



NN Group Company Profile

May 2019



Leading Dutch insurer with strong businesses in European insurance, asset management and Japan

Some facts and figures

- History dating back to 1845
- Strong business positions
- Active in 18 countries
- Unified international culture with shared best practices
- Approx. 17 million customers
- Successful IPO on Euronext Amsterdam on 2 July 2014
- Acquisition of Delta Lloyd completed in April 2017
- Shareholders' equity of EUR 26.7bn at 31 March 2019
- Credit ratings¹: A/stable (S&P), A+/stable (Fitch)

Our main brands



Diversified businesses in Europe and Japan

Asset Management

- International asset manager
- EUR 260bn AuM at 1Q19
- Offers a wide variety of actively managed investment products and advisory services; also manages the assets of NN's insurance businesses

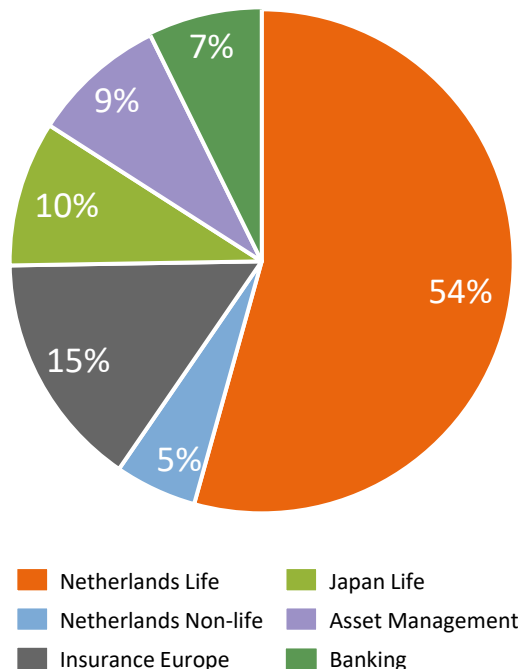
Japan Life

- Top 3 player² in corporate-owned life insurance (COLI) products in Japan

Insurance Europe

- Top 3 player in CEE focused on life and voluntary pensions
- Serving 12m customers in 10 countries
- Large and diverse footprint, mainly built organically

NN Group operating result before tax¹



Netherlands Life

- #1 position: 41% market share³ in group pensions and 22% market share³ in individual life
- Offers a range of pension and individual life insurance products in the Netherlands
- Run-off blocks; significant contributor to remittances

Netherlands Non-life

- 28% market share³ in D&A (#1) and 21% market share³ in P&C (#2)
- Offers a broad range of non-life insurance products in the Netherlands, including income protection, fire and motor

Banking










- Complementary product range, offering mortgages and savings in the Netherlands

1. Percentages based on total operating result (EUR 1,626m) excluding the segment Other (EUR -164m) for 2018

2. By APE (2017), source: internal estimate NN Group

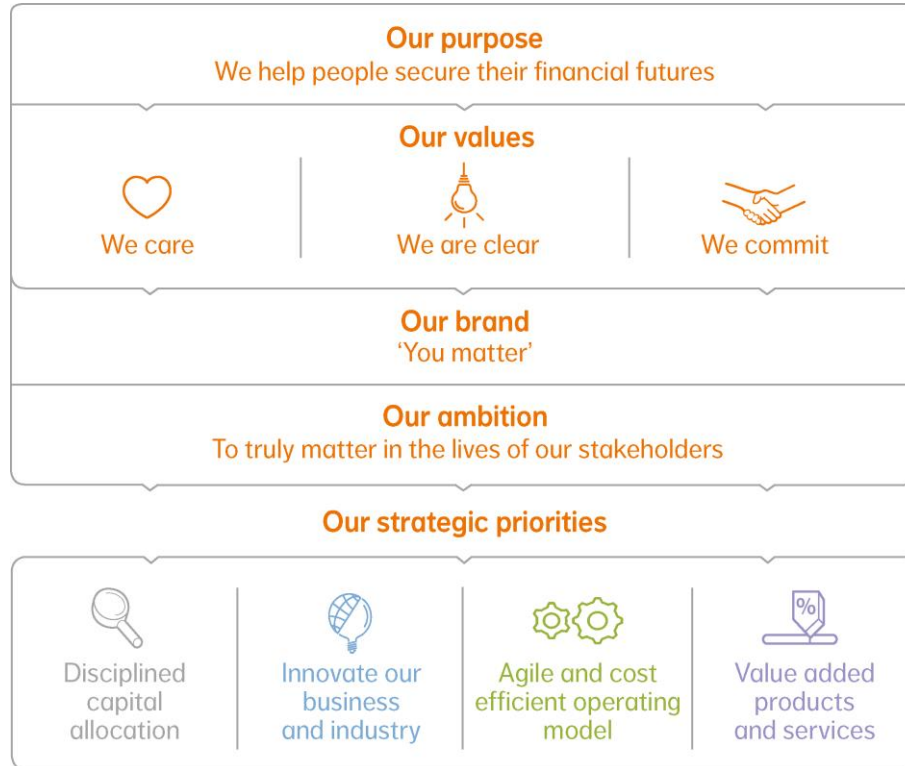
3. By GWP (2017, for NN and Delta Lloyd combined), only Dutch insurers that are subject to DNB supervision; source: DNB and CVS

Committed and experienced Management Board

	Lard Friese (NL) Chair/CEO ¹	<ul style="list-style-type: none"> • Joined the company in 2008; CEO of NN Group since 2014 • In financial services since 1988; previous leadership positions at ING, Ceska Pojistovna, Generali, VNU/ACNielsen and Aegon 		David Knibbe (NL) CEO Netherlands	<ul style="list-style-type: none"> • Working in financial services since joining the company in 1997; CEO Netherlands since 2014 • Previous leadership positions at ING Insurance, ING Piraeus Bank, ING Bank and ING Investment Management
	Delfin Rueda (ESP) Vice-Chair/Chief Financial Officer ¹	<ul style="list-style-type: none"> • Joined the company in 2012; CFO of NN Group since 2014 • In financial services since 1993; previous leadership positions at Atradius, J.P. Morgan, UBS and Andersen Consulting 		Dailah Nihot (NL) Chief Organisation & Corporate Relations	<ul style="list-style-type: none"> • Working in financial services since joining the company in 2000 • Previous leadership roles at NN and ING in strategic communications, sustainability, and organisational identity
	Satish Bapat (NL) CEO NN Investment Partners	<ul style="list-style-type: none"> • Joined the company in 2010; CEO of NN IP since 2017 • In financial services since 2006; previous leadership positions at NN Life Japan, ING Investment Management and Robeco 		Fabian Rupprecht (CH/DE) CEO International Insurance	<ul style="list-style-type: none"> • Joined NN Group in 2018; working in financial services since 1994 • Previous leadership positions at AXA Emerging Markets and AXA Global Life, covering Life, Health and P&C
	Tjeerd Bosklopper (NL) Chief Transformation Officer	<ul style="list-style-type: none"> • Working in financial services since joining the company in 1999 • Previous leadership roles at NN Benelux, NN Poland, NN Life and ING in Asia 		Janet Stuijt (NL) General Counsel	<ul style="list-style-type: none"> • Joined the company in 2008; working in financial services since 1997 • Previous leadership roles at NN, ING Bank and ABN AMRO in legal, regulatory, compliance and governance
	Jan-Hendrik Erasmus (SA/UK) Chief Risk Officer	<ul style="list-style-type: none"> • Joined NN Group as CRO in 2016 • In financial services since 2003; previous leadership positions at Oliver Wyman Financial Services, Lucida and Prudential 			

1. Member of the Executive Board

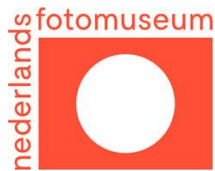
NN Group has a clear purpose and defined values



Sponsorship: engaging customers in the NN brand

Art and Culture

- Our goal is to help make art and culture more accessible for people of all ages and backgrounds
- We invest in cultural partnerships with several Dutch museums and are title sponsor of the NN North Sea Jazz Festival



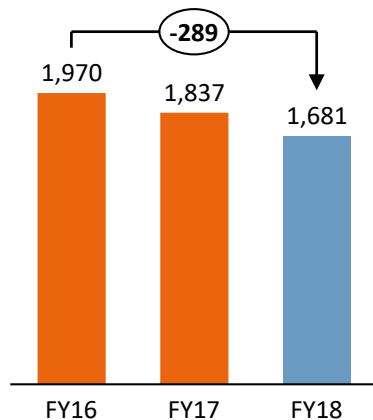
Sports

- Our partnerships in running reflect our aim to contribute to people's general health and well-being
- Running attracts a diverse field of participants and spectators in terms of gender, age and nationality, which matches the diverse character of our customer base
- With Nike, we established the NN Running Team (in April 2017), the first commercial running team with professional runners and talents from 15 nations

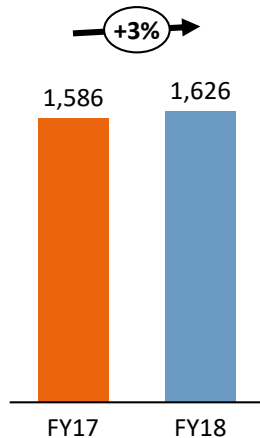


Progress on Group medium-term financial targets

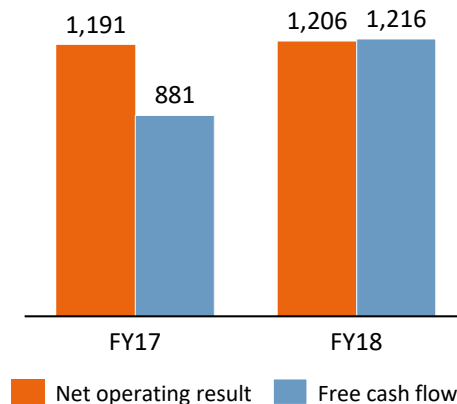
EUR ~400m cost reduction¹ by 2020 compared with 2016 full-year expense base
(EURm)



Annual earnings growth of 5-7% on average in the medium term²
(EURm)



Over time, generate free cash available to shareholders in a range around the net operating result³
(EURm)



Our priorities going forward

1. Deliver on the Delta Lloyd transaction

- Clear roadmap to deliver on the financial and non-financial benefits within the expected timeline
- Strengthened competitive positions delivering sustainable cash flow

2. Improve performance further

- Improve profitability of underperforming units
- Capture growth opportunities in a disciplined manner

3. Accelerate the transformation of the business model

- Create the customer experience of tomorrow
- Use technology to make the company more agile and efficient

4. Continue to allocate capital rationally

- Generate cash flow in all business segments and upstream to holding
- Excess capital to be returned to shareholders unless it can be used for value-creating opportunities

... to achieve our medium-term targets

NN Group financial targets

- EUR ~400m cost reduction¹ by 2020, reflecting cost synergies from Delta Lloyd acquisition and existing standalone cost reduction plans
- Annual earnings growth of 5-7% on average in the medium term²
- Over time, generate free cash available to shareholders in a range around the net operating result³

Benefits of Delta Lloyd acquisition realised as we integrate the businesses

Achieved so far

- Integration of management teams
- EUR ~350m capital synergies
- Legal merger of banking businesses and asset management businesses on 1 January 2018
- Legal merger of Belgium life businesses on 30 March 2018
- Integration of asset management businesses and head office completed
- Delta Lloyd migrated to PIM effective 31 December 2018
- Legal mergers of Life and Non-life businesses on 1 January 2019
- All Delta Lloyd business rebranded to NN
- Office locations vacated and sub-let
- System decommissioning
- Total cost savings to date of EUR 310m¹

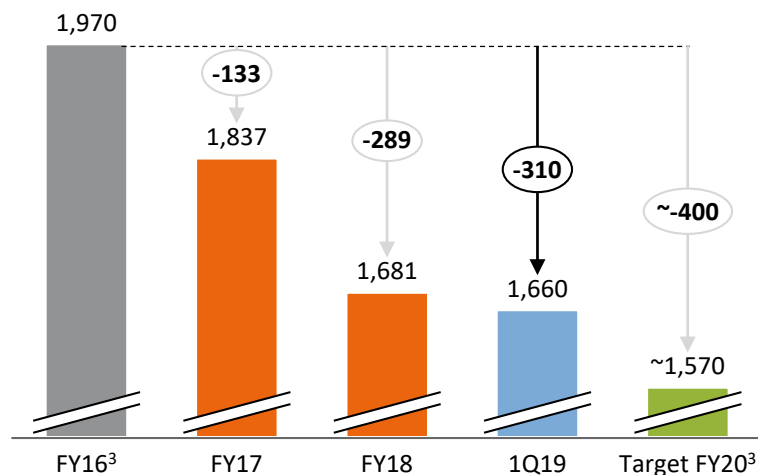
Future milestones

- EUR ~400m cost reduction¹ by 2020
- Complete integration by 2020
- Continue to drive efficiencies and extract capital benefits

Cost reductions of EUR ~400m by 2020

Administrative expense base^{1,2}

(EURm)



Total administrative expense savings

by segment^{1,2} (EURm)

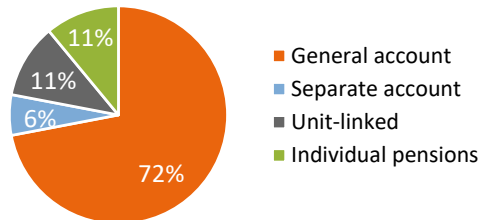
1Q19

Netherlands Life	110
Netherlands Non-life	96
Belgium	15
Asset Management	33
Banking	33
Corporate/holding	23
Total	310

Netherlands Life

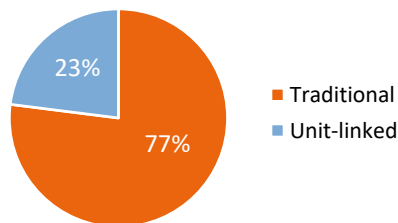
Pensions

(technical reserves 4Q18: EUR 79bn)



Individual Life Closed Blocks

(technical reserves 4Q18: EUR 32bn)



Driving efficiency and optimising asset portfolio

- ~20% cost reduction by 2020
- Optimising risk return of investment portfolio by increasing net allocations to mortgages and loans, corporate bonds and real estate and reducing government bonds

Delivering significant and reliable cash flows over time

- Remittances from operating capital generation and surplus capital
- Capturing opportunities in changing pension market
- Managing run-off of closed books
 - Expected SCR release of EUR ~1.5bn by 2028
 - Transition from capital intense DB to capital light DC pensions over long term

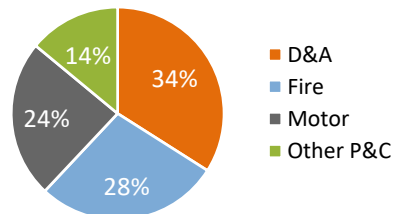
Target: Maintain operating result before tax broadly stable over the medium term¹

1. Annual growth rate of operating result before tax on average in the medium term; based on 2017 operating result

Netherlands Non-life

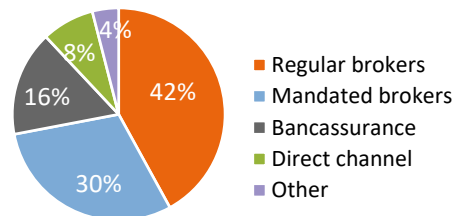
Product mix

(by GWP FY18: EUR 3.1bn)



Distribution channel

(by GWP FY18: EUR 3.1bn)



Combined ratio by business line

	1Q19	2018	2017 ¹	2016
D&A ²	96%	94%	97%	90%
P&C ²	99%	102%	105%	108%
Total	98%	99%	102%	100%

- Excluding the impact of the January storm, 2018 combined ratio is 97.5%

Implementing multiple initiatives to improve combined ratio

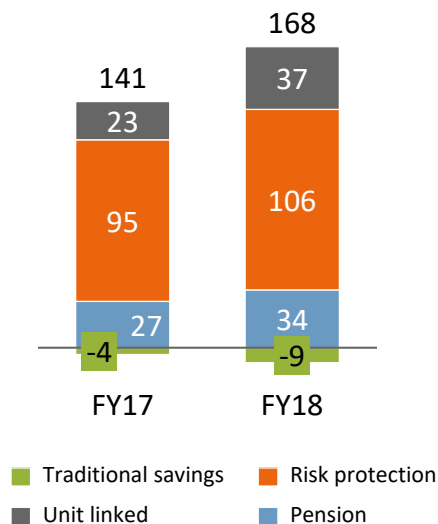
- Improving underwriting performance
 - Optimise portfolios
 - Premium adjustments
- Acquisition of Delta Lloyd created large player with scale benefits
 - ~20-25% cost reduction by 2020
- Leveraging distribution through ABN Amro and ING banking channels and OHRA direct channel

Target: Combined ratio of 97% or below

Insurance Europe

Focus on profitable new business

(VNB¹ by product line, EURm)

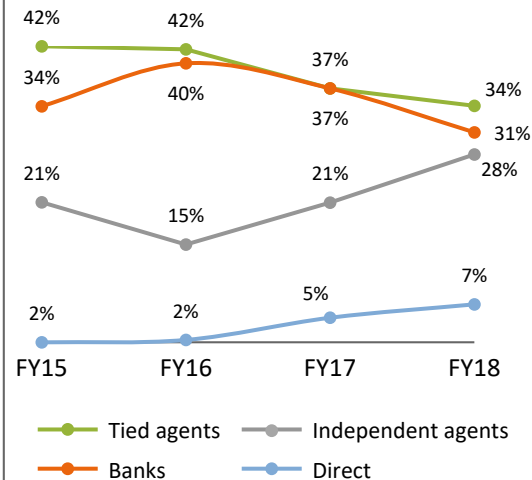


Market leading life and pensions player across CEE

- Markets with low insurance coverage
- Strong growth potential given increases in GDP, disposable income, savings and health gap
- Growing VNB through focusing on protection products
- Innovative propositions and digitalised customer engagement
- Acquisition of Czech and Slovak Aegon businesses

Continuing to deepen and diversify distribution

(New sales APE by distribution channel)

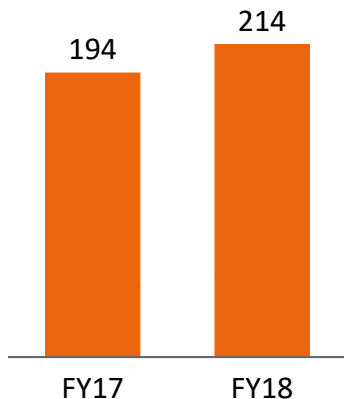


Target: Mid to high-single digit growth²

Japan Life

Focus on profitable new business

(VNB¹, EURm)

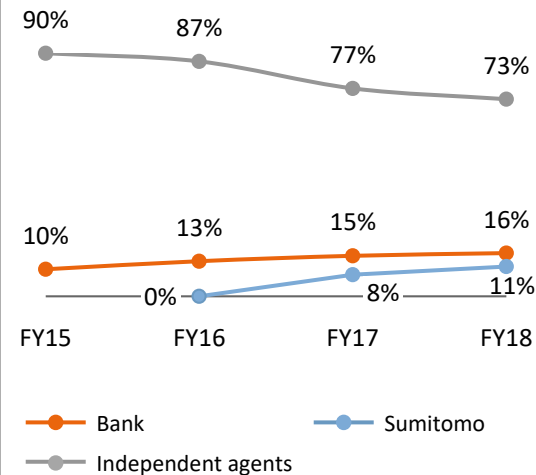


Active in COLI² market

- Japan is second largest life insurance market in the world
- Top 3 player in COLI segment which accounts for 30% of total life insurance market³
- Business started by NN in 1986 and organically built
- Proposed revision of the tax treatment of certain COLI products
- Broad range of products with track record of innovation

Continuing to expand and diversify distribution

(New sales APE by distribution channel)



Target: Mid to high-single digit growth⁴

1. VNB = Value of New Business

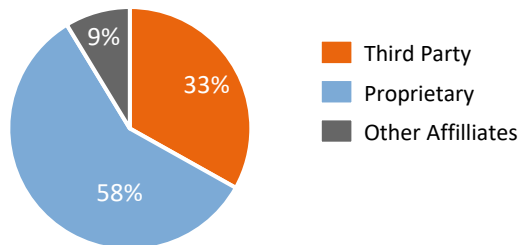
2. COLI = Corporate Owned Life Insurance

3. Size of total life insurance market in Japan of EUR 21.6bn by APE (2018)

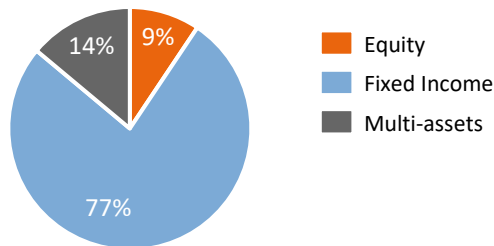
4. Annual growth rate of operating result before tax on average in the medium term; based on 2017 operating result

Asset Management

AuM¹ by client type



AuM¹ by asset class



Diversified active asset manager with a distinctive identity

- EUR 260bn AuM at 1Q19
- Third party franchise generates over 60% of revenues
- Increased focus on core investment capabilities, such as specialised fixed income, multi-asset, distinct equity and ESG
- Adding value to NN's insurance and pension business

Combined entity to benefit from economies of scale

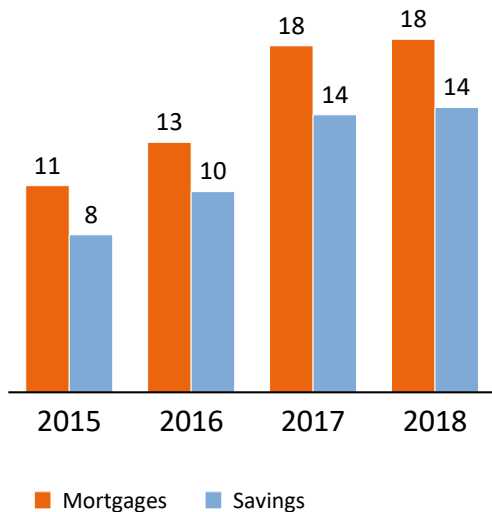
- ~10% cost reduction by 2020
- Leveraging on state-of-the-art infrastructure
- Integration of DLAM into NNIP completed in 2Q18

Target: Mid-single digit growth²

Banking

Steady growth in mortgages and savings¹

(EURbn)



Complementary products to NN's insurance offering

- Facilitating the long-term savings need in the Netherlands
- Offering frequent points of contact with customers and cross-selling opportunities
- Strong new production of bank savings products
- Originating mortgages at attractive spreads
- Top 7 mortgage originator, with 5% market share

Combined bank to benefit from economies of scale

- ~10-15% cost reduction by 2020
- Self-funded growth
- RoE 12.9% in 2018

Target: Net operating RoE of 10% or higher

1. 2015 and 2016 numbers for NN Bank; from 2017, numbers for NN Bank including Delta Lloyd Bank

Disciplined capital framework

Operating units

- Manage operating units to commercial capital levels
- Surplus capital to be returned to holding subject to regulatory restrictions

Cash capital at holding

- Hold cash capital to cover stress events and to fund holding costs
- Target cash capital position within a range of EUR 0.5-1.5bn

Financial leverage

- Maintain financial leverage and fixed-cost cover ratios consistent with a Single 'A' financial strength rating

NN Life Solvency II ratio 217%

Cash capital at holding EUR 2.0bn

LTM fixed charge coverage ratio 13.8x

Leverage ratio 26.9%

Gross financial leverage¹ EUR 6.1bn

NN Group Solvency II ratio 213%

Remittances largely driven by own funds generation

Segment	Own Funds generation	Capital requirements	Capital levels	Drivers remittances	Remittances vs Net operating result
Netherlands Life	+	+	+	Excess return, UFR unwind, release of risk margin, expense reduction Limited new business and large closed blocks releasing SCR Surplus capital above commercial level	>
Netherlands Non-life	+			Profitable new business and expense reduction	=
Insurance Europe	+			Excess return and profitable new business Capital light new business and some SCR release from closed blocks	=
Japan Life ¹	+	-		Contribution on JGAAP basis meaning high new business strain	<
Asset Management	+			IFRS earnings	=
Japan Closed Block VA ²		+	+	Estimated dividend of EUR 50m plus or minus hedge results in 2019	>
Banking ³				Contribution to Own Funds driven by remittances	
Other – holding	-			Holding expenses, debt costs and restructuring charges	

Over time, generate free cash available to shareholders in a range around the net operating result⁴

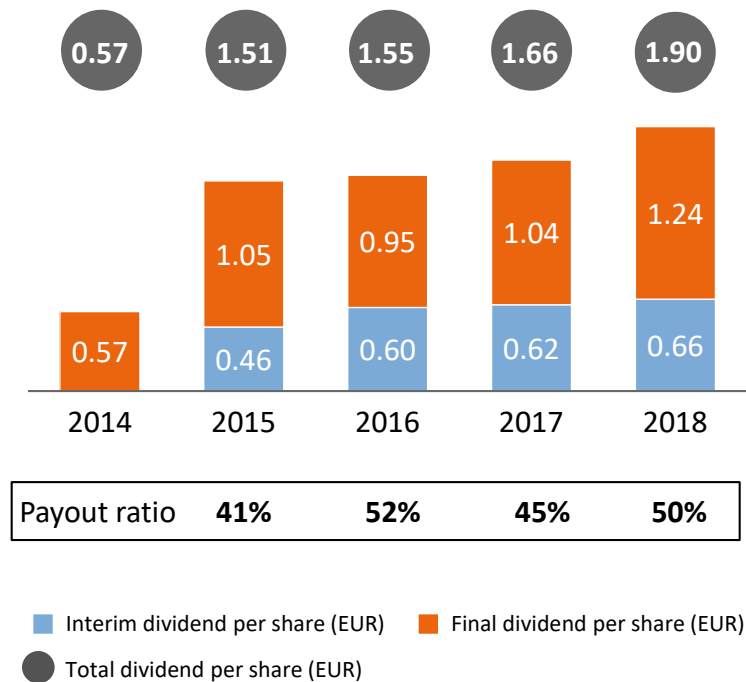
1. Remittances equal 5/6th of JGAAP retained earnings with adjustments

2. Expected capital release from NN Re Netherlands

3. As NN Group is designated as a Financial Conglomerate, regulatory Solvency II operating capital generation does not include banking

4. Net operating result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity; assuming normal markets, no material regulatory changes and no material special items other than restructuring charges

Committed to our dividend policy



- Priority is a sustainable ordinary dividend per share
- NN Group intends to pay an ordinary dividend in line with its medium term financial performance and envisages an ordinary dividend pay-out ratio of 40-50% of the net operating result
- Double-digit increase in full-year dividend per share for 2018 versus 2017, reflecting first full year of incremental free cash flows from the Delta Lloyd transaction
- Excess capital returned to shareholders unless it can be used for value creating opportunities
- Interim dividend at 40% of prior year's full-year dividend

Our capital allocation decisions focus on creating value

Invest to realise our ambitions and strategy

- Innovation
- Agility
- Value discipline



Innovate to transform the business model and deliver excellent customer experience

Invest to strengthen current position of our business units

- Hurdle rates
- Market and business position
- Readiness



Focus on driving efficiency, writing profitable new business and disciplined capital allocation

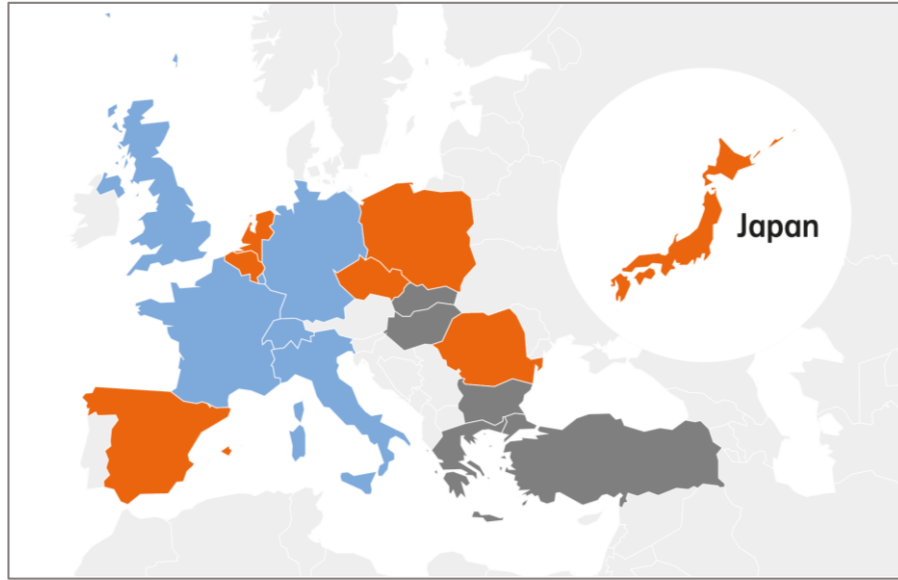
Invest in value-creating opportunities

- Best owner concept
- Risk versus return
- Readiness and deliverability



Deploy capital based on clear principles around return, risk and understanding of the opportunity; otherwise return capital to shareholders in most efficient form

International footprint



- **Netherlands:** No need for large scale M&A given leading market position; integrate and drive up Return on Capital
- **Insurance Europe:** Strongly positioned in most markets; open to bolt-on acquisitions and portfolio optimisation
- **Japan:** Strong niche position, organically built and performing well
- **Asset Management:** Diversified active asset manager with focused investment capabilities

NN Group's investment proposition

Strong business positions and balance sheet

- Leading market player
- Competitive positions strengthened
- Solvency II ratio of 213%¹

Transformation in the Netherlands

- Continued focus on cost reductions
- Scale player with growth in pensions
- Large closed books releasing capital
- Continued risk return optimisation of investment portfolio
- Actions to restore non-life profitability

Profitable growth in other segments

- VNB growth in Insurance Europe and Japan Life
- Continued expense discipline resulting in operating leverage
- Focused asset manager (AuM EUR 260bn¹)

Focus on generating capital and improving earnings

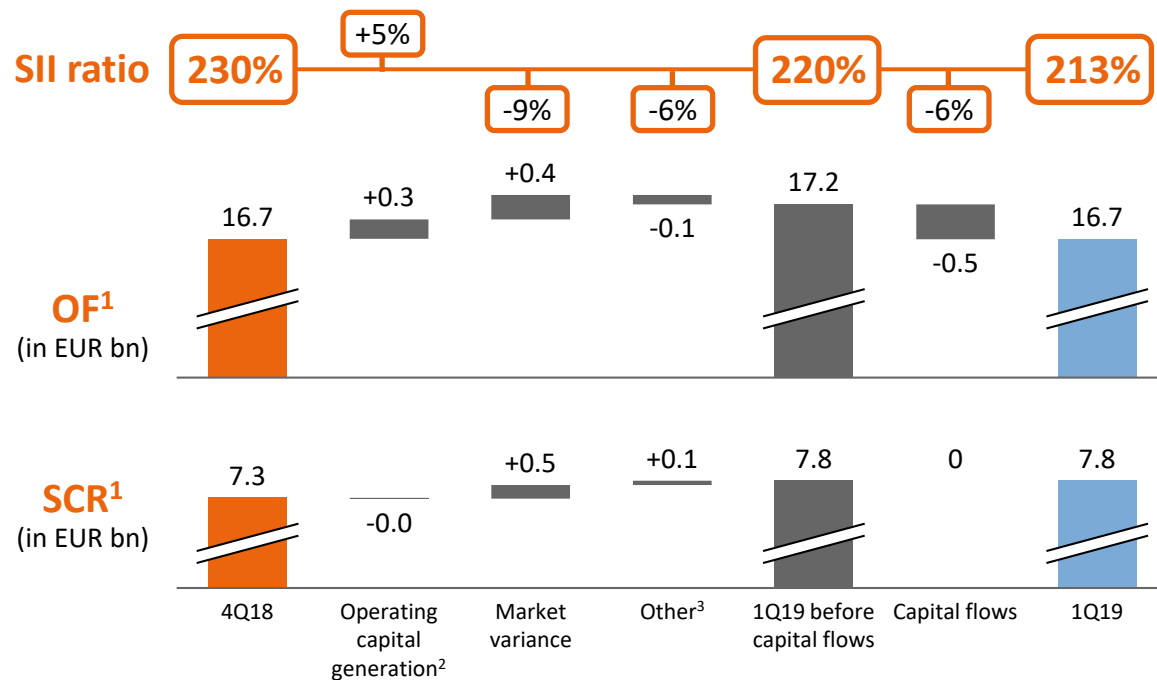
- Since IPO, EUR 3.8bn² of cumulative dividends and share buybacks
- EUR 2.4bn of cash deployed in acquisition of Delta Lloyd
- Free cash flow has been in a range around the net operating result

Appendices

Dividends upstreamed by segments / subsidiaries

(EURm)	1Q19	2018	2017
Netherlands Life ¹	200	837	1,035
Netherlands Non-life ¹	1	108	100
Insurance Europe ^{1,2}	2	299	230
NN Japan Life	-	-	57
Asset Management	44	177	96
Banking ¹	20	10	2
NN Re Netherlands	-	150	200
Other	2	12	98
Total	269	1,593	1,818

Solvency II movement 1Q19

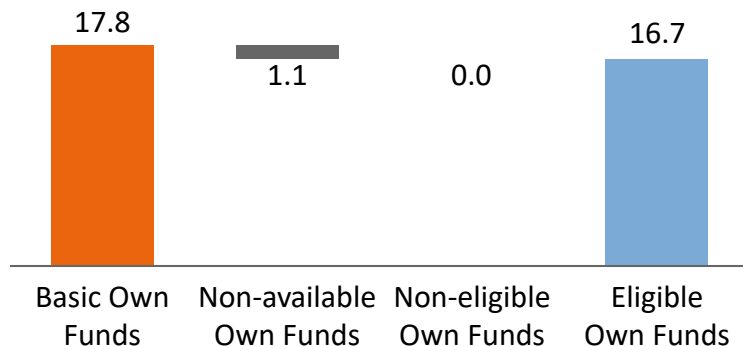


- Solvency II ratio of 213% reflects operating capital generation offset by market variance and the EUR 500m share buyback
- As of this quarter, operating capital generation includes the accruals of qualifying debt
- Market variance mainly driven by movements in credit spreads and interest rates, offset by positive equity revaluations
- Other includes the impact of the UFR reduction from 4.05% to 3.90% and the update of the reference portfolio

Solvency capital

Basic Own Funds vs Eligible Own Funds

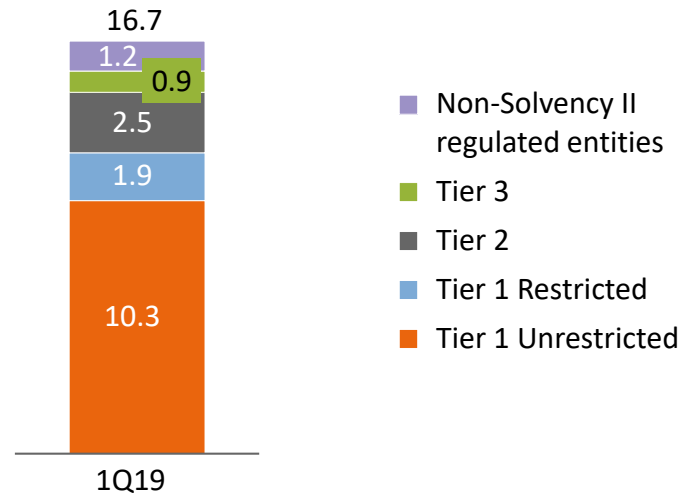
(1Q19, EURbn)



- Non-available Own Funds is our view of capital that cannot be distributed within 9 months
- Non-eligible Own Funds is DTA above the Tier 3 cap of 15% of SCR

Tiering Solvency II Eligible Own Funds

(EURbn)



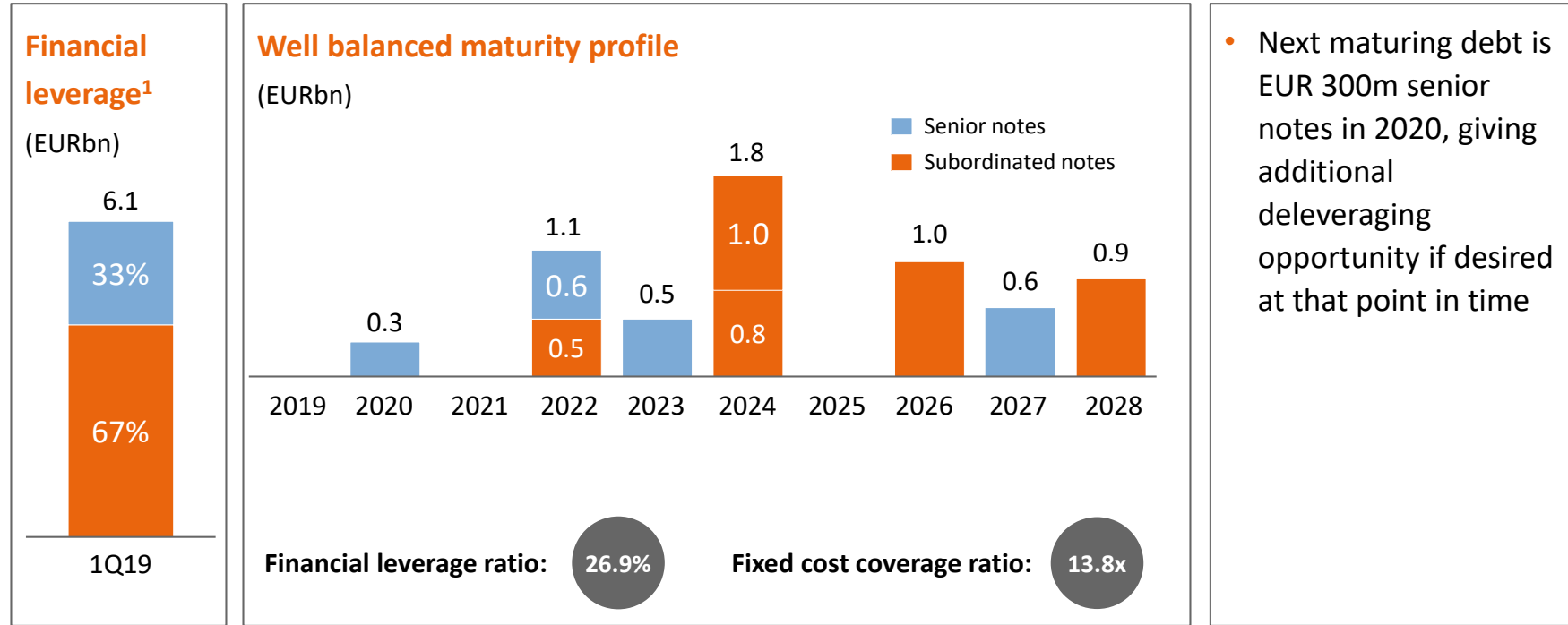
- NN Group Own Funds excludes EUR 1.0bn of regulatory capital held in the bank

Sensitivities of the NN Group Solvency II ratio to specified shocks

Sensitivities to shocks ¹ at 4Q18	Δ OF (in EURbn)	Δ SCR (in EURbn)	Δ Solvency II ratio (in %-points)
Interest rate: Parallel shock +50bps	-0.6	-0.5	+8%
Interest rate: Parallel shock -50bps	+0.7	+0.6	-7%
Interest rate: 10bps steepening between 20y–30y	-0.5	+0.0	-6%
Credit spread: Parallel shock for AAA-rated government bonds +50bps	-0.8	-0.0	-10%
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	-0.6	-0.1	-5%
Credit spread: Parallel shock corporates +50bps	+0.1	-0.1	+6%
Equity: Downward shock -25%	-1.1	-0.2	-9%
Real estate: Downward shock -10%	-0.7	-0.0	-8%
UFR: Downward adjustment to 3.90%	-0.2	+0.0	-4%

1. Sensitivities are performed for Solvency II entities and NN Life Japan, based on expanded Partial Internal Model

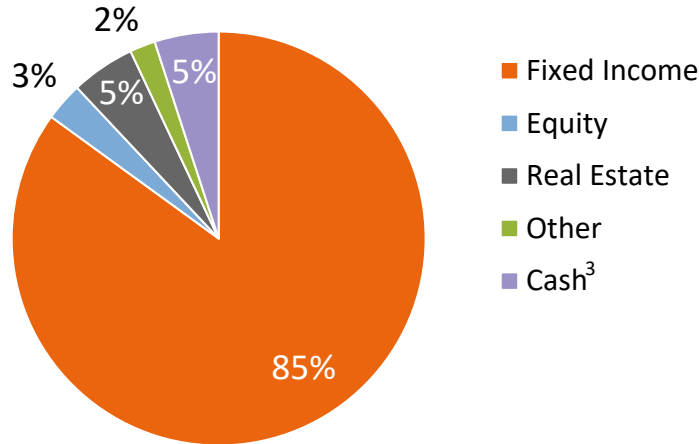
Financial leverage position and maturity profile



Breakdown of asset portfolio (1)

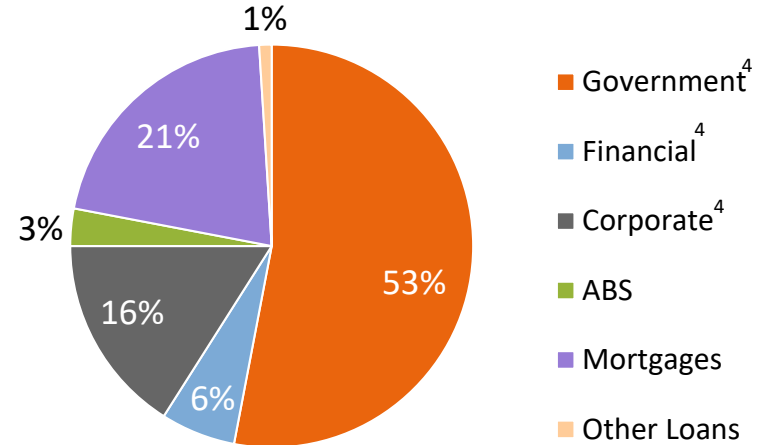
Assets (NN Group excl. Banking)

(4Q18, total EUR 157bn)¹



Fixed income portfolio

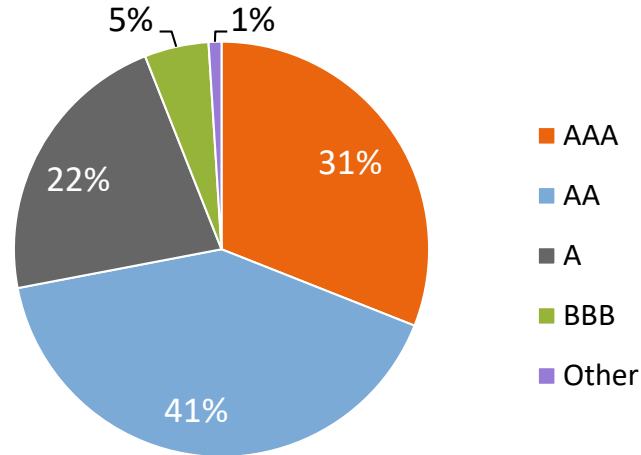
(4Q18, total EUR 134bn)²



Breakdown of asset portfolio (2)

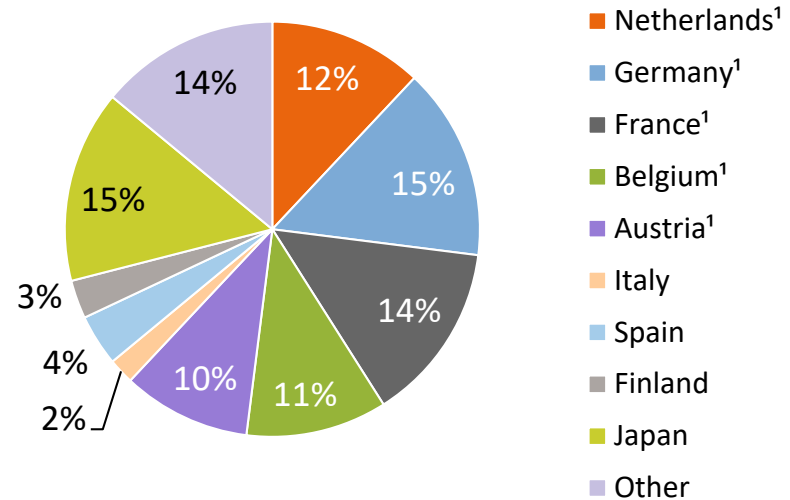
Government bonds by rating

(4Q18, total EUR 71bn)



Government bonds by country

(4Q18, total EUR 71bn)



1. Before impact of credit spread locks

Important legal information

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 on the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. Condensed consolidated interim accounts for the period ended 31 March 2019.

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

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

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



NN