

Press release

14 June 2016

NN Group appoints Jan-Hendrik Erasmus Chief Risk Officer

NN Group announces today that Jan-Hendrik Erasmus will be appointed Chief Risk Officer (CRO). He joins NN Group as Member of the Management Board as of 1 September 2016. Jan-Hendrik will succeed Doug Caldwell, who will leave NN Group later this year to pursue his career outside of the company.

Jan-Hendrik Erasmus (1980, South African and British nationality) is Partner at Oliver Wyman's Financial Services business, Head of the UK Insurance Practice and a member of the European Leadership Team. Jan-Hendrik joined Oliver Wyman in 2009. His consulting work has predominantly focused on risk, capital and asset-liability management for UK and European insurers. He has more than 13 years financial services experience across insurance, risk and investment management in the UK and internationally.

Jan-Hendrik Erasmus will be responsible for NN Group's overall risk framework and will directly steer the risk management departments as of 1 October 2016. In this role he will report to Lard Friese, CEO of NN Group.

Lard Friese said: 'I am very pleased that we have found a strong successor for Doug Caldwell. Jan-Hendrik joins NN Group with extensive international risk and capital management experience. For more than 17 years, Doug has shown strong dedication to ING and NN, its customers, employees and other stakeholders. During these years, he contributed to the success of our company in different management roles within the risk function. Especially in recent years, when NN Group developed into an established stand-alone company, and the EU insurance regulatory regime Solvency II was implemented, Doug's skills and expertise have been of great value. He is leaving the risk function and the company in solid shape. I am thankful for his work, and wish Doug all the best in his future endeavours.'

Jan-Hendrik Erasmus said: 'I am looking forward to my new role at NN Group. The company is well-positioned as the European insurance sector enters the important post-Solvency II era.'

Doug Caldwell, Chief Risk Officer of NN Group, said: 'After many years with ING and NN, during some of the most challenging periods for our sector, I feel the time has come for me to make this change. I much enjoyed being part of NN Group's journey, and want to thank my many colleagues, both in the Management Board and throughout our organisation, for the pleasant cooperation over the years.'

Information for editors

High resolution pictures of Jan-Hendrik Erasmus and Doug Caldwell are available for download at www.flickr.com/photos/nn-group/. For further information on NN Group, please visit

www.nn-group.com.



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NN Group profile

NN Group is an international insurance and asset management company, active in more than 18 countries, with a strong presence in a number of European countries and Japan. With around 11,500 employees the group offers retirement services, insurance, investments and banking to more than 15 million customers. NN Group includes Nationale-Nederlanden, NN and NN Investment Partners. NN Group is listed on Euronext Amsterdam (NN).

Important legal information

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, (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, (13) changes in the policies 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 us 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 and (18) the other risks and uncertainties contained in recent public disclosures made by NN Group.

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