NN Group
Creating long-term value for our stakeholders
August 2021
NN Group at a glance

**Our company**
- Leading Dutch insurer with strong businesses in European insurance, asset management and Japan
- Active in 19 countries, unified international culture with shared best practices
- Approx. 18 million customers, served by more than 15 thousand employees
- Successful IPO on Euronext Amsterdam in 2014
- Credit ratings¹: A/stable (S&P), AA-/stable (Fitch)

**Our main brands**

---

NN Group operating capital generation²

- Netherlands Life: 53%
- Netherlands Non-life: 9%
- Insurance Europe: 21%
- Japan Life: 11%
- Asset Management: 6%
- Banking: 0%

---

All numbers in this presentation are as at 1H21, unless stated otherwise

1. Financial Strength Ratings
2. Percentages based on FY20 operating capital generation excluding the segment Other (EUR 1,207m)
Creating long-term value for our stakeholders

Our purpose

We help people care for what matters most to them

Our ambition

We want to be an industry leader, known for our customer engagement, talented people, and contribution to society

Our values

Care  Clear  Commit

Our brand promise

You matter

Our strategic commitments

Customers and distribution
We see our customers as the starting point of everything we do.

Products and services
We develop and provide attractive products and services.

People and organisation
We empower our colleagues to be their best.

Financial strength
We are financially strong and seek solid long-term returns for shareholders.

Society
We contribute to the well-being of people and the planet.
An industry leader, known for customer engagement, talented people and contribution to society

NN Group can make a real difference by supporting our 18 million customers and contributing to the transition to a sustainable economy.

It is also our ambition to be known for our talented people and contribution to society.

We believe that this approach allows us to deliver solid long-term returns for shareholders.

Embedding ESG throughout the organisation and governance structure is key to achieving our objectives.

| Providing relevant **products and services** to support customers through the challenges of today and tomorrow | Contributing to the transition to a sustainable economy by **investing our assets responsibly** |
| Inclusive and open working environment for 15,000 employees | Contributing to the **communities** in which we live and operate |
| Maintaining a strong balance sheet | Embedding ESG in the organisation |
### Transparent tracking of progress on clear targets

<table>
<thead>
<tr>
<th>KPIs and targets</th>
<th>30-Jun-21</th>
<th>31-Dec-20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Excellent customer experience</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Customer engagement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>All insurance business units scoring above market average NPS(^1) by 2023</td>
<td>3 units</td>
<td>4 units</td>
</tr>
<tr>
<td>Brand consideration(^2)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>28% by 2023</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Engaged employees</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Employee engagement</td>
<td></td>
<td></td>
</tr>
<tr>
<td>≥ 7.8 by 2023</td>
<td>7.8</td>
<td>7.9</td>
</tr>
<tr>
<td>Women in senior management positions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>≥ 40% by 2023</td>
<td>34%</td>
<td>33%</td>
</tr>
<tr>
<td><strong>Positive contribution to society</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ESG-integrated AuM</td>
<td></td>
<td></td>
</tr>
<tr>
<td>80% by 2023</td>
<td>75%</td>
<td>74%</td>
</tr>
<tr>
<td>Acceleration of the transition to a low-carbon economy</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net-zero carbon proprietary investment portfolio by 2050</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contribution to our communities(^3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1% of operating result(^4) by 2023</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Contribution to our communities</strong>(^3)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1% of operating result(^4) by 2023</td>
<td>EUR 2.4m</td>
<td>EUR 4.7m</td>
</tr>
</tbody>
</table>

---

1. Net Promoter Score (NPS-r) measured for 11 of NN’s business units in 2020; and 12 of NN’s business units (including Japan) in 2021
2. Measured by GBHM (Global Brand Health Monitor)
3. Contribution to our communities in 1H21, including cash donations, hours of volunteering and in-kind giving (both monetised), etc., in line with B4SI standards
4. 3-year average

---

NN
## ESG embedded throughout the organisation

| Board | Supervisory Board | • Supervises the management of NN by the Executive Board  
|       |                   | • Receives regular updates and Permanent Education sessions on ESG topics  
|       | Executive Board and Management Board | • Responsible for NN’s strategy, taking account of the interests of all stakeholders  
|       | Purpose Council | • Advisory, consultative and preparatory role in a broad area of purpose-related issues, including non-financial KPIs and ESG/sustainability  
|       |                   | • Sponsored by Group CEO, chaired by COCR¹, includes MB², Staff and BU³ managers  
|       | Paris Alignment Council | • Develops and steers the net-zero carbon target, including a Paris Alignment roadmap outlining key actions and intermediate targets for proprietary portfolio  
|       |                   | • Chaired by the CIO⁴ of NN Group  
|       | Climate Change Dialogue | • Advises the Management Board on climate risks and opportunities, in line with the recommendations of the Taskforce Climate-related Financial Disclosures  
|       | ESG Committee | • Advises NN IP’s executive team on Responsible Investment (RI) positioning and mandatory advisory role on NN Group RI-related policies and restricted list  
|       |                   | • Chaired by the CIO⁴ of NN IP  
|       | Controversy & Engagement Council | • Assesses issuers’ violation of NN IP’s conduct-related norms-based RI criteria, engagement feasibility of individual issuers and monitors engagement progress  

1. COCR = Chief Organisation & Corporate Relations  
2. MB = Management Board members  
3. BU = Business unit  
4. CIO = Chief Investment Officer
Our performance recognised in sustainability indices and ratings

<table>
<thead>
<tr>
<th><strong>Dow Jones Sustainability Indices (World and Europe)</strong></th>
<th><strong>FTSE4Good Index</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Score: 84 (out of 100)</td>
<td>• Score: 4.5 (out of 5)</td>
</tr>
<tr>
<td>• Bronze medal in S&amp;P Global's Sustainability Yearbook</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Sustainalytics</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• ESG Risk Rating: 15.4 (low risk)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>MSCI</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Score: AA (range AAA to CCC)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>CDP (Carbon Disclosure Project)</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Score: A- (range A to D-)</td>
</tr>
</tbody>
</table>
Contributing to the Sustainable Development Goals

Healthy and safe living

Sustainable planet

Inclusive economy
Customers
Providing relevant products and services to support customers through the challenges of today and tomorrow
## Providing an excellent customer experience

### Empowering customers to make sound financial decisions
- Providing products and services that address societal issues, such as housing, pensions and income protection
- Meeting real needs through each phase of customers’ lives
- Offering guidance and financial planning tools to increase knowledge of financial matters

### Innovating our business while adding value to our customers
- Using digital capabilities to continually enhance customer experience
- Being there where our customers want us to be, offering the choice of digital channels, brokers and/or tied agent network in Europe
- Strengthening existing and entering new partnerships and platforms

### Ensuring data privacy & protection
- Securing data protection and complying with GDPR
- Development of own artificial intelligence (AI) ethics framework, facilitating development and use of trustworthy AI and setting strict requirements
- Designated Data Privacy Officers in all business units
- Providing customers with services around data and cyber security

### Key Performance Indicators

<table>
<thead>
<tr>
<th>Category</th>
<th>Metric</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers</td>
<td>18m</td>
<td>Total number of customers</td>
</tr>
<tr>
<td>Insurance business units scoring above market average</td>
<td>3 (out of 12)</td>
<td>Percentage of insurance business units scoring above market average</td>
</tr>
<tr>
<td>Growth of digital retail customers</td>
<td>+6%</td>
<td>Growth in the number of retail customers in the Netherlands with a digital account in H1 2021 versus FY 2020; target is to grow by 10% per annum (2021-2023)</td>
</tr>
</tbody>
</table>

---

1. Net Promoter Score (NPS-r) measured for 12 insurance business units (including Japan)
2. Growth in the number of retail customers in the Netherlands with a digital account in H1 2021 versus FY 2020; target is to grow by 10% per annum (2021-2023)
## Developing products and services that help customers address societal challenges

<table>
<thead>
<tr>
<th>Sustainable living</th>
<th>Health and well-being</th>
<th>Platforms</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Woonnu</strong> a new mortgage provider in the Dutch market incentivising sustainable living</td>
<td><strong>Poland</strong> introducing a diabetes insurance as a supplement to life insurance contracts – building on existing health-related initiatives, e.g. cancer awareness campaigns</td>
<td><strong>Powerly</strong> helping customers to make their homes more energy-efficient, e.g. by installing solar panels or a heat pump</td>
</tr>
<tr>
<td><strong>Hello Mobility</strong> supports fleet owners to improve the driving style of chauffeurs, thereby reducing damages, fuel consumption &amp; maintenance and increasing road safety</td>
<td>Free access to the premium medical benefits offered by Diagnose.me for customers in <strong>Slovakia</strong> from 1 August 2020</td>
<td><strong>Zorggenoot</strong> a network of local experts who can help find, arrange and finance informal elderly homecare</td>
</tr>
<tr>
<td></td>
<td></td>
<td><strong>Kwiek</strong> a platform supporting people over 65 years find a job and fight loneliness</td>
</tr>
</tbody>
</table>
Responsible investing

Contributing to the transition to a sustainable economy by investing our assets responsibly
Investing our assets in a responsible way

Responsible investing at the core of NN IP’s strategy

ESG integration
- NN IP applies a stringent definition of ESG integration
- All three (E, S and G) factors included in each individual investment analysis
- Demonstrated and documented in a consistent way

- Target: 80% of AuM ESG-integrated by 2023

Restriction: a measure of last resort
- NN Group’s norms-based RI criteria: a reflection of relevant laws, internationally recognised standards and our organisation’s values
- Number of restrictions by theme

Score: A+

75% ESG-integrated strategies

1. In addition to the NN Group 2020 Integrated Annual Review, NN IP published its 2020 Responsible Investing Report in March 2021
2. Based on NN’s Exclusion list published on our website (update July 2021). NN Group’s Internal Restricted List is broader (for example, it includes private companies, and broader restrictions for Proprietary Assets)
Using our influence to support the transition to a sustainable economy

Voting, a powerful tool
- Voting on behalf of our own assets and our clients’ assets
- Separate voting committees in place
- NN IP voted at 98% of the total voteable meetings
- Supporting 683 shareholder resolutions linked to environmental, social and governance topics

3,053 AGMs voted at
35,015 Agenda items

Dialogues and engagements on ESG topics doubled in 2020 to 1,269

Focus themes for engagement 2020-2023: Corporate governance, Climate change and Natural resources, and Decent work

Examples of collective engagement programmes

1. 2020; Voting rights are exercised on behalf of the proprietary portfolio and the Dutch, Belgian and Luxembourg funds with at least EUR 100m AuM
2. 2020; Voting activities are published (see link on slide 25)
Offering sustainable and impact investment strategies

**NN IP’s sustainable & impact investment strategies**

- Sustainable investments: companies with sustainable business models; includes equity, fixed income and multi-asset products
- Impact investment strategies aim to generate a measurable positive impact and a link to Sustainable Development Goals
  - Thematic impact funds (Climate & Environment, Health & Well-being, Smart Connectivity)
  - NN FMO Emerging Markets Loan fund
  - NN IP’s total green bond strategy growing rapidly to EUR 4bn AuM

➢ Objective: continue to increase AuM in sustainable and impact funds and mandates

---

**EUR 34.6bn**

AuM in sustainable and impact funds and mandates

**18%**

Growth of AuM\(^1\) (compared with FY2020)

---

1. Assets under Management in sustainable and impact funds and mandates
Aiming for a net-zero carbon investment portfolio

Our long-term ambition

• Transitioning our proprietary investment portfolio to net-zero greenhouse gas emissions by 2050, to align with the 1.5°C target of the Paris Agreement
• Playing our part in helping the real economy to decarbonise serves as a guiding principle in our approach
• Our approach has two dimensions: decarbonisation of the investment portfolio and increasing investment in climate solutions
• To ensure appropriate actions, asset-class specific approaches will be defined in a step-by-step manner

Building on existing climate change actions

• Phasing out thermal coal exposed investments in our proprietary investment portfolio by 2030
• Carbon footprint analysis covering around 80% of NN’s total asset portfolio
• TCFD-aligned climate-related scenario analysis
• Focus on sustainability in private real estate contributing to good performance in GRESB

Progress 1H21

• Rolling out Paris Alignment strategy for sovereign bonds that includes best-in-class approach and encourages green bond investments and engagement
• Developing strategies for private real estate, corporate bonds and listed equity
• NN Group and NN IP each joined new IIGCC net-zero carbon commitment platforms

Underlining (inter)national commitments & collaborations
People

Providing an inclusive and open working environment that allows employees to thrive
Attracting and retaining engaged employees

**Employee value proposition**
- Providing a workplace that supports cooperation and allows people to thrive
- Encouraging professional and personal development of staff
- Developing and attracting talent with relevant skills to transform our business

**Ensuring a diverse workforce**
- An international company with a diverse and inclusive business culture
- Promoting diversity in all its forms (visible and invisible), as set out in the NN Statement on Diversity & Inclusion
- Further increasing female leadership
  - Target: ≥ 40% women in senior management positions by 2023

**Optimising employee engagement**
- Engagement essential for long-term business performance
- Measurement through annual engagement survey
- Follow up results to continually improve our efforts
  - Target: ≥ 7.8 by 2023

<table>
<thead>
<tr>
<th>34%</th>
<th>Senior management positions held by women</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.8</td>
<td>Engagement score¹</td>
</tr>
</tbody>
</table>

¹ 83% participation rate
Society
Being a good corporate citizen and contributing to the communities in which we live and operate
Using our resources, expertise and networks to use for the advancement of our communities

Empowering people to improve their financial well-being

- NN Future Matters, our global community investment programme, focuses on three themes:
  - Promoting financial empowerment
  - Creating economic opportunities
  - Alleviating financial distress

- Target: contribute 1% of our operating result¹ to our communities by 2023

<table>
<thead>
<tr>
<th>Highlights 1H21</th>
</tr>
</thead>
<tbody>
<tr>
<td>- First NN Volunteer Week 'Your community matters' including:</td>
</tr>
<tr>
<td>- 44 activities</td>
</tr>
<tr>
<td>- 1,599 participants</td>
</tr>
<tr>
<td>- 10 countries</td>
</tr>
<tr>
<td>- Selected 48 students from 10 countries for the NN Future Matters scholarship</td>
</tr>
<tr>
<td>- Adopted industry standard (B4SI) for reporting and adjustment of our policy accordingly</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EUR 2.4m</th>
<th>7,579</th>
<th>NN Future Matters</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributed to our communities²</td>
<td>Volunteer hours</td>
<td></td>
</tr>
</tbody>
</table>

---

1. Based on a 3-year average of operating result before tax
2. Contribution to our communities in 1H21, including cash donations, hours of volunteering and in-kind giving (both monetised), etc., in line with B4SI standards
Governance

ESG is embedded throughout the organisation and governance structure
NN Group has a two-tier board structure

**Supervisory Board**
- responsible for supervising the management performed by the Executive Board and the general course of affairs of NN Group and its businesses, and assists the Executive Board with advice

**Executive Board**
- entrusted with the management, strategy and operations of NN Group under the supervision of the Supervisory Board

**Management Board**
- entrusted with the day-to-day management of NN Group and the overall strategic direction of the company

- The overall composition of the Supervisory Board and of the Executive Board and Management Board, taken as a whole, is balanced considering the members’ nationality, gender, age, education, experience and work background

---

**Supervisory Board**
- David Cole (NL/US) Chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Inga Beale (UK) Member
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van Dort¹ (NL) Vice-chair
- Hélène Vletter-van D
Experienced and diverse Management Board

- Strong Management Board with the required skills and experience in the current fast-paced and dynamic environment
- Average experience in the financial sector of over 20 years
- Diversity (age, gender, culture and ethnicity) promoted throughout the organisation
  - Supervisory Board\(^2\): 50% female, 50% male
  - Management Board: 22% female, 78% male
  - 56%\(^3\) of Supervisory and Management Board members with non-Dutch nationality
- Executive variable remuneration linked to NN Group’s medium-term strategic priorities and based on both financial and non-financial performance

1. Also member of the Executive Board
2. As at 20 May 2021; following the appointment of Rob Lelieveld becoming effective on 1 September 2021, the Supervisory Board will consist of 44% female members and 56% male members
3. Based on all members of the SB and MB, including Rob Lelieveld whose appointment becomes effective on 1 September 2021
More information
For more information

General
• https://www.nn-group.com/sustainability.htm
• https://www.nn-group.com/sustainability/responsible-investment.htm
• https://www.n nip.com/en-INT/professional/asset-management/responsible-investing

Voting activities
• https://viewpoint.glasslewis.net/webdisclosure/search.aspx?glpcustuserid=NNI1018

Download the annual report
• https://www.nn-group.com/investors/financial-reports-1.htm

Selective memberships and endorsements
Important legal information

NN Group’s Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS-EU”) and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. Condensed consolidated interim financial information for the period ended 30 June 2021.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding. Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management’s current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in NN Group’s core markets, (2) the effects of the Covid-19 pandemic and related response measures, including lockdowns and travel restrictions, on economic conditions in countries in which NN Group operates, on NN Group’s business and operations and on NN Group’s employees, customers and counterparties (3) changes in performance of financial markets, including developing markets, (4) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (5) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations and the interpretation and application thereof, (14) changes in the policies and actions of governments and/or regulatory authorities, (15) conclusions with regard to accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit and financial strength ratings, (18) NN Group’s ability to achieve projected operational synergies, (19) catastrophes and terrorist-related events, (20) adverse developments in legal and other proceedings and (21) the other risks and uncertainties contained in recent public disclosures made by NN Group.

Any forward-looking statements made by or on behalf of NN Group speak only as of the date they are made, and, NN Group assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.