

NN GROUP FINANCIAL SUPPLEMENT

1Q2019



NN GROUP FINANCIAL SUPPLEMENT 1Q2019 INTRODUCTION

- The Financial Supplement includes quarterly financial trend data and is published on a quarterly basis.
- Figures are calculated at historical foreign exchange rates, unless otherwise stated.
- Operating result and Adjusted allocated equity (as used in the calculation of Net operating ROE) are Alternative Performance Measures. These measures are derived from figures according to IFRS-EU. The operating result is derived by adjusting the reported result before tax to exclude the impact of result on divestments, the acquisition intangibles and goodwill, discontinued operations and special items, gains/losses and impairments, revaluations and market & other impacts. The adjusted allocated equity is derived by adjusting the reported total equity to exclude revaluation reserves, the undated subordinated notes classified as equity as well as the goodwill and intangible assets recognised as a result of the Delta Lloyd acquisition. Alternative Performance Measures are non-IFRS-EU measures that have a relevant IFRS-EU equivalent. For definitions and explanations of the Alternative Performance Measures reference is made to the section 'Alternative Performance Measures (Non-GAAP Measures)' in the NN Group N.V. 2018 Consolidated Annual Accounts.
- The segment 'Other' consists of reinsurance business, the holding company, Japan Closed Block VA and certain other entities.
- APE represents annualised premium equivalents sold in the period, with single premiums calculated at 1/10th of the single premium amounts.
- The quarterly figures of the previous periods, excluding currency effects, are the sum of the monthly figures calculated at the average rate of each individual month of the current quarter.
- Rounding could cause some small differences.
- This document may show some minor differences compared with the NN Group Pro Forma Financial Supplement 2018.
- All figures are unaudited.

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1.1 CONSOLIDATED BALANCE SHEET: ASSETS

In EUR million	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018
Cash and cash equivalents	10,418	8,886	8,540	9,722	10,273
Financial assets at fair value through profit or loss					
- investments for risk of policyholders	32,102	30,230	32,095	32,250	32,196
- non-trading derivatives	7,001	5,096	4,385	4,784	4,905
- designated as at fair value through profit or loss	1,090	722	830	786	806
Available-for-sale investments					
- debt securities	100,979	97,595	97,173	98,013	97,971
- equity securities	7,513	6,734	7,351	7,592	7,908
Loans	60,283	58,903	57,427	56,635	56,131
Reinsurance contracts	1,056	1,010	1,007	1,017	969
Associates and joint ventures	5,223	5,000	5,092	4,921	3,523
Real estate investments	2,430	2,374	2,368	2,364	3,629
Property and equipment	408	151	154	148	140
Intangible assets	1,026	863	1,739	1,781	1,816
Deferred acquisition costs	1,961	1,843	1,788	1,822	1,803
Deferred tax assets	126	131	118	119	117
Other assets	4,962	4,708	4,725	5,841	5,360
Total assets	236,578	224,246	224,792	227,795	227,547

1.1 CONSOLIDATED BALANCE SHEET: EQUITY AND LIABILITIES

In EUR million	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018
Shareholders' equity (parent)	26,695	22,850	23,014	23,568	23,345
Minority interests	252	234	269	267	315
Undated subordinated notes	1,764	1,764	1,764	1,764	1,764
Total equity	28,711	24,848	25,047	25,599	25,424
Subordinated debt	2,439	2,445	2,451	2,457	2,463
Debt securities issued	1,990	1,990	1,989	1,989	1,988
Other borrowed funds	6,125	5,717	5,467	5,567	5,409
Insurance and investment contracts					
- life insurance liabilities	125,803	123,936	123,050	124,196	124,504
- non-life insurance liabilities	6,476	5,955	6,132	6,312	6,382
- liabilities for life insurance for risk of policyholders	31,138	29,231	31,059	31,227	31,347
- investment contract liabilities	2,049	1,996	1,960	1,948	1,883
Customer deposits and other funds on deposit	14,901	14,729	14,949	14,942	14,725
Financial liabilities at fair value through profit or loss					
- non-trading derivatives	2,693	2,163	2,458	2,428	2,413
Deferred tax liabilities	2,768	1,809	1,740	1,973	1,940
Other liabilities	11,485	9,427	8,490	9,157	9,069
Total liabilities	207,867	199,398	199,745	202,196	202,123
Total equity and liabilities	236,578	224,246	224,792	227,795	227,547

1.2 TOTAL EQUITY

In EUR million	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018
Share capital	40	41	41	41	41
Share premium	12,573	12,572	12,572	12,572	12,572
Revaluation reserve available-for sale investments Debt securities	9,648	7,592	7,059	8,237	8,508
Revaluation reserve available-for sale investments Equity securities	1,531	1,072	1,609	1,585	1,519
Revaluation reserve crediting to life policyholders	-5,840	-5,014	-4,592	-4,951	-5,030
Other revaluations	37	34	31	29	26
Cashflow hedge reserve	6,281	4,514	3,596	3,928	3,760
Currency translation reserve	-27	-34	-134	-97	-95
Net defined benefit asset/liability remeasurement reserve	-127	-106	-99	-107	-106
Retained earnings and other reserves	2,579	2,179	2,931	2,331	2,150
Shareholders' equity (parent)	26,695	22,850	23,014	23,568	23,345
Minority interests	252	234	269	267	315
Undated subordinated notes	1,764	1,764	1,764	1,764	1,764
Total equity	28,711	24,848	25,047	25,599	25,424
Shares outstanding in the market (in million)	334	335	338	338	334

1.3 SHAREHOLDERS' EQUITY RECONCILIATION

31 March 2019

In EUR million

	(Allocated) Shareholders' equity	Less: Revaluation reserves and other adjustments ¹⁾	Plus: Minority interest	Adjusted (allocated) equity
Netherlands Life	20,096	9,987	189	10,299
Netherlands Non-life	949	330	62	682
Insurance Europe	2,598	483	-	2,115
Japan Life	2,592	809	-	1,783
Asset Management	356	-0	-	356
Banking	792	8	-	784
Other ²⁾	-880	479	2	-1,358
of which reinsurance business	292	53	-	239
of which other	-1,172	426	2	-1,597
NN Group excluding Japan Closed Block VA	26,504	12,095	252	14,661
Japan Closed Block VA	191	0	-	190
NN Group	26,695	12,096	252	14,851

1.4 CAPITAL BASE - SOLVENCY II

In EUR million	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018
Solvency II ³⁾					
IFRS Shareholders' equity	26,695	22,850	23,014	23,568	23,345
Minority interest	252	234	269	267	315
Elimination of deferred acquisition costs and intangible assets	-1,629	-1,441	-2,349	-2,405	-2,446
Valuation differences on assets	1,918	833	1,292	1,423	1,530
Valuation differences on liabilities, including insurance and investment contracts	-12,934	-7,677	-7,058	-8,405	-8,890
Deferred tax effect on valuation differences	2,499	1,571	1,713	2,036	2,134
Difference in treatment of non-solvency II regulated entities	-1,528	-1,242	-1,109	-1,221	-1,237
Excess of assets over liabilities	15,273	15,129	15,772	15,263	14,751
Deduction of participation in Bank	-907	-905	-905	-890	-874
Qualifying subordinated debt	4,480	4,417	4,319	4,386	4,388
Foreseeable dividends and distributions	-1,031	-541	-221	-454	-486
Basic Own Funds	17,815	18,100	18,965	18,305	17,779
Non-available Own Funds	1,095	1,373	1,482	1,412	1,404
Non-eligible Own Funds	-	-	-	74	212
Eligible Own Funds (a)	16,720	16,727	17,483	16,819	16,163
of which Tier 1 Unrestricted	10,258	10,513	11,228	10,375	9,650
of which Tier 1 Restricted	1,937	1,895	1,854	1,894	1,896
of which Tier 2	2,454	2,433	2,377	2,404	2,405
of which Tier 3	862	755	933	1,042	1,067
of which non-solvency II regulated entities	1,209	1,132	1,091	1,104	1,145
Solvency Capital Requirement (b)	7,845	7,274	7,304	7,429	7,606
of which non-solvency II regulated entities	519	507	495	483	489
NN Group Solvency II ratio (a/b)	213%	230%	239%	226%	213%

1.5 CASH CAPITAL POSITION AT THE HOLDING COMPANY

In EUR million

	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Cash capital position - beginning of period	2,005	1,899	1,799	1,631	1,434	1,434
Cash divestment proceeds	4	-	-	-	-	-
Dividends from subsidiaries ⁴⁾	269	463	338	536	256	1,593
Capital injections into subsidiaries ⁵⁾	-1	-55	-19	-0	-4	-78
Other ⁶⁾	-88	-79	-26	-139	-54	-298
Free cash flow to the holding ⁷⁾	183	329	293	397	198	1,216
Acquisition	-102	-	-	-	-	-
Capital flows from / (to) shareholders	-38	-223	-193	-229	-	-645
Increase / (decrease) in debt and loans	-	-	-	-	-	-
Cash capital position - end of period ⁸⁾	2,048	2,005	1,899	1,799	1,631	2,005

1.6 INVESTMENTS PER ASSET TYPE

31 March 2019

In EUR million	Asset-backed securities	Financial institutions and Covered bonds	Corporate bonds	Government bonds	Total debt securities	Public equity	Real estate equity	Private equity	Other equity securities	Total equity securities	Real estate	Mortgage	Deposits and other Loans	Other	Investments for risk of policyholders	Total
IFRS classification																
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	10,418	-	10,418
Financial assets at fair value through profit or loss																
- investments for risk of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,102	32,102
- non-trading derivatives	-	-	-	-	-	-	-	-	-	-	-	-	7,001	-	-	7,001
- designated as at fair value through profit or loss	-	-	-	11	11	-	-	-	1,079	1,079	-	-	-	-	-	1,090
Available-for-sale investments																
- debt securities	1,938	10,549	16,578	71,914	100,979	-	-	-	-	-	-	-	-	-	-	100,979
- equity securities	-	-	-	-	-	3,992	918	178	2,425	7,513	-	-	-	-	-	7,513
Loans	1,415	-	-	-	1,415	-	-	-	-	-	-	46,666	12,204	-	-	60,283
Associates and joint ventures	-	-	-	-	-	1	-	538	-	539	4,536	-	128	20	-	5,223
Real estate investments	-	-	-	-	-	-	-	-	-	-	2,404	-	-	26	-	2,430
Other assets ⁹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	9,538	-	9,538
Total	3,353	10,549	16,578	71,925	102,405	3,994	918	716	3,504	9,131	6,940	46,666	12,331	27,003	32,102	236,578

1.7 PRO FORMA DEVELOPMENT OF ADMINISTRATIVE EXPENSES AFTER DELTA LLOYD ACQUISITION

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018	FY2017	FY2016
Pro forma development of administrative expenses after Delta Lloyd acquisition ²⁶⁾								
Netherlands Life ¹⁰⁾	116	133	117	115	129	494	551	591
Netherlands Non-life ¹¹⁾	94	103	94	94	102	393	450	481
Belgium	31	29	31	31	31	122	121	137
Asset Management	71	80	73	71	75	298	328	327
Banking	51	57	47	50	53	206	232	237
Corporate/holding (including reinsurance business)	44	51	40	38	38	167	154	196
Total	408	452	401	399	428	1,681	1,837	1,970

1.8 EARNINGS PER ORDINARY SHARE

	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Basic earnings per ordinary share ¹²⁾						
Net result (in EUR million)	512	-533	788	463	399	1,117
Coupon on undated subordinated notes (in EUR million)	-15	-15	-15	-15	-15	-58
Basic earnings (in EUR million)	498	-548	774	449	384	1,059
Weighted average number of ordinary shares (in million)	334.3	336.5	337.4	334.6	334.2	335.5
Basic earnings per ordinary share (in EUR)	1.49	-1.63	2.29	1.34	1.15	3.15
Diluted earnings per ordinary share ¹³⁾						
Basic earnings (in EUR million)	498	-548	774	449	384	1,059
Weighted average number of ordinary shares (in million)	334.3	336.5	337.4	334.6	334.2	335.5
Dilutive instruments: Stock option and share plans (in million)	0.6	0.6	0.6	0.6	0.8	0.6
Weighted average number of ordinary shares (including dilutive instruments in million)	334.9	337.0	338.0	335.1	335.0	336.1
Diluted earnings per ordinary share (in EUR)	1.49	-1.63	2.29	1.34	1.15	3.15

2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Analysis of results						
Netherlands Life	268	192	236	332	212	972
Netherlands Non-life	29	40	46	40	-32	94
Insurance Europe	58	72	65	63	71	271
Japan Life	84	29	45	27	66	167
Asset Management	36	30	43	41	41	155
Banking	30	28	34	36	33	130
Other	-36	-48	-6	-32	-78	-164
Operating result	468	343	463	508	313	1,626
Non-operating items	225	257	525	223	272	1,276
of which gains/losses and impairments	5	206	457	342	28	1,034
of which revaluations	257	210	12	-18	222	427
of which market & other impacts	-36	-160	55	-101	21	-185
Special items	-52	-99	-57	-86	-79	-321
Acquisition intangibles and goodwill	25	-885	-33	-33	-33	-984
Result on divestments	9	-	56	0	4	60
Result before tax	675	-384	953	611	477	1,657
Taxation	157	141	160	145	78	524
Minority interests	5	8	5	4	-0	16
Net result	512	-533	788	463	399	1,117
Shares outstanding in the market (in million)	334	335	338	338	334	335
Basic earnings per ordinary share in EUR ¹²⁾	1.49	-1.63	2.29	1.34	1.15	3.15
Diluted earnings per ordinary share in EUR ¹³⁾	1.49	-1.63	2.29	1.34	1.15	3.15
New business						
Single premiums	510	487	331	389	428	1,634
Regular premiums	894	358	295	318	505	1,476
New sales life insurance (APE)	945	407	328	357	547	1,640

2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Key figures						
Gross premium income	4,897	2,880	2,949	2,952	4,491	13,272
Total administrative expenses	518	569	510	505	533	2,116
Cost/income ratio (Administrative expenses/Operating income)	27.4%	32.2%	28.5%	28.0%	29.7%	29.6%
Combined ratio (Netherlands Non-life) ¹⁴⁾	97.9%	96.4%	97.1%	97.9%	106.3%	99.4%
Asset Management Assets under Management ¹⁵⁾	260	246	238	240	240	246
Life general account invested assets ¹⁵⁾	140	138	137	136	136	138
Investment margin/Life general account invested assets (bps) ¹⁶⁾	74	70	72	69	68	
Total provisions for insurance and investment contracts ¹⁵⁾	165	161	162	164	164	161
of which for risk policyholder ¹⁵⁾	32	30	32	32	32	30
NN Life Solvency II ratio ³⁾	217%	255%	253%	239%	219%	255%
CET1 ratio ²⁴⁾	16.3%	16.3%	16.4%	16.2%	15.6%	16.3%
Net operating result ¹⁷⁾	358	244	339	387	236	1,206
Adjusted allocated equity (end of period) ¹⁸⁾	14,661	14,218	14,004	13,385	13,139	14,218
Net operating ROE ¹⁹⁾	9.9%	6.9%	9.9%	11.7%	7.3%	8.9%
Solvency II ratio ³⁾	213%	230%	239%	226%	213%	230%
Total assets ¹⁵⁾	237	224	225	228	228	224
Shareholders' equity	26,695	22,850	23,014	23,568	23,345	22,850
Employees (internal FTEs, end of period)	14,221	14,122	14,200	14,031	14,191	14,122

2.1 ANALYSIS OF RESULTS: TOTAL - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Analysis of results						
Netherlands Life	268	192	236	332	212	972
Netherlands Non-life	29	40	46	40	-32	94
Insurance Europe	58	72	65	63	70	270
Japan Life	84	30	46	28	69	173
Asset Management	36	30	43	41	41	155
Banking	30	28	34	36	33	131
Other	-36	-48	-5	-32	-78	-164
Operating result	468	343	465	508	315	1,632
Non-operating items	225	257	525	223	271	1,275
of which gains/losses and impairments	5	206	457	342	28	1,034
of which revaluations	257	210	12	-19	222	426
of which market & other impacts	-36	-160	55	-100	21	-185
Special items	-52	-99	-57	-86	-79	-321
Acquisition intangibles and goodwill	25	-885	-33	-33	-33	-984
Result on divestments	9	-	56	0	4	60
Result before tax	675	-384	955	612	478	1,662
Taxation	157	142	161	145	78	525
Minority interests	5	8	5	4	-0	16
Net result	512	-533	789	464	400	1,120
Shares outstanding in the market (in million)	334	335	338	338	334	335
Basic earnings per ordinary share in EUR ¹²⁾	1.49	-1.63	2.30	1.34	1.15	3.16
Diluted earnings per ordinary share in EUR ¹³⁾	1.49	-1.62	2.29	1.34	1.15	3.16
New business						
New sales life insurance (APE)	945	411	336	359	550	1,656
Key figures						
Gross premium income	4,897	2,895	2,982	2,971	4,529	13,376
Total administrative expenses	518	570	512	505	532	2,118
Total assets ¹⁵⁾	237	224	226	229	229	224

2.2.1 ANALYSIS OF RESULTS: NETHERLANDS LIFE

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Analysis of results						
Investment margin	242	184	215	292	181	872
Fees and premium-based revenues	109	106	102	111	125	444
Technical margin	42	44	44	54	46	188
Operating income non-modelled business	0	-0	0	0	0	-0
Operating income	393	334	361	457	352	1,504
Administrative expenses	116	133	117	115	129	494
DAC amortisation and trail commissions	9	9	9	9	11	38
Expenses	126	142	125	125	140	532
Operating result	268	192	236	332	212	972
Non-operating items	254	324	499	237	251	1,310
of which gains/losses and impairments	-4	223	453	317	28	1,022
of which revaluations	282	222	-3	-7	217	428
of which market & other impacts	-25	-121	49	-74	6	-140
Special items	-14	-18	-19	-12	-14	-63
Result on divestments	5	-	56	-	-	56
Result before tax	512	498	772	557	448	2,275
Taxation	126	107	116	129	78	430
Minority interests	3	5	2	2	1	10
Net result	383	386	654	426	369	1,835
New business						
Single premiums	132	137	117	101	123	479
Regular premiums	261	21	24	38	131	214
New sales life insurance (APE)	274	35	36	48	143	262
Key figures						
Gross premium income	1,351	760	724	775	1,343	3,602
Total administrative expenses	116	133	117	115	129	494
Cost/income ratio (Administrative expenses/Operating income)	29.6%	39.8%	32.3%	25.2%	36.7%	32.8%
Life general account invested assets ¹⁵⁾	105	103	103	102	102	103
Investment margin/Life general account invested assets (bps) ¹⁶⁾	90	85	88	83	81	
Total provisions for insurance and investment contracts ¹⁵⁾	114	112	113	114	114	112
of which for risk policyholder ¹⁵⁾	22	21	22	21	21	21
Allocated equity (end of period) ²⁰⁾	20,096	16,892	16,322	16,776	16,481	16,892
NN Life Solvency II ratio ³⁾	217%	255%	253%	239%	219%	255%
Net operating result	222	143	182	266	171	762
Adjusted allocated equity (end of period)	10,299	10,189	10,035	9,558	9,384	10,189
Net operating ROE ²⁰⁾	8.7%	5.6%	7.4%	11.2%	7.4%	7.9%
Employees (internal FTEs, end of period)	2,396	2,450	2,498	2,499	2,535	2,450

2.2.2 NETHERLANDS LIFE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

In EUR billion	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Provisions for life insurance and investment contracts for risk of company - roll forward						
Beginning of period	91.2	91.5	92.3	92.7	92.5	92.5
Deposits	1.0	0.4	0.4	0.4	1.0	2.1
Withdrawals / Benefits	-1.4	-1.4	-1.3	-1.3	-1.3	-5.2
Net production	-0.4	-0.9	-0.9	-0.9	-0.3	-3.0
Acquisition / Divestments / Transfers	0.0	-	-	-0.0	0.0	-
Market performance / Interest credited	1.1	0.7	0.1	0.5	0.5	1.7
FX impact and other	-	-	-	-	-	-
End of period	92.0	91.2	91.5	92.3	92.7	91.2
In EUR billion	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Provisions for life insurance and investment contracts for risk of policyholders - roll forward						
Beginning of period	20.6	21.7	21.4	20.9	21.4	21.4
Deposits	0.4	0.3	0.3	0.3	0.4	1.4
Withdrawals / Benefits	-0.6	-0.4	-0.3	-0.4	-0.6	-1.7
Net production	-0.2	-0.1	0.0	-0.1	-0.2	-0.3
Acquisition / Divestments / Transfers	0.0	-	-	0.0	-0.0	-
Market performance / Interest credited	1.7	-1.0	0.2	0.6	-0.4	-0.5
FX impact and other	-	-	-	-	-	-
End of period	22.2	20.6	21.7	21.4	20.9	20.6

2.3.1 ANALYSIS OF RESULTS: NETHERLANDS NON-LIFE

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Analysis of results						
Earned premiums	724	786	741	692	735	2,954
Investment income	21	26	31	38	24	118
Other income	1	-4	3	-3	-0	-4
Operating income	745	807	775	727	759	3,068
Claims incurred, net of reinsurance	519	544	525	497	585	2,151
Acquisition costs	129	147	136	121	130	534
Administrative expenses	76	83	75	76	82	316
Acquisition costs and administrative expenses	205	230	211	196	213	850
Expenditure	724	773	736	693	798	3,001
Operating result insurance businesses	21	34	39	34	-39	67
Operating result health business and broker business	7	6	7	6	8	27
Total operating result	29	40	46	40	-32	94
Non-operating items	2	-19	5	3	8	-2
of which gains/losses and impairments	3	-1	1	7	4	11
of which revaluations	-1	-4	4	-3	4	2
of which market & other impacts	-	-14	-0	-1	-	-15
Special items	-11	-31	-8	-29	-22	-91
Result on divestments	-	-	-	-	-	-
Result before tax	20	-10	43	14	-46	1
Taxation	4	-1	9	4	-14	-2
Minority interests	3	3	3	1	-1	6
Net result	13	-12	30	9	-30	-3
Key figures						
Gross premium income	1,279	553	590	678	1,262	3,083
Total administrative expenses ¹¹⁾	94	103	94	94	102	393
Combined ratio ¹⁴⁾	97.9%	96.4%	97.1%	97.9%	106.3%	99.4%
of which Claims ratio ¹⁴⁾	69.6%	67.1%	68.7%	69.5%	77.4%	70.6%
of which Expense ratio ¹⁴⁾	28.3%	29.3%	28.5%	28.4%	28.9%	28.8%
Total insurance provisions ¹⁵⁾	6	6	6	6	6	6
Allocated equity (end of period) ²⁰⁾	949	855	915	920	936	855
Net operating result	22	33	34	30	-22	75
Adjusted allocated equity (end of period)	682	663	702	676	699	663
Net operating ROE ²⁰⁾	13.2%	19.2%	19.9%	17.4%	-12.3%	10.8%
Employees (internal FTEs, end of period)	2,738	2,804	2,802	2,609	2,672	2,804

2.3.2 NETHERLANDS NON-LIFE - KEY FIGURES BY LINE OF BUSINESS

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Gross premium income by line of business						
Disability & Accident	635	99	144	178	613	1,034
Fire	270	186	180	220	269	855
Marine & Aviation	24	13	15	20	23	70
Motor	217	172	170	175	218	734
Miscellaneous	133	83	82	88	139	392
Indirect business	0	-0	0	-3	0	-2
Property & Casualty	644	454	446	500	649	2,049
Total	1,279	553	590	678	1,262	3,083
In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Operating result by line of business						
Disability & Accident	7	17	21	29	13	79
Fire	5	30	13	6	-53	-4
Marine & Aviation	1	4	2	0	2	8
Motor	5	-3	1	-0	-7	-8
Miscellaneous	3	-13	2	-1	7	-5
Indirect business	0	-1	-1	-0	-1	-3
Property & Casualty	15	17	18	5	-52	-12
Health business and broker business	7	6	7	6	8	27
Total	29	40	46	40	-32	94
Combined ratios Disability & Accident and Property & Casualty ¹⁴⁾						
Disability & Accident						
Combined ratio	96.2%	93.7%	94.3%	93.1%	94.9%	94.0%
of which Claims ratio	76.5%	71.9%	74.1%	74.2%	73.7%	73.5%
of which Expense ratio	19.7%	21.9%	20.1%	18.9%	21.1%	20.5%
Property & Casualty						
Combined ratio	98.8%	97.6%	98.6%	100.9%	112.4%	102.3%
of which Claims ratio	65.9%	64.8%	65.9%	66.6%	79.3%	69.1%
of which Expense ratio	32.8%	32.8%	32.8%	34.2%	33.1%	33.2%
Total						
Combined ratio	97.9%	96.4%	97.1%	97.9%	106.3%	99.4%
of which Claims ratio	69.6%	67.1%	68.7%	69.5%	77.4%	70.6%
of which Expense ratio	28.3%	29.3%	28.5%	28.4%	28.9%	28.8%

2.4.1 ANALYSIS OF RESULTS: INSURANCE EUROPE

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Analysis of results						
Investment margin	25	30	17	23	23	93
Fees and premium-based revenues	177	177	171	173	181	703
Technical margin	57	47	59	46	55	207
Operating income non-modelled business	0	0	0	1	0	1
Operating income Life Insurance	260	255	247	243	260	1,005
Administrative expenses	104	98	101	98	100	398
DAC amortisation and trail commissions	97	81	80	80	88	328
Expenses Life Insurance	200	179	181	177	188	725
Operating result Life Insurance	59	76	66	66	72	280
Operating result Non-life	-1	-4	-1	-3	-1	-8
Operating result	58	72	65	63	71	271
Non-operating items	-13	-26	19	10	-0	4
of which gains/losses and impairments	4	-16	3	18	-7	-2
of which revaluations	-17	1	16	-2	7	22
of which market & other impacts	0	-11	0	-6	0	-16
Special items	-7	-10	-6	-7	-5	-28
Acquisition intangibles and goodwill	33	-	-	-	-	-
Result on divestments	-	-	-	-	-	-
Result before tax	71	37	78	67	65	247
Taxation	9	7	20	16	13	55
Minority interests	-	-	-	-	-	-
Net result	62	30	59	50	53	191
New business						
Single premiums	378	350	213	288	305	1,156
Regular premiums	153	131	107	117	156	512
New sales life insurance (APE)	191	166	129	146	186	627
Key figures						
Gross premium income	777	762	673	724	772	2,931
Total administrative expenses (Life & Non-life)	108	105	105	104	103	418
Cost/income ratio (Administrative expenses/Operating income)	40.3%	40.0%	41.2%	41.3%	38.8%	40.3%
Life general account invested assets ¹⁵⁾	18	18	18	19	19	18
Investment margin/Life general account invested assets (bps) ¹⁶⁾	51	50	49	52	52	
Total provisions for insurance and investment contracts ¹⁵⁾	26	25	25	25	26	25
of which for risk policyholder ¹⁵⁾	8	7	7	7	7	7
Assets under Management Pensions ¹⁵⁾²²⁾	20	18	19	18	19	18
Allocated equity (end of period) ²⁰⁾	2,598	2,307	2,273	2,328	2,530	2,307
Net operating result	44	55	50	51	56	212
Adjusted allocated equity (end of period)	2,115	1,907	1,872	1,907	2,069	1,907
Net operating ROE ²⁰⁾	8.8%	11.6%	10.6%	10.3%	11.0%	10.9%
Employees (internal FTEs, end of period)	4,767	4,562	4,558	4,518	4,519	4,562

2.4.1 ANALYSIS OF RESULTS: INSURANCE EUROPE - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Analysis of results						
Investment margin	25	30	17	23	23	93
Fees and premium-based revenues	177	178	172	172	177	699
Technical margin	57	47	59	46	54	206
Operating income non-modelled business	0	0	0	1	0	1
Operating income Life Insurance	260	255	248	241	255	999
Administrative expenses	104	99	102	97	98	395
DAC amortisation and trail commissions	97	81	80	79	86	326
Expenses Life Insurance	200	179	182	176	184	721
Operating result Life Insurance	59	76	66	66	71	279
Operating result Non-life	-1	-4	-1	-2	-1	-8
Operating result	58	72	65	63	70	270
Non-operating items	-13	-25	19	10	-0	4
of which gains/losses and impairments	4	-16	3	18	-7	-2
of which revaluations	-17	1	16	-2	7	22
of which market & other impacts	0	-11	0	-6	0	-16
Special items	-7	-10	-6	-7	-5	-28
Acquisition intangibles and goodwill	33	-	-	-	-	-
Result on divestments	-	-	-	-	-	-
Result before tax	71	37	78	66	65	246
Taxation	9	7	20	16	13	55
Minority interests	-	-	-	-	-	-
Net result	62	30	59	50	52	191
New business						
New sales life insurance (APE)	191	167	130	143	178	618
Key figures						
Gross premium income	777	763	674	722	765	2,924
Total administrative expenses (Life & Non-life)	108	106	106	102	101	415

2.4.2 INSURANCE EUROPE - KEY FIGURES BY COUNTRY

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Gross premium income by country						
Belgium	258	260	212	221	251	945
Poland	89	93	90	89	93	365
Spain	152	138	117	134	153	541
Other	278	271	255	280	274	1,080
Insurance Europe	777	762	673	724	772	2,931

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Operating result by country						
Belgium	7	15	17	13	9	55
Poland	23	25	22	23	25	95
Spain	8	14	7	6	9	36
Other	20	18	20	21	27	86
Insurance Europe	58	72	65	63	71	271

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
New sales (APE) by country						
Belgium	29	35	21	27	32	115
Poland	25	38	23	24	24	108
Spain	35	23	18	23	35	99
Other	102	71	66	73	95	305
Insurance Europe	191	166	129	146	186	627

2.4.2 INSURANCE EUROPE - KEY FIGURES BY COUNTRY - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Gross premium income by country						
Belgium	258	260	212	221	251	945
Poland	89	93	90	89	91	363
Spain	152	138	117	134	153	541
Other	278	272	255	278	269	1,074
Insurance Europe	777	763	674	722	765	2,924

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Operating result by country						
Belgium	7	15	17	13	9	55
Poland	23	25	22	23	24	95
Spain	8	14	7	6	9	36
Other	20	18	20	21	27	86
Insurance Europe	58	72	65	63	70	270

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
New sales (APE) by country						
Belgium	29	35	21	27	32	115
Poland	25	38	23	24	23	108
Spain	35	23	18	23	35	99
Other	102	71	68	69	88	296
Insurance Europe	191	167	130	143	178	618

2.4.3 INSURANCE EUROPE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS AND ASSETS UNDER MANAGEMENT PENSIONS

In EUR billion	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Provisions for life insurance and investment contracts for risk of company - roll forward						
Beginning of period	17.9	17.9	18.2	18.5	18.7	18.7
Deposits	0.3	0.5	0.3	0.3	0.3	1.4
Withdrawals / Benefits	-0.5	-0.7	-0.5	-0.5	-0.5	-2.3
Net production	-0.2	-0.2	-0.2	-0.2	-0.2	-0.8
Acquisition / Divestments / Transfers	0.0	-0.0	0.0	-0.0	-0.0	-0.0
Market performance / Interest credited	0.4	0.2	-0.1	-0.0	0.0	0.1
FX impact and other	-0.0	0.0	0.0	-0.1	-0.0	-0.0
End of period	18.1	17.9	17.9	18.2	18.5	17.9
In EUR billion	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Provisions for life insurance and investment contracts for risk of policyholders - roll forward						
Beginning of period	7.1	7.4	7.1	7.1	7.0	7.0
Deposits	0.3	0.5	0.2	0.3	0.3	1.2
Withdrawals / Benefits	-0.2	-0.3	-0.1	-0.2	-0.1	-0.7
Net production	0.1	0.2	0.1	0.1	0.1	0.5
Acquisition / Divestments / Transfers	0.2	-	-	0.0	0.0	0.0
Market performance / Interest credited	0.4	-0.4	0.1	0.0	-0.1	-0.4
FX impact and other	-0.0	0.0	0.0	-0.1	-0.0	-0.1
End of period	7.8	7.1	7.4	7.1	7.1	7.1
In EUR billion	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Assets under management pensions - roll forward						
Beginning of period	18.4	18.7	17.8	18.5	19.2	19.2
Deposits	0.5	0.4	0.4	0.4	0.4	1.6
Withdrawals / Benefits	-0.2	-0.2	-0.2	-0.2	-0.3	-0.9
Net production	0.3	0.2	0.2	0.2	0.2	0.7
Acquisition / Divestments / Transfers	0.7	-	-	-	-	-
Market performance / Interest credited	0.6	-0.5	0.6	-0.4	-0.7	-1.0
FX impact and other	-0.2	0.0	0.1	-0.4	-0.1	-0.5
End of period	19.9	18.4	18.7	17.8	18.5	18.4

2.5.1 ANALYSIS OF RESULTS: JAPAN LIFE

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Analysis of results						
Investment margin	-3	-3	-1	-2	-3	-9
Fees and premium-based revenues	241	130	157	130	187	605
Technical margin	-1	1	-0	-1	-1	-1
Operating income non-modelled business	0	0	0	-0	0	-0
Operating income	237	128	156	127	184	594
Administrative expenses	33	40	35	33	32	140
DAC amortisation and trail commissions	119	58	76	67	85	287
Expenses	152	98	111	100	118	427
Operating result	84	29	45	27	66	167
Non-operating items	-8	-9	-3	-8	-5	-25
of which gains/losses and impairments	-0	-0	-0	-4	1	-3
of which revaluations	-7	-9	-3	-4	-6	-22
of which market & other impacts	-	-	-	-	-	-
Special items	-1	-1	-1	-0	-0	-3
Result on divestments	-	-	-	-	-	-
Result before tax	75	19	40	19	60	139
Taxation	21	8	14	3	16	41
Minority interests	-	-	-	-	-	-
Net result	54	12	26	16	44	97
New business						
Single premiums	-	-	-	-	-	-
Regular premiums	480	206	164	163	218	751
New sales life insurance (APE)	480	206	164	163	218	751
Key figures						
Gross premium income	1,483	797	956	767	1,108	3,628
Total administrative expenses	33	40	35	33	32	140
Cost/income ratio (Administrative expenses/Operating income)	14.1%	31.4%	22.3%	25.7%	17.7%	23.6%
Life general account invested assets ¹⁵⁾	17	16	16	15	15	16
Total provisions for insurance and investment contracts ¹⁵⁾	16	15	14	14	14	15
of which for risk policyholder ¹⁵⁾	0	0	0	0	0	0
Allocated equity (end of period) ²⁰⁾	2,592	2,358	2,124	2,265	2,231	2,358
Net operating result	48	20	32	15	44	111
Adjusted allocated equity (end of period)	1,783	1,725	1,631	1,634	1,607	1,725
Net operating ROE ^{20) 27)}	10.9%	4.7%	7.9%	3.7%	11.4%	6.8%
Employees (internal FTEs, end of period)	830	829	830	839	804	829

2.5.1 ANALYSIS OF RESULTS: JAPAN LIFE - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Analysis of results						
Investment margin	-3	-3	-1	-2	-3	-10
Fees and premium-based revenues	241	132	163	134	196	626
Technical margin	-1	1	-0	-1	-1	-2
Operating income non-modelled business	0	0	0	0	0	0
Operating income	237	130	162	131	192	615
Administrative expenses	33	41	36	34	34	145
DAC amortisation and trail commissions	119	59	79	69	89	297
Expenses	152	100	115	103	123	442
Operating result	84	30	46	28	69	173
Non-operating items	-8	-9	-3	-8	-5	-26
of which gains/losses and impairments	-0	-0	-0	-4	1	-3
of which revaluations	-7	-9	-3	-4	-6	-23
of which market & other impacts	-	-	-	-	-	-
Special items	-1	-1	-1	-0	-1	-3
Result on divestments	-	-	-	-	-	-
Result before tax	75	19	42	20	63	144
Taxation	21	8	15	3	17	43
Minority interests	-	-	-	-	-	-
Net result	54	12	27	16	46	101
New business						
New sales life insurance (APE)	480	210	170	168	228	776
Key figures						
Gross premium income	1,483	813	992	791	1,159	3,756
Total administrative expenses	33	41	36	34	34	145

2.5.2 JAPAN LIFE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

In EUR billion	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Provisions for life insurance and investment contracts for risk of company - roll forward						
Beginning of period	14.9	14.0	13.9	13.5	12.5	12.5
Deposits	1.3	0.7	0.9	0.7	1.0	3.3
Withdrawals / Benefits	-0.6	-0.5	-0.5	-0.5	-0.5	-2.1
Net production	0.7	0.2	0.3	0.2	0.5	1.2
Acquisition / Divestments / Transfers	-	-	-	-	-	-
Market performance / Interest credited	0.0	0.0	0.0	0.0	0.0	0.2
FX impact and other	0.1	0.7	-0.3	0.2	0.4	1.0
End of period	15.8	14.9	14.0	13.9	13.5	14.9

2.6.1 ANALYSIS OF RESULTS: ASSET MANAGEMENT

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Analysis of results						
Investment income	-0	-0	-0	-0	-0	-1
Fees	107	110	115	112	116	454
Operating income	107	110	115	112	116	453
Administrative expenses	71	80	73	71	75	298
Operating result	36	30	43	41	41	155
Non-operating items	0	-0	0	0	-0	-0
Special items	-2	-15	-1	-11	-5	-31
Result on divestments	-	-	-	-	-	-
Result before tax	34	15	42	30	36	123
Taxation	7	4	10	7	8	29
Minority interests	-	-	-	-	-	-
Net result	26	11	32	23	27	94
Key figures						
Total administrative expenses	71	80	73	71	75	298
Cost/income ratio (Administrative expenses/Operating income)	66.4%	72.7%	63.0%	63.3%	64.7%	65.9%
Net inflow Assets under Management (in EUR billion)	1	0	-1	-3	-2	-6
Assets under Management ¹⁵⁾	260	246	238	240	240	246
Fees/average Assets under Management (bps)	17	18	19	19	19	19
Allocated equity (end of period) ²⁰⁾	356	371	409	427	454	371
Net operating result	28	22	32	31	31	117
Adjusted allocated equity (end of period)	356	372	410	428	454	372
Net operating ROE ²⁰⁾	30.7%	22.8%	30.9%	28.4%	27.8%	27.6%
Employees (internal FTEs, end of period)	983	982	1,030	1,066	1,080	982

2.6.1 ANALYSIS OF RESULTS: ASSET MANAGEMENT - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Analysis of results						
Investment income	-0	-0	-0	-0	-0	-1
Fees	107	110	116	113	117	455
Operating income	107	110	116	112	116	454
Administrative expenses	71	80	73	71	75	299
Operating result	36	30	43	41	41	155
Non-operating items	0	-0	0	0	-0	-0
Special items	-2	-15	-1	-11	-5	-31
Result on divestments	-	-	-	-	-	-
Result before tax	34	15	42	31	36	124
Taxation	7	4	10	7	8	29
Minority interests	-	-	-	-	-	-
Net result	26	11	32	23	27	94
Key figures						
Total administrative expenses	71	80	73	71	75	299

2.6.2 ASSET MANAGEMENT - ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION

In EUR billion	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018
Assets under Management (AuM) and Assets under Advice and Administration (AuA)					
Affiliates	173	165	154	158	156
Proprietary (general account assets)	151	143	130	133	131
Other affiliates business	23	22	24	25	25
Third parties	87	81	84	82	84
Institutional customers	44	42	41	40	41
Retail customers home markets	30	28	31	29	31
Retail customers others	12	11	13	12	13
Total Assets under Management	260	246	238	240	240
Assets under Advice and Administration	49	46	48	48	47

In EUR billion	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018
AuM by investment					
Equity	25	23	26	28	28
Fixed income	200	192	180	181	180
Multi asset	35	31	32	32	32
Total	260	246	238	240	240

31 March 2019	Affiliates	Proprietary	Other	Third Parties	Institutional	Retail home markets	Retail Others	Total
In EUR billion								
AuM roll forward								
Beginning of period	165	143	22	81	42	28	11	246
Net inflow	0	1	-1	0	0	-0	0	1
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-
Market performance (incl. FX Impact) and Other	8	6	1	6	2	2	1	13
End of period	173	151	23	87	44	30	12	260

In EUR billion	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018
AuM roll forward					
Beginning of period	246	238	240	240	246
Net inflow	1	0	-1	-3	-2
Acquisition / Divestments / Transfers	-	10	-	-	-3
Market performance (incl. FX Impact) and Other	13	-2	-0	2	-1
End of period	260	246	238	240	240

2.7.1 ANALYSIS OF RESULTS: BANKING

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Analysis of results						
Interest result	63	62	65	64	67	259
Commission income	9	11	8	9	8	36
Total investment and other income	9	8	6	10	10	35
Operating income	81	81	80	84	85	330
Operating expenses	46	53	44	44	48	189
Regulatory levies	5	3	3	6	4	17
Addition to loan loss provision	1	-3	-1	-2	-0	-7
Total expenses	51	53	46	48	52	200
Operating result	30	28	34	36	33	130
Non-operating items	-2	-1	-4	-12	2	-15
of which gains/losses and impairments	1	-0	-0	1	0	0
of which revaluations	-	3	-1	-3	1	-
of which market & other impacts	-3	-3	-3	-9	-	-15
Special items	-2	-3	-6	-4	-4	-17
Result before tax	25	24	23	20	31	99
Taxation	7	14	6	5	8	32
Minority interests	-	-	-	-	-	-
Net result	18	11	17	15	23	66
Key figures						
Total administrative expenses ²¹⁾	51	57	47	50	53	206
Cost/income ratio (Operating expenses/Operating income)	56.4%	65.6%	54.8%	52.5%	56.7%	57.3%
CET1 ratio ²⁴⁾	16.3%	16.3%	16.4%	16.2%	15.6%	16.3%
Total Capital ratio ²⁴⁾	17.8%	17.9%	18.0%	17.8%	17.1%	17.9%
Risk Weighted Assets (RWA) ²⁴⁾	6	6	6	5	6	6
Net Interest Margin (NIM) ¹⁶⁾	1.2%	1.2%	1.3%	1.4%	1.4%	
Savings & deposits ¹⁵⁾	15	14	15	15	14	14
Mortgages ¹⁵⁾	18	18	18	18	18	18
Total assets ¹⁵⁾	22	22	22	22	21	22
Allocated equity (end of period) ²⁰⁾	792	789	776	762	754	789
Net operating result	22	21	25	27	25	98
Adjusted allocated equity (end of period)	784	785	774	757	750	785
Net operating ROE ²⁰⁾	11.4%	10.8%	13.2%	14.3%	13.4%	12.9%
Employees (internal FTEs, end of period)	831	814	821	839	846	814

2.7.2 BANKING - SAVINGS AND DEPOSITS AND MORTGAGES

In EUR billion	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Savings & Deposits - roll forward						
Beginning of period	14.5	14.7	14.7	14.4	14.1	14.1
Deposits	1.0	0.8	0.8	1.0	1.3	3.9
Withdrawals / Benefits	-0.8	-1.1	-0.7	-0.7	-1.0	-3.5
Net production	0.2	-0.2	0.0	0.2	0.4	0.4
Acquisition / Divestments / Transfers	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-
End of period	14.7	14.5	14.7	14.7	14.4	14.5
In EUR billion	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Mortgages - roll forward						
Beginning of period	18.1	17.9	17.7	17.7	17.9	17.9
Production	1.8	2.2	1.2	1.4	2.0	6.8
Redemptions	-0.4	-0.5	-0.4	-0.4	-0.4	-1.6
Net production	1.4	1.7	0.8	1.0	1.6	5.2
Acquisition / Divestments / Transfers	-1.1	-1.6	-0.7	-1.0	-1.8	-5.0
Market performance / Interest credited	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-
End of period	18.3	18.1	17.9	17.7	17.7	18.1

2.8 ANALYSIS OF RESULTS: OTHER

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Analysis of results						
Interest on hybrids and debt ²³⁾	-27	-27	-27	-27	-27	-108
Investment income and fees	25	24	25	24	23	96
Holding expenses	-42	-49	-37	-36	-35	-156
Amortisation of intangible assets	-0	-0	-0	-0	-0	-1
Holding result	-44	-52	-40	-39	-39	-170
Operating result reinsurance business	8	2	19	7	-39	-12
Other results	-0	2	15	1	0	18
Operating result	-36	-48	-6	-32	-78	-164
Non-operating items	-8	-13	9	-8	16	5
of which gains/losses and impairments	1	1	1	3	2	7
of which revaluations	-0	-2	0	-1	-1	-3
of which market & other impacts	-9	-11	8	-11	15	1
Special items	-15	-22	-15	-23	-27	-87
Acquisition intangibles and goodwill	-8	-885	-33	-33	-33	-984
Result on divestments	4	-	-	0	4	4
Result before tax	-63	-968	-45	-95	-118	-1,226
Taxation	-18	3	-14	-20	-31	-63
Minority interests	-0	0	0	-0	0	0
Net result	-45	-971	-30	-75	-87	-1,163
Key figures						
Gross premium income	6	7	6	7	7	27
Total administrative expenses	44	51	40	38	38	167
of which reinsurance business	2	2	2	2	3	9
of which corporate/holding	42	48	38	36	36	158
Total provisions for insurance and investment contracts ¹⁵⁾	3	4	4	5	5	4
Allocated equity (end of period) ²⁰⁾	-880	-920	-48	-186	-364	-920
Net operating result ²⁵⁾	-28	-50	-18	-33	-70	-171
Adjusted allocated equity (end of period) ¹⁸⁾	-1,358	-1,423	-1,420	-1,575	-1,823	-1,423
Employees (internal FTEs, end of period)	1,677	1,680	1,661	1,661	1,735	1,680
Key figures Japan Closed Block VA						
Account value	2,116	2,355	2,853	3,466	4,074	2,355
Net Amount at Risk	88	175	38	80	106	175
IFRS Reserves	224	285	157	218	256	285
Number of policies	27,242	34,436	41,224	54,587	68,462	34,436

2.8 ANALYSIS OF RESULTS: OTHER - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2018
Analysis of results						
Interest on hybrids and debt ²³⁾	-27	-27	-27	-27	-27	-108
Investment income and fees	25	24	25	24	23	96
Holding expenses	-42	-49	-37	-36	-35	-156
Amortisation of intangible assets	-0	-0	-0	-0	-0	-1
Holding result	-44	-52	-40	-39	-39	-170
Operating result reinsurance business	8	2	19	7	-39	-12
Other results	-0	2	16	1	1	19
Operating result	-36	-48	-5	-32	-78	-164
Non-operating items	-8	-13	9	-8	16	5
of which gains/losses and impairments	1	1	1	3	2	7
of which revaluations	-0	-2	0	-1	-1	-3
of which market & other impacts	-9	-11	8	-10	15	1
Special items	-15	-22	-15	-23	-27	-87
Acquisition intangibles and goodwill	-8	-885	-33	-33	-33	-984
Result on divestments	4	-	-	0	4	4
Result before tax	-63	-968	-45	-95	-118	-1,226
Taxation	-18	3	-14	-20	-31	-63
Minority interests	-0	0	0	-0	0	0
Net result	-45	-971	-30	-75	-87	-1,163
Key figures						
Gross premium income	6	5	2	4	0	11
Total administrative expenses	44	51	40	38	38	167
of which reinsurance business	2	2	2	2	3	9
of which corporate/holding	42	48	38	36	36	158

NOTES

- 1) Revaluation reserves for debt securities, equity securities and property in own use, the cash flow hedge reserve, the related crediting to policyholders, the coupon on undated subordinated notes recognised in equity as well as the goodwill and intangible assets recognised as a result of the Delta Lloyd acquisition.
- 2) The segment 'Other' comprises of the allocated equity of reinsurance business and the cash capital position, other assets and debt of the holding company.
- 3) The solvency ratios are not final until filed with the regulators. The Solvency II ratios for NN Group and NN Life are based on the partial internal model.
- 4) Includes interest on subordinated loans provided to subsidiaries by the holding company.
- 5) Includes the change of subordinated loans provided to subsidiaries by the holding company.
- 6) Includes interest on subordinated loans and debt, holding company expenses and other cash flows.
- 7) Free cash flow to the holding company is defined as the change in cash capital position of the holding company over the period, excluding acquisitions, capital transactions with shareholders and debtholders.
- 8) Cash capital is defined as net current assets available at the holding company.
- 9) Other assets contain Reinsurance contracts, Property and equipment, Intangible assets, and Deferred acquisition costs.
- 10) Including AZL.
- 11) Including health business and broker business.
- 12) Basic earnings per ordinary share is calculated as the net result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity, divided by the weighted average number of ordinary shares outstanding (net of treasury shares).
- 13) Diluted earnings per share is calculated as if the share plans and warrants outstanding at the end of the period had been exercised at the beginning of the period and assuming that the cash received from exercised share plans and warrants was used to buy own shares against the average market price during the period. The net decrease in the number of shares results from the cancellation of shares following the share buy back programme.
- 14) Excluding health business and broker business.
- 15) End of period, in EUR billion.
- 16) Four-quarter rolling average.
- 17) Net operating result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity.
- 18) Allocated equity, adjusted for revaluation reserves and excluding undated subordinated notes classified in equity as well as the goodwill and intangible assets recognised as a result of the Delta Lloyd acquisition. The adjusted allocated equity numbers are excluding Japan Closed Block VA.
- 19) Net operating ROE is calculated as the (annualised) net operating result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity, divided by (average) adjusted allocated equity. Adjusted allocated equity is an Alternative Performance Measure. It is derived from IFRS equity by excluding revaluation reserves, the undated subordinated notes classified as equity as well as the goodwill and intangible assets recognised as a result of the Delta Lloyd acquisition. Reference is made to the section 'Alternative Performance Measures (Non-GAAP Measures)' in the NN Group N.V. 2017 Consolidated Annual Accounts.
- 20) Net operating ROE is calculated as the (annualised) net operating result of the segment, divided by (average) adjusted allocated equity. Adjusted allocated equity is an Alternative Performance Measure. It is derived from IFRS equity by excluding revaluation reserves. Reference is made to the section 'Alternative Performance measures (Non-GAAP measures)' in the NN Group N.V. 2018 Consolidated Annual Accounts.
- 21) Operating expenses plus regulatory levies.
- 22) The numbers shown under AuM are client balances which exclude IFRS shareholders' equity related to the respective pension businesses and include the assets under administration.
- 23) Does not include interest costs on subordinated debt treated as equity.
- 24) The Common Equity Tier 1 (CET1) ratio, Total Capital ratio and Risk Weighted Assets (RWA) are not final until filed with the regulators.
- 25) Net operating result is adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity.
- 26) The original 2016 cost base of EUR 2,024m and target FY20 cost base of EUR 1,625m have been adjusted for the reclassification of the Fixed Service Fee expenses from Administrative expenses to Fees within Asset Management and the transfer of certain investment administrative activities from Asset Management to segment Other.
- 27) The net operating result and adjusted allocated equity used to calculate the Net operating ROE of Japan Life are adjusted for the impact of internal reinsurance ceded to NN Group's reinsurance business.

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 on 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 accounts for the period ended 31 March 2019.

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) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in investor, customer and policyholder behaviour, (11) changes in general competitive factors, (12) changes in laws and regulations and the interpretation and application thereof, (13) changes in the policies and actions of governments and/or regulatory authorities, (14) conclusions with regard to accounting assumptions and methodologies, (15) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (16) changes in credit and financial strength ratings, (17) NN Group's ability to achieve projected operational synergies, (18) catastrophes and terrorist-related events, (19) adverse developments in legal and other proceedings and (20) 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.

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