



Audit of the 2017 annual accounts NN Group N.V.

Presentation to the Annual General Meeting of Shareholders of NN Group N.V.

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31 May 2018

Independent auditor's report

What work did we perform?

- Audit of the consolidated and parent company annual accounts in accordance with Dutch law, including the Dutch Standards on Auditing.
- Verification that the Annual Review contains the information as required by Part 9 of Book 2 of the NL Civil Code.
- Based on our knowledge and understanding obtained through our audit of the annual accounts or otherwise, we have not observed any material misstatements in the Annual Review and the information provided is consistent with the annual accounts.
- We verified that the Corporate Governance Report as included in the Financial Report meets the reporting requirements.
- Confirmation of our independence to NN Group.
- Assurance engagement (review) of the 2017 non-financial information in the Annual Review.

Our audit opinion on the consolidated and parent company annual accounts – **Unqualified**

Our conclusion on the review of non-financial information – **Unqualified**



Our audit approach

MATERIALITY

- IFRS materiality of EUR 140 million
- Based on core equity: shareholders' equity minus revaluation reserves (1%)

AUDIT SCOPE

95% of core equity, 97% of total assets, 84% of profit before tax covered by audit procedures performed by group audit team and by component auditors

KEY AUDIT MATTERS

- Acquisition of Delta Lloyd
- Valuation of insurance contract liabilities and Reserve Adequacy Test (RAT)
- Unit-linked exposure
- Solvency II capital and risk management disclosures
- Delta Lloyd integration

UNQUALIFIED AUDIT OPINION



Thank you

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