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Mr David Cole, Chair of the Supervisory Board of NN Group N.V. ("Company"), acts as Chair of the meeting.

The Chair opens the meeting, welcomes all online guests to the annual general meeting of NN Group and explains the setting of this meeting. Due to measures in place for Covid-19 and based on the Temporary Act Covid-19 Justice and Security (Tijdelijke Wet Covid-19 Justitie en Veiligheid), the annual general meeting takes place digitally – via a video connection. This year it is also possible to vote electronically during the meeting and to ask questions via a live video or audio connection.

The Chair introduces the members of the Management Board and Supervisory Board who are physically present: Ms Hélène Vletter-van Dort, Vice-Chair of the Supervisory Board and Chair of the Supervisory Board’s Remuneration Committee, Mr David Knibbe, CEO of NN Group, and Mr Delfin Rueda, CFO of NN Group.

Ms Janet Stuijt, Company Secretary and member of the Management Board as General Counsel, participates in this meeting via video connection. The other members of the Supervisory Board and Management Board are following the meeting via the webcast.

The Chair introduces two other guests, namely: Mr Peti de Wit, representing the Company’s external auditor KPMG, who is participating in the meeting via video connection, and civil-law notary Ms Manon Cremers of Stibbe, who is also joining the meeting online. In addition the Chair also introduces Ms Cecilia Reyes, Mr Rob Lelieveld and Ms Inga Beale, who have all been nominated for appointment as Supervisory Board members and who are participating in this meeting via a video connection.

The Chair states that the meeting will be conducted in English. The webcast, however, is available in both English and Dutch, so participants can listen to the meeting entirely in their preferred language.

The Chair confirms that the shareholders have been convened in accordance with applicable legislation and NN Group’s articles of association. The General Meeting is thus able to validly adopt resolutions. No shareholders have submitted proposals to be included on the agenda.

At the record date, 22 April 2021, the issued share capital consisted of 330,278,210 ordinary shares. 21,123,602 ordinary shares were held by NN Group NV, therefore no votes can be cast on these shares. Altogether, 309,154,608 votes are eligible for casting. The present and represented share capital will be announced prior to the first voting item.

The entire meeting will be recorded, as it is necessary for the purpose of drawing up the minutes.
Agenda item 2
2020 Annual Report

The Chair addresses the Annual Report for the financial year 2020 and refers to the 2020 Annual Review (part 1 of the 2020 Annual Report) and the 2020 Financial Report (part 2 of the 2020 Annual Report), pages 1 through 32 and page 44. The Chair then gives the floor to David Knibbe to comment on the Annual Report.

Mr Knibbe starts his presentation by welcoming the participants. He indicates that Covid-19 has had a transformative impact on technology and the pace of change. An example of this is the fact that participants were given the option to vote live during this meeting.

Mr Knibbe proceeds by providing an overview of the agenda of his presentation. He will first reflect on how NN Group navigated this extraordinary year and how the company has performed. Secondly, he will speak about the new strategy, NN’s role in society and how NN Group aims to create value for its stakeholders as well as the priorities for the coming years.

Mr Knibbe describes how Covid-19 is still impacting people and their livelihoods all over the world. The virus has changed the way we live, work, travel, communicate, consume and interact. NN also had to adapt to the new situation overnight. Working from home became the new normal. Replacing daily commutes, moving meetings online and offering flexible working hours. According to Mr Knibbe NN employees embraced this new way of working, which allowed them to continue servicing their customers. Amidst the pandemic, customer satisfaction remained broadly stable with four of the businesses scoring an above average market in Net Promotor Score. Mr Knibbe states that he was impressed by the resilience that people showed and how they continued to support each other, their customers and their communities. As an example Mr Knibbe indicated that in several countries NN introduced digital sales and clients signature processes, enabling the sales force to remotely serve customers. Sales processes moved almost entirely online. In these changed conditions NN Group’s financial and commercial performance in 2020 remained strong. The impact of Covid-19 on the operating result was relatively limited at EUR 53 million on a total operating result of EUR 1.9 billion.

Next, Mr Knibbe shares some highlights. In the Netherlands, the life and pension business posted strong results. Commercially, the company maintained its defined contribution market share of around 40%. In the Dutch Non-life business, NN showed again a strong combined ratio of 95.3%. An increase in the disability claims was offset by favourable claims development in Property & Casualty and NN completed the acquisition of VIVAT Non-life, making the company the leading player in the Dutch Non-life insurance market. NN Investment Partners (NN IP) saw its total assets under management increase to EUR 300 billion with a net inflow of third-party assets of more than EUR 13 billion. NN Bank, which is the fifth retail bank in The Netherlands, continued to show growth and originated new mortgages for a total amount of more than EUR 8 billion. Most of these mortgages are transferred to the investment portfolios of NN’s insurance companies.

While new sales in Europe and Japan were hit by the pandemic lockdown in the first half of 2020, NN saw sales rebound in the second half of the year. It reflected how well its brokers and agents in particular have adapted to the new digital ways of reaching customers.

NN’s operating capital generation was impacted by the exceptional market circumstances and low interest rates as well as the suspension of bank dividends. On the other hand, the accelerated shift to higher yielding assets provided some offset in the form of higher investment margin. Total OCG for 2020 came to almost EUR 1 billion and the company is on track to reach its 2023 target.

Mr Knibbe indicates that during the year, further expense savings were realised across the company, allowing to achieve NN’s cost savings target of EUR 400 million. The Solvency II ratio remained strong at 210%, which according to Mr Knibbe allows for resilient capital returns in line with the commitments NN made in its dividend policy. He concludes this part by saying that the 2020 results show that NN is in a strong position. He continues by sharing some examples of the services that NN provides to its approximately 18 million customers. The company provides travel insurance, helps young professionals looking to buy their first home and supports pensioners looking for a carefree retirement. According to Mr Knibbe the fact that NN can make a difference in the lives of its customers gives the company a solid foundation for the future.

Next, Mr Knibbe describes how the world is changing rapidly with customers demanding a seamless digital experience and more sustainable products. He indicates that new competitors are entering and disrupting the market and that in the meantime, the industry continues to face the challenge of the low interest rate environment while climate change is affecting the living environment. Mr Knibbe explains that against this background, the company presented its new strategy at the Capital Markets Day in June 2020, after talking to and getting feedback from many different stakeholder groups.

Mr Knibbe explains the NN purpose, as the reason why NN exists. This purpose is: to ‘help people care for what matters most to them’ and NN does so guided by its values care, clear, commit and by its brand promise You matter.
To make this purpose more tangible the company defined its ambition for the next five to ten years. NN’s ambition is to be an industry leader, known for customer engagement, talented people and contribution to society.

Mr Knibbe indicates that the strategy is the how, which is written in five strategic commitments. Underlying all of this, is the belief that if the company takes good care of customers, employees and society, this will also result in solid long-term returns for shareholders. For that reason, NN has not only set financial but also non-financial targets.

Next, Mr Knibbe elaborates on the two strategic commitments around customer distribution and products and services. In order to enhance customer experience and engagement, he states NN needs to make sure that the company further increases its speed, adjust its business model and optimises processes. More and more, NN is becoming active at the front-end of customer engagement via agents and other distribution channels and by actively participating in platforms, such as around carefree retirement.

Mr Knibbe continues by saying that the power of technology such as artificial intelligence and data analytics enables NN to invigorate its service to customers. With that aim, NN is looking at developing new platforms for retail as well as business clients. These are platforms that are developed in-house, platforms that NN sets up together with partners, or NN joins a platform owned by a partner. Mr Knibbe provides a few examples. Powerly supports people with tailored advice on making their homes more energy-efficient, for example by installing solar panels or a heat pump. And in Japan, Kagyo Aid was launched for the children of SME-owners, so they can interlink and assist each other in preparing for a successful business takeover from their parents.

Mr Knibbe states that another strategic commitment is around financial strength and returns for NN’s shareholders. He explains that for shareholders, NN has set out a clear investment proposition, which is based on three pillars. First, NN prioritises a strong balance sheet so that the company is well positioned to navigate market volatility. Second, NN is taking management actions to secure strong cash flows in The Netherlands. Thirdly, NN is pursuing profitable growth opportunities in attractive markets in Europe and Japan. According to Mr Knibbe this should allow resilient and growing long-term capital generation. He indicates that NN targets an operating capital generation – OCG – of EUR 1.5 billion in 2023, as well as mid-single digit annual growth of OCG over time. Mr Knibbe mentions that OCG is a new metric, and NN believes that it better aligns with how the company manages the business for value.

Mr Knibbe explains that NN’s targets form the basis for delivering on the capital return policy consisting of a progressive dividend per share and an annual share buy-back programme of at least EUR 250 million. He mentions that additional excess capital will be returned to shareholders unless it can be used for value-creating opportunities. For 2020 NN has proposed a final dividend of EUR 1.47 per ordinary share. The interim dividend of EUR 2.26 per ordinary share that NN paid last September comprised of EUR 1.40 equal to the amount of the 2019 final dividend that was suspended in April last year, plus, EUR 0.86 equal to the regular 2020 interim dividend. Together, the proposed 2020 final dividend and the regular 2020 interim dividend gives a pro-forma total dividend of EUR 2.33 per ordinary share. This is an increase of almost 8% compared with 2019. NN also announced a new share buy-back programme of EUR 250 million in February 2021.

Mr Knibbe continues by explaining that NN’s attractive investment proposition is underpinned by its focus on growing long-term capital generation in combination with its commitment to return capital to shareholders. In 2020, NN paid a total dividend of around EUR 700 million and executed a EUR 250 million share buyback.

Next Mr Knibbe discusses the regular assessments of NN’s individual businesses. He explains that NN does this to ensure that the company manages its portfolio in the most optimal way with the aim to create value for its stakeholders. As an example Mr Knibbe discusses the decision to divest the Bulgarian activities as well as the Turkish broker business Sigorta Cini. He states that in general, the Central and Eastern European region is of strategic importance to NN as these are attractive markets offering growth potential. However, as part of the review it was decided that these divestments are in the best interest of NN’s local customers, business partners, employees and shareholders.

Then Mr Knibbe provides another example. Recently, NN announced a review of strategic options for its asset manager NN Investment Partners. This review covers a broad range of options including a merger, joint venture or a (partial) divestment and is aimed at assessing opportunities to create a broader platform that enables NN IP to accelerate its growth.

Mr Knibbe explains that in considering these different strategic alternatives, particular focus will be given on how NN IP can continue to provide the best investment offering and service to NN’s insurance business and asset management clients in a rapidly evolving industry. He concludes by mentioning that NN will give an update when appropriate.
Next, Mr Knibbe discusses the progress on the non-financial targets, that NN formulated in 2020 as part of its strategic framework. These targets support NN’s ambition of wanting to be an industry leader known for customer engagement, talented people and contribution to society. According to Mr Knibbe a promising start has been made delivering on these objectives. NN’s employee engagement increased substantially with an overall score of 7.9 up from 7.4 in 2019. At the end of 2020, 33% of senior management were women. Mr Knibbe explained that this shows there is still work to be done to reach the target of 40% by 2023. Both diversity and engagement are important drivers for NN’s strategic commitment around people. The last strategic commitment Mr Knibbe mentions is the commitment regarding NN’s contribution to society, also underpinned by various targets.

Mr Knibbe states that he is pleased that NN’s ESG-integrated assets under management increased to 74% from 68% in 2019. With the aim to contribute to the well-being of people and planet, NN’s asset manager engaged with hundreds of investee companies, on a range of ESG topics and voted for change at shareholder meetings.

Through these actions NN also works on realising its target to transition its proprietary investment portfolio to net zero carbon emissions by 2050, Mr Knibbe continues. Playing a part in helping the real economy to decarbonise serves as a guiding principle in NN’s approach.

Mr Knibbe states that NN will be significantly upscaling the contribution to its communities by pledging to invest 1% of its operating result in cash donations and hours of volunteering by 2023. To reach this ambitious target NN will grow existing and start new partnerships. For example, in the Czech Republic employees have been supporting single-parent families and people in senior care homes with care packages. In the Netherlands, 350 colleagues were trained as home administration volunteers, helping family members and friends who are facing difficult financial circumstances.

Mr Knibbe mentions that NN has received external recognition for its ESG performance by being included again in the Dow Jones Sustainability Indices and by the improved CDP Climate Change disclosure A-rating.

He continues saying that in 2020, across the globe, there has been a lot of attention to increased inequality, both social and economic. Mr Knibbe states that these are important themes for NN and that the company shared plans for a more inclusive work force, customer experience and community support in NN’s Diversity & Inclusion Statement.

Mr Knibbe proceeds and explains that for 175 years, NN’s values and purpose have underpinned what the company does. The company values and purpose will continue to be imperative, as NN adapts to changing customer expectations in an evolving economic political and digital landscape. He stresses that shareholders have played an important role and have continued to support the company along the way. Mr Knibbe expresses his gratitude for their continued trust and loyalty. He ends his presentation by indicating that societies and economies are step by step opening up again, and that we can slowly see the silhouettes of a post Covid-19 world. NN’s focus will remain on all the people that the company works with and for, its customers, employees, business partners, the communities it serves and of course its shareholders.

The Chair thanks Mr Knibbe for his presentation and explains that the questions that were submitted by shareholders in advance of the meeting will be answered.

The first questions are from Mr Tse and concern the Dutch pension agreement and the potential impact on NN Group’s pension business. Mr Tse quotes the NN Group 2020 Annual Report, which states: The Dutch pension agreement announced in 2020, will lead to major changes for NN’s pension business, including eventually phasing out defined benefit products, which will be quite a task. In light of this, Mr Tse has three questions: his first question is: ‘How well is NN Group equipped to transition current defined benefit (DB) pension clients to the defined contribution (DC) pension products that NN offers?’ The second question reads: ‘Does NN see any signs that current DB pension clients are changing back to their original sector pension fund, as a result of the new pension agreement and subsequently the new pension law?’ and his last question: ‘How will NN compete by bringing new business now that guarantees at traditional pension funds are gone? Pension funds and pension insurers are competing in the same level playing field under the new pension agreement.’

The Chair asks Mr Knibbe to answer these questions.

Mr Knibbe says the pension reform in the Netherlands is positive and notes that implementation is expected to take a while. He notes the importance of shifting to what is called a ‘flat premium rate’, which means that the system of today’s insurance market and the pension fund market will become more aligned. As a result, there will be a more similar scheme for the full pension market, which Mr Knibbe thinks is positive. He notes NN has the advantage it has been operating in the DC market for a long time, mostly through life-cycle investment, which makes the company positioned to play a role in this market.

Turning to the question about pension funds, Mr Knibbe explains NN has not seen any real movement back to these types of funds. For probably a decade now there has
been a trend where the number of pension funds is decreasing, a trend that is expected to continue. Insurance companies like NN can play a role in that, for example through pension buy-outs, Mr Knibbe says.

Mr Knibbe reiterates NN is very well positioned for the pension reform, noting that the market is now increasingly moving with a flat premium to DC-type of arrangements. Mr Knibbe says NN is already market leader with a 40% market share. He says DC is very much about having an efficient administration platform that you can run at low cost, about having a good performance and a strong life cycle offering, and whether you have very good portals to service and inform your employees. Mr Knibbe says NN has all three in place and that is why the company has such a strong market share. The more the market moves in that direction it will be supportive for NN's position in the Dutch pension market.

The Chair thanks Mr Knibbe and says there are a couple of questions from the VEB on the announcement of the strategic review of NN Investment Partners. Firstly, the VEB asks: 'Whether a further reduction in the diversification of NN's activities may be seen as a confirmation of the company's perceived lack of clear international ambitions?' Secondly, on the same subject, the VEB notes: 'NN IP rather than NN Group signed up to the Finance for Biodiversity Pledge and asks whether NN Group will endorse this initiative should it decide to divest NN IP?'

Mr Knibbe first wants to clarify the announcement. He states that, as part of a regular assessment that NN conducts of its individual businesses, the company is reviewing strategic options for its asset management business. The review is aimed at assessing the opportunities to create a broader platform to enable NN IP to accelerate its growth. Mr Knibbe notes all options are on the table, but that the main options are a merger, a joint venture, or a partial or full divestment.

Mr Knibbe states that, in terms of its footprint, NN is a very international company. He notes NN has been present in countries such as Spain and Japan for over 30 years and that NN was among the first companies to enter Central and Eastern Europe when the Berlin Wall came down. Mr Knibbe says the international footprint provides NN with a lot of advantages, such as financial diversification effects but also growth opportunities. Mr Knibbe also cites diversity and talent as a factor, noting NN is able to attract a larger talent base by operating in these markets. Therefore the international footprint has been, and will continue to be, an important part of NN Group, he says.

Mr Knibbe then turns to the question on the commitments. While some commitments are made at group level and some commitments are made at the NN IP level, all these commitments are important for NN Group, he says. Mr Knibbe notes that society and sustainability are an integral part of NN's ambition and strategy and that the company will continue to support these pledges in any scenario.

The Chair thanks Mr Knibbe and moves to another question from the VEB about NN IP: 'Two of NN IP's investment teams have recently left the company, including a team of sustainable investment specialists. Should investors question NN's ability to retain sustainable investment experts?'

Mr Knibbe says asset management is a global and highly competitive business; team lifts out occur across the industry and NN IP is not immune to that. However, NN IP can quickly take action and protect the interests of its customers, which is also what happened with this particular sustainable investment team. Mr Knibbe adds that sustainable investing is one of the most prominent features of the investment proposition for both NN IP and NN Group; it is and will remain an important priority.

The Chair thanks Mr Knibbe for answering the question and moves to another question from VEB: 'NN identifies good corporate citizenship as one of its key risks. However, the VEB considers this to be more of an opportunity than a risk, unless it concerns the risk of legal liability. There are two parts to this question: If NN identifies good corporate citizenship as a key risk, why is this not included in the materiality analysis? And second, is there a clear substantiation of the legal liability component of provisions, as included on the balance sheet?'

The Chair asks Mr Knibbe to answer the first question on corporate citizenship and if after that Mr Rueda could explain the provisioning of legal liabilities?

Mr Knibbe states that NN defines good corporate citizenship as one of its key risks. However, NN conducts a strategic review of NN Investment Partners. Firstly, the VEB asks: 'Whether a further reduction in the diversification of NN's activities may be seen as a confirmation of the company's perceived lack of clear international ambitions?' Secondly, on the same subject, the VEB notes: 'NN IP rather than NN Group signed up to the Finance for Biodiversity Pledge and asks whether NN Group will endorse this initiative should it decide to divest NN IP?'

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On the question on the materiality index, the actual word ‘good corporate citizenship’ is not in it, but that is because it is quite a generic term. The materiality index includes various elements related to corporate citizenship, such as ESG-integration and green recovery.

The Chair gives the floor to Mr Rueda.

Mr Rueda states that the question refers to the risk of legal liabilities and in particular the unit-link cases in the Netherlands. He first explains the provisioning of such risks. The annual accounts of NN Group are prepared in accordance with IFRS, and these standards set out the requirements for recognising and measuring provisions, including the provision for legal claims. Among other requirements, IFRS prescribes that a provision has to be recognised if, and only if, it meets two conditions. Firstly that there is an obligation for which it is probable that a cash outflow will be required to settle that obligation. The definition of ‘probable’ is a likelihood of more than 50%. The second condition is that this cash outflow can be reliably estimated.

Mr Rueda continues by stating that NN Group periodically assesses its exposure to potential legal claims for both their likelihood and estimate. If such legal exposure can be reliably estimated and its likelihood is probable, a provision is recognised. If not, no provision is recognised under IFRS, but in such cases the exposure is disclosed, unless that exposure is considered very remote.

Mr Rueda concludes by explaining that the potential outcome of the legal claims related to unit-linked products in the Netherlands cannot be reliably estimated or quantified. As such, no provision is recognised. However, the exposure is adequately disclosed in NN Group’s annual accounts.

Mr Rueda thanks the VEB for its question and returns the floor to the Chair.

The VEB states that it is not immediately clear how NN has prioritised its key risks as disclosed in its annual report, particularly given the formulation of its strategic challenges. In this respect, the VEB would like to ask: ‘How NN has complied with best practice 1.4.2 of the Dutch Corporate Governance Code?’

Mr Rueda begins with the second part of the question about compliance with best practice 1.4.2 of the Dutch Corporate Code. He states that this best practice provision is very broad and requires, among other things, that the management report includes an explanation of the principal risks that a company faces in relationship to its risk appetite, how the design and the operation of the internal risk management and control systems have operated during the past financial year and if there have been any major failings in the internal risk management and control systems. According to Mr Rueda, the extensive information on NN’s operating environment and risk management as disclosed in the annual report means that NN complies with the relevant provisions of the Dutch Corporate Governance Code, including this particular one.

Mr Rueda continues with the question on how NN prioritises the material topics, key risks and opportunities disclosed in the Annual Report, and states that NN follows a structured approach using quantitative and qualitative techniques, like scenario analysis and heat maps. There is a thorough process in place to identify and prioritise relevant challenges and material topics affecting the company and key stakeholders. This is part of the regular risk management activities, including the elaboration of the own risk and solvency assessment and the identification of emerging risk. Input and intelligence coming from external parties, like the World Economic Forum, the CRO Forum and other national and international bodies, is also used. For the creation of the materiality matrix a long list is compiled by internal and external sources, and then the list is narrowed after several interactions and input from management and different stakeholders, including NN Group’s Purpose Council. This year, there were 16 material topics as reflected in the annual report, based on which the list of key risks and opportunities was derived.

Mr Rueda thanks the VEB for its question and returns the floor to the Chair.

The Chair moves on to a question on inflation risk, submitted by PGGM also on behalf of a number of Eumedion participants. PGGM notes that almost 88% of NN Group’s portfolio is concentrated in low or negative yielding assets and asks: ‘What is the impact for NN of the significant rise in inflation?’

The Chair asks Mr Rueda to answer this question.

Mr Rueda thanks PGGM for the question. He explains that some market participants are indeed predicting a potential significant increase of inflation due to the normalisation of economic activity once the vaccination rate has reached a sufficiently high level and the consequences of the enormous monetary and fiscal stimuli put in place by governments all around the world to mitigate the negative economic impact of the Covid-19 pandemic. The latter has increased public deficits and with it the ability for a state to borrow at low or even negative rates might come to an end.

Mr Rueda continues by saying that inflation is not such a material risk for NN, as both revenues and expenses will
likely move up with potential price increases. While some expense components are linked to inflation, the impact from inflation changes on expenses is manageable.

When looking at NN’s liabilities, inflation risk is also limited as it is largely hedged. The vast majority of NN’s pension contracts do not include any guaranteed pay-out linked to inflation development, except for a limited number of contracts of the former Delta Lloyd Life entity, which are hedged with inflation-linked instruments.

Mr Rueda continues by saying that if higher inflation were to happen together with an associated increase of interest rates, that would have a net positive impact on the operating environment for life insurance in general and on NN in particular.

Mr Rueda returns the floor to the Chair.

The Chair thanks Mr Rueda and moves to the next question from the VEB, which is about NN’s purpose statement. The VEB asks: ‘How NN would like to be measured against its purpose? In other words, what are the concrete financial and non-financial performance objectives that can be used to hold NN accountable?’

Mr Knibbe starts by saying that the purpose statement represents the ‘why’, which reflects the kind of company NN wants to be. NN’s ambition is the ‘what’ - to be an industry leader, known for customer engagement, talented people, and contribution to society. And NN’s strategy is the ‘how’ - which is underpinned by five strategic commitments that are translated into financial and non-financial targets around products, customers, people, contribution to society, and financials. Mr Knibbe notes NN has non-financial targets around people, around engagement and around diversity as well as on sustainability, such as the target to have 80% ESG-integrated assets under management. Mr Knibbe says NN will report on these targets on a semi-annual basis.

Mr Knibbe returns the floor to the Chair who continues with a first question from the VBDO. In 2020 NN set itself the target to have a net zero carbon proprietary investment portfolio by 2050. The VBDO says it appreciates NN Group’s choice to link its strategy to the ambitious 1.5-degree scenario. The question is: ‘When all objectives and a clear implementation strategy for all asset classes be set? How will NN ensure that it not only reduces the CO2-emissions of its portfolio on paper but that it also has a positive effect on the prevention and reduction of CO2-emissions in the real economy?’ The Chair asks Mr Knibbe to answer the question.

Mr Knibbe states that in June 2020 NN launched the ambition to transition the NN proprietary investment portfolio to achieve net zero greenhouse gas emission by 2050. NN has established a Paris Alignment Council which is developing asset class specific approaches in a step by step manner. NN has defined an alignment strategy for sovereign bonds early 2021 and is currently working on such as a strategy for corporate bonds and equity. NN will translate into a Paris Alignment Roadmap which will consist of intermediary targets and actions. This roadmap will be published in the 2021 annual report, which is expected to published in March 2022. If the roadmap is finalised before this date, we will inform stakeholders.

Realising change in the real economy is key to NN’s approach. For corporate issuers for example, NN aims to identify credible pathways consistent with (global) net zero emissions by 2050. NN categorises our investment portfolio in ‘Paris Aligned’ or ‘Transitioning’, and define objectives and timelines to increase our exposure to ‘Paris Aligned companies’.

For existing investments, NN focusses on engagement and stewardship actions as key levers to realise decarbonisation in the real economy. For new investments, NN aims to develop a best-in-class policy to incentivise companies to transition, and to increase allocation to climate solutions (e.g. green bonds). NN sees exclusion as a measure of last resort.

The Chair moves to a question from PGGM also on behalf of a number of Eumedion participants: ‘NN has a target to reduce direct CO2-emissions by 3% per FTE per annum. In contrast to the net zero carbon ambition for the proprietary investment portfolio, there is no long-term target for the reduction of direct emissions although NN is considering setting a science-based target for this in the future. Will you also set a science-based target for Scope 3 emissions and does NN have a 2050 net zero ambition for this scope as well?’

Mr Knibbe answers the question. In addition to implementing the net-zero ambition for the NN investment portfolio, NN is working on the formulation of Science Based Targets for direct emissions (scope 1, 2 and 3). NN aims to reach net-zero before 2050; and NN will set intermediate targets, for example for the year 2030. NN expects to have these targets before the end of the year and will include these in the 2021 Annual Report.

The Chair moves to several questions on diversity, that will be answered together. The first question is from PGGM also on behalf of a number of Eumedion participants: ‘NN has stated that it aims to support gender diversity in senior management positions and that succession planning is an important element in this. How does NN intend to appoint more women through succession planning and which other initiatives is NN taking to appoint women to senior management positions?’
The VBDO has raised a similar question regarding NN's target of 40% women in senior management by 2023 and notes that this percentage dropped from 36% to 33% in 2020. The VBDO also notes that NN has appointed a new diversity manager: 'What specific programmes will NN and its new diversity manager deploy to achieve this goal?'

Mr Knibbe explains. Diversity is an important topic for NN and refers to the non-financial targets mentioned earlier today. NN has a target of 40% women in senior management positions in 2023. This year the figure dropped from 36% to around 33% because of a small change in definition, but it makes clear that NN still has some way to go. Mr Knibbe clarifies that the targets and the numbers themselves are not the most important things. The most important thing is what NN does in order to get to the 40%. First of all, NN has ongoing talent management conversations, where extra attention is being paid to the role of women and the career paths of women. NN has fast-tracked leadership programmes, where NN makes sure that there is a good representation of women. For every vacancy, NN will always make sure that at least 50% of the candidates is female. For trainee programmes too, NN makes sure that there is a significant and often more than half representation of women.

NN is also providing unconscious bias training. Everyone has biases and it is important to be aware of that. NN offers these training sessions to further create awareness of biases when hiring and promoting people – also the Management Board and the Supervisory Board partake in these sessions. Mr Knibbe also mentions the sponsorship of TEDxAmsterdamWomen and the support of different leadership networks.

The Chair moves to another question on diversity from PGGM also on behalf of a number of Eumedion participants: 'PGGM notes that NN published a statement on diversity and inclusion in December 2020, in which the importance of ethnic diversity is highlighted. Which initiatives is NN taking to improve the ethnic diversity in the organisation and in management positions?'

Mr Knibbe answers the question. NN stands for diversity, for inclusion and also, very important, for equal opportunities. So, it is important for NN to have an inclusive culture and this is also reflected in the NN statement on diversity and inclusion. A significant part of these diversity and inclusion activities focuses on the inclusive culture that NN aims to have. This is reflected in the NN values and in the NN code of conduct. NN makes an effort in supporting and professionalising internal employee networks. NN believes this is an effective way to promote diversity and inclusion. The corporate website and other communication materials have been rewritten to a more gender and culture neutral way. NN has policies in place and is taking steps and will continue to actively work on ensuring there is an inclusive culture within NN Group.

Mr Knibbe returns the floor to the Chair who moves to the next question, from the VBDO regarding NN’s analysis of the gender pay gap and the conclusion that no differences in remuneration were found. 'Will NN report more extensively on the method and results of this analysis in its next annual report?' Furthermore, VBDO would like to see these results divided into non-management, mid-management and management.

Mr Knibbe answers the question. NN has looked at the difference in pay and has concluded that gender is not an underlying driver of pay difference, and that there is equal pay for equal work. There are differences in the statistical analysis but these can be explained by important factors like the job grade, or Hay level, job family and the number of years of experience or age. NN will continue to pay attention to this topic. Going forward, NN will extend the analysis for several of the largest business units outside of the Netherlands to ensure that the vast majority of the population at NN Group is covered. Based on the results of the analysis, NN will look at what can be reported in the annual report of 2021. NN will consider the VBDO request on reporting results for different management levels.

The Chair moves to a question from PGGM also on behalf of a number of Eumedion participants: 'Which steps is NN currently taking to support human rights in its procurement processes or to mitigate or rectify violations?'

Mr Knibbe explains that NN has reviewed this. In general, NN meets the criteria, as can be expected from a company like NN. He mentions as an example that NN can pay extra attention to what partners to work with. NN has developed a separate policy on the procurement side, to monitor and help select dealing with procurement and hiring external partners, external suppliers, that NN will also take this into account going forward. That is an area where NN has now set the policy and NN believes it is possible to further strengthen the company’s approach. NN’s contracts and Terms & Conditions (T&Cs) mitigate risks to human rights violations by including provisions that are in line with ILO standards, such as provisions regarding child and forced labour, wages, work conditions, health and safety conditions.

Contract management at NN monitors ongoing compliance with contracts and T&Cs, and any violation of human rights can lead to the termination of the contract with immediate effect.

Procurement has made sustainability one of the key priorities in 2020 and 2021 to be able to contribute even more to the overall NN strategy to create long-term value for stakeholders.
Furthermore, NN has recently undertaken additional steps in this respect:
As stated in the 2020 Annual Report, NN conducted a review of the company’s human rights policies and due diligence processes. The findings enable NN to further strengthen the approach to human rights risks and opportunities across the organisation.
NN has a supplier qualification process and governance in place for managing social, environmental and financial aspects of the procurement process. In the last quarter of 2020, NN launched a supplier qualification platform which gives insights into suppliers’ sustainability performance including human rights.
Based on NN’s values and overarching statements (on Environment, Human Rights and Diversity & Inclusion) - and best practices in the industry - a Sustainable Procurement Statement and a Supplier Code of Conduct were developed.

In the upcoming period, NN will take the next steps by implementing the Sustainable Procurement Statement and the Supplier Code of Conduct in the standard way of working. Suppliers’ sustainability performance, including the mitigation of human rights risks, will increasingly be used as a criterion to select suppliers.

The Chair thanks Mr Knibbe and now moves to the final question that was submitted in advance for this agenda item. The question is from PGGM, also on behalf of a number of Eumedion participants, and relates to the three proposed Supervisory Board members.
PGGM notes that the self-assessment section in the report of the Supervisory Board states that ‘attention should be paid to ensure an appropriate level of experience in relation to technology and transformation competencies, the broader insurance industry and listed large corporations.’ Their question is: ‘For the three nominees for the Supervisory Board directors can NN highlight which specific experience they have in these areas?’

The Chair says he will provide the answer to this question himself and starts with a general comment. He says the Supervisory Board believes that the three candidates bring a wealth of experience to the Supervisory Board and NN Group and that it is pleased with their proposed appointment. The Chair then provides a bit more detail on each candidate, starting with Inga Beale. Inga has extensive experience in the insurance sector, most recently as Chief Executive Officer of Lloyd’s of London, the world specialist insurance in the re-insurance market. Before joining Lloyd’s she held a variety of executive roles at Canopius Group and Zurich Insurance Group, a publicly listed insurance company. Inga is a moderniser with proven digital and operational transformational experience alongside cultural transformation, with a strong focus on performance and growth.

The Chair now turns to Rob Lelieveld, who in the past 30 years has held various roles with EY, one of the Big Four accountancy firms. Rob’s primary focus has been on the insurance industry, as he has been responsible and involved as audit professional including lead partner for ING Group and NN Group, AEGON and a.s.r. in the past. As such, Rob has a lot of experience working with large international corporates and he has frequently acted as sparring partner to Executive and Supervisory Boards.

Finally, the Chair moves to Cecilia Reyes, who has over 25 years of experience in international financial markets. She had a variety of roles at ING and Crédit Suisse before joining the Zurich Insurance Group, where she served as Chief Investment Officer and as Chief Risk Officer of the publicly listed insurance company. Cecilia has unique experience in both investment management and risk management at the highest level of an insurance company.

The Chair concludes by saying that the three candidates bring new perspectives to and will further strengthen the composition of the Supervisory Board, with a focus on transformation. He says the Board is looking forward to working with them and welcomes them to the NN Group.

The Chair notes that this was the final question submitted by shareholders prior to the meeting. He asks if there are any questions from shareholders who are virtually attending the meeting.

The Chair notes that Mr Kersten of the VEB would like to ask a question.

Mr Kersten thanks the Chair and expresses his appreciation for the answers provided to the questions submitted by the VEB in advance of the meeting. Mr Kersten has two questions, the first of which relates to the impact of the pandemic on new sales life insurance, which fell from over EUR 1.7 billion in 2019 to just over EUR 1.1 billion in 2020.
Mr Kersten asks: ‘How much of this decrease was due to the Covid-19 restrictions and whether the impact would have been more limited if NN was more advanced in the digitalisation of its products and sales channels?’

Mr Kersten also asks about the options being considered as part of the strategic review of NN IP and the impact for NN Group of a potential divestment.

The Chair asks Mr Knibbe to answer these questions.

Mr Knibbe thanks Mr Kersten for his questions. He starts by explaining that a drop in sales was seen in the first half of the year as a result of countries going into lockdown. In the second half of 2020, when most countries were still in partial or full lockdown, the value of new business in Europe and Japan actually increased versus the second
half of 2019 which was pre-Covid. VNB in Japan went up from EUR 18 million to EUR 46 million and in Europe there was a smaller increase. The specialised proprietary channels such as tied agents and to a certain extent brokers were very resilient, while bank sales were more under pressure.

According to Mr Knibbe, NN has for a long time wanted to enhance the digitalisation of its channels and increase online sales. Progress in this area was limited, also because customers and agents still wanted to have face-to-face meetings, especially in southern and eastern Europe. That has now fundamentally changed, as technology has been enabled and advice via a webcam is accepted. Mr Knibbe concludes by saying that Covid has certainly helped speed up digitalisation of the sales channels and that, as economies open up again, the company will benefit from this.

On NN IP, Mr Knibbe states that NN has announced a strategic review and that there are multiple options on the table. The main options are: a joint venture, a merger, a partial sale or a full sale. Mr Knibbe notes that NN has not ruled out any option, and that any of these options will ultimately be determined based on multiple factors. In considering different strategic alternatives, particular focus will be given on how NN IP can continue to provide the best investment offering and service to NN’s insurance business and asset management clients in a rapidly evolving industry. Other elements such as sustainability also play an important role. Based on this NN will take a decision on the best way forward to accelerate growth for NN IP and how to provide the best service to the customers.

Turning to sustainability, Mr Knibbe says it is and will remain an important pillar for NN. Mr Knibbe says that, in five to ten years, NN wants to be known as an industry leader for customer engagement, talented people and contribution to society, of which sustainability is an important element. Targets such as the 80% ESG-integrated assets and the 2050 carbon neutral underline that sustainability is an integral part of NN’s strategy and ambition. Sustainability will therefore be an important criterion when judging all strategic options, Mr Knibbe concludes.

Mr Van Kuijk thanks Mr Knibbe for the answer.

The Chair establishes that there are no additional questions from shareholders, and continues by stating the present and represented share capital, which amounts to 72.39%.

The Chair closes agenda item 2 and moves to agenda item 3.
Agenda item 3
Proposal to give a positive advice on the 2020 Remuneration Report

The Chair addresses the proposal to give a positive advice on the 2020 Remuneration Report. The chair refers to the Remuneration Report included in the 2020 Financial Report on pages 33 through 42.

The Chair gives the floor to Ms Hélène Vletter-van Dort, chair of the Remuneration Committee.

Ms Vletter-van Dort starts by mentioning that overall, 2020 was a challenging year, in which many relevant topics were discussed in the Supervisory Board. During the annual general meeting in 2020, NN Group’s new remuneration policies for the Executive Board and the Supervisory Board, meeting the legal requirements of the Shareholder’s Rights Directive, were adopted with well over 94% and slightly above 95% of votes in favour. The proposal to give a positive advice on the 2019 Remuneration Report was also adopted by a huge majority.

2020 was marked by the Covid-19 pandemic and the launch of the company’s new strategy. The Supervisory Board held various consultation sessions with stakeholders, including shareholders, proxy advisors, shareholder interest groups, and employee representatives to receive their feedback on how the Covid-19 pandemic should be reflected in Executive Remuneration. The input gathered was taken into consideration during the decision-making process. The Supervisory Board deemed these meetings to be very beneficial and intends to continue to reach out to relevant parties in the future.

Another subject that was discussed during the stakeholders’ meetings was the need to provide further transparency in relation to the performance objectives of the Executive Board. The Supervisory Board presented more detailed and elaborate information in relation to the 2020 performance objectives and the achievements for each of those objectives in the Remuneration Report. Disclosures in relation to the year 2020 are a step forward compared with previous years and, as Ms Vletter-van Dor explained last year, the Supervisory Board is committed to taking further steps in the future.

Ms Vletter-van Dort moves on to the remuneration decisions for the Executive Board, taken by the Supervisory Board. NN Group’s remuneration framework is designed to allow a clear and transparent remuneration policy, while at the same time it should also be adequate to attract and retain expert leaders, senior staff, and other highly qualified employees. It aims to focus on creating long-term value for all stakeholders and keeps the future in mind. The remuneration of the executive and senior staff is frequently benchmarked with relevant national and international peers both within and outside the financial sector. In line with the Executive Board’s remuneration policy, the remuneration levels are set below market median. The Supervisory Board takes into account the interests of all relevant stakeholders, customers, shareholders, employees and society, both within and outside of the Netherlands. After a balanced assessment, the Supervisory Board decided not to grant an increase of the base salary for the Executive Board members for the year 2020 and 2021.

The performance objectives and ambition levels remained unchanged during the course of 2020. The Executive Board performance was therefore assessed against the performance objectives as set by the Supervisory Board in January 2020. Ms Vletter-van Dort indicates that details of the performance assessments of the financial and the non-financial objectives have been provided in NN Group’s remuneration report, and explains that in the process of determining the variable remuneration awards for the Executive Board members, additional consideration has been given to the views and interests of the various stakeholders of NN Group, with a special focus of the effects of the Covid-19 pandemic.

Furthermore, some additional factors that were deemed relevant were highlighted. Ms Vletter-van Dort explained that NN Group did not apply for government support during the pandemic and continues to support communities through various initiatives. Dividend payments and the share buyback programme were temporarily suspended in April 2020 in response to regulatory restrictions, and were resumed in August 2020. Even though last year was an extraordinary year, the Supervisory Board concluded that NN Group has succeeded in continuing its business and delivering ongoing value to its stakeholders, including shareholders, customers, employees, and society at large.

All in all, the Supervisory Board deemed it appropriate to apply the Executive Board remuneration policy as adopted by the General Meeting last year without invoking discretionary adjustments. This approach is in line with the conclusions that were drawn from the stakeholder consultation meetings. The Supervisory Board concluded that the Executive Board delivered a strong performance in an unprecedented year.

Ms Vletter-van Dort explains how the variable remuneration is determined by the Supervisory Board for the members of the Executive Board. In line with the requirements of the Dutch regulatory regime, different weighting percentages of the performance objectives apply for each board member. This results for the CEO in granting a variable remuneration of 16% of his base salary, which is on-target. The CFO, who also assumed CRO responsibilities on an ad-interim basis during the first part of last year, was granted a variable remuneration of around 17.5% of his base salary, which is about 109% of his target.
Ms Vletter-van Dort concludes this agenda item by mentioning that NN Group recognises the ongoing impact the Covid-19 pandemic still has on societies and economies in the world. NN Group will continue to closely monitor the developments and the impact on its stakeholders.

The Chair thanks Ms Vletter-van Dort for her presentation and continues by addressing a question submitted by a shareholder in advance of the meeting. The VEB notes that only 40% of the CEO’s 2020 performance objectives are financial targets. They are concerned that, as a consequence, it is difficult to measure Mr Knibbe’s performance against his objectives. The VEB also notes that to the extent that Mr Knibbe’s performance could be measured against quantifiable targets, he did not achieve at least one of those objectives. Nonetheless, it is indicated that overall, the CEO achieved 100% of his target for the purpose of variable remuneration. The VEB asks: ‘whether NN agrees that external parties could consider the CEO’s performance objectives to be soft and overly subjective, given that only 40% of his objectives are measurable against financial targets.’

Ms Vletter-van Dort further elaborates on what was explained in NN Group’s remuneration report. She explains that NN Group uses non-financial objectives in addition to financial objectives. This is in line with the new strategy and meets the interests of various stakeholders. Examples are employee and customer engagement, brand consideration, sustainability measures, and the gender diversity ratio. Ms Vletter-van Dort continues by stating that clear targets are set for both the financial- as well as the non-financial objectives, and the progress reported is reviewed by NN Group’s external auditor.

The Supervisory Board gathers information and insights to obtain a solid understanding of the factual situation and to minimise subjectivity. In this process, the Supervisory Board is supported by relevant experts, typically acting in independent control functions, to report on the progress made versus the clearly defined ambition levels that were set for the year. In line with Dutch legislation for the financial industry, a maximum of 50% of the performance objectives relates to the financial performance of NN Group. NN Group has decided on a 40% weighting for the CEO, which underscores the commitment to keep in mind the long-term interests of the various stakeholders.

The Supervisory Board looked at all of the CEO’s targets. The Supervisory Board was impressed by how quickly NN adapted to the new circumstances and continued to care for each other, their customers, and communities. On some performance objectives the CEO clearly outperformed, especially taking into account the challenging circumstances of last year. The operating capital generation was impacted by the exceptional market circumstances and low interest rates, as well as the suspension of bank dividends. Taking all these factors into account, the Supervisory Board came to the conclusion that overall, and looking at the total picture, Mr Knibbe met his targets.

The Chair thanks Ms Vletter-van Dort for answering the question and establishes there are no other questions from shareholders.

The Chair closes agenda items 3 and moves to agenda item 4.
Agenda item 4.A
Proposal to adopt the annual accounts for the financial year 2020

The Chair raises the proposal to adopt the annual accounts for the financial year 2020, and refers to the annual accounts included in the 2020 Financial Report, specifically pages 45 through to 186, as well as the presentation Mr Knibbe gave as part of agenda item 2.

The Chair notes that the annual accounts were drawn up by the Executive Board in English on 10 March 2021 and have been available on the website of NN Group as from 11 March 2021. The annual accounts were also available free of charge at NN Group’s Head Office for inspection by shareholders.

The annual accounts were audited by the external auditor, which issued an unqualified auditor’s report on them. This independent auditors report is included in the 2020 Financial Report on pages 187 through to 203. The Supervisory Board advises that the General Meeting adopts the annual accounts.

The Chair gives the floor to Peti de Wit of the external auditor KPMG, stating that the Company has released KPMG from its obligation to maintain confidentiality in order for Mr De Wit to be free to comment on the audit performed and on the auditor’s report for the purpose of this meeting. The Chair also states that the external auditor has an obligation to rectify. This means that in case of statements in relation to the annual accounts or the auditor’s report that might give a materially inaccurate view of the affairs of the company, Mr De Wit may request that corrections be made, either during this meeting or prior to the adoption of the minutes of this meeting.

Before continuing with the other elements of the audit opinion, Mr De Wit first wishes to talk about the impact of Covid-19 on the audit. During most of 2020, NN employees worked from home and KPMG’s audit was almost completely performed remotely. Mr De Wit talks about five elements that impacted the audit. Firstly, the going-concern assumption of accounting. Given the uncertainty around Covid-19, management prepared a going-concern analysis supporting the assumption underlying the preparation of the annual accounts, and during the audit KPMG found this assumption to be adequately supported. The second element is materiality. During 2020, management prepared additional financial forecasts based on a number of scenarios in response to Covid-19. KPMG discussed these scenarios and forecasts and concluded that the financial implications for the Group were relatively limited. As a result, KPMG did not change its approach to materiality.

The third element is the audit of accounting estimates, including the valuation of insurance contract liabilities and the reserve adequacy test. Solvency II own funds and SCR calculations and the valuation of investments with the focus on so-called ‘hard to value’-assets, such as real estate investments and private equity investments. In auditing these accounting estimates, KPMG duly considered the Covid-19 implications on management’s assumption setting, methods and models, and interpretation of the outcomes. Mr De Wit states that he will return to this topic when discussing the key audit matters in the 2020 auditor’s opinion. The fourth element mentioned by Mr De Wit is the audit of disclosures related to Covid-19, such as note 2, specifically addressing the Covid-19 pandemic, note 36 about the fair value of non-financial assets and note 51 on risk management. Based on the audit performed, KPMG found these...
disclosures appropriate, including the disclosure on estimation uncertainties. The last element is how Covid-19 impacted KPMG’s ability to obtain sufficient and appropriate audit evidence. KPMG adapted its testing methods to respond to changes in the business, including the time of testing (for example related to impairment indications), the nature of the testing (for example remote access to NN’s books, records and financial reporting), and the extent of the testing (modifying procedures such as alternative procedures to get comfort for example on the authenticity of documentation provided to the auditor).

Travel restrictions meant that KPMG was not able to visit NN’s foreign businesses and their auditors like in previous years. Remote interviews were held with local management for example in Japan, Belgium and Romania, and in line with the audit planning, KPMG remotely reviewed the audit work performed by all component auditors, both in the Netherlands and abroad. This allowed KPMG to conclude on the audit and issue its auditor’s opinion.

Mr De Wit returns to the auditor’s opinion and the important element of materiality. Since its first audit in 2016, KPMG has determined materiality on the basis of so-called ‘core equity’, being total equity minus the revaluation reserves. Mr De Wit confirms that, as mentioned before, KPMG did not see a reason to change this approach for the 2020 audit, using a materiality of EUR 140 million or 1% of this core equity benchmark to audit the annual accounts. This is consistent with the 2019 audit.

Some parts of the annual accounts are audited with a higher level of precision as a response to the nature of certain disclosures. This so-called qualitative materiality is for example applicable to the audit of the management remuneration disclosures. KPMG also paid specific attention to the appropriateness of the Covid-19 pandemic disclosures on page 68 of the Financial Report.

Mr De Wit notes that all identified and unadjusted audit misstatement in excess of EUR 7 million were reported in writing to the Audit Committee of the Supervisory Board. These misstatements were both individually and in aggregate not material to the annual accounts. In line with last year, the number of misstatements was low, taking into account the size and complexity of the NN Group annual accounts containing both IFRS and Solvency II financial information.

Mr De Wit continues with the scope of the audit and explains that, in order to take full responsibility for the audit of the annual accounts, KPMG instructed local auditors to perform audit procedures on its behalf. KPMG determined which entity and with what level of materiality these local audits needed to be performed. In doing so, it considered the impact of Covid-19 on both the risk profile and the financial relevance of the components to the Group as a whole. This year, VIVAT Non-life was included in the scope of the audit, as this business was acquired by NN Group on 1 April 2020. All audits were performed by KPMG audit teams.

Mr De Wit describes the procedures related to fraud risk. In the design and execution of the external audit, KPMG considered the risk of fraud and evaluated management’s response to fraud risk and the functioning of the three lines of defence in that regard. It also evaluated the presumed fraud risk of management override of controls by performing substantive audit procedures, such as data analyses on high-risk journal entries.

Mr De Wit continues with the next section of the opinion which deals with compliance with laws and regulations. During the audit, KPMG identified areas of laws and regulations that could reasonably be expected to have a material effect on the annual accounts, based on its general understanding and sector experience and through discussions with for example Group Compliance, the Management Board and the Audit Committee of the Supervisory Board. KPMG made a distinction between laws and regulations with a direct impact on the annual accounts, such as corporate income tax regulation or Solvency II regulation, and laws and regulations with an indirect effect, such as financial and economic crime regulation or data privacy regulation.

Lastly, Mr De Wit addresses significant risks and key audit matters. Based on its professional judgment, KPMG identified significant risks. Significant risks have a higher probability of a material misstatement and are often linked to significant non-routine transactions or to matters that require significant management judgment. For each significant risk, KPMG obtained an understanding of the design, existence and effectiveness of the internal controls that NN Group put in place to mitigate such risks. In addition, KPMG performed specific substantive audit procedures to obtain sufficient and appropriate audit evidence that these risks did not result in material misstatements in the 2020 annual accounts. Based on its audit of significant risks, KPMG then identified five key audit matters. These are included in KPMG auditor’s opinion and relate to: 1. the valuation of insurance contract liabilities and the reserve adequacy test; 2. the valuation of hard-to-value assets; 3. the unit-linked exposure; 4. Solvency II disclosure; and 5. IT general and cyber security controls.

Compared with last year, KPMG’s audit opinion contains one new key audit matter being the valuation of hard-to-value assets. Mr De Wit explains that hard-to-value assets are unquoted investments reported at fair value, either in the balance sheet or in the notes to the accounts. Given the inherent subjectivity in the valuation of unquoted
investments – the so-called level 3 assets – KPMG considered the valuation of these as a significant risk, as it did in 2019. However, as a result of Covid-19, KPMG observed a significant increase in valuation uncertainty and a drop in liquidity for certain asset classes and, in particular, of certain categories of real estate and private equity investments. KPMG therefore considered this to be a key audit matter for its 2020 audit.

Consequently, KPMG applied a mix of testing of internal controls and substantive test procedures tailored to the size and risk profile of parts of the portfolio, in particular real estate, private equity and mortgages. KPMG extended the involvement of its real estate and corporate finance valuation specialists in performing such procedures. The audit procedures led KPMG to conclude that management’s valuations at year-end 2020 were reasonable.

Mr De Wit refers to the text in the independent auditor’s report for an explanation of the other key audit matters.

In summary, Mr De Wit states that KPMG’s audit work provided sufficient and appropriate audit evidence to support its conclusion that the 2020 annual accounts give a true and fair view, on the basis of which NN Group shareholders can form their own conclusions.

Before handing the floor back to the Chair, Mr De Wit notes that auditor independence regulations set a maximum term of five years for the signing external audit partner, which means that he will cease to be NN Group’s external auditor at the end of this meeting. In the past year, Mr De Wit has worked closely with his successor, Dick Korf, who will be NN Group’s external auditor as from 2021 onwards. Mr De Wit expresses his confidence that this handover will bring shareholders both the sustained quality and the freshness that the audit independence requirements have in mind. Mr De Wit thanks NN Group shareholders as well as its Supervisory Board, Executive and Management Boards and all employees for the trust and collaboration in the last five years.

The Chair thanks Mr De Wit for his presentation and then turns to the questions that were submitted by shareholders in advance of the meeting.

The Chair mentions that two question were received on this item from the VEB, the first one for KPMG. The VEB notes that NN Group considers good corporate citizenship to be one of its key strategic risks. At the same time, none of the key audit matters include a material aspect to reflect this, although KPMG does refer to fraud risk in the form of management by-passing control measures. The VEB asks for a clarification on how the assessment of materiality, the risk appetite adopted by management, and the corresponding prioritisation of strategic risk are consistent with the key audit matters that the auditor has identified.

The Chair asks Mr De Wit to address this question. Mr De Wit (KPMG) starts by referring to pages 57 to 60 of the Annual Review, where management describes the key risks linked to NN’s strategic framework and related strategic commitments, and notes that one of the key risks is good corporate citizenship. He also refers to management responses to the previous questions on this topic. Mr De Wit then explains what this means for the audit of the annual accounts and for KPMG’s auditor’s opinion. Firstly, management’s strategic commitments and related key risks are directed towards long-term value creation. In KPMG’s audit of the annual accounts, it discussed management’s long-term value creation perspectives and key risks identified as part of its risk assessment and planning procedures, which is what auditors call ‘understanding the entity and its environment’. Mr De Wit emphasises that the outcome of KPMG’s risk assessment is directed to the annual accounts and the audit thereof, which means that a materiality of EUR 140 million is applied. The fact that management identified for example good corporate citizenship as a key risk demonstrates that NN is aware of societal expectations and the development thereof.

As a third point, Mr De Wit states that the annual accounts are prepared on the basis of EU, IFRS and Solvency II regulatory frameworks, which form the dominant norm against which the audit test work is performed. Mr De Wit emphasises that KPMG’s audit work is nonetheless deeper and more nuanced and gives the example of the recognition and measurement of legal provisions. He refers to Mr Rueda’s earlier explanation that there are certain recognition and measurement criteria to be respected in the accounting for legal provisions. The application of those criteria requires, amongst other things, making estimates of future cash flows. As part of its audit work related to NN’s unit-linked exposure –key audit matter 3 on page 197 of the Financial Report – KPMG discussed and challenged management’s estimate of future cash flows in a field where legal developments are taking place in a developing societal context. These developments relate to NN specifically and to broader market developments. Based on the work performed and the observed approach of management to addressing this topic, KPMG found that management’s conclusion that the financial consequences of the unit-linked exposure cannot be reliably estimated and therefore no provision is recognised on the 31 December 2020 balance sheet was sufficiently substantiated. KPMG also found the disclosure note 44 to be adequate.

Lastly, Mr De Wit explains that management override of controls is a presumed fraud risk in the audit of the annual
accounts. KPMG performed risk assessment procedures such as reading and discussing management’s approach to, for example, setting the tone at the top and establishing a Purpose Council. It also performed detailed test work on, for example, high-risk journal entries to obtain evidence that the actual preparation of the annual accounts was not impacted by inappropriate management behaviour in overriding internal controls. Mr De Wit concludes by stating that KPMG's test work did not result in significant findings.

The Chair thanks Mr De Wit for his answer.

The Chair then addresses the second question from the VEB about the non-financial statement within the meaning of the Decree on disclosure of non-financial information. The VEB points out that the NN Group annual report does not include a non-financial statement and it has not been able to establish on what grounds this statement has not been included. The VEB asks for an elaboration on the relevance of the non-financial statement and the considerations underlying the decision not to include it, at least not explicitly.

The Chair asks Mr Knibbe to answer this question.

Mr Knibbe explains that, in practice, the requirements of the Decree are interpreted as reporting on all elements of the non-financial statement in a coherent report, as opposed to disclosing it in a separate statement. This is also a common approach taken by other companies. The NN Group annual review contains all elements of a non-financial statement and therefore, the Company believes that it has met the requirements of this Decree. Mr Knibbe concludes by stating that this view has also been confirmed by the external auditor KPMG.

The Chair establishes that no further questions with regard to this agenda item have been submitted and reminds the shareholders that voting on the proposal to adopt the annual accounts for the financial year 2020, as included in agenda item 4.A, is open until the end of the meeting.

The Chair closes agenda item 4.A and moves to agenda item 4.B.
Agenda item 4.B
Explanation of the dividend policy

The Chair refers to the dividend policy as published on the NN Group website and notes that according to that policy NN Group intends to pay a progressive ordinary dividend per share. Under normal circumstances NN Group intends to declare an interim dividend, which will be calculated at approximately 40% of the prior year’s full year dividend, with the disclosure of its first half-year results and to propose a final dividend at the annual general meeting of shareholders. NN Group intends to pay dividend either in cash after deduction of withholding tax – if applicable – or in ordinary shares at the election of the shareholder. Earlier this year, it was decided that dividends paid in the form of ordinary shares will be delivered from NN Group’s treasury shares. If and to the extent the treasury shares are not used for the payment of stock dividend, dividend paid in the form of ordinary shares will be issued from the share premium reserve.

The Chair continues by stating that NN Group intends to neutralise the dilutive effect of the stock dividend through the repurchase of ordinary shares. NN Group also intends to execute a recurring annual share buyback of at least EUR 250 million. Additional excess capital is to be returned to shareholders unless it can be used for value-creating opportunities. When proposing a dividend or announcing a buyback, NN Group will take into account, amongst other things, its capital position, leverage and liquidity positions, regulatory requirements, and strategic considerations as well as the expected developments thereof.

The Chair notes that no questions were submitted by shareholders in advance of the meeting and establishes that no further questions are raised during the meeting.

The Chair closes agenda item 4.B and moves to agenda item 4.C.
Agenda item 4.C
Proposal to pay out dividend

The Chair refers to the proposal to pay out a dividend as mentioned by Mr Knibbe in his presentation and as included in the convocation notice on page 4.

The Chair explains that the situation in 2020 was somewhat different than in prior years. As announced on 6 April 2020, NN Group acted in accordance with the recommendations of EIOPA and the Dutch Central Bank, as published on 2 April 2020, which urged insurers to temporarily suspend their dividend distributions and share buyback programmes as a consequence of the Covid-19 pandemic. Although NN Group was well capitalised and had a strong liquidity position, it postponed the payment of dividend on its ordinary shares in line with EIOPA and DNB recommendations. The proposal to pay a 2019 final dividend of EUR 1.40 per ordinary share was therefore not included on the agenda of last year's annual general meeting. In line with NN Group’s intention that this distribution to shareholders would still be made in the second half of 2020, if and at such time that in the opinion of the Executive and Supervisory Boards this would be appropriate in light of Covid-19 developments, the interim dividend that was paid last September comprised of EUR 1.40 per ordinary share equal to the amount of the suspended 2019 final dividend plus EUR 0.86 per ordinary share equal to the regular 2020 interim dividend, resulting in a total amount of EUR 2.26 per ordinary share. Today’s proposal is to pay out a final dividend of EUR 1.47 per ordinary share. The proposed 2020 final dividend of EUR 1.47 per ordinary share plus the regular 2020 interim dividend of EUR 0.86 per ordinary share, gives a pro-forma total dividend for 2020 of EUR 2.33 per ordinary share.

The Chair notes that no questions were submitted by shareholders in advance of the meeting and establishes that no questions are raised during the meeting. The Chair reminds the shareholders that voting on this proposal to pay out dividend, as included in item 4.C. is open until the end of the meeting.

The Chair closes agenda item 4.C and moves to agenda item 5.A.
Agenda item 5.A
Proposal to release the members of the Executive Board from liability for their respective duties performed during the financial year 2020

The Chair raises the proposal to release the members of the Executive Board from liability for their respective duties in the financial year 2020, as included in agenda item 5.A. of the convocation notice.

The Chair establishes that no questions have been submitted by shareholders with regard to this agenda item in advance of the meeting, and establishes that no questions are raised during the meeting. The Chair reminds the shareholders that voting on this proposal, as included in item 5.A. is open until the end of the meeting.

The Chair closes agenda item 5.A. and moves to agenda item 5.B.
Agenda item 5.B
Proposal to release the members of the Supervisory Board from liability for their respective duties performed during the financial year 2020

The Chair raises the proposal to release the current and former members of the Supervisory Board, including Mr Dick Harryvan, former vice chair of the Supervisory Board, whose term of appointment ended at the close of the annual general meeting on 28 May 2020 as well as Mr Robert Ruijter, whose term of appointment ended on 12 April 2020, from liability for their respective duties in the financial year 2020, as included in agenda item 5.B. of the convocation notice.

The Chair establishes that no questions have been submitted by shareholders with regard to this agenda item in advance of the meeting, and establishes that no questions are raised during the meeting. The Chair reminds the shareholders that voting on this proposal, as included in item 5.B. is open until the end of the meeting.

The Chair closes agenda item 5.B. and moves to agenda item 6.A.
The Chair raises the proposal to appoint Cecilia Reyes as member of the Supervisory Board.

As announced, the number of members of the Supervisory Board of the company will be increased to nine. The Supervisory Board has nominated Ms Reyes for appointment as member of the Supervisory Board for a term of four years. If the proposal is adopted, the appointment of Ms Reyes will become effective as from the close of this meeting and ends at the close of the annual general meeting in 2025. If appointed, Ms Reyes will also become a member of the Supervisory Board’s Remuneration Committee and Risk Committee.

A short biography of Ms Reyes is included in the convocation notice as well as in the presentation.

Ms Reyes has been nominated for appointment on the basis of her extensive experience in international insurance and financial markets, her solid knowledge and experience on investment management and risk management as well as her experience as an executive and non-executive director.

The nomination of Ms Reyes is in accordance with the profile of the Supervisory Board, which can be found on the company’s website.

The Central Works Council has informed the Supervisory Board that it does not have recommendations for this nomination and that it supports the appointment of Ms Reyes.

The proposed appointment of Ms Reyes has been approved by the Dutch Central Bank.

For more information is the Chair refers to page 5 of the convocation notice.

The Chair says that the nomination of Ms Reyes is subject to the condition that the General Meeting does not recommend any other person for nomination. The Chair states that no such recommendations were received in advance of the meeting and assumes that the General Meeting does not wish to recommend any other persons. He subsequently concludes that the General Meeting does not wish to recommend any other persons so the proposal to appoint Ms Reyes as member of the Supervisory Board will officially be put to a vote.

The Chair gives the floor to Ms Reyes.

Ms Reyes thanks the chair for his support and expresses her gratitude towards shareholders for their trust. She looks forward to working very hard and delivering success for all stakeholders of NN under the leadership of the Chair of the SB and the CEO.
Agenda item 6.B
Proposal to appoint Rob Lelieveld as member of the Supervisory Board

The Chair raises the proposal to appoint Rob Lelieveld as member of the Supervisory Board.

The Supervisory Board has nominated Mr Lelieveld for appointment as member of the Supervisory Board for a term of four years. If the proposal is adopted, the appointment of Mr Lelieveld will become effective as of 1 September 2021 and ends at the close of the annual general meeting in 2025. If appointed, Mr Lelieveld will also become a member of the Supervisory Board’s Audit Committee, Nomination and Corporate Governance Committee and Remuneration Committee.

The Central Works Council of the company has made use of its enhanced recommendation right and has asked the Supervisory Board to nominate Mr Lelieveld as the person recommended by the Central Works Council.

A short biography of Mr Lelieveld is included in the convocation notice as well as in the presentation.

Mr Lelieveld has been nominated for appointment on the basis of his extensive knowledge and experience in the audit and insurance industry, his profound understanding of the regulatory framework and corporate governance as well as his experience as a board member. The nomination of Mr Lelieveld is in accordance with the profile of the Supervisory Board.

The proposed appointment of Mr Lelieveld has been approved by the Dutch Central Bank.

For more information the Chair refers to page 5 of the convocation notice.

The Chair establishes that no questions have been submitted by shareholders with regard to this agenda item in advance of the meeting, and establishes that no questions are raised during the meeting. The Chair reminds the shareholders that voting on this proposal, as included in item 6.B, is open until the end of the meeting.

The Chair closes agenda item 6.B and moves to agenda item 6.C

Mr Lelieveld states that he is honoured to be proposed as a member of the NN Supervisory Board. He has been involved in the insurance industry for a very long time and he is looking forward to working with all stakeholders of NN Group. Mr Lelieveld thanks the Central Works Council for their trust.

The Chair says that the nomination of Mr Lelieveld is subject to the condition that the General Meeting does not recommend any other person for nomination. The Chair states that no such recommendations were received in advance of the meeting and assumes that the General Meeting does not wish to recommend any other persons. He subsequently concludes that the General Meeting does not wish to recommend any other persons so the proposal to appoint Mr Lelieveld as member of the Supervisory Board will officially be put to a vote.

The Chair gives the floor to Mr Lelieveld.

Mr Lelieveld states that he is honoured to be proposed as a member of the NN Supervisory Board. He has been involved in the insurance industry for a very long time and he is looking forward to working with all stakeholders of NN Group. Mr Lelieveld thanks the Central Works Council for their trust.
Agenda item 6.C
Proposal to appoint Inga Beale as member of the Supervisory Board

The Chair raises the proposal to appoint Inga Beale as member of the Supervisory Board.

The Supervisory Board has nominated Ms Beale for appointment as member of the Supervisory Board for a term of four years. If the proposal is adopted, the appointment of Ms Beale will become effective as from the close of this meeting and ends at the close of the annual general meeting in 2025. If appointed, Ms Beale will also become a member of the Supervisory Board’s Risk Committee and Nomination and Corporate Governance Committee.

A short biography of Ms Beale is included in the convocation notice as well as in the presentation. Ms Beale has been nominated for appointment on the basis of her long experience in international insurance and financial markets, her extensive knowledge and experience on digitisation and transformation, her commitment to diversity and inclusiveness as well as her experience as an executive and non-executive director.

The nomination of Ms Beale is in accordance with the profile of the Supervisory Board.

The proposed appointment of Ms Beale has been approved by the Dutch Central Bank.

For more information the Chair refers to page 6 of the convocation notice.

The Chair says that the nomination of Ms Beale is subject to the condition that the General Meeting does not recommend any other person for nomination. The Chair states that no such recommendations were received in advance of the meeting and assumes that the General Meeting does not wish to recommend any other persons. He subsequently concludes that the General Meeting does not wish to recommend any other persons so the proposal to appoint Ms Beale as member of the Supervisory Board will officially be put to a vote.

The Chair closes agenda item 6.C and moves to agenda item 7.

Ms Beale states that she is very keen to receive the support of shareholders today. She thanks the NN Supervisory Board members and the Central Works Council, for the support of her nomination. Ms Beale looks forward to contributing to NN Group’s future and she feels proud to be associated with an organisation that has put people at the very heart of its purpose.
Agenda item 7
Proposal to approve an increase of the variable remuneration caps in special circumstances

The Chair raises the proposal to approve an increase of the variable remuneration cap in special circumstances and refers to the note to this agenda item as included on page 6 of the convocation. The Chair gives the floor to Ms Vletter-van Dort, Chair of the Remuneration Committee, to give an explanation of this item.

Ms Vletter-van Dort first points out that the proposal is a continuation of the existing policy, and subsequently explains that under the Dutch Financial Supervision Act (the ‘Wft’), a restriction on the ratio between fixed and variable remuneration applies to NN employees. The act requires that the variable remuneration of employees working within the Netherlands, is capped at 20% of the fixed remuneration, while for employees working outside the Netherlands, the variable remuneration may not exceed 100% of the fixed remuneration.

Some of NN’s international peers and competitors are subject to less stringent restrictions concerning variable remuneration. NN IP in particular operates in markets outside of the European Economic Area (EEA), which do not have these local limitations on variable remuneration.

Under the Dutch Financial Supervision Act, NN Group is permitted to set a cap higher than the 100% of fixed remuneration in exceptional circumstances for individuals working outside of the EEA, provided the higher cap is approved by shareholders. On 1 June 2017, the general meeting approved all resolutions regarding the increase of the maximum ratio between the fixed and variable components from 100% to 200% for a limited number of employees working in the NN IP business outside of the EEA for performance years up to and including last year.

In order to maintain NN IP’s competitive position and to minimise any disadvantages in its ability to recruit and retain key employees, the Executive Board and the Supervisory Board deem it in the best interest of the company to continue the option to increase the cap up to and including 200% for a limited number of approximately 25 staff members working for NN IP outside the EEA, primarily the US, Asia, and the UK for each of the performance years 2021, 2022 and 2023. The remuneration for this specific group of employees will not be increased as a result of this resolution.

Ms Vletter-van Dort gives the floor back to the Chair.

The Chair notes that no questions have been submitted in advance of the meeting. The Chair indicates that Mr Kersten from the VEB would like to ask a question.

Mr Kersten asks: ‘With regard to the increase of variable remuneration caps, if it are, in fact, 25 employees for whom this arrangement is being utilised and asks for an elaboration on what type of employees the exception is applicable to.’

Ms Vletter-van Dort explains that the proposal is for a maximum of 25 employees and that the actual number can be less than 25, which was the case in the previous year. The proposal is applicable to investment professionals. Ms Vletter-van Dort emphasises that the proposal is a continuation of the current policy, and does not deviate from previous proposals in this regard.

Mr Kersten thanks the Supervisory Board for the answer.

The Chair thanks Mr Kersten for this question and Ms Vletter-van Dort for the answers and concludes that there are no further questions with regard to this agenda item. He reminds the shareholders that voting on this proposal to approve an increase in the variable remuneration caps in special circumstances, as included in item 7, is open until the end of this meeting.

The Chair closes agenda item 7 and moves to item 8.
Agenda item 8.A. (i)
Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares

The Chair raises the proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares and refers to the explanation of this agenda item as included on page 7 of the convocation notice.

The Chair indicates that this item was also submitted to the General Meeting in previous years. The Chair establishes that no questions have been submitted by shareholders with regard to this agenda item in advance of the meeting, and establishes that no questions are raised during the meeting. The Chair reminds the shareholders that voting on this proposal, as included in item 8.A.(i) is open until the end of the meeting.

The Chair closes agenda item 8.A. (i) and moves to agenda item 8.A. (ii)
Agenda item 8.A.(ii)
Proposal to designate the Executive Board as the competent body to resolve to limit or exclude pre-emptive rights of existing shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares pursuant to agenda item 8.A. (i)

The Chair raises the proposal to designate the Executive Board as the competent body to resolve to limit or exclude pre-emptive rights of existing shareholders when issuing ordinary shares and granting rights to subscribe for ordinary shares pursuant to agenda item 8.A.(i) and refers to the explanation as included on page 7 of the convocation notice.

The Chair indicates that this item was also submitted to the General Meeting in previous years. The Chair establishes that no questions have been submitted by shareholders with regard to this agenda item in advance of the meeting, and establishes that no questions are raised during the meeting. The Chair reminds the shareholders that voting on this proposal, as included in item 8.A.(ii) is open until the end of the meeting.

The Chair closes agenda item 8.A. (ii) and moves to agenda item 8.B.
Agenda item 8.B.
Proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares by way of a rights issue

The Chair raises the proposal to designate the Executive Board as the competent body to resolve to issue ordinary shares and to grant rights to subscribe for ordinary shares by way of a rights issue and refers to the explanation as included on pages 7 and 8 of the convocation notice. The Chair indicates that this item was also submitted to the General Meeting in previous years.

The Chair establishes that no questions have been submitted by shareholders with regard to this agenda item in advance of the meeting, and establishes that no questions are raised during the meeting. The Chair reminds the shareholders that voting on this proposal, as included in item 8.B. is open until the end of the meeting.

The Chair closes agenda item 8.B and moves to agenda item 9.
Agenda item 9.
Proposal to authorise the Executive Board to acquire ordinary shares in the Company’s share capital

The Chair raises the proposal to authorise the Executive Board to acquire ordinary shares in the Company’s share capital and refers to the explanation as included on page 8 of the convocation notice.

The Chair establishes that no questions have been submitted by shareholders with regard to this agenda item in advance of the meeting, and establishes that no questions are raised during the meeting. The Chair reminds the shareholders that voting on this proposal, as included in item 9 is open until the end of the meeting.

The Chair closes agenda item 9 and moves to agenda item 10.
Agenda item 10.
Proposal to reduce the issued share capital by cancellation of ordinary shares held by the company

The Chair raises the proposal to reduce the issued share capital by cancellation of ordinary shares held by the Company and refers to the explanation as included on page 8 of the convocation notice. The Chair indicates that this item was also submitted to the General Meeting in previous years.

The Chair establishes that no questions have been submitted by shareholders with regard to this agenda item in advance of the meeting, and establishes that no questions are raised during the meeting. The Chair reminds the shareholders that voting on this proposal, as included in item 10 is open until the end of the meeting.

The Chair closes agenda item 10 and moves to agenda item 11.

The Chair notes that this was the last voting item on the agenda and therefore the voting will be closed in a few minutes.

After having closed the voting, the Chair announces that the voting results will be shared at the end of the meeting, after agenda item 11.

The Chair thanks all shareholders for their participation and for their voting.
Agenda item 11
Any other business and closing

The Chair notes that no questions have been submitted by shareholders with respect to this agenda item in advance of the meeting and establishes that no questions are raised during the meeting.

The Chair closes this agenda item and announces the voting results.

The Chair establishes that all proposals have been adopted. The Chair expresses the appreciation of the Supervisory Board and the Management Board for the votes and support of shareholders.

The Chair congratulates Ms Reyes, Mr Lelieveld, and Ms Beale on their appointment to the Supervisory Board.

The Chair thanks Mr De Wit from KPMG for all his work for NN Group over the past five years.

The Chair announces that the draft of the minutes of this meeting will be published on the NN Group website within three months.

The Chair again thanks those who participated for their contributions and closes the meeting.
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