

NN Group

Creating long-term value for our stakeholders

February 2022



NN Group at a glance

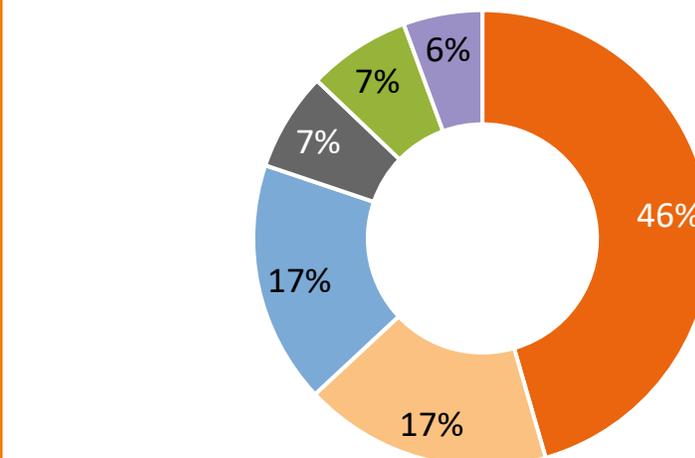
Our company

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

Our main brands



NN Group operating capital generation²



- Netherlands Life
- Netherlands Non-life
- Insurance Europe
- Japan Life
- Asset Management
- Banking

All numbers in this presentation are as at 31 December 2021, unless stated otherwise

1. Financial Strength Ratings

2. Percentages based on FY21 operating capital generation excluding the segment Other (EUR 1,856m)

Creating long-term value for our stakeholders

Our purpose

We help people care for what matters most to them

Our ambition

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

Our values



Care



Clear



Commit

Our brand promise

You matter



Our strategic commitments



Customers and distribution

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



Products and services

We develop and provide attractive products and services.



People and organisation

We empower our colleagues to be their best.



Financial strength

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



Society

We contribute to the well-being of people and the planet.

An industry leader, known for customer engagement, talented people and contribution to society

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

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

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

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

Providing relevant **products and services** to support **customers** through the challenges of today and tomorrow

Contributing to the transition to a sustainable economy by **investing our assets responsibly**

Inclusive and open working environment for 15,000 **employees**

Contributing to the **communities** in which we live and operate

Maintaining a strong balance sheet

Embedding ESG in the organisation

Contributing to the SDGs

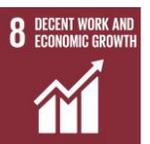
Healthy and safe living



Sustainable planet



Inclusive economy



Transparent tracking of progress on clear targets

KPIs and targets		31 Dec 21	30 Jun 21	31 Dec 20
Excellent customer experience	Customer engagement All insurance business units scoring above market average NPS ¹ by 2023	5 units	3 units	4 units
	Brand consideration² 28% by 2023	23%	21%	21%
Engaged employees	Employee engagement ≥ 7.8 by 2023	7.7	7.8	7.9
	Women in senior management positions ≥ 40% by 2023	34%	34%	33%
Positive contribution to society	ESG-integrated AuM 80% by 2023	91%	75%	74%
	Acceleration of the transition to a low-carbon economy Net-zero carbon proprietary investment portfolio by 2050	See slides 7 & 15		
	Contribution to our communities³ 1% of operating result ⁴ by 2023	EUR 8.0m	EUR 2.4m	EUR 4.7m in charitable donations in 2020

1. Net Promoter Score (NPS-r) measured for 11 of NN's business units

2. Measured by GBHM (Global Brand Health Monitor)

3. Contributions to our communities in 2021, 1H21, and 2020 respectively, including cash donations, and as of 2021 hours of volunteering and in-kind giving (both monetised), in line with B4SI standards

4. 3-year average

Ambition to achieve net-zero emissions across the business

	Ambition	Actions	Interim targets ²	
			2025	2030
Proprietary investment portfolio	Transition proprietary investment portfolio to net-zero GHG ¹ emissions by 2050, by decarbonisation of the investment portfolio and increasing investment in climate solutions	<ul style="list-style-type: none"> Reduce GHG emissions of corporate investment portfolio Phase out of thermal coal-exposed companies Develop and implement asset class specific Paris Alignment strategies More than double investments in climate solutions such as renewable infrastructure, green bonds and energy efficient real estate 	by 25%	by 45% close to zero ³
Insurance products & services	Transition the underwriting portfolio to net-zero GHG emissions by 2050	<ul style="list-style-type: none"> Member of Net Zero Insurance Alliance, working on developing metrics and targets (in partnership with PCAF) 		invest an extra EUR 6bn
Own operational footprint	Reduce GHG emissions of own business operations ⁴ to net-zero by 2040	<ul style="list-style-type: none"> Encourage hybrid way of working; achieve 100% electric car fleet in the Netherlands by 2025; improve energy efficiency in buildings and increase the use of renewable electricity Compensate remainder of emissions by purchasing voluntary carbon credits 	by 35%	by 70%

ESG embedded throughout the organisation

Board	Supervisory Board	<ul style="list-style-type: none"> • Supervises the management of NN by the Executive Board • Regularly discusses and receives updates on sustainability topics
	Executive Board and Management Board	<ul style="list-style-type: none"> • Responsible for NN's strategy, taking account of the interests of all stakeholders • Non-financial targets embedded in remuneration policy
	Purpose Council	<ul style="list-style-type: none"> • Advisory, consultative and preparatory role in a broad area of purpose-related issues, including non-financial KPIs and ESG/sustainability • Sponsored by Group CEO, chaired by COCR¹, includes MB², Staff and BU³ managers
Group functions	Paris Alignment Council	<ul style="list-style-type: none"> • Develops and steers the net-zero carbon target, including a Paris Alignment roadmap outlining key actions and intermediate targets for proprietary portfolio • Chaired by the CIO⁴ of NN Group
	Climate Change Dialogue	<ul style="list-style-type: none"> • Advises the Management Board on climate risks and opportunities, in line with the recommendations of the Taskforce Climate-related Financial Disclosures
Business units	Sustainable Finance Programme	<ul style="list-style-type: none"> • Manages the implementation of sustainable finance regulation and coordinates the transition to sustainable products and services at business units • Sponsored by Management Board, representation from all BUs and group functions
NN Investment Partners (NN IP)⁵	ESG Committee	<ul style="list-style-type: none"> • Advises NN IP's executive team on Responsible Investment (RI) positioning and mandatory advisory role on NN Group RI-related policies and restricted list. Chaired by the CIO⁴ of NN IP
	Controversy & Engagement Council	<ul style="list-style-type: none"> • Assesses issuers' violation of NN IP's conduct-related norms-based RI criteria, engagement feasibility of individual issuers and monitors engagement progress

1. COCR = Chief Organisation & Corporate Relations

2. MB = Management Board members

3. BU = Business unit

4. CIO = Chief Investment Officer

5. Following the sale of NN IP in the coming months, NN Group will adjust its governance related to responsible investing

Our performance recognised in sustainability indices and ratings

Dow Jones Sustainability Index

- Score: 80 (out of 100)



FTSE4Good Index

- Score: 4.5 (out of 5)



FTSE4Good

MSCI

- Score: AA
(range AAA to CCC)



Sustainalytics

- ESG Risk Rating: 15.2
(low risk)



CDP

- Score: B
(range A to D-)



Customers

Providing relevant products and services to support customers through the challenges of today and tomorrow

Providing an excellent customer experience

Empowering customers to make sound financial decisions

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

Innovating our business while adding value to our customers

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

Ensuring data privacy & protection

- Complying with GDPR, designated Data Protection Officers at HQ and BUs
- Adequate procedures to handle customer requests on their GDPR rights
- Artificial intelligence (AI) ethics framework in place for the development and use of trustworthy AI
- Monitoring and anticipating the development of European AI regulation
- Providing customers with cyber security services

18m

Customers

5 (out of 12)

Insurance business units scoring above market average (NPS-r)¹

+12%

Growth of digital retail customers²

1. Net Promoter Score (NPS-r) measured for 12 insurance business units (including Japan)

2. Growth in the number of retail customers in the Netherlands with a digital account in FY21 versus FY20; target is to grow by 10% per annum (2021-2023)

Developing products and services that help customers address societal challenges

Sustainable living

- Mortgages that incentivize the purchase or upgrade of sustainable homes
- Platforms to help customers make their homes more energy-efficient, e.g., by installing solar panels or a heat pump



Mobility

- Supporting fleet owners to improve the driving style of chauffeurs, thereby reducing damages, fuel consumption & maintenance and increasing road safety
- Promoting sustainable car repair service



Health and well-being

- Platforms – such as WYZ, Klup, Zorggenoot and Kwiek – around carefree retirement
- Additional cover provided under the Fit Module in collective health policies in the Netherlands
- Premium health benefits for customers in Slovakia



Sustainable pensions

- Lifecycle fund range with impact investing
- Individual sustainable impact dashboards
- CO₂ neutral pension plan for corporates



Responsible investing

Contributing to the transition to a sustainable economy by investing our assets responsibly

Using our influence to achieve positive change

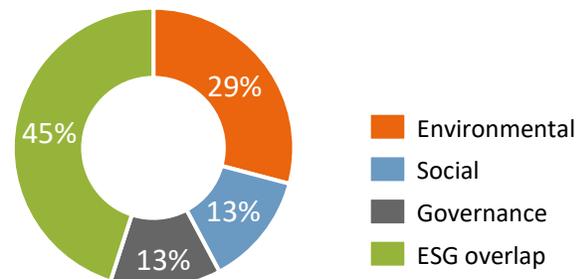
ESG integration

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

Target: 80% of AuM ESG-integrated by 2023

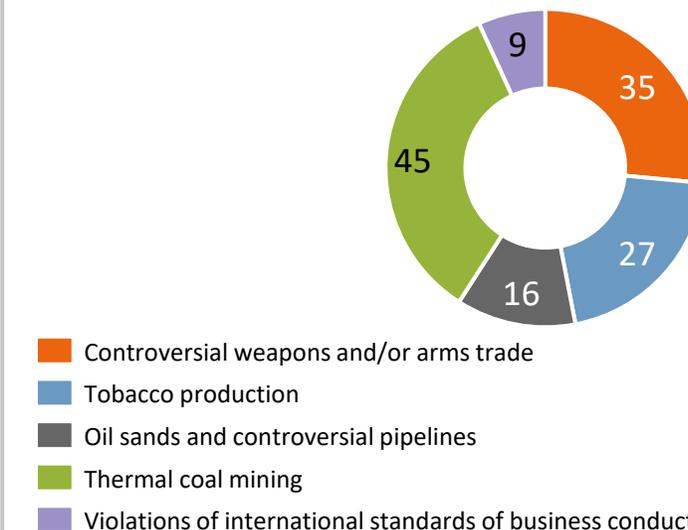
Active ownership through voting and engagement

- Voting at 97% of voteable meetings¹
- Supporting 334 shareholder resolutions linked to E, S and G topics
- Over 1,300 dialogues and engagements on ESG topics³ in 2021



Restriction: a measure of last resort

- NN Group's norms-based RI criteria: a reflection of relevant laws, internationally recognised standards and our organisation's values
- Number of restrictions by theme⁴



PRI
Score: A+

91%
ESG-integrated strategies

3,307
AGMs voted at²

35,985
Agenda items



1. 2021; Voting rights are exercised on behalf of the proprietary portfolio and the Dutch, Belgian and Luxembourg funds with at least EUR 100m AuM
 2. 2021; Voting activities are published (see link on slide 24)
 3. Focus themes for engagement 2020-2023: Corporate governance, Climate change and Natural resources, and Decent work
 4. Based on NN's Exclusion list published on our website (update November 2021). NN Group's Internal Restricted List is broader (for example, it includes private companies, and broader restrictions for Proprietary Assets)

Aiming for a net-zero carbon investment portfolio

Our long-term ambition

- Transitioning our proprietary investment portfolio to net-zero greenhouse gas emissions by 2050, to align with the 1.5°C target of the Paris Agreement
- Playing our part in helping the real economy to decarbonise serves as a guiding principle in our approach
- Our approach has two dimensions: 1) decarbonisation of the investment portfolio, and 2) increasing investment in climate solutions
- NN Group's Paris Alignment Council develops and monitors key actions and intermediate targets to achieve our net-zero carbon ambition

Building on existing climate change actions

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

Progress in 2021

- Signed Paris Aligned Investment Initiative Net Zero Asset Owner Commitment
- Developed Paris Alignment strategies for sovereign bonds, corporate investments (listed equity and corporate fixed income) and real estate
- Set GHG emissions reduction reference targets to determine direction and monitor effectiveness of the strategy for the corporate investment portfolio:
GHG emissions reduction of 25% by 2025 and 45% by 2030
- Set target to **increase investments in climate solutions by at least EUR 6bn by 2030**

Underlining our (inter)national commitments and endorsements



People

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

Attracting and retaining engaged employees

Employee value proposition

- Providing a workplace that supports cooperation and allows people to thrive
- Encouraging professional and personal development of staff
- Developing and attracting talent with relevant skills to transform our business
- NN International Insurance named Top Employer for the fourth time

Ensuring a diverse workforce

- An international company with a diverse and inclusive business culture
- Promoting diversity in all its forms (visible and invisible), as set out in the NN Statement on Diversity & Inclusion
- Further increasing female leadership

Target: ≥ 40% women in senior management positions by 2023

Optimising employee engagement

- Engagement essential for long-term business performance
- Measurement through annual engagement survey
- Follow up results to continually improve our efforts

Target: ≥ 7.8 by 2023



34%

Senior management positions held by women

7.7

Engagement score¹

1. 83% participation rate

Society

Being a good corporate citizen and contributing to the communities in which we live and operate

Using our resources, expertise and networks for the advancement of our communities

Empowering people to improve their financial well-being

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

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



First NN Volunteer Week 'Your community matters' including 44 activities, 1,599 participants in 10 countries

2021 achievements

- Scaling up and setting up new partnerships, such as the Research Centre for Longevity Risk
- Reaching 21,525 people through our NN Future Matters programme
- NN Poland: supporting development of virtual reality glasses for children with cancer
- NN Romania: raising donations for Cardio Surgery Department in Bucharest

EUR 8.0m

Contributed to our communities²

13,586

Volunteer hours

39

New NN Future Matters scholars

1. Based on a 3-year average of operating result before tax

2. Contribution to our communities in FY21, including cash donations, hours of volunteering and in-kind giving (both monetised), management costs, etc., in line with B4SI standards

Governance

ESG is embedded throughout the organisation and governance structure

Strong corporate governance framework

NN Group has a two-tier board structure

Supervisory Board

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

Executive Board

Entrusted with the management, strategy and operations of NN Group under the supervision of the Supervisory Board

Management Board

Entrusted with the day-to-day management of NN Group and the overall strategic direction of the company

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

Supervisory Board



David Cole (NL/US)
Chair



H el ene Vletter-van Dort¹ (NL)
Vice-chair



Inga Beale (UK)



Heijo Hauser (D)



Robert Jenkins (US)



Rob Lelieveld¹ (NL)



Cecilia Reyes (PH/CH)



Hans Schoen¹ (NL)



Clara Streit (D/US)

1. Works Council nominee

Experienced and diverse Management Board

Management Board



David Knibbe (NL)
Chief Executive Officer¹



Delfin Rueda (ESP)
Chief Financial Officer^{1,2}



Bernhard Kaufmann (D)
Chief Risk Officer



Tjeerd Bosklopper (NL)
CEO Netherlands Non-life,
Banking & Technology



Dailah Nihot (NL)
Chief Organisation &
Corporate Relations



Leon van Riet (NL)
CEO Netherlands Life &
Pensions



Fabian Rupprecht (CH/D)
CEO International Insurance



Janet Stuijt (NL)
General Counsel

- Strong Management Board with the required skills and experience in the current fast-paced and dynamic environment
- Average experience in the financial sector of over 20 years
- Diversity (age, gender, culture and ethnicity) promoted throughout the organisation
 - Supervisory Board: 44% female, 56% male
 - Management Board: 25% female, 75% male
 - 53% of Supervisory and Management Board members with non-Dutch nationality
- Executive variable remuneration linked to NN Group's medium-term strategic priorities and based on both financial and non-financial performance

1. Also member of the Executive Board

2. As announced on 12 October 2021, the Supervisory Board intends to appoint Annemiek van Melick as Chief Financial Officer to succeed Delfin Rueda as of 1 July 2022. Annemiek van Melick will become a member of the Management Board on 1 June 2022

More information

For more information

General

[NN Group - Sustainability \(nn-group.com\)](https://nn-group.com)

[NN Group - Responsible investment \(nn-group.com\)](https://nn-group.com)

[Responsible investing | NN Investment Partners \(nnip.com\)](https://nnip.com)

Voting activities

[NN Investment Partners Proxy Voting Record \(glasslewis.com\)](https://glasslewis.com)

Download the annual report

[NN Group - Financial reports \(nn-group.com\)](https://nn-group.com)



Important legal information

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. Condensed consolidated interim financial information for the period ended 30 June 2021. The Annual Accounts for 2021 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) the effects of the Covid-19 pandemic and related response measures, including lockdowns and travel restrictions, on economic conditions in countries in which NN Group operates, on NN Group's business and operations and on NN Group's employees, customers and counterparties (3) changes in performance of financial markets, including developing markets, (4) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (5) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations and the interpretation and application thereof, (14) changes in the policies and actions of governments and/or regulatory authorities, (15) conclusions with regard to accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit and financial strength ratings, (18) NN Group's ability to achieve projected operational synergies, (19) catastrophes and terrorist-related events, (20) adverse developments in legal and other proceedings and (21) the other risks and uncertainties contained in recent public disclosures made by NN Group.

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

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