

NN GROUP FINANCIAL SUPPLEMENT

4Q2017



NN GROUP FINANCIAL SUPPLEMENT 4Q2017 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.
- All 2Q2017, 3Q2017 and 4Q2017 figures are including Delta Lloyd, historical periods have not been restated
- 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 amortisation of acquisition intangibles, 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 2016 Consolidated Annual Accounts.
- The segment 'Other' consists of banking business, reinsurance business, the holding company and certain other entities.
- APE represents annualized 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.
- All figures are unaudited.

TABLE OF CONTENTS

1.1	Consolidated balance sheet	4
1.2	Total equity	6
1.3	Shareholders' equity reconciliation	7
1.4	Capital base - solvency II	8
1.5	Cash capital position at the holding company	9
1.6	Investments per asset type	10
1.7	Pro forma development of administrative expenses after Delta Lloyd acquisition	11
1.8	Earnings per ordinary share	12
1.9	New business	13
2.1	Total	14
2.2.1	Netherlands Life	17
2.2.2	Netherlands Life - Provisions for life insurance and investment contracts	18
2.3.1	Netherlands Non-life	19
2.3.2	Netherlands Non-life - Key figures by line of business	20
2.4.1	Insurance Europe	21
2.4.2	Insurance Europe - Key figures by country	23
2.4.3	Insurance Europe - Provisions for life insurance and investment contracts and Assets under management pensions	25
2.5.1	Japan Life	26
2.5.2	Japan Life - Provisions for life insurance and investment contracts	28
2.6.1	Asset Management	29
2.6.2	Asset Management - Assets under management and Assets under administration	31
2.7.1	Other	32
2.7.2	Banking business - Savings and deposits and Mortgages	34
2.8.1	Japan Closed Block VA	35
2.8.2	Japan Closed Block VA - Account value	37
	Notes	38

1.1 CONSOLIDATED BALANCE SHEET: ASSETS

In EUR million	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016
Cash and cash equivalents	9,383	9,665	10,022	10,827	8,634	9,131	9,894	10,446
Financial assets at fair value through profit or loss								
- investments for risk of policyholders	33,508	33,532	34,506	26,282	30,711	31,485	31,623	31,954
- non-trading derivatives	5,116	4,910	5,297	3,817	4,421	6,809	7,266	6,079
- designated as at fair value through profit or loss	934	866	815	618	873	1,308	1,321	595
Available-for-sale investments								
- debt securities	97,002	97,228	99,368	71,186	72,779	76,748	76,678	72,933
- equity securities	7,980	8,610	8,493	7,451	6,988	7,007	6,595	6,502
Loans	56,343	56,098	54,627	34,007	33,920	34,533	33,649	32,057
Reinsurance contracts	880	919	1,053	262	231	251	258	267
Associates and joint ventures	3,450	3,153	3,113	3,001	2,698	2,537	2,450	2,442
Real estate investments	3,582	3,470	3,428	2,137	2,028	1,913	1,802	1,592
Property and equipment	150	151	155	88	86	84	83	82
Intangible assets	1,841	1,859	1,899	338	342	346	341	342
Deferred acquisition costs ¹⁾	1,691	1,666	1,682	1,715	1,631	1,694	1,691	1,580
Assets held for sale	-	2,422	2,422	2,491	6	961	985	-
Deferred tax assets	125	121	139	42	35	35	39	31
Other assets	5,077	4,920	4,855	3,149	3,117	2,675	3,175	3,152
Total assets ¹⁾	227,062	229,590	231,874	167,411	168,500	177,517	177,851	170,054

1.1 CONSOLIDATED BALANCE SHEET: EQUITY AND LIABILITIES

In EUR million	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016
Shareholders' equity (parent) ¹⁾	22,718	22,009	21,824	22,108	22,695	25,459	25,243	23,088
Minority interests	317	321	313	12	12	9	10	9
Undated subordinated notes	1,764	1,764	1,764	986	986	986	986	986
Total equity¹⁾	24,799	24,094	23,901	23,106	23,693	26,454	26,239	24,083
Subordinated debt	2,468	2,474	2,478	2,301	2,288	2,288	2,289	2,290
Debt securities issued	1,988	2,566	2,577	1,093	598	597	597	597
Other borrowed funds	7,991	7,522	7,371	6,028	7,646	7,952	8,198	7,238
Insurance and investment contracts ^{2) 3)}								
- life insurance liabilities ¹⁾	123,459	124,084	124,240	82,754	80,704	84,250	84,335	81,164
- non-life insurance liabilities	5,772	5,903	6,008	3,882	3,536	3,667	3,764	3,879
- liabilities for life insurance for risk of policyholders	32,571	33,210	35,110	26,219	29,157	30,014	30,174	30,477
- investment contract liabilities	1,837	1,183	1,213	773	2,311	2,246	2,264	2,931
Customer deposits and other funds on deposit	14,434	14,583	14,572	10,603	10,224	9,682	9,257	8,639
Financial liabilities at fair value through profit or loss								
- non-trading derivatives	2,305	2,835	2,764	1,602	2,008	2,472	2,557	2,276
Liabilities held for sale	-	2,408	2,408	2,473	2	709	726	
Deferred tax liabilities	1,830	1,655	1,632	2,706	2,979	3,937	3,890	3,075
Other liabilities ¹⁾	7,608	7,073	7,600	3,872	3,354	3,249	3,561	3,405
Total liabilities¹⁾	202,263	205,496	207,973	144,305	144,807	151,063	151,612	145,971
Total equity and liabilities¹⁾	227,062	229,590	231,874	167,411	168,500	177,517	177,851	170,054

1.2 TOTAL EQUITY

In EUR million	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016
Share capital	41	41	42	40	40	40	40	40
Share premium	12,572	12,572	12,571	12,153	12,153	12,153	12,153	12,153
Revaluation reserve available-for sale investments Debt securities	8,224	7,957	8,199	8,525	9,902	12,810	13,119	10,821
Revaluation reserve available-for sale investments Equity securities	1,602	1,973	1,843	1,627	1,437	1,357	1,143	1,222
Revaluation reserve crediting to life policyholders	-4,976	-4,823	-4,884	-5,061	-5,574	-6,827	-6,858	-6,135
Other revaluations	26	28	28	27	27	26	23	25
Cashflow hedge reserve	3,721	3,264	3,492	4,103	4,435	5,546	5,455	4,991
Currency translation reserve	-139	-118	-48	71	10	198	196	4
Net defined benefit asset/liability remeasurement reserve	-106	-94	-92	-105	-103	-140	-131	-111
Retained earnings and other reserves ¹⁾	1,753	1,209	673	728	368	296	103	78
Shareholders' equity (parent) ¹⁾	22,718	22,009	21,824	22,108	22,695	25,459	25,243	23,088
Minority interests	317	321	313	12	12	9	10	9
Undated subordinated notes	1,764	1,764	1,764	986	986	986	986	986
Total equity ¹⁾	24,799	24,094	23,901	23,106	23,693	26,454	26,239	24,083
Shareholders' equity per share in EUR	68	65	65	69	70	78	77	71
Shares outstanding in the market (in million)	334	337	337	322	324	326	328	325

1.3 SHAREHOLDERS' EQUITY RECONCILIATION

31 December 2017

In EUR million	(Allocated) Shareholders' equity	Less: Revaluation reserves and other adjustments ^{4) 27)}	Plus: Minority interest	Adjusted (allocated) equity
Netherlands Life	16,128	7,176	246	9,199
Netherlands Non-life	978	318	68	728
Insurance Europe	2,481	447	-	2,034
Japan Life	2,116	602	-	1,514
Asset Management	447	-0	-	447
Other ⁵⁾	216	1,481	2	-1,262
of which reinsurance business	255	58	-	197
of which banking business	703	4	-	700
of which other	-742	1,419	2	-2,159
Ongoing business	22,367	10,023	317	12,661
Japan Closed Block VA	351	-0	-	352
NN Group	22,718	10,023	317	13,012

1.4 CAPITAL BASE - SOLVENCY II

In EUR million	31 Dec 2017	30 Sep 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016	31 Mar 2016
Solvency II ⁶⁾								
IFRS Shareholders' equity ¹⁾	22,718	22,009	21,824	22,108	22,695	25,459	25,243	23,088
Minority interest	317	321	313	12	12	9	10	9
Elimination of deferred acquisition costs and intangible assets ¹⁾	-2,356	-2,396	-2,428	-849	-811	-991	-1,004	-1,018
Valuation differences on assets	1,948	1,570	1,596	1,500	1,594	2,414	2,547	2,555
Valuation differences on liabilities, including insurance and investment contracts ¹⁾	-9,558	-7,965	-8,157	-11,584	-12,458	-15,781	-14,054	-13,457
Deferred tax effect on valuation differences ¹⁾	2,179	1,886	1,943	2,675	2,884	3,492	3,018	2,882
Difference in treatment of non-solvency II regulated entities	-1,163	-1,297	-1,098	-1,064	-1,182	-1,272	-1,558	-1,321
Excess of assets over liabilities	14,085	14,128	13,993	12,799	12,734	13,330	14,202	12,738
Deduction of participation in Bank	-884	-866	-843	-605	-605	-569	-554	-507
Qualifying subordinated debt	4,394	4,345	4,378	3,059	3,037	3,058	3,096	3,048
Foreseeable dividends and distributions	-474	-190	-439	-456	-505	-564	-832	-402
Basic Own Funds	17,121	17,417	17,089	14,797	14,660	15,255	15,912	14,877
Non-available Own Funds	1,339	1,259	1,422	1,311	1,427	1,382	1,436	1,396
Non-eligible Own Funds	370	299	376	224	84	-	-	-
Eligible Own Funds (a)	15,412	15,859	15,291	13,263	13,149	13,873	14,476	13,480
of which Tier 1 Unrestricted	8,935	9,495	8,807	8,220	8,414	9,173	10,174	8,831
of which Tier 1 Restricted	1,885	1,868	1,891	1,095	1,919	1,929	1,983	1,912
of which Tier 2	2,420	2,390	2,399	1,891	1,043	1,054	1,039	1,062
of which Tier 3	1,085	1,091	1,097	747	750	631	273	757
of which non-solvency II regulated entities	1,087	1,015	1,098	1,309	1,022	1,086	1,007	918
Solvency Capital Requirement (b)	7,731	7,782	7,818	5,566	5,459	5,871	5,735	5,602
of which non-solvency II regulated entities	501	507	508	505	460	476	455	417
NN Group Solvency II ratio (a/b)	199%	204%	196%	238%	241%	236%	252%	241%

1.5 CASH CAPITAL POSITION AT THE HOLDING COMPANY

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Cash capital position - beginning of period	1,789	1,731	2,977	2,489	2,391	2,337	2,107	1,953	2,489	1,953
Cash divestment proceeds	32	-	-	26	-	-	-	-	58	-
Dividends from subsidiaries ⁷⁾	370	332	820	296	370	320	532	390	1,818	1,611
Capital injections into subsidiaries ⁸⁾	-45	-	-531	-21	-85	-	-3	-6	-597	-93
Other ⁹⁾	-21	-64	-254	-58	-131	-22	-35	19	-397	-169
Free cash flow to the holding ¹⁰⁾	336	268	34	242	154	298	494	403	881	1,349
Addition Delta Lloyd cash capital position	-	-	413	-	-	-	-	-	413	-
Acquisition	-	-	-2,054	-180	-	-	-	-	-2,234	-
Capital flows from / (to) shareholders	-117	-209	-256	-82	-55	-244	-263	-250	-665	-812
Increase / (decrease) in debt and loans	-575	-0	616	508	-	-	-	-	549	-
Cash capital position - end of period ¹¹⁾	1,434	1,789	1,731	2,977	2,489	2,391	2,337	2,107	1,434	2,489

1.6 INVESTMENT PER ASSET TYPE

31 December 2017

In EUR million	Asset-backed securities	Covered bonds	Financial institutions 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,383	-	9,383
Financial assets at fair value through profit or loss																	
- investments for risk of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33,508	33,508
- non-trading derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,116	-	5,116
- designated as at fair value through profit or loss	-	-	-	168	116	284	-	-	-	650	650	-	-	-	-	-	934
Available-for-sale investments																	
- debt securities	1,694	349	9,643	15,200	70,117	97,002	-	-	-	-	-	-	-	-	-	-	97,002
- equity securities	-	-	-	-	-	-	3,740	1,009	327	2,904	7,980	-	-	-	-	-	7,980
Loans	1,380	-	-	-	-	1,380	-	-	-	-	-	-	43,806	11,157	-	-	56,343
Associates and joint ventures	-	-	-	-	-	-	-	-	693	-	693	2,629	-	109	19	-	3,450
Real estate investments	-	-	-	-	-	-	-	-	-	-	-	3,582	-	-	-	-	3,582
Other assets ¹²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,763	-	9,763
Total	3,073	349	9,643	15,368	70,233	98,666	3,740	1,009	1,020	3,554	9,323	6,212	43,806	11,266	24,281	33,508	227,062

1.7 PRO FORMA DEVELOPMENT OF ADMINISTRATIVE EXPENSES AFTER DELTA LLOYD ACQUISITION

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Pro forma development of administrative expenses after Delta Lloyd acquisition										
Netherlands Life ¹³⁾	147	133	134	137	151	141	153	146	551	591
Netherlands Non-life ¹⁴⁾	118	104	113	115	127	120	119	116	450	481
Belgium	31	29	31	30	30	43	31	33	121	137
Asset Management	97	89	97	98	101	95	92	93	382	381
Banking business	60	55	56	59	66	57	57	55	230	235
Corporate/holding (including reinsurance business)	32	37	43	44	58	55	41	44	156	198
Total	485	447	475	483	532	512	493	487	1,891	2,024

1.8 EARNINGS PER ORDINARY SHARE

	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Basic earnings per ordinary share ¹⁵⁾										
Net result (in EUR million)	700	734	240	435	148	436	335	270	2,110	1,189
Coupon on undated subordinated notes (in EUR million)	-15	-15	-15	-8	-8	-8	-8	-8	-52	-34
Basic earnings (in EUR million)	686	720	226	427	139	427	327	262	2,058	1,156
Weighted average number of ordinary shares (in million)	335.7	336.9	328.8	322.9	324.9	326.0	324.8	325.2	331.1	325.2
Basic earnings per ordinary share (in EUR)	2.04	2.14	0.69	1.32	0.43	1.31	1.01	0.81	6.21	3.55
Diluted earnings per ordinary share ¹⁶⁾										
Basic earnings (in EUR million)	686	720	226	427	139	427	327	262	2,058	1,156
Weighted average number of ordinary shares (in million)	335.7	336.9	328.8	322.9	324.9	326.0	324.8	325.2	331.1	325.2
Dilutive instruments: Stock option and share plans (in million)	0.7	0.6	0.7	0.9	0.8	0.8	0.8	1.0	0.7	0.8
Weighted average number of ordinary shares (including dilutive instruments in million)	336.4	337.6	329.5	323.8	325.8	326.8	325.6	326.2	331.8	326.1
Diluted earnings per ordinary share (in EUR)	2.04	2.13	0.69	1.32	0.43	1.31	1.00	0.80	6.20	3.54

1.9 NEW BUSINESS

In EUR million	2H2017	1H2017	2H2016	1H2016	FY2017	FY2016
NN Group						
Value of new business	174	170	114	101	345	214
Present value of new business premiums	5,072	6,043	4,096	4,488	11,115	8,584
New business margin ³³⁾	3.4%	2.8%	2.8%	2.2%	3.1%	2.5%

In EUR million	2H2017	1H2017	2H2016	1H2016	FY2017	FY2016
Netherlands Life						
Value of new business	4	6	3	6	10	9
Present value of new business premiums	715	1,437	174	846	2,151	1,020
New business margin ³³⁾	0.6%	0.4%	1.5%	0.7%	0.5%	0.8%

In EUR million	2H2017	1H2017	2H2016	1H2016	FY2017	FY2016
Insurance Europe						
Value of new business	69	72	39	46	141	85
Present value of new business premiums	2,401	2,418	1,813	1,817	4,819	3,631
New business margin ³³⁾	2.9%	3.0%	2.1%	2.5%	2.9%	2.3%

In EUR million	2H2017	1H2017	2H2016	1H2016	FY2017	FY2016
Japan Life						
Value of new business	101	93	72	49	194	121
Present value of new business premiums	1,957	2,188	2,109	1,825	4,145	3,933
New business margin ³³⁾	5.2%	4.2%	3.4%	2.7%	4.7%	3.1%

2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Analysis of results										
Netherlands Life	170	215	290	220	163	178	193	177	896	710
Netherlands Non-life	25	1	-27	31	13	21	19	9	30	62
Insurance Europe	68	77	73	42	60	52	52	34	260	198
Japan Life	25	52	37	85	24	40	23	67	200	154
Asset Management	46	45	37	33	33	38	33	29	161	133
Other	11	41	-7	-5	-10	-11	2	-11	40	-30
Operating result ongoing business	345	431	404	406	282	319	321	305	1,586	1,227
Non-operating items ongoing business	510	541	211	168	30	251	153	122	1,430	555
of which gains/losses and impairments	356	433	132	145	-27	188	88	29	1,065	279
of which revaluations	172	89	34	52	135	58	40	62	346	296
of which market & other impacts	-18	20	45	-29	-79	5	24	31	19	-19
Japan Closed Block VA	-3	3	12	-20	11	-13	-28	-69	-9	-99
Special items before tax	-102	-45	-68	-19	-51	-10	-20	-26	-234	-107
Amortisation of acquisition intangibles	-33	-33	-33	-	-	-	-	-	-99	-
Result on divestments	28	0	-188	9	-114	-	-	-	-150	-114
Result before tax	744	898	338	544	158	547	426	331	2,524	1,463
Taxation	32	159	92	109	10	111	91	61	391	273
Minority interests	12	4	6	0	0	0	0	0	22	1
Net result	700	734	240	435	148	436	335	270	2,110	1,189
Shares outstanding in the market (in million)	334	337	337	322	324	326	328	325	334	324
Basic earnings per ordinary share in EUR ¹⁵⁾	2.04	2.14	0.69	1.32	0.43	1.31	1.01	0.81	6.21	3.55
Diluted earnings per ordinary share in EUR ¹⁶⁾	2.04	2.13	0.69	1.32	0.43	1.31	1.00	0.80	6.20	3.54
New business ongoing business										
Single premiums	497	388	455	389	464	273	279	373	1,730	1,389
Regular premiums	327	355	354	581	252	298	256	441	1,618	1,247
New sales life insurance (APE)	377	394	400	620	298	326	284	478	1,791	1,386
Value of new business									345	214

2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Key figures ongoing business										
Gross premium income	2,796	2,926	2,945	3,397	2,000	2,123	2,020	3,279	12,064	9,421
Total administrative expenses	602	553	582	427	462	422	426	424	2,164	1,734
Cost/income ratio (Administrative expenses/Operating income)	34.6%	31.5%	31.8%	30.9%	34.0%	33.4%	33.5%	32.9%	32.3%	33.5%
Combined ratio (Netherlands Non-life) ^{17) 18)}	99.6%	102.5%	107.4%	95.9%	100.1%	97.9%	99.8%	100.4%	102.0%	99.6%
Asset Management Assets under Management ¹⁹⁾	246	244	245	194	195	199	197	190	246	195
Life general account invested assets ¹⁹⁾	135	135	136	91	89	89	88	86	135	89
Investment margin/Life general account invested assets (in bps) ²⁰⁾	70	68	70	92	91	90	101	109		
Total provisions for insurance and investment contracts ¹⁹⁾	158	158	159	104	106	110	109	108	158	106
of which for risk policyholder ¹⁹⁾	29	28	29	18	23	23	23	23	29	23
NN Life Solvency II ratio ⁶⁾	217%	218%	220%	197%	203%	211%	239%	212%	217%	203%
Delta Lloyd Life Solvency II ratio ⁶⁾	150%	149%	139%						150%	
Net operating result ²¹⁾	255	315	321	299	215	239	246	242	1,191	941
Adjusted allocated equity (end of period) ¹⁾²²⁾	12,661	12,094	11,569	12,355	11,882	11,923	11,662	11,295	12,661	11,882
Net operating ROE ¹⁾²³⁾	8.2%	10.6%	10.7%	9.9%	7.2%	8.1%	8.6%	8.6%	10.3%	8.1%
Key figures Japan Closed Block VA										
Account value	4,755	5,384	6,546	7,926	8,201	8,699	9,064	9,125	4,755	8,201
Number of policies	81,808	97,847	122,394	145,457	154,315	163,450	173,806	186,789	81,808	154,315
Key figures Total NN Group										
Solvency II ratio ⁶⁾	199%	204%	196%	238%	241%	236%	252%	241%	199%	241%
Total assets ¹⁾¹⁹⁾	227	230	232	167	169	178	178	170	227	169
Shareholders' equity ¹⁾	22,718	22,009	21,824	22,108	22,695	25,459	25,243	23,088	22,718	22,695
Employees (internal FTEs, end of period)	14,505	14,732	15,000	11,327	11,464	11,533	11,443	11,485	14,505	11,464

2.1 ANALYSIS OF RESULTS: TOTAL - EXCLUDING CURRENCY EFFECTS

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Analysis of results										
Netherlands Life	170	215	290	220	163	178	193	177	896	710
Netherlands Non-life	25	1	-27	31	13	21	19	9	30	62
Insurance Europe	68	77	73	43	62	53	53	36	261	204
Japan Life	25	51	35	76	21	35	21	63	187	140
Asset Management	46	45	37	33	33	38	33	29	161	132
Other	11	41	-7	-5	-10	-10	2	-11	40	-29
Operating result ongoing business	345	430	402	398	281	315	321	302	1,575	1,219
Non-operating items ongoing business	510	541	211	168	30	252	153	122	1,430	556
of which gains/losses and impairments	356	433	132	144	-26	188	88	29	1,064	279
of which revaluations	172	89	34	53	135	59	41	63	347	297
of which market & other impacts	-18	20	45	-29	-79	5	24	31	19	-19
Japan Closed Block VA	-3	3	11	-21	10	-14	-28	-70	-10	-102
Special items before tax	-102	-45	-68	-19	-50	-10	-20	-26	-234	-105
Amortisation of acquisition intangibles	-33	-33	-33	-	-	-	-	-	-99	-
Result on divestments	28	0	-188	9	-108	-	-	-	-150	-108
Result before tax	744	897	335	535	164	542	425	329	2,511	1,461
Taxation	32	159	91	106	10	110	90	60	388	270
Minority interests	12	4	6	0	0	0	0	0	22	1
Net result	700	734	238	429	154	432	335	269	2,102	1,190
Shares outstanding in the market (in million)	334	337	337	322	324	326	328	325	334	324
Basic earnings per ordinary share in EUR ¹⁵⁾	2.04	2.13	0.68	1.30	0.45	1.30	1.01	0.80	6.19	3.55
Diluted earnings per ordinary share in EUR ¹⁶⁾	2.04	2.13	0.68	1.30	0.45	1.30	1.00	0.80	6.18	3.55
New business ongoing business										
New sales life insurance (APE)	377	388	385	591	279	292	267	462	1,742	1,300
Key figures ongoing business										
Gross premium income	2,796	2,907	2,888	3,283	1,926	1,995	1,961	3,228	11,872	9,110
Total administrative expenses	602	551	578	423	457	415	421	421	2,154	1,715
Key figures Total NN Group										
Total assets ^{1) 19)}	227	229	231	164	166	173	174	169	227	166

2.2.1 ANALYSIS OF RESULTS: NETHERLANDS LIFE

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Analysis of results										
Investment margin	212	179	254	198	167	178	209	191	843	745
Fees and premium-based revenues	110	103	127	89	82	78	79	98	429	336
Technical margin	5	77	55	43	33	30	21	9	180	93
Operating income non-modelled business	0	-0	0	-0	-0	-0	0	0	0	-0
Operating income	328	358	436	330	282	286	309	298	1,452	1,175
Administrative expenses	147	133	134	99	110	100	107	108	513	426
DAC amortisation and trail commissions	11	10	11	10	9	9	9	12	43	39
Expenses	158	143	146	110	119	108	116	121	556	465
Operating result	170	215	290	220	163	178	193	177	896	710
Non-operating items	529	538	141	143	13	181	156	101	1,351	451
of which gains/losses and impairments	337	439	76	115	-30	112	91	6	967	179
of which revaluations	187	77	19	57	121	58	39	64	340	282
of which market & other impacts	5	22	46	-28	-78	11	26	31	44	-10
Special items before tax	-12	-8	-12	-10	-11	-1	-1	-1	-42	-14
Result on divestments	-0	-	-	-	-	-	-	-	-0	-
Result before tax	687	745	419	353	165	358	347	277	2,204	1,147
Taxation	61	129	70	70	-6	64	69	51	329	178
Minority interests	7	2	3	0	0	0	0	0	13	1
Net result	619	614	346	283	170	294	278	226	1,862	968
New business										
Single premiums	114	120	112	83	112	66	65	101	428	345
Regular premiums	19	38	74	194	5	9	26	153	325	194
New sales life insurance (APE)	30	50	85	202	17	16	33	163	368	229
Value of new business									10	9
Key figures										
Gross premium income	699	731	763	880	436	377	435	983	3,072	2,231
Total administrative expenses	147	133	134	99	110	100	107	108	513	426
Cost/income ratio (Administrative expenses/Operating income)	44.9%	37.1%	30.8%	30.1%	39.1%	34.8%	34.8%	36.5%	35.4%	36.3%
Life general account invested assets ¹⁹⁾	102	102	102	67	66	64	64	64	102	66
Investment margin/Life general account invested assets (in bps) ²⁰⁾	84	80	85	116	116	114	128	138		
Total provisions for insurance and investment contracts ¹⁹⁾	114	114	115	72	72	75	75	74	114	72
of which for risk policyholder ¹⁹⁾	21	21	22	13	15	15	15	15	21	15
Allocated equity (end of period) ²⁴⁾	16,128	15,467	15,298	15,152	15,916	18,148	17,818	16,124	16,128	15,916
NN Life Solvency II ratio ⁶⁾	217%	218%	220%	197%	203%	211%	239%	212%	217%	203%
Delta Lloyd Life Solvency II ratio ⁶⁾	150%	149%	139%						150%	
Net operating result	141	168	247	169	136	139	155	153	724	583
Adjusted allocated equity (end of period)	9,199	8,800	8,325	7,489	7,356	7,333	7,187	7,049	9,199	7,356
Net operating ROE ²⁴⁾	6.3%	7.8%	12.5%	9.1%	7.4%	7.7%	8.7%	8.7%	9.0%	8.1%
Employees (internal FTEs, end of period)	2,610	2,642	2,664	2,046	2,088	2,097	2,078	2,094	2,610	2,088

2.2.2 NETHERLANDS LIFE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

In EUR billion	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Provisions for life insurance and investment contracts for risk of company - roll forward										
Beginning of period	93.1	92.9	59.1	57.8	59.6	59.9	58.8	54.5	57.8	54.5
Deposits	0.4	0.3	0.4	2.0	0.3	0.3	0.5	2.4	3.1	3.6
Withdrawals / Benefits	-1.6	0.9	-1.3	-0.9	-1.0	-0.9	-0.9	-0.9	-2.9	-3.7
Net production	-1.2	1.2	-0.9	1.1	-0.7	-0.7	-0.3	1.6	0.2	-0.1
Acquisition / Divestments / Transfers	0.1	-1.3	34.5	0.0	-	-	-	-0.1	33.2	-0.1
Market performance / Interest credited	0.5	0.3	0.3	0.2	-1.2	0.4	1.5	2.8	1.3	3.5
FX impact and other	-	-	-	-	-	-	-	-	-	-
End of period	92.5	93.1	92.9	59.1	57.8	59.6	59.9	58.8	92.5	57.8
In EUR billion	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Provisions for life insurance and investment contracts for risk of policyholders - roll forward										
Beginning of period	21.0	21.9	12.5	14.6	15.1	15.1	15.3	17.6	14.6	17.6
Deposits	0.3	0.3	0.3	0.1	0.1	0.1	0.1	0.2	1.1	0.5
Withdrawals / Benefits	-0.5	-2.6	-0.6	-2.3	-0.4	-0.4	-0.7	-3.0	-6.0	-4.4
Net production	-0.1	-2.3	-0.3	-2.2	-0.3	-0.3	-0.6	-2.8	-4.9	-3.9
Acquisition / Divestments / Transfers	0.0	1.3	9.9	-	-	-	-	-	11.2	-
Market performance / Interest credited	0.5	0.2	-0.2	0.1	-0.2	0.2	0.4	0.5	0.6	0.9
FX impact and other	-	-	-	-	-	-	-	-	-	-
End of period	21.4	21.0	21.9	12.5	14.6	15.1	15.1	15.3	21.4	14.6

2.3.1 ANALYSIS OF RESULTS: NETHERLANDS NON-LIFE

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Analysis of results										
Earned premiums	712	686	700	400	401	383	386	385	2,497	1,555
Investment income	33	24	32	28	26	27	32	24	117	109
Other income	1	1	1	1	0	0	-1	1	3	1
Operating income	745	711	732	428	427	411	417	410	2,617	1,665
Claims incurred, net of reinsurance	520	530	567	281	296	276	284	289	1,898	1,145
Acquisition costs	108	103	106	64	62	60	62	59	382	244
Administrative expenses	97	86	94	53	58	54	54	54	329	219
Acquisition costs and administrative expenses	205	188	200	117	120	114	116	113	710	463
Expenditure	725	718	767	398	416	390	400	401	2,608	1,608
Operating result insurance businesses	20	-7	-35	30	11	21	17	8	8	57
Operating result health business and broker business	5	8	8	1	2	0	2	1	22	5
Total operating result	25	1	-27	31	13	21	19	9	30	62
Non-operating items	29	4	12	3	12	7	5	26	49	50
of which gains/losses and impairments	29	1	2	2	-1	1	0	23	34	23
of which revaluations	7	4	10	1	14	6	5	3	22	27
of which market & other impacts	-6	-	-	-	-0	-	-	-	-6	-0
Special items before tax	-14	-3	-2	-0	5	-0	-6	-6	-19	-7
Result on divestments	-	-	-	-	-	-	-	-	-	-
Result before tax	40	2	-17	34	30	27	19	29	60	104
Taxation	-3	-3	-5	7	3	4	3	6	-3	17
Minority interests	5	2	2	-	-	-	-	-	9	-
Net result	38	3	-14	27	27	23	15	22	54	87
Key figures										
Gross premium income	553	585	653	788	244	282	292	760	2,579	1,578
Total administrative expenses ¹⁴⁾	118	104	113	63	73	69	69	70	398	281
Combined ratio ^{17) 18)}	99.6%	102.5%	107.4%	95.9%	100.1%	97.9%	99.8%	100.4%	102.0%	99.6%
of which Claims ratio ^{17) 18)}	70.8%	75.0%	78.8%	66.5%	70.2%	68.1%	69.8%	71.1%	73.5%	69.8%
of which Expense ratio ^{17) 18)}	28.8%	27.4%	28.6%	29.4%	29.9%	29.8%	30.1%	29.3%	28.4%	29.8%
Total insurance provisions ¹⁹⁾	6	6	6	4	3	3	4	4	6	3
Allocated equity (end of period) ²⁴⁾	978	1,001	1,029	694	695	733	731	694	978	695
Net operating result	22	-0	-18	25	11	16	15	8	29	51
Adjusted allocated equity (end of period)	728	726	767	379	361	349	356	342	728	361
Net operating ROE ²⁴⁾	12.2%	0.0%	-12.8%	26.9%	12.8%	18.4%	16.9%	8.8%	4.3%	14.1%
Employees (Internal FTEs, end of period)	2,682	2,720	2,684	1,458	1,609	1,619	1,630	1,667	2,682	1,609

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

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Gross premium income by line of business										
Disability & Accident	101	140	156	478	61	99	109	462	875	731
Fire	190	190	230	136	76	76	75	123	746	350
Marine & Aviation	14	16	20	9	3	3	3	8	59	18
Motor	167	160	162	91	71	70	72	94	581	307
Miscellaneous	82	79	88	73	33	33	32	73	323	170
Indirect business	-1	-1	-4	1	0	1	1	1	-4	2
Property & Casualty	451	445	497	310	183	183	182	299	1,704	847
Total	553	585	653	788	244	282	292	760	2,579	1,578
In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Operating result by line of business										
Disability & Accident	2	-12	29	29	11	25	47	11	48	94
Fire	19	5	-6	12	13	4	-19	2	30	0
Marine & Aviation	1	0	-0	1	1	-0	1	-0	2	1
Motor	-4	-3	-44	-6	-12	-8	-11	-3	-57	-33
Miscellaneous	3	2	-13	-8	-3	-0	-1	-2	-15	-7
Indirect business	-1	1	0	1	0	0	1	0	1	1
Property & Casualty	18	5	-63	0	-0	-5	-30	-2	-39	-37
Health business and broker business	5	8	8	1	2	0	2	1	22	5
Total	25	1	-27	31	13	21	19	9	30	62
	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Combined ratios Disability & Accident and Property & Casualty ^{17) 18)}										
Disability & Accident										
Combined ratio	102.1%	105.8%	91.9%	86.6%	96.7%	88.4%	78.9%	94.9%	97.2%	89.8%
of which Claims ratio	80.4%	84.8%	71.1%	65.5%	74.3%	66.8%	57.1%	74.1%	76.1%	68.1%
of which Expense ratio	21.7%	20.9%	20.8%	21.1%	22.4%	21.6%	21.8%	20.8%	21.2%	21.6%
Property & Casualty										
Combined ratio	98.3%	100.8%	115.4%	103.6%	103.0%	106.0%	117.9%	105.2%	104.6%	108.0%
of which Claims ratio	65.8%	69.9%	82.9%	67.4%	66.7%	69.2%	80.7%	68.4%	72.1%	71.2%
of which Expense ratio	32.5%	30.9%	32.5%	36.2%	36.3%	36.8%	37.2%	36.8%	32.5%	36.8%
Total										
Combined ratio	99.6%	102.5%	107.4%	95.9%	100.1%	97.9%	99.8%	100.4%	102.0%	99.6%
of which Claims ratio	70.8%	75.0%	78.8%	66.5%	70.2%	68.1%	69.8%	71.1%	73.5%	69.8%
of which Expense ratio	28.8%	27.4%	28.6%	29.4%	29.9%	29.8%	30.1%	29.3%	28.4%	29.8%

2.4.1 ANALYSIS OF RESULTS: INSURANCE EUROPE

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Analysis of results										
Investment margin	30	23	24	14	22	16	19	15	91	72
Fees and premium-based revenues	176	181	179	143	142	136	137	134	679	548
Technical margin	52	50	47	47	58	50	51	42	196	201
Operating income non-modelled business	1	1	1	1	1	1	1	1	3	3
Operating income Life Insurance	259	255	251	205	222	202	208	191	969	824
Administrative expenses	108	97	99	82	86	77	79	78	386	320
DAC amortisation and trail commissions	85	81	78	81	77	75	78	79	325	310
Expenses Life Insurance	193	178	178	162	163	152	156	157	711	629
Operating result Life Insurance	66	76	73	43	59	50	52	34	258	195
Operating result Non-life	1	0	-0	-0	1	2	0	0	1	4
Operating result	68	77	73	42	60	52	52	34	260	198
Non-operating items	-52	-9	30	21	9	67	-6	-1	-10	69
of which gains/losses and impairments	-20	-12	22	19	7	71	-5	-1	9	73
of which revaluations	-15	5	8	2	3	1	1	1	-0	6
of which market & other impacts	-17	-2	-0	-0	-1	-6	-2	-1	-19	-9
Special items before tax	-10	-3	-8	-0	-16	-6	-6	-16	-21	-44
Result on divestments	20	-	-	-	-	-	-	-	20	-
Result before tax	26	64	95	63	54	113	40	17	248	224
Taxation	-18	18	15	10	29	23	11	4	26	66
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	43	46	80	53	25	90	29	13	222	158
New business										
Single premiums	384	269	343	306	352	207	214	266	1,301	1,039
Regular premiums	137	114	135	145	103	80	101	114	531	398
New sales life insurance (APE)	175	141	170	175	138	101	123	140	661	502
Value of new business									141	85
Key figures										
Gross premium income	849	699	763	609	640	554	586	580	2,921	2,360
Total administrative expenses (Life & Non-life)	111	100	102	84	90	80	82	81	398	333
Cost/income ratio (Administrative expenses/Operating income)	41.9%	38.2%	39.8%	40.0%	37.2%	35.9%	35.7%	38.6%	40.0%	36.8%
Life general account invested assets ¹⁹⁾	19	19	19	10	10	10	10	10	19	10
Investment margin/Life general account invested assets (in bps) ²⁰⁾	51	50	49	72	71	70	70	69		
Total provisions for insurance and investment contracts ¹⁹⁾	26	26	26	16	18	18	18	18	26	18
of which for risk policyholder ¹⁹⁾	7	7	7	6	8	8	7	8	7	8
Assets under Management Pensions ¹⁹⁾⁽²⁶⁾	19	19	18	18	16	16	15	15	19	16
Allocated equity (end of period) ¹⁾⁽²⁴⁾	2,481	2,500	2,464	1,942	1,923	1,930	1,856	2,032	2,481	1,923
Net operating result	53	58	58	33	45	43	40	29	202	156
Adjusted allocated equity (end of period) ¹⁾	2,034	2,031	2,021	1,477	1,414	1,334	1,288	1,488	2,034	1,414
Net operating ROE ¹⁾⁽²⁴⁾	10.5%	11.4%	13.3%	9.2%	13.0%	13.1%	11.5%	7.8%	10.2%	11.3%
Employees (internal FTEs, end of period)	4,521	4,599	4,629	4,215	4,142	4,192	4,112	4,097	4,521	4,142

2.4.1 ANALYSIS OF RESULTS: INSURANCE EUROPE - EXCLUDING CURRENCY EFFECTS

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Analysis of results										
Investment margin	30	23	24	14	22	15	19	15	91	71
Fees and premium-based revenues	176	180	178	143	141	135	137	133	677	545
Technical margin	52	50	47	47	58	50	51	42	196	202
Operating income non-modelled business	1	1	1	1	1	1	1	1	3	3
Operating income Life Insurance	259	254	249	205	222	201	207	191	967	821
Administrative expenses	108	97	98	81	85	76	78	77	385	316
DAC amortisation and trail commissions	85	81	78	80	76	74	77	78	323	306
Expenses Life Insurance	193	178	176	162	162	150	155	156	708	622
Operating result Life Insurance	66	76	73	44	61	51	52	35	259	199
Operating result Non-life	1	0	0	-0	1	2	0	1	2	5
Operating result	68	77	73	43	62	53	53	36	261	204
Non-operating items	-52	-9	30	21	9	67	-6	-1	-10	69
of which gains/losses and impairments	-20	-12	22	19	7	71	-5	-1	9	73
of which revaluations	-15	5	8	2	3	1	1	1	-0	6
of which market & other impacts	-17	-2	-0	-0	-1	-6	-2	-1	-19	-9
Special items before tax	-10	-3	-8	-0	-15	-6	-6	-16	-21	-43
Result on divestments	20	-	-	-	-	-	-	-	20	-
Result before tax	26	64	95	64	56	115	41	19	249	230
Taxation	-18	18	15	10	29	23	11	4	26	67
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	43	46	80	54	27	91	30	15	224	163
New business										
New sales life insurance (APE)	175	139	166	172	134	97	117	133	652	482
Key figures										
Gross premium income	849	698	762	610	641	554	588	581	2,919	2,363
Total administrative expenses (Life & Non-life)	111	99	101	84	89	78	80	80	396	327

2.4.2 INSURANCE EUROPE - KEY FIGURES BY COUNTRY

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Gross premium income by country										
Belgium	279	208	237	86	126	107	130	137	810	500
Poland	136	90	90	85	85	77	75	75	401	311
Czech Republic	41	36	38	38	40	37	39	40	153	156
Hungary	67	95	63	58	60	66	59	54	282	239
Spain	146	114	161	156	126	112	109	122	577	468
Other	180	157	174	186	204	154	175	153	698	686
Insurance Europe	849	699	763	609	640	554	586	580	2,921	2,360
In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Operating result by country										
Belgium	25	16	15	1	8	6	10	-3	57	21
Poland	25	22	20	17	22	19	20	20	84	80
Czech Republic	7	8	10	7	8	6	5	5	32	25
Hungary	1	4	4	4	2	4	2	4	13	12
Spain	12	8	7	7	11	8	8	8	35	35
Other	-2	18	16	6	9	8	7	1	37	25
Insurance Europe	68	77	73	42	60	52	52	34	260	198
In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
New sales (APE) by country										
Belgium	31	19	22	6	10	8	10	11	77	38
Poland	39	24	23	27	21	16	19	19	113	75
Czech Republic	4	4	6	6	4	3	4	4	21	16
Hungary	7	9	6	6	7	7	6	5	28	25
Spain	28	19	30	30	25	20	21	22	107	87
Other	67	66	82	100	72	48	62	79	315	262
Insurance Europe	175	141	170	175	138	101	123	140	661	502

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

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Gross premium income by country										
Belgium	279	208	237	86	126	107	130	137	810	500
Poland	136	90	90	87	88	79	77	77	403	321
Czech Republic	41	37	40	40	42	39	41	42	157	164
Hungary	67	94	62	57	60	66	60	54	280	239
Spain	146	114	161	156	126	112	109	122	577	468
Other	180	156	172	184	199	150	172	149	692	671
Insurance Europe	849	698	762	610	641	554	588	581	2,919	2,363
In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Operating result by country										
Belgium	25	16	15	1	8	6	10	-3	57	21
Poland	25	23	20	18	23	19	20	21	85	83
Czech Republic	7	8	11	7	8	7	5	6	33	26
Hungary	1	4	4	4	2	4	2	4	13	12
Spain	12	8	7	7	11	8	8	8	35	35
Other	-2	18	16	6	10	9	7	1	38	27
Insurance Europe	68	77	73	43	62	53	53	36	261	204
In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
New sales (APE) by country										
Belgium	31	19	22	6	10	8	10	11	77	38
Poland	39	24	23	28	22	16	20	20	113	77
Czech Republic	4	5	6	7	4	3	4	4	22	16
Hungary	7	9	6	6	6	7	6	5	28	25
Spain	28	19	30	30	25	20	21	22	107	87
Other	67	63	79	96	67	43	56	71	305	238
Insurance Europe	175	139	166	172	134	97	117	133	652	482

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

In EUR billion	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Provisions for life insurance and investment contracts for risk of company - roll forward										
Beginning of period	18.6	18.9	9.8	10.1	10.5	10.6	10.7	10.8	10.1	10.8
Deposits	0.5	0.2	0.2	0.2	0.4	0.2	0.1	0.2	1.0	0.8
Withdrawals / Benefits	-0.8	-0.4	-0.4	-0.4	-0.6	-0.3	-0.4	-0.5	-1.9	-1.8
Net production	-0.3	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.3	-0.9	-1.0
Acquisition / Divestments / Transfers	-	-	9.2	-	-	-	-	-	9.2	-
Market performance / Interest credited	0.3	-0.1	0.0	-0.1	-0.1	0.0	0.1	0.2	0.2	0.3
FX impact and other	0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	0.0	-0.0
End of period	18.7	18.6	18.9	9.8	10.1	10.5	10.6	10.7	18.7	10.1
Provisions for life insurance and investment contracts for risk of policyholders - roll forward										
Beginning of period	6.8	6.7	5.8	7.9	7.7	7.5	7.5	7.5	7.9	7.5
Deposits	0.3	0.2	0.3	0.3	0.2	0.2	0.2	0.2	1.0	0.8
Withdrawals / Benefits	-0.2	-0.2	-0.3	-0.2	-0.2	-0.2	-0.1	-0.1	-0.8	-0.6
Net production	0.1	-0.0	-0.0	0.1	0.1	0.0	0.0	0.1	0.2	0.1
Acquisition / Divestments / Transfers	-0.0	0.0	0.9	-	-	-	-	-	0.9	-
Market performance / Interest credited	0.0	0.2	0.0	-2.2	0.2	0.2	-0.0	-0.1	-2.0	0.3
FX impact and other	0.0	-0.0	0.0	0.0	-0.0	0.0	-0.0	0.0	0.1	-0.0
End of period	7.0	6.8	6.7	5.8	7.9	7.7	7.5	7.5	7.0	7.9
Assets under management pensions - roll forward										
Beginning of period	18.8	18.4	17.6	16.1	15.6	14.6	15.2	14.7	16.1	14.7
Deposits	0.4	0.4	0.4	0.4	0.4	0.3	0.4	0.4	1.6	1.5
Withdrawals / Benefits	-0.3	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.1	-0.9	-0.6
Net production	0.1	0.2	0.2	0.1	0.2	0.2	0.2	0.2	0.7	0.9
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.1	0.4	0.5	1.0	0.6	0.6	-0.5	0.2	2.0	0.9
FX impact and other	0.3	-0.2	0.0	0.3	-0.3	0.2	-0.3	0.1	0.4	-0.4
End of period	19.2	18.8	18.4	17.6	16.1	15.6	14.6	15.2	19.2	16.1

2.5.1 ANALYSIS OF RESULTS: JAPAN LIFE

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Analysis of results										
Investment margin	-2	-1	-2	-3	-3	-6	-7	-5	-7	-21
Fees and premium-based revenues	117	154	135	194	120	162	130	176	599	589
Technical margin	-3	-0	1	13	-13	-11	-9	-1	11	-33
Operating income non-modelled business	0	0	-0	0	-0	-0	0	0	-0	-0
Operating income	112	152	134	204	105	145	115	170	602	535
Administrative expenses	36	35	36	32	33	32	31	24	139	120
DAC amortisation and trail commissions	51	65	61	87	48	72	60	79	264	260
Expenses	86	100	97	119	81	105	92	103	403	381
Operating result	25	52	37	85	24	40	23	67	200	154
Non-operating items	-4	-3	-4	-1	-3	-1	-2	-1	-11	-7
of which gains/losses and impairments	-0	-0	-0	8	-2	2	1	0	8	0
of which revaluations	-4	-3	-4	-9	-1	-3	-3	-1	-19	-8
of which market & other impacts	-	-	-	-	-	-	-	-	-	-
Special items before tax	-0	-	-	-	-3	-0	-1	-1	-0	-5
Result on divestments	-	-	-	-	-	-	-	-	-	-
Result before tax	21	49	34	85	18	39	20	65	188	141
Taxation	8	14	10	24	6	7	10	7	55	31
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	13	35	24	61	12	32	10	57	133	111
New business										
Single premiums	-	-	-	-	-	-	0	6	-	6
Regular premiums	171	203	145	243	144	209	128	174	762	655
New sales life insurance (APE)	171	203	145	243	144	209	128	175	762	656
Value of new business									194	121
Key figures										
Gross premium income	690	904	762	1,114	672	906	701	951	3,470	3,230
Total administrative expenses	36	35	36	32	33	32	31	24	139	120
Cost/income ratio (Administrative expenses/Operating income)	32.2%	23.2%	26.6%	15.6%	31.4%	22.3%	27.4%	14.0%	23.1%	22.5%
Life general account invested assets ¹⁹⁾	14	14	14	15	14	14	13	12	14	14
Total provisions for insurance and investment contracts ¹⁹⁾	13	13	13	13	12	13	13	11	13	12
of which for risk policyholder ¹⁹⁾	0	0	0	0	0	0	0	0	0	0
Allocated equity (end of period) ²⁴⁾	2,116	2,121	2,162	2,336	2,272	2,650	2,822	2,313	2,116	2,272
Net operating result	17	37	26	61	17	29	17	48	141	110
Adjusted allocated equity (end of period) ²⁷⁾	1,514	1,527	1,550	1,673	1,561	1,669	1,640	1,484	1,514	1,561
Net operating ROE ^{24) 27)}	4.4%	9.6%	6.6%	15.1%	4.1%	6.9%	4.3%	13.2%	9.0%	7.0%
Employees (internal FTEs, end of period)	801	804	792	734	713	686	669	622	801	713

2.5.1 ANALYSIS OF RESULTS: JAPAN LIFE - EXCLUDING CURRENCY EFFECTS

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Analysis of results										
Investment margin	-2	-1	-1	-2	-2	-5	-6	-5	-7	-19
Fees and premium-based revenues	117	150	124	174	107	139	119	167	565	532
Technical margin	-3	-0	1	12	-11	-9	-8	-1	10	-29
Operating income non-modelled business	0	0	-0	0	-0	-0	0	0	0	-0
Operating income	112	149	124	183	94	125	105	161	568	483
Administrative expenses	36	35	33	29	29	28	29	23	132	109
DAC amortisation and trail commissions	51	63	57	78	43	62	55	75	248	235
Expenses	86	98	90	107	72	90	84	97	381	344
Operating result	25	51	35	76	21	35	21	63	187	140
Non-operating items	-4	-3	-3	-1	-3	-1	-2	-1	-11	-7
of which gains/losses and impairments	-0	-0	-0	7	-2	1	1	0	7	0
of which revaluations	-4	-3	-3	-8	-1	-2	-3	-1	-18	-7
of which market & other impacts	-	-	-	-	-	-	-	-	-	-
Special items before tax	-0	-	-	-	-3	-0	-1	-1	-0	-5
Result on divestments	-	-	-	-	-	-	-	-	-	-
Result before tax	21	48	31	76	16	33	18	61	176	128
Taxation	8	14	9	21	5	6	9	7	51	28
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	13	34	22	54	11	27	9	54	125	101
New business										
New sales life insurance (APE)	171	199	134	217	128	179	117	165	722	590
Key figures										
Gross premium income	690	886	704	999	598	778	640	899	3,279	2,915
Total administrative expenses	36	35	33	29	29	28	29	23	132	109

2.5.2 JAPAN LIFE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

In EUR billion	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Provisions for life insurance and investment contracts for risk of company - roll forward										
Beginning of period	12.5	12.5	13.2	12.2	13.0	12.5	10.9	10.2	12.2	10.2
Deposits	0.6	0.8	0.7	1.0	0.6	0.8	0.9	0.6	3.1	2.9
Withdrawals / Benefits	-0.4	-0.4	-0.4	-0.5	-0.4	-0.4	-0.8	-0.1	-1.8	-1.7
Net production	0.2	0.4	0.2	0.5	0.2	0.4	0.2	0.5	1.3	1.2
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.2
FX impact and other	-0.2	-0.5	-0.9	0.4	-1.0	0.0	1.4	0.2	-1.2	0.7
End of period	12.5	12.5	12.5	13.2	12.2	13.0	12.5	10.9	12.5	12.2

2.6.1 ANALYSIS OF RESULTS: ASSET MANAGEMENT

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Analysis of results										
Investment income	-0	0	-0	-0	0	-0	0	-0	-0	0
Fees	143	134	135	118	120	119	113	111	530	463
Operating income	143	134	135	118	120	119	113	110	530	463
Administrative expenses	97	89	97	85	87	81	80	82	369	330
Operating result	46	45	37	33	33	38	33	29	161	133
Non-operating items	0	0	-0	0	0	-1	0	-0	0	-1
Special items before tax	-15	-2	-5	-0	-2	-1	-1	-1	-22	-6
Result on divestments	-	-	-	-	-	-	-	-	-	-
Result before tax	31	43	32	33	31	36	32	28	139	126
Taxation	6	9	10	8	8	10	7	8	32	32
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	25	34	23	25	23	27	24	20	107	94
Key figures										
Total administrative expenses	97	89	97	85	87	81	80	82	369	330
Cost/income ratio (Administrative expenses/Operating income)	68.1%	66.3%	72.4%	72.0%	72.6%	68.0%	70.8%	74.0%	69.6%	71.3%
Net inflow Assets under Management (in EUR billion)	-0	-2	2	-1	1	-0	-0	-3	-0	-2
Assets under Management ¹⁹⁾	246	244	245	194	195	199	197	190	246	195
Fees/average Assets under Management (in bps)	23	22	25	24	24	24	23	23	24	24
Allocated equity (end of period) ²⁴⁾	447	453	452	426	399	395	420	413	447	399
Net operating result	34	34	28	25	24	29	25	22	121	100
Adjusted allocated equity (end of period)	447	453	452	427	399	395	420	413	447	399
Net operating ROE ²⁴⁾	30.2%	30.4%	25.6%	23.9%	24.6%	28.4%	24.2%	21.4%	27.7%	24.7%
Employees (internal FTEs, end of period)	1,171	1,185	1,220	1,086	1,090	1,129	1,144	1,167	1,171	1,090

2.6.1 ANALYSIS OF RESULTS: ASSET MANAGEMENT - EXCLUDING CURRENCY EFFECTS

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Analysis of results										
Investment income	-0	0	-0	-0	0	-0	0	-0	-0	0
Fees	143	134	134	117	119	118	112	110	528	460
Operating income	143	134	134	117	119	118	113	110	528	460
Administrative expenses	97	89	97	84	87	80	80	81	367	328
Operating result	46	45	37	33	33	38	33	29	161	132
Non-operating items	0	0	-0	0	0	-1	0	-0	0	-1
Special items before tax	-15	-2	-5	-0	-2	-1	-1	-1	-22	-6
Result on divestments	-	-	-	-	-	-	-	-	-	-
Result before tax	31	43	32	33	31	36	31	28	138	126
Taxation	6	9	9	8	8	10	7	7	31	32
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	25	34	22	25	23	27	24	20	107	94
Key figures										
Total administrative expenses	97	89	97	84	87	80	80	81	367	328

2.6.2 ASSET MANAGEMENT - ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION

In EUR billion	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016
Assets under Management (AuM) and Assets under Advice and Administration (AuA)								
Affiliates	159	158	160	118	122	128	128	122
Proprietary (general account assets)	133	132	134	99	101	106	106	100
Other affiliates business	26	26	26	19	21	22	22	22
Third parties	87	86	86	76	73	71	69	68
Institutional customers	43	41	41	34	33	32	32	32
Retail customers home markets	31	31	30	27	26	26	25	25
Retail customers others	14	14	14	15	14	13	12	11
Total Assets under Management	246	244	245	194	195	199	197	190
Assets under Advice and Administration	48	49	53	68	60	57	54	52

In EUR billion	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016
AuM by investment								
Equity	31	31	31	26	25	24	23	24
Fixed income	185	184	186	145	149	155	154	147
Multi asset	30	29	28	23	20	20	19	19
Total	246	244	245	194	195	199	197	190

31 December 2017

In EUR billion	Affiliates	Proprietary	Other	Third Parties	Institutional	Retail home markets	Retail Others	Total
AuM roll forward								
Beginning of period	158	132	26	86	41	31	14	244
Net inflow	-0	-0	-0	0	0	-0	-0	-0
Acquisition/ Divestments	0	-	0	-	-	-	-	0
Market performance (incl. FX Impact) and Other	1	1	0	1	1	0	-0	2
End of period	159	133	26	87	43	31	14	246

In EUR billion	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016
AuM roll forward								
Beginning of period	244	245	194	195	199	197	190	187
Net inflow	-0	-2	2	-1	1	-0	-0	-3
Acquisition/ Divestments	0	-0	52	-	-	-	-	-
Market performance (incl. FX Impact) and Other	2	1	-3	-0	-6	2	7	6
End of period	246	244	245	194	195	199	197	190

2.7.1 ANALYSIS OF RESULTS: OTHER

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Analysis of results										
Interest on hybrids and debt ²⁸⁾	-31	-35	-34	-31	-26	-26	-26	-26	-130	-103
Investment income and fees	29	39	23	12	14	14	14	14	102	55
Holding expenses	-30	-37	-38	-16	-14	-16	-11	-14	-121	-55
Amortisation of intangible assets	-0	-0	-0	-0	-1	-2	-2	-2	-2	-6
Holding result	-31	-34	-50	-36	-27	-30	-24	-28	-150	-109
Operating result reinsurance business	9	21	8	5	-1	2	9	3	43	12
Operating result banking business	32	35	34	24	16	17	17	13	124	63
Other results	3	19	0	2	2	0	1	1	23	4
Operating result	11	41	-7	-5	-10	-11	2	-11	40	-30
Non-operating items	7	12	32	1	-2	-1	-0	-3	51	-6
of which gains/losses and impairments	10	5	32	1	-0	3	1	1	48	5
of which revaluations	-3	6	-0	0	-2	-4	-2	-4	4	-12
of which market & other impacts	-0	-	-	-	-	-	-	-	-0	-
Special items before tax	-51	-29	-41	-8	-23	-2	-5	-0	-129	-30
Amortisation of acquisition intangibles	-33	-33	-33	-	-	-	-	-	-99	-
Result on divestments	9	0	-188	9	-114	-	-	-	-170	-114
Result before tax	-57	-9	-237	-3	-149	-14	-3	-14	-306	-181
Taxation	-21	-9	-11	-5	-32	6	-2	1	-45	-27
Minority interests	0	0	0	-0	-	-	-	-	0	-
Net result	-36	-0	-226	2	-117	-20	-1	-15	-261	-153
Key figures										
Gross premium income	5	6	5	6	7	5	6	4	22	22
Total administrative expenses	92	92	99	63	69	61	56	58	347	244
of which reinsurance business	3	3	3	4	4	4	4	4	13	15
of which banking business	60	55	56	43	51	41	42	41	214	174
of which corporate/holding	29	34	39	17	13	16	11	14	120	55
NN Bank common equity Tier 1 ratio phased in ²⁹⁾	15.2%	14.2%	14.0%	13.2%	14.0%	14.1%	13.9%	13.3%	15.2%	14.0%
Delta Lloyd Bank common equity Tier 1 ratio phased in ²⁹⁾	16.7%	16.5%	16.8%						16.7%	
Total assets banking business ¹⁹⁾	21	21	21	15	15	14	13	12	21	15
Net operating result banking business	24	26	26	18	12	13	12	10	93	47
Adjusted allocated equity banking business (end of period)	700	686	658	528	508	481	468	455	700	508
Net operating ROE banking business ³⁰⁾	13.6%	15.5%	17.2%	13.6%	9.8%	10.6%	10.8%	8.7%	15.0%	10.0%
Total provisions for insurance and investment contracts ¹⁹⁾	0	0	0	0	0	0	0	1	0	0
Allocated equity (end of period) ²⁴⁾	216	64	-33	1,038	907	975	884	693	216	907
Net operating result ³¹⁾	-12	18	-19	-13	-18	-17	-6	-17	-27	-58
Adjusted allocated equity (end of period) ^{22) 27)}	-1,262	-1,442	-1,547	911	791	842	771	519	-1,262	791
Employees (internal FTEs, end of period)	2,674	2,733	2,958	1,740	1,770	1,759	1,750	1,772	2,674	1,770

2.7.1 ANALYSIS OF RESULTS: OTHER - EXCLUDING CURRENCY EFFECTS

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Analysis of results										
Interest on hybrids and debt	-31	-35	-34	-31	-26	-26	-26	-26	-130	-103
Investment income and fees	29	39	23	12	14	14	14	14	102	55
Holding expenses	-30	-37	-38	-16	-14	-16	-11	-14	-121	-55
Amortisation of intangible assets	-0	-0	-0	-0	-1	-1	-1	-1	-2	-6
Holding result	-31	-34	-49	-36	-27	-29	-24	-28	-150	-108
Operating result reinsurance business	9	21	8	5	-1	2	9	3	43	13
Operating result banking business	32	35	34	24	16	17	17	13	124	63
Other results	3	19	0	2	2	0	1	0	23	3
Operating result	11	41	-7	-5	-10	-10	2	-11	40	-29
Non-operating items	7	12	32	1	-2	-1	-0	-3	51	-6
of which gains/losses and impairments	10	5	32	1	-0	3	1	1	48	5
of which revaluations	-3	6	-0	0	-2	-4	-2	-4	4	-11
of which market & other impacts	-0	-	-	-	-	-	-	-	-0	-
Special items before tax	-51	-29	-41	-8	-23	-2	-5	-0	-129	-30
Amortisation of acquisition intangibles	-33	-33	-33	-	-	-	-	-	-99	-
Result on divestments	9	0	-188	9	-108	-	-	-	-170	-108
Result before tax	-57	-9	-237	-3	-143	-14	-3	-14	-306	-173
Taxation	-21	-9	-11	-5	-32	6	-2	1	-45	-27
Minority interests	0	0	0	-0	-	-	-	-	0	-
Net result	-36	-0	-226	2	-111	-20	-1	-15	-261	-146
Key figures										
Gross premium income	5	7	6	6	8	5	6	4	24	23
Total administrative expenses	92	92	99	63	69	60	56	58	347	244
of which reinsurance business	3	3	3	4	4	4	4	4	13	15
of which banking business	60	55	56	43	51	41	42	41	214	174
of which corporate/holding	29	34	39	17	14	16	11	14	119	55

2.7.2 BANKING BUSINESS - SAVINGS AND DEPOSITS AND MORTGAGES

In EUR billion	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Savings & Deposits - roll forward										
Beginning of period	14.2	13.7	10.6	10.2	9.7	9.3	8.6	8.0	10.2	8.0
Deposits	1.1	0.8	1.0	1.3	1.4	0.9	1.2	1.2	4.3	4.8
Withdrawals / Benefits	-1.2	-0.8	-0.9	-1.0	-0.9	-0.5	-0.6	-0.6	-3.9	-2.6
Net production	-0.1	0.0	0.2	0.4	0.5	0.4	0.6	0.6	0.4	2.2
Acquisition / Divestments / Transfers	-	0.5	2.9	-	-	-	-	-	3.4	-
Market performance / Interest credited	-	-	-	-	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-	-	-	-	-
End of period	14.1	14.2	13.7	10.6	10.2	9.7	9.3	8.6	14.1	10.2
In EUR billion	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Mortgages - roll forward										
Beginning of period	17.8	17.4	13.1	12.7	11.8	11.4	10.9	10.5	12.7	10.5
Production	1.1	1.1	0.9	1.1	1.4	1.0	1.1	1.4	4.1	4.9
Redemptions	-0.4	-0.4	-0.4	-0.3	-0.3	-0.2	-0.2	-0.2	-1.5	-0.9
Net production	0.6	0.6	0.5	0.8	1.1	0.8	0.9	1.2	2.7	4.0
Acquisition / Divestments / Transfers	-0.8	-0.2	3.8	-0.5	-0.2	-0.4	-0.4	-0.8	2.3	-1.8
Market performance / Interest credited	-	-	-	-	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-	-	-	-	-
End of period	17.6	17.8	17.4	13.1	12.7	11.8	11.4	10.9	17.6	12.7

2.8.1 ANALYSIS OF RESULTS: JAPAN CLOSED BLOCK VA

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Analysis of results										
Investment margin	-1	-1	-1	-1	-1	-1	-1	-1	-2	-2
Fees and premium-based revenues	7	9	11	12	14	14	15	14	39	57
Technical margin	-	-	-	-	-	-	-	-	-	-
Operating income non-modelled business	-0	-0	-0	0	-0	0	0	-0	0	0
Operating income	7	8	11	11	13	14	14	14	37	55
Administrative expenses	3	3	3	3	3	4	4	4	12	15
DAC amortisation and trail commissions	1	1	1	1	2	2	2	2	5	7
Expenses	4	4	4	5	4	6	6	6	17	22
Operating result	3	4	6	7	9	8	8	8	20	33
Non-operating items	-6	-1	5	-27	2	-21	-36	-77	-29	-132
of which gains/losses and impairments	-0	-0	-0	-0	-0	-0	-0	-	-0	-0
of which revaluations	-	-	-	-	-	-	-	-	-	-
of which market & other impacts	-6	-1	5	-27	2	-21	-36	-77	-29	-132
Special items before tax	-	-	-	-	-	-	-	-	-	-
Result on divestments	-	-	-	-	-	-	-	-	-	-
Result before tax	-3	3	12	-20	11	-13	-28	-69	-9	-99
Taxation	-1	1	3	-5	3	-3	-7	-16	-2	-24
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	-2	2	9	-15	8	-9	-21	-53	-7	-75
Key figures ²⁵⁾										
Gross premium income	1	1	1	1	1	1	1	1	3	4
Allocated equity (end of period) ³²⁾	351	404	452	519	583	627	712	819	351	583
Account value	4,755	5,384	6,546	7,926	8,201	8,699	9,064	9,125	4,755	8,201
Net Amount at Risk	25	80	180	434	352	917	1,021	498	25	352
IFRS Reserves	188	271	401	677	674	1,176	1,335	824	188	674
Number of policies	81,808	97,847	122,394	145,457	154,315	163,450	173,806	186,789	81,808	154,315
Employees (internal FTEs, end of period)	46	49	53	49	51	51	60	67	46	51

2.8.1 ANALYSIS OF RESULTS: JAPAN CLOSED BLOCK VA - EXCLUDING CURRENCY EFFECTS

In EUR million	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Analysis of results										
Investment margin	-1	-1	-0	-0	-1	-1	-1	-1	-2	-2
Fees and premium-based revenues	7	8	11	11	12	12	14	14	37	52
Technical margin	-	-	-	-	-	-	-	-	-	-
Operating income non-modelled business	-0	-0	-0	0	-0	0	0	-0	0	0
Operating income	7	8	10	10	12	12	13	13	35	50
Administrative expenses	3	3	3	3	2	3	4	4	12	14
DAC amortisation and trail commissions	1	1	1	1	1	1	2	2	5	6
Expenses	4	4	4	4	4	5	5	6	16	20
Operating result	3	4	6	6	8	7	8	8	18	30
Non-operating items	-6	-1	5	-27	2	-21	-36	-77	-29	-132
of which gains/losses and impairments	-0	-0	-0	-0	-0	-0	-0	-	-0	-0
of which revaluations	-	-	-	-	-	-	-	-	-	-
of which market & other impacts	-6	-1	5	-27	2	-21	-36	-77	-29	-132
Special items before tax	-	-	-	-	-	-	-	-	-	-
Result on divestments	-	-	-	-	-	-	-	-	-	-
Result before tax	-3	3	11	-21	10	-14	-28	-70	-10	-102
Taxation	-1	1	3	-5	3	-4	-7	-16	-2	-24
Minority interests	-	-	-	-	-	-	-	-	-	-
Net result	-2	2	8	-16	7	-10	-21	-53	-8	-77

2.8.2 JAPAN CLOSED BLOCK VA - ACCOUNT VALUE

In EUR billion	4Q2017	3Q2017	2Q2017	1Q2017	4Q2016	3Q2016	2Q2016	1Q2016	FY2017	FY2016
Account value - roll forward										
Beginning of period	5.4	6.5	7.9	8.2	8.7	9.1	9.1	10.0	8.2	10.0
Deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Withdrawals / Benefits	-0.8	-1.1	-1.1	-0.5	-0.5	-0.6	-0.7	-0.7	-3.5	-2.4
Net production	-0.8	-1.1	-1.1	-0.5	-0.5	-0.6	-0.6	-0.7	-3.5	-2.4
Acquisition / Divestments / Transfers	-	-	-	-	-	-	-	-	-	-
Market performance / Interest credited	0.2	0.2	0.3	-0.0	0.7	0.2	-0.5	-0.4	0.6	-0.0
FX impact and other	-0.1	-0.2	-0.5	0.3	-0.7	0.0	1.1	0.2	-0.6	0.6
End of period	4.8	5.4	6.5	7.9	8.2	8.7	9.1	9.1	4.8	8.2

NOTES

- 1) As of 1 January 2017, NN Group changed its accounting policy for the Reserve Adequacy Test. The change represents a change in accounting policy under IFRS and is implemented retrospectively. The impact on previous periods is limited to the consolidated balance sheet and equity. For more details refer to the 31 March 2017 Condensed consolidated interim accounts.
- 2) To be better aligned with external presentations, investment contract liabilities for risk policyholders are no longer presented as liabilities for life insurance for risk policyholders, but included in investment contracts. Previous quarters have been adjusted accordingly.
- 3) The 30 June 2017 presentation of life insurance liabilities and investment contract liabilities was adjusted as the result of the integration of Delta Lloyd.
- 4) 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 recognized in equity as well as the goodwill and intangible assets recognized as a result of the Delta Lloyd acquisition.
- 5) The segment 'Other' comprises of the allocated equity of banking business, reinsurance business and the cash capital position, other assets and debt of the holding company.
- 6) 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. The Solvency II ratio for Delta Lloyd Life (Delta Lloyd Levensverzekering N.V.) is based on the standard formula.
- 7) Includes interest on subordinated loans provided to subsidiaries by the holding company.
- 8) Includes the change of subordinated loans provided to subsidiaries by the holding company.
- 9) Includes interest on subordinated loans and debt, holding company expenses and other cash flows.
- 10) 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 and the inclusion of the Delta Lloyd cash capital position.
- 11) Cash capital is defined as net current assets available at the holding company.
- 12) Other assets contain Reinsurance contracts, Property and equipment, Intangible assets, and Deferred acquisition costs.
- 13) Including AZL.
- 14) Including health business and broker business.
- 15) 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).
- 16) 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.
- 17) As of 2Q17, the calculation methodology for the combined ratio has been updated and now excludes the discount rate unwind on the D&A insurance liabilities. All comparative combined ratios have been updated to reflect this change.
- 18) Excluding health business and broker business.
- 19) End of period, in EUR billion.
- 20) Four-quarter rolling average. As of 2Q17, the calculation reflects the impact of including Delta Lloyd on an annualised basis.
- 21) Net operating result of the ongoing business, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity.
- 22) Allocated equity, adjusted for revaluation reserves and excluding undated subordinated notes classified in equity as well as the goodwill and intangible assets recognized as a result of the Delta Lloyd acquisition.
- 23) Net operating ROE is calculated as the (annualised) net operating result of the ongoing business, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity, divided by (average) adjusted allocated equity of ongoing business. 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 2016 Consolidated Annual Accounts .
- 24) 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 2016 Consolidated Annual Accounts .
- 25) End of period, except Gross premium income.
- 26) 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.
- 27) As of 2Q17, 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.
- 28) Does not include interest costs on subordinated debt treated as equity.
- 29) The 'Common equity Tier 1 ratio phased in' is not final until filed with the regulators.
- 30) Net operating ROE is calculated as the (annualised) net operating result of the banking business, 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 2016 Consolidated Annual Accounts.
- 31) Net operating result is adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity.
- 32) Allocated equity, adjusted for revaluation reserve.
- 33) Value of new business as a percentage of Present value of new business premiums.

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 2017 NN Group N.V. condensed consolidated interim financial information for the period ended 30 September 2017. The Annual Accounts for 2017 are in progress and may be subject to adjustments from subsequent events.

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