

NN GROUP FINANCIAL SUPPLEMENT

3Q2019



NN GROUP FINANCIAL SUPPLEMENT 3Q2019 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.
- 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 acquisition intangibles and goodwill, 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 NN Group N.V. 2018 Consolidated Annual Accounts.
- The segment 'Other' consists of reinsurance business, the holding company, Japan Closed Block VA and certain other entities.
- APE represents annualised 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.

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1.1 CONSOLIDATED BALANCE SHEET: ASSETS

| In EUR million | 30 Sep 2019 | 30 Jun 2019 | 31 Mar 2019 | 31 Dec 2018 | 30 Sep 2018 | 30 Jun 2018 | 31 Mar 2018 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Cash and cash equivalents | 10,524 | 11,131 | 10,418 | 8,886 | 8,540 | 9,722 | 10,273 |
| Financial assets at fair value through profit or loss | | | | | | | |
| - investments for risk of policyholders | 33,808 | 32,934 | 32,102 | 30,230 | 32,095 | 32,250 | 32,196 |
| - non-trading derivatives | 15,299 | 10,026 | 7,001 | 5,096 | 4,385 | 4,784 | 4,905 |
| - designated as at fair value through profit or loss | 1,120 | 1,206 | 1,090 | 722 | 830 | 786 | 806 |
| Available-for-sale investments | | | | | | | |
| - debt securities | 115,045 | 105,308 | 100,979 | 97,595 | 97,173 | 98,013 | 97,971 |
| - equity securities | 7,345 | 7,272 | 7,513 | 6,734 | 7,351 | 7,592 | 7,908 |
| Loans | 61,693 | 60,898 | 60,283 | 58,903 | 57,427 | 56,635 | 56,131 |
| Reinsurance contracts | 1,002 | 1,024 | 1,056 | 1,010 | 1,007 | 1,017 | 969 |
| Associates and joint ventures | 5,228 | 5,227 | 5,223 | 5,000 | 5,092 | 4,921 | 3,523 |
| Real estate investments | 2,523 | 2,482 | 2,430 | 2,374 | 2,368 | 2,364 | 3,629 |
| Property and equipment | 405 | 399 | 408 | 151 | 154 | 148 | 140 |
| Intangible assets | 1,003 | 1,016 | 1,026 | 863 | 1,739 | 1,781 | 1,816 |
| Deferred acquisition costs | 1,963 | 1,960 | 1,961 | 1,843 | 1,788 | 1,822 | 1,803 |
| Deferred tax assets | 95 | 100 | 126 | 131 | 118 | 119 | 117 |
| Other assets | 5,555 | 5,149 | 4,962 | 4,708 | 4,725 | 5,841 | 5,360 |
| Total assets | 262,608 | 246,132 | 236,578 | 224,246 | 224,792 | 227,795 | 227,547 |

1.1 CONSOLIDATED BALANCE SHEET: EQUITY AND LIABILITIES

| In EUR million | 30 Sep 2019 | 30 Jun 2019 | 31 Mar 2019 | 31 Dec 2018 | 30 Sep 2018 | 30 Jun 2018 | 31 Mar 2018 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Shareholders' equity (parent) | 34,987 | 30,385 | 26,695 | 22,850 | 23,014 | 23,568 | 23,345 |
| Minority interests | 274 | 255 | 252 | 234 | 269 | 267 | 315 |
| Undated subordinated notes | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 |
| Total equity | 37,025 | 32,404 | 28,711 | 24,848 | 25,047 | 25,599 | 25,424 |
| Subordinated debt | 2,415 | 2,433 | 2,439 | 2,445 | 2,451 | 2,457 | 2,463 |
| Debt securities issued | 1,991 | 1,991 | 1,990 | 1,990 | 1,989 | 1,989 | 1,988 |
| Other borrowed funds | 7,080 | 6,605 | 6,125 | 5,717 | 5,467 | 5,567 | 5,409 |
| Insurance and investment contracts | | | | | | | |
| - life insurance liabilities | 129,540 | 126,686 | 125,803 | 123,936 | 123,050 | 124,196 | 124,504 |
| - non-life insurance liabilities | 6,269 | 6,416 | 6,476 | 5,955 | 6,132 | 6,312 | 6,382 |
| - liabilities for life insurance for risk of policyholders | 32,695 | 31,824 | 31,138 | 29,231 | 31,059 | 31,227 | 31,347 |
| - investment contract liabilities | 2,112 | 2,106 | 2,049 | 1,996 | 1,960 | 1,948 | 1,883 |
| Customer deposits and other funds on deposit | 15,129 | 15,047 | 14,901 | 14,729 | 14,949 | 14,942 | 14,725 |
| Financial liabilities at fair value through profit or loss | | | | | | | |
| - non-trading derivatives | 5,319 | 3,809 | 2,693 | 2,163 | 2,458 | 2,428 | 2,413 |
| Deferred tax liabilities | 5,046 | 3,794 | 2,768 | 1,809 | 1,740 | 1,973 | 1,940 |
| Other liabilities | 17,987 | 13,017 | 11,485 | 9,427 | 8,490 | 9,157 | 9,069 |
| Total liabilities | 225,583 | 213,728 | 207,867 | 199,398 | 199,745 | 202,196 | 202,123 |
| Total equity and liabilities | 262,608 | 246,132 | 236,578 | 224,246 | 224,792 | 227,795 | 227,547 |

1.2 TOTAL EQUITY

| In EUR million | 30 Sep 2019 | 30 Jun 2019 | 31 Mar 2019 | 31 Dec 2018 | 30 Sep 2018 | 30 Jun 2018 | 31 Mar 2018 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Share capital | 41 | 41 | 40 | 41 | 41 | 41 | 41 |
| Share premium | 12,572 | 12,572 | 12,573 | 12,572 | 12,572 | 12,572 | 12,572 |
| Revaluation reserve available-for sale investments Debt securities | 13,997 | 11,803 | 9,648 | 7,592 | 7,059 | 8,237 | 8,508 |
| Revaluation reserve available-for sale investments Equity securities | 1,585 | 1,589 | 1,531 | 1,072 | 1,609 | 1,585 | 1,519 |
| Revaluation reserve crediting to life policyholders | -7,765 | -6,721 | -5,840 | -5,014 | -4,592 | -4,951 | -5,030 |
| Other revaluations | 32 | 33 | 37 | 34 | 31 | 29 | 26 |
| Cashflow hedge reserve | 11,734 | 8,373 | 6,281 | 4,514 | 3,596 | 3,928 | 3,760 |
| Currency translation reserve | 67 | 4 | -27 | -34 | -134 | -97 | -95 |
| Net defined benefit asset/liability remeasurement reserve | -164 | -143 | -127 | -106 | -99 | -107 | -106 |
| Retained earnings and other reserves | 2,888 | 2,834 | 2,579 | 2,179 | 2,931 | 2,331 | 2,150 |
| Shareholders' equity (parent) | 34,987 | 30,385 | 26,695 | 22,850 | 23,014 | 23,568 | 23,345 |
| Minority interests | 274 | 255 | 252 | 234 | 269 | 267 | 315 |
| Undated subordinated notes | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 | 1,764 |
| Total equity | 37,025 | 32,404 | 28,711 | 24,848 | 25,047 | 25,599 | 25,424 |
| Shares outstanding in the market (in million) | 328 | 335 | 334 | 335 | 338 | 338 | 334 |

1.3 SHAREHOLDERS' EQUITY RECONCILIATION

30 September 2019

In EUR million

| | (Allocated) Shareholders' equity | Less: Revaluation reserves and other adjustments ¹⁾ | Plus: Minority interest | Adjusted (allocated) equity |
|---|--|---|-------------------------------|-----------------------------------|
| Netherlands Life | 28,039 | 17,464 | 194 | 10,769 |
| Netherlands Non-life | 1,082 | 432 | 69 | 718 |
| Insurance Europe | 2,790 | 642 | - | 2,148 |
| Japan Life | 2,836 | 971 | - | 1,866 |
| Asset Management | 355 | -0 | 9 | 365 |
| Banking | 742 | 12 | - | 731 |
| Other ²⁾ | -1,016 | 534 | 2 | -1,548 |
| of which reinsurance business | 342 | 89 | - | 253 |
| of which other | -1,357 | 445 | 2 | -1,801 |
| NN Group excluding Japan Closed Block VA | 34,830 | 20,056 | 274 | 15,048 |
| Japan Closed Block VA | 157 | 1 | - | 156 |
| NN Group | 34,987 | 20,057 | 274 | 15,205 |

1.4 CAPITAL BASE - SOLVENCY II

| In EUR million | 30 Sep 2019 | 30 Jun 2019 | 31 Mar 2019 | 31 Dec 2018 | 30 Sep 2018 | 30 Jun 2018 | 31 Mar 2018 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Solvency II ³⁾ | | | | | | | |
| IFRS Shareholders' equity | 34,987 | 30,385 | 26,695 | 22,850 | 23,014 | 23,568 | 23,345 |
| Minority interest | 274 | 255 | 252 | 234 | 269 | 267 | 315 |
| Elimination of deferred acquisition costs and intangible assets | -1,598 | -1,627 | -1,629 | -1,441 | -2,349 | -2,405 | -2,446 |
| Valuation differences on assets | 3,177 | 2,516 | 1,918 | 833 | 1,292 | 1,423 | 1,530 |
| Valuation differences on liabilities, including insurance and investment contracts | -22,940 | -17,697 | -12,934 | -7,677 | -7,058 | -8,405 | -8,890 |
| Deferred tax effect on valuation differences | 4,339 | 3,332 | 2,499 | 1,571 | 1,713 | 2,036 | 2,134 |
| Difference in treatment of non-solvency II regulated entities | -1,504 | -1,485 | -1,528 | -1,242 | -1,109 | -1,221 | -1,237 |
| Excess of assets over liabilities | 16,735 | 15,679 | 15,273 | 15,129 | 15,772 | 15,263 | 14,751 |
| Deduction of participation in Bank | -935 | -911 | -907 | -905 | -905 | -890 | -874 |
| Qualifying subordinated debt | 4,503 | 4,506 | 4,480 | 4,417 | 4,319 | 4,386 | 4,388 |
| Foreseeable dividends and distributions | -336 | -865 | -1,031 | -541 | -221 | -454 | -486 |
| Basic Own Funds | 19,967 | 18,409 | 17,815 | 18,100 | 18,965 | 18,305 | 17,779 |
| Non-available Own Funds | 1,256 | 1,164 | 1,095 | 1,373 | 1,482 | 1,412 | 1,404 |
| Non-eligible Own Funds | - | - | - | - | - | 74 | 212 |
| Eligible Own Funds (a) | 18,711 | 17,245 | 16,720 | 16,727 | 17,483 | 16,819 | 16,163 |
| of which Tier 1 Unrestricted | 12,543 | 10,984 | 10,258 | 10,513 | 11,228 | 10,375 | 9,650 |
| of which Tier 1 Restricted | 1,935 | 1,946 | 1,937 | 1,895 | 1,854 | 1,894 | 1,896 |
| of which Tier 2 | 2,479 | 2,470 | 2,454 | 2,433 | 2,377 | 2,404 | 2,405 |
| of which Tier 3 | 502 | 701 | 862 | 755 | 933 | 1,042 | 1,067 |
| of which non-solvency II regulated entities | 1,252 | 1,144 | 1,209 | 1,132 | 1,091 | 1,104 | 1,145 |
| Solvency Capital Requirement (b) | 8,639 | 8,203 | 7,845 | 7,274 | 7,304 | 7,429 | 7,606 |
| of which non-solvency II regulated entities | 556 | 551 | 519 | 507 | 495 | 483 | 489 |
| NN Group Solvency II ratio (a/b) | 217% | 210% | 213% | 230% | 239% | 226% | 213% |

1.5 CASH CAPITAL POSITION AT THE HOLDING COMPANY

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash capital position - beginning of period ⁸⁾ | 2,220 | 2,048 | 2,005 | 1,899 | 1,799 | 1,631 | 1,434 | 2,005 | 1,434 | 1,434 |
| Cash divestment proceeds | - | - | 4 | - | - | - | - | 4 | - | - |
| Dividends from subsidiaries ⁴⁾ | 285 | 558 | 269 | 463 | 338 | 536 | 256 | 1,112 | 1,130 | 1,593 |
| Capital injections into subsidiaries ⁵⁾ | -29 | -8 | -1 | -55 | -19 | -0 | -4 | -38 | -24 | -78 |
| Other ⁶⁾ | -32 | -4 | -88 | -79 | -26 | -139 | -54 | -124 | -219 | -298 |
| Free cash flow to the holding ⁷⁾ | 224 | 546 | 183 | 329 | 293 | 397 | 198 | 953 | 887 | 1,216 |
| Acquisition | -15 | - | -102 | - | - | - | - | -117 | - | - |
| Capital flows from / (to) shareholders | -487 | -373 | -38 | -223 | -193 | -229 | - | -899 | -422 | -645 |
| Increase / (decrease) in debt and loans | - | - | - | - | - | - | - | - | - | - |
| Cash capital position - end of period | 1,943 | 2,220 | 2,048 | 2,005 | 1,899 | 1,799 | 1,631 | 1,943 | 1,899 | 2,005 |

1.6 INVESTMENTS PER ASSET TYPE

30 September 2019

| In EUR million | Asset-backed securities | Financial institutions and Covered 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 | - | - | - | - | - | - | - | - | - | - | - | - | - | 10,524 | - | 10,524 |
| Financial assets at fair value through profit or loss | | | | | | | | | | | | | | | | |
| - investments for risk of policyholders | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 33,808 | 33,808 |
| - non-trading derivatives | - | - | - | - | - | - | - | - | - | - | - | - | 15,299 | - | - | 15,299 |
| - designated as at fair value through profit or loss | - | - | 28 | 8 | 36 | - | - | - | 1,084 | 1,084 | - | - | - | - | - | 1,120 |
| Available-for-sale investments | | | | | | | | | | | | | | | | |
| - debt securities | 2,912 | 13,688 | 19,344 | 79,102 | 115,045 | - | - | - | - | - | - | - | - | - | - | 115,045 |
| - equity securities | - | - | - | - | - | 4,102 | 922 | 161 | 2,160 | 7,345 | - | - | - | - | - | 7,345 |
| Loans | 1,323 | - | - | - | 1,323 | - | - | - | - | - | - | 48,418 | 11,953 | - | - | 61,693 |
| Associates and joint ventures | - | - | - | - | - | - | - | 605 | - | 605 | 4,504 | - | 100 | 20 | - | 5,228 |
| Real estate investments | - | - | - | - | - | - | - | - | - | - | 2,523 | - | - | - | - | 2,523 |
| Other assets ⁹⁾ | - | - | - | - | - | - | - | - | - | - | - | - | - | 10,021 | - | 10,021 |
| Total | 4,235 | 13,688 | 19,372 | 79,111 | 116,405 | 4,102 | 922 | 766 | 3,244 | 9,033 | 7,027 | 48,418 | 12,053 | 35,865 | 33,808 | 262,608 |

1.7 PRO FORMA DEVELOPMENT OF ADMINISTRATIVE EXPENSES AFTER DELTA LLOYD ACQUISITION

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 | FY2017 | FY2016 |
|---|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| Pro forma development of administrative expenses after Delta Lloyd acquisition ²⁶⁾ ²⁸⁾ | | | | | | | | | | | | |
| Netherlands Life ¹⁰⁾ | 112 | 114 | 116 | 133 | 117 | 115 | 129 | 342 | 361 | 494 | 551 | 591 |
| Netherlands Non-life ¹¹⁾ | 91 | 97 | 94 | 103 | 94 | 94 | 102 | 282 | 290 | 393 | 450 | 481 |
| Belgium | 28 | 30 | 31 | 29 | 31 | 31 | 31 | 89 | 93 | 122 | 121 | 137 |
| Asset Management | 70 | 70 | 71 | 80 | 73 | 71 | 75 | 210 | 219 | 298 | 328 | 327 |
| Banking | 52 | 51 | 51 | 57 | 47 | 50 | 53 | 154 | 149 | 206 | 232 | 237 |
| Corporate/holding (including reinsurance business) | 31 | 40 | 44 | 51 | 40 | 38 | 38 | 115 | 116 | 167 | 154 | 196 |
| Total | 384 | 403 | 408 | 452 | 401 | 399 | 428 | 1,194 | 1,228 | 1,681 | 1,837 | 1,970 |

1.8 EARNINGS PER ORDINARY SHARE

| | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Basic earnings per ordinary share ¹²⁾ | | | | | | | | | | |
| Net result (in EUR million) | 515 | 606 | 512 | -533 | 788 | 463 | 399 | 1,633 | 1,650 | 1,117 |
| Coupon on undated subordinated notes (in EUR million) | -15 | -15 | -15 | -15 | -15 | -15 | -15 | -44 | -44 | -58 |
| Basic earnings (in EUR million) | 500 | 591 | 498 | -548 | 774 | 449 | 384 | 1,589 | 1,606 | 1,059 |
| Weighted average number of ordinary shares (in million) | 330.4 | 332.9 | 334.3 | 336.5 | 337.4 | 334.6 | 334.2 | 332.5 | 335.4 | 335.5 |
| Basic earnings per ordinary share (in EUR) | 1.51 | 1.78 | 1.49 | -1.63 | 2.29 | 1.34 | 1.15 | 4.78 | 4.79 | 3.15 |
| Diluted earnings per ordinary share ¹³⁾ | | | | | | | | | | |
| Basic earnings (in EUR million) | 500 | 591 | 498 | -548 | 774 | 449 | 384 | 1,589 | 1,606 | 1,059 |
| Weighted average number of ordinary shares (in million) | 330.4 | 332.9 | 334.3 | 336.5 | 337.4 | 334.6 | 334.2 | 332.5 | 335.4 | 335.5 |
| Dilutive instruments: Stock option and share plans (in million) | 0.5 | 0.4 | 0.6 | 0.6 | 0.6 | 0.6 | 0.8 | 0.5 | 0.6 | 0.6 |
| Weighted average number of ordinary shares (including dilutive instruments in million) | 330.9 | 333.3 | 334.9 | 337.0 | 338.0 | 335.1 | 335.0 | 333.0 | 336.0 | 336.1 |
| Diluted earnings per ordinary share (in EUR) | 1.51 | 1.77 | 1.49 | -1.63 | 2.29 | 1.34 | 1.15 | 4.77 | 4.78 | 3.15 |

2.1 ANALYSIS OF RESULTS: TOTAL

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|---|------------|------------|------------|-------------|------------|------------|------------|--------------|--------------|--------------|
| Analysis of results | | | | | | | | | | |
| Netherlands Life | 204 | 257 | 268 | 192 | 236 | 332 | 212 | 728 | 780 | 972 |
| Netherlands Non-life | 55 | 56 | 29 | 40 | 46 | 40 | -32 | 140 | 54 | 94 |
| Insurance Europe | 74 | 82 | 58 | 72 | 65 | 63 | 71 | 214 | 200 | 271 |
| Japan Life | 50 | 33 | 84 | 29 | 45 | 27 | 66 | 168 | 138 | 167 |
| Asset Management | 43 | 40 | 36 | 30 | 43 | 41 | 41 | 119 | 125 | 155 |
| Banking | 38 | 30 | 30 | 28 | 34 | 36 | 33 | 98 | 102 | 130 |
| Other | -12 | -52 | -36 | -48 | -6 | -32 | -78 | -100 | -116 | -164 |
| Operating result | 453 | 445 | 468 | 343 | 463 | 508 | 313 | 1,366 | 1,283 | 1,626 |
| Non-operating items | 281 | 367 | 225 | 257 | 525 | 223 | 272 | 874 | 1,019 | 1,276 |
| of which gains/losses and impairments | 51 | 89 | 5 | 206 | 457 | 342 | 28 | 145 | 828 | 1,034 |
| of which revaluations | 387 | 316 | 257 | 210 | 12 | -18 | 222 | 960 | 216 | 427 |
| of which market & other impacts | -157 | -38 | -36 | -160 | 55 | -101 | 21 | -232 | -25 | -185 |
| Special items | -59 | -55 | -52 | -99 | -57 | -86 | -79 | -166 | -222 | -321 |
| Acquisition intangibles and goodwill | -8 | -8 | 25 | -885 | -33 | -33 | -33 | 9 | -99 | -984 |
| Result on divestments | -0 | -0 | 9 | - | 56 | 0 | 4 | 8 | 60 | 60 |
| Result before tax | 667 | 749 | 675 | -384 | 953 | 611 | 477 | 2,091 | 2,041 | 1,657 |
| Taxation | 142 | 139 | 157 | 141 | 160 | 145 | 78 | 439 | 382 | 524 |
| Minority interests | 10 | 5 | 5 | 8 | 5 | 4 | -0 | 20 | 9 | 16 |
| Net result | 515 | 606 | 512 | -533 | 788 | 463 | 399 | 1,633 | 1,650 | 1,117 |
| Shares outstanding in the market (in million) | 328 | 335 | 334 | 335 | 338 | 338 | 334 | 328 | 338 | 335 |
| Basic earnings per ordinary share in EUR ¹²⁾ | 1.51 | 1.78 | 1.49 | -1.63 | 2.29 | 1.34 | 1.15 | 4.78 | 4.79 | 3.15 |
| Diluted earnings per ordinary share in EUR ¹³⁾ | 1.51 | 1.77 | 1.49 | -1.63 | 2.29 | 1.34 | 1.15 | 4.77 | 4.78 | 3.15 |
| New business | | | | | | | | | | |
| Single premiums | 1,140 | 411 | 510 | 487 | 331 | 389 | 428 | 2,062 | 1,147 | 1,634 |
| Regular premiums | 176 | 202 | 894 | 358 | 295 | 318 | 505 | 1,272 | 1,118 | 1,476 |
| New sales life insurance (APE) | 290 | 243 | 945 | 407 | 328 | 357 | 547 | 1,478 | 1,233 | 1,640 |

2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million

| | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Key figures | | | | | | | | | | |
| Gross premium income | 3,765 | 2,922 | 4,897 | 2,880 | 2,949 | 2,952 | 4,491 | 11,584 | 10,392 | 13,272 |
| Total administrative expenses | 504 | 512 | 518 | 569 | 510 | 505 | 533 | 1,534 | 1,547 | 2,116 |
| Cost/income ratio (Administrative expenses/Operating income) | 28.3% | 28.3% | 27.4% | 32.2% | 28.5% | 28.0% | 29.7% | 28.0% | 28.7% | 29.6% |
| Combined ratio (Netherlands Non-life) ¹⁴⁾ | 94.2% | 95.8% | 97.9% | 96.4% | 97.1% | 97.9% | 106.3% | 96.0% | 100.5% | 99.4% |
| Asset Management Assets under Management ¹⁵⁾ | 287 | 268 | 260 | 246 | 238 | 240 | 240 | 287 | 238 | 246 |
| Life general account invested assets ¹⁵⁾ | 148 | 142 | 140 | 138 | 137 | 136 | 136 | 148 | 137 | 138 |
| Investment margin/Life general account invested assets (bps) ¹⁶⁾ | 67 | 70 | 74 | 70 | 72 | 69 | 68 | | | |
| Total provisions for insurance and investment contracts ¹⁵⁾ | 171 | 167 | 165 | 161 | 162 | 164 | 164 | 171 | 162 | 161 |
| of which for risk policyholder ¹⁵⁾ | 34 | 33 | 32 | 30 | 32 | 32 | 32 | 34 | 32 | 30 |
| NN Life Solvency II ratio ³⁾ | 211% | 212% | 217% | 255% | 253% | 239% | 219% | 211% | 253% | 255% |
| CET1 ratio ²⁴⁾ | 16.3% | 16.0% | 16.3% | 16.3% | 16.4% | 16.2% | 15.6% | 16.3% | 16.4% | 16.3% |
| Net operating result ¹⁷⁾ | 331 | 326 | 358 | 244 | 339 | 387 | 236 | 1,015 | 962 | 1,206 |
| Adjusted allocated equity (end of period) ¹⁸⁾ | 15,048 | 14,946 | 14,661 | 14,218 | 14,004 | 13,385 | 13,139 | 15,048 | 14,004 | 14,218 |
| Net operating ROE ¹⁹⁾ | 8.8% | 8.8% | 9.9% | 6.9% | 9.9% | 11.7% | 7.3% | 9.2% | 9.7% | 8.9% |
| Solvency II ratio ³⁾ | 217% | 210% | 213% | 230% | 239% | 226% | 213% | 217% | 239% | 230% |
| Total assets ¹⁵⁾ | 263 | 246 | 237 | 224 | 225 | 228 | 228 | 263 | 225 | 224 |
| Shareholders' equity | 34,987 | 30,385 | 26,695 | 22,850 | 23,014 | 23,568 | 23,345 | 34,987 | 23,014 | 22,850 |
| Employees (internal FTEs, end of period) | 14,333 | 14,227 | 14,221 | 14,122 | 14,200 | 14,031 | 14,191 | 14,333 | 14,200 | 14,122 |

2.1 ANALYSIS OF RESULTS: TOTAL - EXCLUDING CURRENCY EFFECTS

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|---|------------|------------|------------|-------------|------------|------------|------------|--------------|--------------|--------------|
| Analysis of results | | | | | | | | | | |
| Netherlands Life | 204 | 257 | 268 | 192 | 236 | 332 | 212 | 728 | 780 | 972 |
| Netherlands Non-life | 55 | 56 | 29 | 40 | 46 | 40 | -32 | 140 | 54 | 94 |
| Insurance Europe | 74 | 81 | 58 | 71 | 65 | 63 | 70 | 213 | 198 | 269 |
| Japan Life | 50 | 34 | 90 | 32 | 49 | 30 | 73 | 174 | 152 | 184 |
| Asset Management | 43 | 40 | 36 | 30 | 43 | 41 | 41 | 119 | 125 | 155 |
| Banking | 38 | 30 | 30 | 28 | 34 | 36 | 33 | 98 | 102 | 130 |
| Other | -12 | -52 | -37 | -48 | -5 | -33 | -78 | -102 | -116 | -164 |
| Operating result | 453 | 446 | 472 | 345 | 468 | 509 | 320 | 1,371 | 1,296 | 1,641 |
| Non-operating items | 281 | 367 | 225 | 256 | 525 | 222 | 271 | 873 | 1,018 | 1,275 |
| of which gains/losses and impairments | 51 | 89 | 5 | 207 | 457 | 342 | 28 | 145 | 827 | 1,034 |
| of which revaluations | 387 | 316 | 257 | 210 | 12 | -19 | 222 | 960 | 215 | 425 |
| of which market & other impacts | -157 | -38 | -36 | -160 | 55 | -100 | 21 | -231 | -24 | -184 |
| Special items | -59 | -55 | -52 | -99 | -57 | -86 | -79 | -166 | -222 | -321 |
| Acquisition intangibles and goodwill | -8 | -8 | 25 | -885 | -33 | -33 | -33 | 9 | -99 | -984 |
| Result on divestments | -0 | -0 | 9 | - | 56 | 0 | 4 | 8 | 60 | 60 |
| Result before tax | 667 | 750 | 679 | -383 | 958 | 612 | 483 | 2,095 | 2,053 | 1,671 |
| Taxation | 142 | 139 | 159 | 142 | 162 | 145 | 79 | 440 | 386 | 528 |
| Minority interests | 10 | 5 | 5 | 8 | 5 | 4 | -0 | 20 | 9 | 16 |
| Net result | 515 | 606 | 515 | -532 | 791 | 464 | 403 | 1,636 | 1,659 | 1,126 |
| Shares outstanding in the market (in million) | 328 | 335 | 334 | 335 | 338 | 338 | 334 | 328 | 338 | 335 |
| Basic earnings per ordinary share in EUR ¹²⁾ | 1.51 | 1.78 | 1.50 | -1.63 | 2.30 | 1.34 | 1.16 | 4.79 | 4.81 | 3.18 |
| Diluted earnings per ordinary share in EUR ¹³⁾ | 1.51 | 1.77 | 1.49 | -1.62 | 2.30 | 1.34 | 1.16 | 4.78 | 4.81 | 3.18 |
| New business | | | | | | | | | | |
| New sales life insurance (APE) | 290 | 245 | 970 | 422 | 344 | 367 | 563 | 1,505 | 1,274 | 1,696 |
| Key figures | | | | | | | | | | |
| Gross premium income | 3,765 | 2,941 | 4,963 | 2,932 | 3,026 | 3,005 | 4,592 | 11,669 | 10,623 | 13,556 |
| Total administrative expenses | 504 | 513 | 519 | 572 | 513 | 506 | 534 | 1,536 | 1,553 | 2,125 |
| Total assets ¹⁵⁾ | 263 | 247 | 238 | 226 | 227 | 230 | 230 | 263 | 227 | 226 |

2.2.1 ANALYSIS OF RESULTS: NETHERLANDS LIFE

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|---|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|
| Analysis of results | | | | | | | | | | |
| Investment margin | 187 | 240 | 242 | 184 | 215 | 292 | 181 | 669 | 688 | 872 |
| Fees and premium-based revenues | 98 | 100 | 109 | 106 | 102 | 111 | 125 | 307 | 338 | 444 |
| Technical margin | 39 | 39 | 42 | 44 | 44 | 54 | 46 | 119 | 144 | 188 |
| Operating income non-modelled business | 0 | -0 | 0 | -0 | 0 | 0 | 0 | 0 | 0 | -0 |
| Operating income | 324 | 379 | 393 | 334 | 361 | 457 | 352 | 1,096 | 1,171 | 1,504 |
| Administrative expenses | 112 | 114 | 116 | 133 | 117 | 115 | 129 | 342 | 361 | 494 |
| DAC amortisation and trail commissions | 8 | 8 | 9 | 9 | 9 | 9 | 11 | 25 | 29 | 38 |
| Expenses | 120 | 122 | 126 | 142 | 125 | 125 | 140 | 367 | 390 | 532 |
| Operating result | 204 | 257 | 268 | 192 | 236 | 332 | 212 | 728 | 780 | 972 |
| Non-operating items | 296 | 310 | 254 | 324 | 499 | 237 | 251 | 860 | 986 | 1,310 |
| of which gains/losses and impairments | 43 | 18 | -4 | 223 | 453 | 317 | 28 | 58 | 799 | 1,022 |
| of which revaluations | 395 | 331 | 282 | 222 | -3 | -7 | 217 | 1,009 | 206 | 428 |
| of which market & other impacts | -142 | -40 | -25 | -121 | 49 | -74 | 6 | -206 | -19 | -140 |
| Special items | -14 | -6 | -14 | -18 | -19 | -12 | -14 | -35 | -46 | -63 |
| Result on divestments | -0 | -0 | 5 | - | 56 | - | - | 5 | 56 | 56 |
| Result before tax | 486 | 561 | 512 | 498 | 772 | 557 | 448 | 1,559 | 1,776 | 2,275 |
| Taxation | 106 | 98 | 126 | 107 | 116 | 129 | 78 | 331 | 323 | 430 |
| Minority interests | 2 | 2 | 3 | 5 | 2 | 2 | 1 | 7 | 5 | 10 |
| Net result | 377 | 461 | 383 | 386 | 654 | 426 | 369 | 1,221 | 1,449 | 1,835 |
| New business | | | | | | | | | | |
| Single premiums | 932 | 98 | 132 | 137 | 117 | 101 | 123 | 1,162 | 342 | 479 |
| Regular premiums | 28 | 44 | 261 | 21 | 24 | 38 | 131 | 333 | 193 | 214 |
| New sales life insurance (APE) | 122 | 54 | 274 | 35 | 36 | 48 | 143 | 450 | 227 | 262 |
| Key figures | | | | | | | | | | |
| Gross premium income | 1,519 | 771 | 1,351 | 760 | 724 | 775 | 1,343 | 3,640 | 2,842 | 3,602 |
| Total administrative expenses | 112 | 114 | 116 | 133 | 117 | 115 | 129 | 342 | 361 | 494 |
| Cost/income ratio (Administrative expenses/Operating income) | 34.6% | 30.0% | 29.6% | 39.8% | 32.3% | 25.2% | 36.7% | 31.2% | 30.8% | 32.8% |
| Life general account invested assets ¹⁵⁾ | 112 | 107 | 105 | 103 | 103 | 102 | 102 | 112 | 103 | 103 |
| Investment margin/Life general account invested assets (bps) ¹⁶⁾ | 80 | 85 | 90 | 85 | 88 | 83 | 81 | | | |
| Total provisions for insurance and investment contracts ¹⁵⁾ | 118 | 115 | 114 | 112 | 113 | 114 | 114 | 118 | 113 | 112 |
| of which for risk policyholder ¹⁵⁾ | 24 | 23 | 22 | 21 | 22 | 21 | 21 | 24 | 22 | 21 |
| Allocated equity (end of period) ²⁰⁾ | 28,039 | 23,538 | 20,096 | 16,892 | 16,322 | 16,776 | 16,481 | 28,039 | 16,322 | 16,892 |
| NN Life Solvency II ratio ³⁾ | 211% | 212% | 217% | 255% | 253% | 239% | 219% | 211% | 253% | 255% |
| Net operating result | 155 | 200 | 222 | 143 | 182 | 266 | 171 | 578 | 620 | 762 |
| Adjusted allocated equity (end of period) | 10,769 | 10,574 | 10,299 | 10,189 | 10,035 | 9,558 | 9,384 | 10,769 | 10,035 | 10,189 |
| Net operating ROE ²⁰⁾ | 5.8% | 7.7% | 8.7% | 5.6% | 7.4% | 11.2% | 7.4% | 7.4% | 8.7% | 7.9% |
| Employees (internal FTEs, end of period) | 2,356 | 2,375 | 2,396 | 2,450 | 2,498 | 2,499 | 2,535 | 2,356 | 2,498 | 2,450 |

2.2.2 NETHERLANDS LIFE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

| In EUR billion | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Provisions for life insurance and investment contracts for risk of company - roll forward | | | | | | | | | | |
| Beginning of period | 92.3 | 92.0 | 91.2 | 91.5 | 92.3 | 92.7 | 92.5 | 91.2 | 92.5 | 92.5 |
| Deposits | 1.3 | 0.3 | 1.0 | 0.4 | 0.4 | 0.4 | 1.0 | 2.6 | 1.7 | 2.1 |
| Withdrawals / Benefits | -1.3 | -1.3 | -1.4 | -1.4 | -1.3 | -1.3 | -1.3 | -4.0 | -3.8 | -5.2 |
| Net production | 0.0 | -1.0 | -0.4 | -0.9 | -0.9 | -0.9 | -0.3 | -1.3 | -2.1 | -3.0 |
| Acquisition / Divestments / Transfers | - | - | 0.0 | - | - | -0.0 | 0.0 | 0.0 | - | - |
| Market performance / Interest credited | 1.7 | 1.3 | 1.1 | 0.7 | 0.1 | 0.5 | 0.5 | 4.0 | 1.1 | 1.7 |
| FX impact and other | - | - | - | - | - | - | - | - | - | - |
| End of period | 94.0 | 92.3 | 92.0 | 91.2 | 91.5 | 92.3 | 92.7 | 94.0 | 91.5 | 91.2 |
| In EUR billion | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
| Provisions for life insurance and investment contracts for risk of policyholders - roll forward | | | | | | | | | | |
| Beginning of period | 22.8 | 22.2 | 20.6 | 21.7 | 21.4 | 20.9 | 21.4 | 20.6 | 21.4 | 21.4 |
| Deposits | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 | 1.1 | 1.1 | 1.4 |
| Withdrawals / Benefits | -0.5 | -0.3 | -0.6 | -0.4 | -0.3 | -0.4 | -0.6 | -1.3 | -1.3 | -1.7 |
| Net production | -0.2 | 0.0 | -0.2 | -0.1 | 0.0 | -0.1 | -0.2 | -0.3 | -0.2 | -0.3 |
| Acquisition / Divestments / Transfers | - | -0.0 | 0.0 | - | - | 0.0 | -0.0 | -0.0 | - | - |
| Market performance / Interest credited | 0.9 | 0.6 | 1.7 | -1.0 | 0.2 | 0.6 | -0.4 | 3.3 | 0.4 | -0.5 |
| FX impact and other | - | - | - | - | - | - | - | - | - | - |
| End of period | 23.5 | 22.8 | 22.2 | 20.6 | 21.7 | 21.4 | 20.9 | 23.5 | 21.7 | 20.6 |

2.3.1 ANALYSIS OF RESULTS: NETHERLANDS NON-LIFE

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|---------------|--------------|---------------|--------------|
| Analysis of results | | | | | | | | | | |
| Earned premiums | 741 | 753 | 724 | 786 | 741 | 692 | 735 | 2,218 | 2,168 | 2,954 |
| Investment income | 24 | 35 | 21 | 26 | 31 | 38 | 24 | 79 | 93 | 118 |
| Other income | -3 | -2 | 1 | -4 | 3 | -3 | -0 | -4 | 0 | -4 |
| Operating income | 762 | 786 | 745 | 807 | 775 | 727 | 759 | 2,293 | 2,261 | 3,068 |
| Claims incurred, net of reinsurance | 513 | 526 | 519 | 544 | 525 | 497 | 585 | 1,558 | 1,608 | 2,151 |
| Acquisition costs | 129 | 133 | 129 | 147 | 136 | 121 | 130 | 391 | 387 | 534 |
| Administrative expenses | 72 | 78 | 76 | 83 | 75 | 76 | 82 | 226 | 233 | 316 |
| Acquisition costs and administrative expenses | 201 | 211 | 205 | 230 | 211 | 196 | 213 | 617 | 620 | 850 |
| Expenditure | 714 | 737 | 724 | 773 | 736 | 693 | 798 | 2,175 | 2,228 | 3,001 |
| Operating result insurance businesses | 48 | 49 | 21 | 34 | 39 | 34 | -39 | 118 | 33 | 67 |
| Operating result health business and broker business | 7 | 7 | 7 | 6 | 7 | 6 | 8 | 21 | 21 | 27 |
| Total operating result | 55 | 56 | 29 | 40 | 46 | 40 | -32 | 140 | 54 | 94 |
| Non-operating items | -3 | 9 | 2 | -19 | 5 | 3 | 8 | 9 | 17 | -2 |
| of which gains/losses and impairments | -6 | 5 | 3 | -1 | 1 | 7 | 4 | 2 | 11 | 11 |
| of which revaluations | 3 | 5 | -1 | -4 | 4 | -3 | 4 | 6 | 6 | 2 |
| of which market & other impacts | 0 | - | - | -14 | -0 | -1 | - | 0 | -1 | -15 |
| Special items | -13 | -15 | -11 | -31 | -8 | -29 | -22 | -39 | -60 | -91 |
| Result on divestments | - | - | - | - | - | - | - | - | - | - |
| Result before tax | 39 | 50 | 20 | -10 | 43 | 14 | -46 | 109 | 11 | 1 |
| Taxation | 12 | 11 | 4 | -1 | 9 | 4 | -14 | 27 | -1 | -2 |
| Minority interests | 4 | 3 | 3 | 3 | 3 | 1 | -1 | 9 | 3 | 6 |
| Net result | 23 | 37 | 13 | -12 | 30 | 9 | -30 | 73 | 9 | -3 |
| Key figures | | | | | | | | | | |
| Gross premium income | 595 | 676 | 1,279 | 553 | 590 | 678 | 1,262 | 2,551 | 2,530 | 3,083 |
| Total administrative expenses ¹¹⁾ | 93 | 97 | 94 | 103 | 94 | 94 | 102 | 285 | 290 | 393 |
| Combined ratio ¹⁴⁾ | 94.2% | 95.8% | 97.9% | 96.4% | 97.1% | 97.9% | 106.3% | 96.0% | 100.5% | 99.4% |
| of which Claims ratio ¹⁴⁾ | 67.1% | 67.8% | 69.6% | 67.1% | 68.7% | 69.5% | 77.4% | 68.2% | 71.9% | 70.6% |
| of which Expense ratio ¹⁴⁾ | 27.1% | 28.0% | 28.3% | 29.3% | 28.5% | 28.4% | 28.9% | 27.8% | 28.6% | 28.8% |
| Total insurance provisions ¹⁵⁾ | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 | 6 |
| Allocated equity (end of period) ²⁰⁾ | 1,082 | 1,005 | 949 | 855 | 915 | 920 | 936 | 1,082 | 915 | 855 |
| Net operating result | 44 | 42 | 22 | 33 | 34 | 30 | -22 | 108 | 42 | 75 |
| Adjusted allocated equity (end of period) | 718 | 691 | 682 | 663 | 702 | 676 | 699 | 718 | 702 | 663 |
| Net operating ROE ²⁰⁾ | 24.7% | 24.6% | 13.2% | 19.2% | 19.9% | 17.4% | -12.3% | 20.9% | 8.1% | 10.8% |
| Employees (internal FTEs, end of period) | 2,720 | 2,718 | 2,738 | 2,804 | 2,802 | 2,609 | 2,672 | 2,720 | 2,802 | 2,804 |

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

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|---|------------|------------|--------------|------------|------------|------------|--------------|--------------|--------------|--------------|
| Gross premium income by line of business | | | | | | | | | | |
| Disability & Accident | 142 | 174 | 635 | 99 | 144 | 178 | 613 | 950 | 935 | 1,034 |
| Fire | 192 | 219 | 270 | 186 | 180 | 220 | 269 | 681 | 669 | 855 |
| Marine & Aviation | 15 | 19 | 24 | 13 | 15 | 20 | 23 | 57 | 57 | 70 |
| Motor | 164 | 173 | 217 | 172 | 170 | 175 | 218 | 554 | 562 | 734 |
| Miscellaneous | 83 | 92 | 133 | 83 | 82 | 88 | 139 | 308 | 309 | 392 |
| Indirect business | -0 | 1 | 0 | -0 | 0 | -3 | 0 | 1 | -2 | -2 |
| Property & Casualty | 454 | 503 | 644 | 454 | 446 | 500 | 649 | 1,600 | 1,595 | 2,049 |
| Total | 595 | 676 | 1,279 | 553 | 590 | 678 | 1,262 | 2,551 | 2,530 | 3,083 |
| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
| Operating result by line of business | | | | | | | | | | |
| Disability & Accident | 34 | 33 | 7 | 17 | 21 | 29 | 13 | 73 | 62 | 79 |
| Fire | 10 | 6 | 5 | 30 | 13 | 6 | -53 | 22 | -34 | -4 |
| Marine & Aviation | 2 | 2 | 1 | 4 | 2 | 0 | 2 | 4 | 4 | 8 |
| Motor | -4 | 6 | 5 | -3 | 1 | -0 | -7 | 8 | -6 | -8 |
| Miscellaneous | 6 | 2 | 3 | -13 | 2 | -1 | 7 | 11 | 8 | -5 |
| Indirect business | -0 | -0 | 0 | -1 | -1 | -0 | -1 | -0 | -2 | -3 |
| Property & Casualty | 15 | 16 | 15 | 17 | 18 | 5 | -52 | 45 | -29 | -12 |
| Health business and broker business | 7 | 7 | 7 | 6 | 7 | 6 | 8 | 21 | 21 | 27 |
| Total | 55 | 56 | 29 | 40 | 46 | 40 | -32 | 140 | 54 | 94 |
| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
| Combined ratios Disability & Accident and Property & Casualty ¹⁴⁾ | | | | | | | | | | |
| Disability & Accident | | | | | | | | | | |
| Combined ratio | 87.9% | 91.4% | 96.2% | 93.7% | 94.3% | 93.1% | 94.9% | 91.8% | 94.1% | 94.0% |
| of which Claims ratio | 68.4% | 72.6% | 76.5% | 71.9% | 74.1% | 74.2% | 73.7% | 72.4% | 74.0% | 73.5% |
| of which Expense ratio | 19.5% | 18.8% | 19.7% | 21.9% | 20.1% | 18.9% | 21.1% | 19.3% | 20.1% | 20.5% |
| Property & Casualty | | | | | | | | | | |
| Combined ratio | 97.7% | 98.3% | 98.8% | 97.6% | 98.6% | 100.9% | 112.4% | 98.2% | 104.0% | 102.3% |
| of which Claims ratio | 66.4% | 65.2% | 65.9% | 64.8% | 65.9% | 66.6% | 79.3% | 65.8% | 70.7% | 69.1% |
| of which Expense ratio | 31.2% | 33.1% | 32.8% | 32.8% | 32.8% | 34.2% | 33.1% | 32.4% | 33.3% | 33.2% |
| Total | | | | | | | | | | |
| Combined ratio | 94.2% | 95.8% | 97.9% | 96.4% | 97.1% | 97.9% | 106.3% | 96.0% | 100.5% | 99.4% |
| of which Claims ratio | 67.1% | 67.8% | 69.6% | 67.1% | 68.7% | 69.5% | 77.4% | 68.2% | 71.9% | 70.6% |
| of which Expense ratio | 27.1% | 28.0% | 28.3% | 29.3% | 28.5% | 28.4% | 28.9% | 27.8% | 28.6% | 28.8% |

2.4.1 ANALYSIS OF RESULTS: INSURANCE EUROPE

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| Analysis of results | | | | | | | | | | |
| Investment margin | 26 | 25 | 25 | 30 | 17 | 23 | 23 | 75 | 63 | 93 |
| Fees and premium-based revenues | 184 | 183 | 177 | 177 | 171 | 173 | 181 | 544 | 526 | 703 |
| Technical margin | 58 | 63 | 57 | 47 | 59 | 46 | 55 | 178 | 160 | 207 |
| Operating income non-modelled business | -0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | 1 |
| Operating income Life Insurance | 268 | 270 | 260 | 255 | 247 | 243 | 260 | 798 | 750 | 1,005 |
| Administrative expenses | 101 | 103 | 104 | 98 | 101 | 98 | 100 | 307 | 299 | 398 |
| DAC amortisation and trail commissions | 93 | 93 | 97 | 81 | 80 | 80 | 88 | 283 | 247 | 328 |
| Expenses Life Insurance | 194 | 195 | 200 | 179 | 181 | 177 | 188 | 589 | 546 | 725 |
| Operating result Life Insurance | 74 | 75 | 59 | 76 | 66 | 66 | 72 | 208 | 204 | 280 |
| Operating result Non-life | -0 | 6 | -1 | -4 | -1 | -3 | -1 | 5 | -4 | -8 |
| Operating result | 74 | 82 | 58 | 72 | 65 | 63 | 71 | 214 | 200 | 271 |
| Non-operating items | 19 | 49 | -13 | -26 | 19 | 10 | -0 | 55 | 30 | 4 |
| of which gains/losses and impairments | 14 | 61 | 4 | -16 | 3 | 18 | -7 | 79 | 14 | -2 |
| of which revaluations | 9 | -11 | -17 | 1 | 16 | -2 | 7 | -19 | 21 | 22 |
| of which market & other impacts | -4 | -1 | 0 | -11 | 0 | -6 | 0 | -5 | -5 | -16 |
| Special items | -6 | -11 | -7 | -10 | -6 | -7 | -5 | -24 | -19 | -28 |
| Acquisition intangibles and goodwill | 0 | - | 33 | - | - | - | - | 33 | - | - |
| Result on divestments | - | - | - | - | - | - | - | - | - | - |
| Result before tax | 87 | 120 | 71 | 37 | 78 | 67 | 65 | 278 | 210 | 247 |
| Taxation | 18 | 27 | 9 | 7 | 20 | 16 | 13 | 54 | 49 | 55 |
| Minority interests | - | - | - | - | - | - | - | - | - | - |
| Net result | 69 | 93 | 62 | 30 | 59 | 50 | 53 | 224 | 161 | 191 |
| New business | | | | | | | | | | |
| Single premiums | 209 | 314 | 378 | 350 | 213 | 288 | 305 | 900 | 806 | 1,156 |
| Regular premiums | 112 | 126 | 153 | 131 | 107 | 117 | 156 | 392 | 381 | 512 |
| New sales life insurance (APE) | 133 | 158 | 191 | 166 | 129 | 146 | 186 | 482 | 461 | 627 |
| Key figures | | | | | | | | | | |
| Gross premium income | 695 | 756 | 777 | 762 | 673 | 724 | 772 | 2,228 | 2,169 | 2,931 |
| Total administrative expenses (Life & Non-life) | 104 | 105 | 108 | 105 | 105 | 104 | 103 | 317 | 312 | 418 |
| Cost/income ratio (Administrative expenses/Operating income) | 37.6% | 37.0% | 40.3% | 40.0% | 41.2% | 41.3% | 38.8% | 38.3% | 40.4% | 40.3% |
| Life general account invested assets ¹⁵⁾ | 18 | 18 | 18 | 18 | 18 | 19 | 19 | 18 | 18 | 18 |
| Investment margin/Life general account invested assets (bps) ¹⁶⁾ | 57 | 52 | 51 | 50 | 49 | 52 | 52 | | | |
| Total provisions for insurance and investment contracts ¹⁵⁾ | 27 | 27 | 26 | 25 | 25 | 25 | 26 | 27 | 25 | 25 |
| of which for risk policyholder ¹⁵⁾ | 8 | 8 | 8 | 7 | 7 | 7 | 7 | 8 | 7 | 7 |
| Assets under Management Pensions ¹⁵⁾²²⁾ | 20 | 21 | 20 | 18 | 19 | 18 | 19 | 20 | 19 | 18 |
| Allocated equity (end of period) ²⁰⁾ | 2,790 | 2,647 | 2,598 | 2,307 | 2,273 | 2,328 | 2,530 | 2,790 | 2,273 | 2,307 |
| Net operating result | 57 | 61 | 44 | 55 | 50 | 51 | 56 | 162 | 158 | 212 |
| Adjusted allocated equity (end of period) | 2,148 | 2,080 | 2,115 | 1,907 | 1,872 | 1,907 | 2,069 | 2,148 | 1,872 | 1,907 |
| Net operating ROE ²⁰⁾ | 10.8% | 11.6% | 8.8% | 11.6% | 10.6% | 10.3% | 11.0% | 10.4% | 10.6% | 10.9% |
| Employees (internal FTEs, end of period) | 4,934 | 4,834 | 4,767 | 4,562 | 4,558 | 4,518 | 4,519 | 4,934 | 4,558 | 4,562 |

2.4.1 ANALYSIS OF RESULTS: INSURANCE EUROPE - EXCLUDING CURRENCY EFFECTS

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Analysis of results | | | | | | | | | | |
| Investment margin | 26 | 25 | 24 | 30 | 17 | 23 | 23 | 75 | 63 | 93 |
| Fees and premium-based revenues | 184 | 182 | 176 | 177 | 171 | 171 | 176 | 543 | 518 | 695 |
| Technical margin | 58 | 63 | 57 | 47 | 59 | 46 | 54 | 178 | 158 | 205 |
| Operating income non-modelled business | -0 | 0 | 0 | 0 | 0 | 1 | 0 | 1 | 1 | 1 |
| Operating income Life Insurance | 268 | 270 | 258 | 254 | 246 | 240 | 253 | 796 | 740 | 994 |
| Administrative expenses | 101 | 102 | 103 | 98 | 101 | 96 | 97 | 306 | 295 | 393 |
| DAC amortisation and trail commissions | 93 | 92 | 96 | 80 | 79 | 78 | 86 | 282 | 243 | 324 |
| Expenses Life Insurance | 194 | 195 | 199 | 178 | 181 | 175 | 183 | 588 | 538 | 717 |
| Operating result Life Insurance | 74 | 75 | 59 | 76 | 66 | 65 | 70 | 208 | 202 | 277 |
| Operating result Non-life | -0 | 6 | -1 | -4 | -1 | -2 | -1 | 5 | -4 | -8 |
| Operating result | 74 | 81 | 58 | 71 | 65 | 63 | 70 | 213 | 198 | 269 |
| Non-operating items | 19 | 49 | -13 | -25 | 19 | 10 | -0 | 55 | 30 | 4 |
| of which gains/losses and impairments | 14 | 61 | 4 | -16 | 3 | 18 | -7 | 79 | 14 | -2 |
| of which revaluations | 9 | -11 | -17 | 1 | 16 | -2 | 7 | -19 | 21 | 22 |
| of which market & other impacts | -4 | -1 | 0 | -11 | 0 | -6 | 0 | -5 | -5 | -16 |
| Special items | -6 | -11 | -7 | -9 | -6 | -7 | -5 | -24 | -19 | -28 |
| Acquisition intangibles and goodwill | 0 | - | 33 | - | - | - | - | 33 | - | - |
| Result on divestments | - | - | - | - | - | - | - | - | - | - |
| Result before tax | 87 | 120 | 71 | 37 | 78 | 66 | 64 | 277 | 209 | 245 |
| Taxation | 18 | 27 | 9 | 7 | 20 | 16 | 13 | 53 | 49 | 55 |
| Minority interests | - | - | - | - | - | - | - | - | - | - |
| Net result | 69 | 93 | 62 | 30 | 58 | 50 | 52 | 224 | 160 | 190 |
| New business | | | | | | | | | | |
| New sales life insurance (APE) | 133 | 158 | 189 | 165 | 129 | 141 | 177 | 481 | 447 | 613 |
| Key figures | | | | | | | | | | |
| Gross premium income | 695 | 754 | 775 | 761 | 671 | 719 | 762 | 2,224 | 2,151 | 2,912 |
| Total administrative expenses (Life & Non-life) | 104 | 105 | 108 | 105 | 105 | 102 | 101 | 316 | 307 | 412 |

2.4.2 INSURANCE EUROPE - KEY FIGURES BY COUNTRY

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|--|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|
| Gross premium income by country | | | | | | | | | | |
| Belgium | 209 | 244 | 258 | 260 | 212 | 221 | 251 | 711 | 685 | 945 |
| Poland | 91 | 91 | 89 | 93 | 90 | 89 | 93 | 271 | 273 | 365 |
| Spain | 109 | 127 | 152 | 138 | 117 | 134 | 153 | 388 | 404 | 541 |
| Other | 286 | 294 | 278 | 271 | 255 | 280 | 274 | 858 | 808 | 1,080 |
| Insurance Europe | 695 | 756 | 777 | 762 | 673 | 724 | 772 | 2,228 | 2,169 | 2,931 |

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|
| Operating result by country | | | | | | | | | | |
| Belgium | 17 | 20 | 7 | 15 | 17 | 13 | 9 | 45 | 39 | 55 |
| Poland | 23 | 22 | 23 | 25 | 22 | 23 | 25 | 68 | 70 | 95 |
| Spain | 9 | 9 | 8 | 14 | 7 | 6 | 9 | 26 | 22 | 36 |
| Other | 25 | 30 | 20 | 18 | 20 | 21 | 27 | 75 | 69 | 86 |
| Insurance Europe | 74 | 82 | 58 | 72 | 65 | 63 | 71 | 214 | 200 | 271 |

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| New sales (APE) by country | | | | | | | | | | |
| Belgium | 19 | 30 | 29 | 35 | 21 | 27 | 32 | 79 | 80 | 115 |
| Poland | 26 | 26 | 25 | 38 | 23 | 24 | 24 | 78 | 71 | 108 |
| Spain | 16 | 20 | 35 | 23 | 18 | 23 | 35 | 72 | 76 | 99 |
| Other | 71 | 80 | 102 | 71 | 66 | 73 | 95 | 254 | 234 | 305 |
| Insurance Europe | 133 | 158 | 191 | 166 | 129 | 146 | 186 | 482 | 461 | 627 |

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

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|--|------------|------------|------------|------------|------------|------------|------------|--------------|--------------|--------------|
| Gross premium income by country | | | | | | | | | | |
| Belgium | 209 | 244 | 258 | 260 | 212 | 221 | 251 | 711 | 685 | 945 |
| Poland | 91 | 91 | 88 | 93 | 89 | 89 | 90 | 270 | 268 | 361 |
| Spain | 109 | 127 | 152 | 138 | 117 | 134 | 153 | 388 | 404 | 541 |
| Other | 286 | 293 | 276 | 270 | 253 | 275 | 267 | 856 | 795 | 1,065 |
| Insurance Europe | 695 | 754 | 775 | 761 | 671 | 719 | 762 | 2,224 | 2,151 | 2,912 |

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|
| Operating result by country | | | | | | | | | | |
| Belgium | 17 | 20 | 7 | 15 | 17 | 13 | 9 | 45 | 39 | 55 |
| Poland | 23 | 22 | 23 | 25 | 22 | 23 | 24 | 68 | 69 | 94 |
| Spain | 9 | 9 | 8 | 14 | 7 | 6 | 9 | 26 | 22 | 36 |
| Other | 25 | 30 | 20 | 18 | 20 | 21 | 27 | 74 | 68 | 85 |
| Insurance Europe | 74 | 81 | 58 | 71 | 65 | 63 | 70 | 213 | 198 | 269 |

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|-----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| New sales (APE) by country | | | | | | | | | | |
| Belgium | 19 | 30 | 29 | 35 | 21 | 27 | 32 | 79 | 80 | 115 |
| Poland | 26 | 26 | 25 | 37 | 22 | 24 | 23 | 77 | 69 | 107 |
| Spain | 16 | 20 | 35 | 23 | 18 | 23 | 35 | 72 | 76 | 99 |
| Other | 71 | 81 | 101 | 70 | 67 | 68 | 87 | 253 | 222 | 292 |
| Insurance Europe | 133 | 158 | 189 | 165 | 129 | 141 | 177 | 481 | 447 | 613 |

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

| In EUR billion | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Provisions for life insurance and investment contracts for risk of company - roll forward | | | | | | | | | | |
| Beginning of period | 18.4 | 18.1 | 17.9 | 17.9 | 18.2 | 18.5 | 18.7 | 17.9 | 18.7 | 18.7 |
| Deposits | 0.3 | 0.3 | 0.3 | 0.5 | 0.3 | 0.3 | 0.3 | 0.9 | 0.9 | 1.4 |
| Withdrawals / Benefits | -0.5 | -0.5 | -0.5 | -0.7 | -0.5 | -0.5 | -0.5 | -1.5 | -1.5 | -2.3 |
| Net production | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.6 | -0.6 | -0.8 |
| Acquisition / Divestments / Transfers | -0.0 | -0.0 | 0.0 | -0.0 | 0.0 | -0.0 | -0.0 | 0.0 | -0.0 | -0.0 |
| Market performance / Interest credited | 0.5 | 0.4 | 0.4 | 0.2 | -0.1 | -0.0 | 0.0 | 1.4 | -0.1 | 0.1 |
| FX impact and other | -0.0 | 0.0 | -0.0 | 0.0 | 0.0 | -0.1 | -0.0 | -0.0 | -0.0 | -0.0 |
| End of period | 18.7 | 18.4 | 18.1 | 17.9 | 17.9 | 18.2 | 18.5 | 18.7 | 17.9 | 17.9 |
| In EUR billion | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
| Provisions for life insurance and investment contracts for risk of policyholders - roll forward | | | | | | | | | | |
| Beginning of period | 8.1 | 7.8 | 7.1 | 7.4 | 7.1 | 7.1 | 7.0 | 7.1 | 7.0 | 7.0 |
| Deposits | 0.2 | 0.2 | 0.3 | 0.5 | 0.2 | 0.3 | 0.3 | 0.7 | 0.8 | 1.2 |
| Withdrawals / Benefits | -0.1 | -0.1 | -0.2 | -0.3 | -0.1 | -0.2 | -0.1 | -0.5 | -0.4 | -0.7 |
| Net production | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.3 | 0.5 |
| Acquisition / Divestments / Transfers | -0.0 | 0.0 | 0.2 | - | - | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 |
| Market performance / Interest credited | 0.2 | 0.2 | 0.4 | -0.4 | 0.1 | 0.0 | -0.1 | 0.8 | 0.0 | -0.4 |
| FX impact and other | -0.1 | 0.0 | -0.0 | 0.0 | 0.0 | -0.1 | -0.0 | -0.1 | -0.1 | -0.1 |
| End of period | 8.3 | 8.1 | 7.8 | 7.1 | 7.4 | 7.1 | 7.1 | 8.3 | 7.4 | 7.1 |
| In EUR billion | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
| Assets under Management pensions - roll forward | | | | | | | | | | |
| Beginning of period | 20.6 | 19.9 | 18.4 | 18.7 | 17.8 | 18.5 | 19.2 | 18.4 | 19.2 | 19.2 |
| Deposits | 0.4 | 0.5 | 0.5 | 0.4 | 0.4 | 0.4 | 0.4 | 1.5 | 1.2 | 1.6 |
| Withdrawals / Benefits | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.2 | -0.3 | -0.6 | -0.7 | -0.9 |
| Net production | 0.3 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.8 | 0.5 | 0.7 |
| Acquisition / Divestments / Transfers | - | 0.0 | 0.7 | - | - | - | - | 0.7 | - | - |
| Market performance / Interest credited | -0.1 | 0.3 | 0.6 | -0.5 | 0.6 | -0.4 | -0.7 | 0.8 | -0.6 | -1.0 |
| FX impact and other | -0.3 | 0.2 | -0.2 | 0.0 | 0.1 | -0.4 | -0.1 | -0.2 | -0.5 | -0.5 |
| End of period | 20.5 | 20.6 | 19.9 | 18.4 | 18.7 | 17.8 | 18.5 | 20.5 | 18.7 | 18.4 |

2.5.1 ANALYSIS OF RESULTS: JAPAN LIFE

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Analysis of results | | | | | | | | | | |
| Investment margin | -5 | -4 | -3 | -3 | -1 | -2 | -3 | -12 | -7 | -9 |
| Fees and premium-based revenues | 158 | 124 | 241 | 130 | 157 | 130 | 187 | 523 | 475 | 605 |
| Technical margin | 8 | 8 | -1 | 1 | -0 | -1 | -1 | 15 | -2 | -1 |
| Operating income non-modelled business | -0 | -0 | 0 | 0 | 0 | -0 | 0 | -0 | -0 | -0 |
| Operating income | 161 | 128 | 237 | 128 | 156 | 127 | 184 | 526 | 466 | 594 |
| Administrative expenses | 41 | 35 | 33 | 40 | 35 | 33 | 32 | 110 | 100 | 140 |
| DAC amortisation and trail commissions | 70 | 60 | 119 | 58 | 76 | 67 | 85 | 249 | 229 | 287 |
| Expenses | 111 | 95 | 152 | 98 | 111 | 100 | 118 | 359 | 328 | 427 |
| Operating result | 50 | 33 | 84 | 29 | 45 | 27 | 66 | 168 | 138 | 167 |
| Non-operating items | -10 | -10 | -8 | -9 | -3 | -8 | -5 | -28 | -16 | -25 |
| of which gains/losses and impairments | -2 | -4 | -0 | -0 | -0 | -4 | 1 | -6 | -3 | -3 |
| of which revaluations | -8 | -6 | -7 | -9 | -3 | -4 | -6 | -21 | -14 | -22 |
| of which market & other impacts | - | - | - | - | - | - | - | - | - | - |
| Special items | -1 | -1 | -1 | -1 | -1 | -0 | -0 | -3 | -2 | -3 |
| Result on divestments | - | - | - | - | - | - | - | - | - | - |
| Result before tax | 39 | 22 | 75 | 19 | 40 | 19 | 60 | 137 | 119 | 139 |
| Taxation | 11 | 6 | 21 | 8 | 14 | 3 | 16 | 38 | 34 | 41 |
| Minority interests | - | - | - | - | - | - | - | - | - | - |
| Net result | 28 | 16 | 54 | 12 | 26 | 16 | 44 | 99 | 86 | 97 |
| New business | | | | | | | | | | |
| Single premiums | - | - | - | - | - | - | - | - | - | - |
| Regular premiums | 35 | 32 | 480 | 206 | 164 | 163 | 218 | 547 | 544 | 751 |
| New sales life insurance (APE) | 35 | 32 | 480 | 206 | 164 | 163 | 218 | 547 | 544 | 751 |
| Key figures | | | | | | | | | | |
| Gross premium income | 950 | 712 | 1,483 | 797 | 956 | 767 | 1,108 | 3,146 | 2,831 | 3,628 |
| Total administrative expenses | 41 | 35 | 33 | 40 | 35 | 33 | 32 | 110 | 100 | 140 |
| Cost/income ratio (Administrative expenses/Operating income) | 25.6% | 27.5% | 14.1% | 31.4% | 22.3% | 25.7% | 17.7% | 20.9% | 21.4% | 23.6% |
| Life general account invested assets ¹⁵⁾ | 18 | 17 | 17 | 16 | 16 | 15 | 15 | 18 | 16 | 16 |
| Total provisions for insurance and investment contracts ¹⁵⁾ | 17 | 16 | 16 | 15 | 14 | 14 | 14 | 17 | 14 | 15 |
| of which for risk policyholder ¹⁵⁾ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Allocated equity (end of period) ²⁰⁾ | 2,836 | 2,673 | 2,592 | 2,358 | 2,124 | 2,265 | 2,231 | 2,836 | 2,124 | 2,358 |
| Net operating result | 35 | 23 | 48 | 20 | 32 | 15 | 44 | 106 | 91 | 111 |
| Adjusted allocated equity (end of period) | 1,866 | 1,763 | 1,783 | 1,725 | 1,631 | 1,634 | 1,607 | 1,866 | 1,631 | 1,725 |
| Net operating ROE ^{20) 27)} | 7.8% | 5.3% | 10.9% | 4.7% | 7.9% | 3.7% | 11.4% | 8.0% | 7.6% | 6.8% |
| Employees (internal FTEs, end of period) | 834 | 847 | 830 | 829 | 830 | 839 | 804 | 834 | 830 | 829 |

2.5.1 ANALYSIS OF RESULTS: JAPAN LIFE - EXCLUDING CURRENCY EFFECTS

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Analysis of results | | | | | | | | | | |
| Investment margin | -5 | -4 | -4 | -3 | -2 | -2 | -3 | -12 | -7 | -10 |
| Fees and premium-based revenues | 158 | 128 | 256 | 140 | 172 | 142 | 209 | 542 | 523 | 662 |
| Technical margin | 8 | 8 | -1 | 1 | -0 | -1 | -1 | 15 | -2 | -2 |
| Operating income non-modelled business | -0 | -0 | 0 | 0 | 0 | -0 | 0 | 0 | -0 | -0 |
| Operating income | 161 | 133 | 251 | 137 | 170 | 138 | 205 | 545 | 513 | 650 |
| Administrative expenses | 41 | 36 | 35 | 43 | 38 | 36 | 36 | 113 | 110 | 153 |
| DAC amortisation and trail commissions | 70 | 62 | 126 | 63 | 83 | 73 | 95 | 258 | 251 | 314 |
| Expenses | 111 | 98 | 161 | 106 | 121 | 108 | 131 | 371 | 361 | 467 |
| Operating result | 50 | 34 | 90 | 32 | 49 | 30 | 73 | 174 | 152 | 184 |
| Non-operating items | -10 | -10 | -8 | -10 | -4 | -9 | -6 | -28 | -18 | -28 |
| of which gains/losses and impairments | -2 | -4 | -0 | -0 | -0 | -4 | 1 | -6 | -3 | -3 |
| of which revaluations | -8 | -6 | -8 | -9 | -4 | -4 | -7 | -22 | -15 | -24 |
| of which market & other impacts | - | - | - | - | - | - | - | - | - | - |
| Special items | -1 | -1 | -1 | -1 | -1 | -0 | -1 | -3 | -2 | -3 |
| Result on divestments | - | - | - | - | - | - | - | - | - | - |
| Result before tax | 39 | 23 | 80 | 21 | 44 | 21 | 67 | 143 | 132 | 153 |
| Taxation | 11 | 7 | 23 | 8 | 16 | 4 | 18 | 40 | 37 | 46 |
| Minority interests | - | - | - | - | - | - | - | - | - | - |
| Net result | 28 | 17 | 58 | 13 | 28 | 17 | 49 | 103 | 95 | 107 |
| New business | | | | | | | | | | |
| New sales life insurance (APE) | 35 | 33 | 507 | 222 | 179 | 177 | 243 | 575 | 599 | 821 |
| Key figures | | | | | | | | | | |
| Gross premium income | 950 | 736 | 1,573 | 859 | 1,046 | 835 | 1,235 | 3,259 | 3,115 | 3,974 |
| Total administrative expenses | 41 | 36 | 35 | 43 | 38 | 36 | 36 | 113 | 110 | 153 |

2.5.2 JAPAN LIFE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

| In EUR billion | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Provisions for life insurance and investment contracts for risk of company - roll forward | | | | | | | | | | |
| Beginning of period | 16.2 | 15.8 | 14.9 | 14.0 | 13.9 | 13.5 | 12.5 | 14.9 | 12.5 | 12.5 |
| Deposits | 0.9 | 0.7 | 1.3 | 0.7 | 0.9 | 0.7 | 1.0 | 2.9 | 2.5 | 3.3 |
| Withdrawals / Benefits | -0.7 | -0.6 | -0.6 | -0.5 | -0.5 | -0.5 | -0.5 | -1.9 | -1.5 | -2.1 |
| Net production | 0.2 | 0.1 | 0.7 | 0.2 | 0.3 | 0.2 | 0.5 | 1.0 | 1.0 | 1.2 |
| Acquisition / Divestments / Transfers | - | - | - | - | - | - | - | - | - | - |
| Market performance / Interest credited | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.2 |
| FX impact and other | 0.7 | 0.2 | 0.1 | 0.7 | -0.3 | 0.2 | 0.4 | 1.0 | 0.3 | 1.0 |
| End of period | 17.1 | 16.2 | 15.8 | 14.9 | 14.0 | 13.9 | 13.5 | 17.1 | 14.0 | 14.9 |

2.6.1 ANALYSIS OF RESULTS: ASSET MANAGEMENT

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Analysis of results | | | | | | | | | | |
| Investment income | -1 | 2 | -0 | -0 | -0 | -0 | -0 | 0 | -1 | -1 |
| Fees | 114 | 108 | 107 | 110 | 115 | 112 | 116 | 329 | 344 | 454 |
| Operating income | 113 | 110 | 107 | 110 | 115 | 112 | 116 | 330 | 343 | 453 |
| Administrative expenses | 70 | 70 | 71 | 80 | 73 | 71 | 75 | 210 | 219 | 298 |
| Operating result | 43 | 40 | 36 | 30 | 43 | 41 | 41 | 119 | 125 | 155 |
| Non-operating items | 0 | 0 | 0 | -0 | 0 | 0 | -0 | 0 | 0 | -0 |
| Special items | -4 | -4 | -2 | -15 | -1 | -11 | -5 | -11 | -17 | -31 |
| Result on divestments | - | - | - | - | - | - | - | - | - | - |
| Result before tax | 39 | 36 | 34 | 15 | 42 | 30 | 36 | 108 | 108 | 123 |
| Taxation | 10 | 9 | 7 | 4 | 10 | 7 | 8 | 26 | 25 | 29 |
| Minority interests | 3 | - | - | - | - | - | - | 3 | - | - |
| Net result | 26 | 27 | 26 | 11 | 32 | 23 | 27 | 79 | 83 | 94 |
| Key figures | | | | | | | | | | |
| Total administrative expenses | 70 | 70 | 71 | 80 | 73 | 71 | 75 | 210 | 219 | 298 |
| Cost/income ratio (Administrative expenses/Operating income) | 61.6% | 63.5% | 66.4% | 72.7% | 63.0% | 63.3% | 64.7% | 63.8% | 63.7% | 65.9% |
| Net inflow Assets under Management (in EUR billion) | 6 | -2 | 1 | 0 | -1 | -3 | -2 | 5 | -6 | -6 |
| Assets under Management ¹⁵⁾ | 287 | 268 | 260 | 246 | 238 | 240 | 240 | 287 | 238 | 246 |
| Fees/average Assets under Management (bps) | 16 | 16 | 17 | 18 | 19 | 19 | 19 | 17 | 19 | 19 |
| Allocated equity (end of period) ²⁰⁾ | 355 | 340 | 356 | 371 | 409 | 427 | 454 | 355 | 409 | 371 |
| Net operating result | 32 | 30 | 28 | 22 | 32 | 31 | 31 | 89 | 95 | 117 |
| Adjusted allocated equity (end of period) | 365 | 340 | 356 | 372 | 410 | 428 | 454 | 365 | 410 | 372 |
| Net operating ROE ²⁰⁾ | 36.2% | 34.0% | 30.7% | 22.8% | 30.9% | 28.4% | 27.8% | 33.6% | 29.0% | 27.6% |
| Employees (internal FTEs, end of period) | 943 | 942 | 983 | 982 | 1,030 | 1,066 | 1,080 | 943 | 1,030 | 982 |

2.6.1 ANALYSIS OF RESULTS: ASSET MANAGEMENT - EXCLUDING CURRENCY EFFECTS

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|--------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Analysis of results | | | | | | | | | | |
| Investment income | -1 | 2 | -0 | -0 | -0 | -0 | -0 | 0 | -1 | -1 |
| Fees | 114 | 108 | 107 | 111 | 116 | 113 | 117 | 330 | 346 | 456 |
| Operating income | 113 | 110 | 107 | 110 | 116 | 113 | 117 | 330 | 345 | 455 |
| Administrative expenses | 70 | 70 | 71 | 80 | 73 | 71 | 75 | 211 | 220 | 300 |
| Operating result | 43 | 40 | 36 | 30 | 43 | 41 | 41 | 119 | 125 | 155 |
| Non-operating items | 0 | 0 | 0 | -0 | 0 | 0 | -0 | 0 | 0 | -0 |
| Special items | -4 | -4 | -2 | -15 | -1 | -11 | -5 | -11 | -17 | -31 |
| Result on divestments | - | - | - | - | - | - | - | - | - | - |
| Result before tax | 39 | 36 | 34 | 16 | 42 | 31 | 36 | 108 | 108 | 124 |
| Taxation | 10 | 9 | 7 | 4 | 10 | 7 | 8 | 26 | 25 | 30 |
| Minority interests | 3 | - | - | - | - | - | - | 3 | - | - |
| Net result | 26 | 27 | 26 | 11 | 32 | 24 | 27 | 79 | 83 | 94 |
| Key figures | | | | | | | | | | |
| Total administrative expenses | 70 | 70 | 71 | 80 | 73 | 71 | 75 | 211 | 220 | 300 |

2.6.2 ASSET MANAGEMENT - AUM AND AUA

| In EUR billion | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 |
|---|------------|------------|------------|------------|------------|------------|------------|
| Assets under Management (AuM) and Assets under Advice and Administration (AuA) | | | | | | | |
| Affiliates | 196 | 181 | 173 | 165 | 154 | 158 | 156 |
| Proprietary (general account assets) | 172 | 157 | 151 | 143 | 130 | 133 | 131 |
| Other affiliates business | 23 | 23 | 23 | 22 | 24 | 25 | 25 |
| Third parties | 91 | 87 | 87 | 81 | 84 | 82 | 84 |
| Institutional customers | 49 | 46 | 44 | 42 | 41 | 40 | 41 |
| Retail customers home markets | 31 | 30 | 30 | 28 | 31 | 29 | 31 |
| Retail customers others | 12 | 11 | 12 | 11 | 13 | 12 | 13 |
| Total Assets under Management | 287 | 268 | 260 | 246 | 238 | 240 | 240 |
| Assets under Advice and Administration | 52 | 51 | 49 | 46 | 48 | 48 | 47 |

| In EUR billion | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|
| AuM by investment | | | | | | | |
| Equity | 24 | 23 | 25 | 23 | 26 | 28 | 28 |
| Fixed income | 221 | 207 | 200 | 192 | 180 | 181 | 180 |
| Multi asset | 42 | 37 | 35 | 31 | 32 | 32 | 32 |
| Total | 287 | 268 | 260 | 246 | 238 | 240 | 240 |

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| In EUR billion | Affiliates | Proprietary | Other | Third Parties | Institutional | Retail home markets | Retail Others | Total |
|--|------------|-------------|-----------|---------------|---------------|---------------------|---------------|------------|
| AuM roll forward | | | | | | | | |
| Beginning of period | 181 | 157 | 23 | 87 | 46 | 30 | 11 | 268 |
| Net inflow | 5 | 6 | -1 | 1 | 0 | 0 | 0 | 6 |
| Acquisition / Divestments / Transfers | - | - | - | - | - | - | - | - |
| Market performance (incl. FX Impact) and other | 10 | 9 | 1 | 3 | 2 | 1 | 0 | 13 |
| End of period | 196 | 172 | 23 | 91 | 49 | 31 | 12 | 287 |

| In EUR billion | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 |
|--|------------|------------|------------|------------|------------|------------|------------|
| AuM roll forward | | | | | | | |
| Beginning of period | 268 | 260 | 246 | 238 | 240 | 240 | 246 |
| Net inflow | 6 | -2 | 1 | 0 | -1 | -3 | -2 |
| Acquisition / Divestments / Transfers | - | - | - | 10 | - | - | -3 |
| Market performance (incl. FX Impact) and other | 13 | 10 | 13 | -2 | -0 | 2 | -1 |
| End of period | 287 | 268 | 260 | 246 | 238 | 240 | 240 |

2.7.1 ANALYSIS OF RESULTS: BANKING

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|
| Analysis of results | | | | | | | | | | |
| Interest result | 64 | 64 | 63 | 62 | 65 | 64 | 67 | 191 | 197 | 259 |
| Commission income | 9 | 9 | 9 | 11 | 8 | 9 | 8 | 26 | 25 | 36 |
| Total investment and other income | 17 | 10 | 9 | 8 | 6 | 10 | 10 | 37 | 26 | 35 |
| Operating income | 90 | 82 | 81 | 81 | 80 | 84 | 85 | 254 | 249 | 330 |
| Operating expenses | 48 | 46 | 46 | 53 | 44 | 44 | 48 | 141 | 136 | 189 |
| Regulatory levies | 4 | 5 | 5 | 3 | 3 | 6 | 4 | 14 | 13 | 17 |
| Addition to loan loss provision | -0 | 1 | 1 | -3 | -1 | -2 | -0 | 2 | -3 | -7 |
| Total expenses | 52 | 52 | 51 | 53 | 46 | 48 | 52 | 156 | 146 | 200 |
| Operating result | 38 | 30 | 30 | 28 | 34 | 36 | 33 | 98 | 102 | 130 |
| Non-operating items | -19 | -1 | -2 | -1 | -4 | -12 | 2 | -22 | -14 | -15 |
| of which gains/losses and impairments | 3 | 4 | 1 | -0 | -0 | 1 | 0 | 7 | 1 | 0 |
| of which revaluations | - | - | - | 3 | -1 | -3 | 1 | - | -3 | - |
| of which market & other impacts | -22 | -5 | -3 | -3 | -3 | -9 | - | -29 | -12 | -15 |
| Special items | -3 | -6 | -2 | -3 | -6 | -4 | -4 | -11 | -14 | -17 |
| Result before tax | 16 | 23 | 25 | 24 | 23 | 20 | 31 | 64 | 74 | 99 |
| Taxation | 4 | 6 | 7 | 14 | 6 | 5 | 8 | 18 | 19 | 32 |
| Minority interests | - | - | - | - | - | - | - | - | - | - |
| Net result | 12 | 17 | 18 | 11 | 17 | 15 | 23 | 47 | 56 | 66 |
| Key figures | | | | | | | | | | |
| Total administrative expenses ²¹⁾ | 52 | 51 | 51 | 57 | 47 | 50 | 53 | 154 | 149 | 206 |
| Cost/income ratio (Operating expenses/Operating income) | 53.7% | 56.4% | 56.4% | 65.6% | 54.8% | 52.5% | 56.7% | 55.4% | 54.7% | 57.3% |
| CET1 ratio ²⁴⁾ | 16.3% | 16.0% | 16.3% | 16.3% | 16.4% | 16.2% | 15.6% | 16.3% | 16.4% | 16.3% |
| Total Capital ratio ²⁴⁾ | 17.7% | 17.5% | 17.8% | 17.8% | 18.0% | 17.8% | 17.1% | 17.7% | 18.0% | 17.8% |
| Risk Weighted Assets (RWA) ^{15) 24)} | 6 | 6 | 6 | 6 | 6 | 5 | 6 | 6 | 6 | 6 |
| Net Interest Margin (NIM) ¹⁶⁾ | 1.1% | 1.1% | 1.2% | 1.2% | 1.3% | 1.4% | 1.4% | | | |
| Savings & deposits ¹⁵⁾ | 15 | 15 | 15 | 14 | 15 | 15 | 14 | 15 | 15 | 14 |
| Mortgages ¹⁵⁾ | 19 | 19 | 18 | 18 | 18 | 18 | 18 | 19 | 18 | 18 |
| Total assets ¹⁵⁾ | 25 | 23 | 22 | 22 | 22 | 22 | 21 | 25 | 22 | 22 |
| Allocated equity (end of period) ²⁰⁾ | 742 | 757 | 792 | 789 | 776 | 762 | 754 | 742 | 776 | 789 |
| Net operating result | 28 | 22 | 22 | 21 | 25 | 27 | 25 | 73 | 77 | 98 |
| Adjusted allocated equity (end of period) | 731 | 745 | 784 | 785 | 774 | 757 | 750 | 731 | 774 | 785 |
| Net operating ROE ²⁰⁾ | 15.4% | 11.7% | 11.4% | 10.8% | 13.2% | 14.3% | 13.4% | 12.8% | 13.6% | 12.9% |
| Employees (internal FTEs, end of period) | 847 | 842 | 831 | 814 | 821 | 839 | 846 | 847 | 821 | 814 |

2.7.2 BANKING - SAVINGS AND DEPOSITS AND MORTGAGES

| In EUR billion | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Savings & Deposits - roll forward | | | | | | | | | | |
| Beginning of period | 14.9 | 14.7 | 14.5 | 14.7 | 14.7 | 14.4 | 14.1 | 14.5 | 14.1 | 14.1 |
| Deposits | 0.8 | 1.0 | 1.0 | 0.8 | 0.8 | 1.0 | 1.3 | 2.8 | 3.0 | 3.9 |
| Withdrawals / Benefits | -0.7 | -0.7 | -0.8 | -1.1 | -0.7 | -0.7 | -1.0 | -2.2 | -2.4 | -3.5 |
| Net production | 0.1 | 0.3 | 0.2 | -0.2 | 0.0 | 0.2 | 0.4 | 0.6 | 0.6 | 0.4 |
| Acquisition / Divestments / Transfers | - | - | - | - | - | - | - | - | - | - |
| Market performance / Interest credited | - | - | - | - | - | - | - | - | - | - |
| FX impact and other | - | - | - | - | - | - | - | - | - | - |
| End of period | 15.0 | 14.9 | 14.7 | 14.5 | 14.7 | 14.7 | 14.4 | 15.0 | 14.7 | 14.5 |
| In EUR billion | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
| Mortgages - roll forward | | | | | | | | | | |
| Beginning of period | 18.6 | 18.3 | 18.1 | 17.9 | 17.7 | 17.7 | 17.9 | 18.1 | 17.9 | 17.9 |
| Origination | 2.0 | 1.9 | 1.8 | 2.2 | 1.2 | 1.2 | 1.5 | 5.7 | 3.9 | 6.1 |
| Redemptions | -0.5 | -0.4 | -0.4 | -0.5 | -0.4 | -0.4 | -0.4 | -1.3 | -1.1 | -1.6 |
| Net production | 1.6 | 1.5 | 1.4 | 1.7 | 0.8 | 0.9 | 1.1 | 4.4 | 2.8 | 4.5 |
| Acquisition / Divestments / Transfers | -1.2 | -1.2 | -1.1 | -1.6 | -0.6 | -0.9 | -1.3 | -3.5 | -2.8 | -4.3 |
| Market performance / Interest credited | - | - | - | - | - | - | - | - | - | - |
| FX impact and other | - | - | - | - | - | - | - | - | - | - |
| End of period | 19.0 | 18.6 | 18.3 | 18.1 | 17.9 | 17.7 | 17.7 | 19.0 | 17.9 | 18.1 |

2.8 ANALYSIS OF RESULTS: OTHER

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|--|------------|------------|------------|-------------|------------|------------|-------------|-------------|-------------|---------------|
| Analysis of results | | | | | | | | | | |
| Interest on hybrids and debt ²³⁾ | -27 | -27 | -27 | -27 | -27 | -27 | -27 | -81 | -81 | -108 |
| Investment income and fees | 25 | 27 | 25 | 24 | 25 | 24 | 23 | 77 | 72 | 96 |
| Holding expenses | -24 | -39 | -42 | -49 | -37 | -36 | -35 | -105 | -108 | -156 |
| Amortisation of intangible assets | -0 | -0 | -0 | -0 | -0 | -0 | -0 | -0 | -1 | -1 |
| Holding result | -26 | -39 | -44 | -52 | -40 | -39 | -39 | -109 | -118 | -170 |
| Operating result reinsurance business | 2 | -14 | 8 | 2 | 19 | 7 | -39 | -4 | -14 | -12 |
| Other results | 12 | 0 | -0 | 2 | 15 | 1 | 0 | 12 | 16 | 18 |
| Operating result | -12 | -52 | -36 | -48 | -6 | -32 | -78 | -100 | -116 | -164 |
| Non-operating items | -2 | 9 | -8 | -13 | 9 | -8 | 16 | -1 | 17 | 5 |
| of which gains/losses and impairments | -1 | 5 | 1 | 1 | 1 | 3 | 2 | 5 | 6 | 7 |
| of which revaluations | -12 | -3 | -0 | -2 | 0 | -1 | -1 | -14 | -1 | -3 |
| of which market & other impacts | 11 | 7 | -9 | -11 | 8 | -11 | 15 | 8 | 12 | 1 |
| Special items | -16 | -12 | -15 | -22 | -15 | -23 | -27 | -43 | -65 | -87 |
| Acquisition intangibles and goodwill | -8 | -8 | -8 | -885 | -33 | -33 | -33 | -24 | -99 | -984 |
| Result on divestments | - | -0 | 4 | - | - | 0 | 4 | 4 | 4 | 4 |
| Result before tax | -38 | -63 | -63 | -968 | -45 | -95 | -118 | -164 | -258 | -1,226 |
| Taxation | -18 | -18 | -18 | 3 | -14 | -20 | -31 | -54 | -65 | -63 |
| Minority interests | -0 | -0 | -0 | 0 | 0 | -0 | 0 | -0 | 0 | 0 |
| Net result | -20 | -45 | -45 | -971 | -30 | -75 | -87 | -110 | -193 | -1,163 |
| Key figures | | | | | | | | | | |
| Gross premium income | 5 | 7 | 6 | 7 | 6 | 7 | 7 | 19 | 20 | 27 |
| Total administrative expenses | 31 | 40 | 44 | 51 | 40 | 38 | 38 | 115 | 116 | 167 |
| of which reinsurance business | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 5 | 6 | 9 |
| of which corporate/holding | 29 | 39 | 42 | 48 | 38 | 36 | 36 | 110 | 110 | 158 |
| Total provisions for insurance and investment contracts ¹⁵⁾ | 3 | 3 | 3 | 4 | 4 | 5 | 5 | 3 | 4 | 4 |
| Allocated equity (end of period) ²⁰⁾ | -1,016 | -735 | -880 | -920 | -48 | -186 | -364 | -1,016 | -48 | -920 |
| Net operating result ²⁵⁾ | -21 | -52 | -28 | -50 | -18 | -33 | -70 | -101 | -121 | -171 |
| Adjusted allocated equity (end of period) ¹⁸⁾ | -1,548 | -1,247 | -1,358 | -1,423 | -1,420 | -1,575 | -1,823 | -1,548 | -1,420 | -1,423 |
| Employees (internal FTEs, end of period) | 1,698 | 1,669 | 1,677 | 1,680 | 1,661 | 1,661 | 1,735 | 1,698 | 1,661 | 1,680 |
| Key figures Japan Closed Block VA | | | | | | | | | | |
| Account value | 1,874 | 1,885 | 2,116 | 2,355 | 2,853 | 3,466 | 4,074 | 1,874 | 2,853 | 2,355 |
| Net Amount at Risk | 81 | 92 | 88 | 175 | 38 | 80 | 106 | 81 | 38 | 175 |
| IFRS Reserves | 231 | 228 | 224 | 285 | 157 | 218 | 256 | 231 | 157 | 285 |
| Number of policies | 20,635 | 22,721 | 27,242 | 34,436 | 41,224 | 54,587 | 68,462 | 20,635 | 41,224 | 34,436 |

2.8 ANALYSIS OF RESULTS: OTHER - EXCLUDING CURRENCY EFFECTS

| In EUR million | 3Q2019 | 2Q2019 | 1Q2019 | 4Q2018 | 3Q2018 | 2Q2018 | 1Q2018 | 9M2019 | 9M2018 | FY2018 |
|---|------------|------------|------------|-------------|------------|------------|-------------|-------------|-------------|---------------|
| Analysis of results | | | | | | | | | | |
| Interest on hybrids and debt ²³⁾ | -27 | -27 | -27 | -27 | -27 | -27 | -27 | -81 | -81 | -108 |
| Investment income and fees | 25 | 27 | 25 | 24 | 25 | 24 | 23 | 77 | 72 | 96 |
| Holding expenses | -24 | -39 | -42 | -49 | -37 | -36 | -35 | -105 | -108 | -156 |
| Amortisation of intangible assets | -0 | -0 | -0 | -0 | -0 | -0 | -0 | -0 | -1 | -1 |
| Holding result | -26 | -39 | -44 | -52 | -40 | -39 | -39 | -109 | -118 | -170 |
| Operating result reinsurance business | 2 | -14 | 7 | 2 | 19 | 6 | -40 | -5 | -15 | -13 |
| Other results | 12 | 0 | -0 | 2 | 16 | 1 | 1 | 12 | 17 | 19 |
| Operating result | -12 | -52 | -37 | -48 | -5 | -33 | -78 | -102 | -116 | -164 |
| Non-operating items | -2 | 9 | -8 | -13 | 9 | -8 | 16 | -1 | 18 | 6 |
| of which gains/losses and impairments | -1 | 5 | 1 | 1 | 1 | 3 | 2 | 5 | 6 | 7 |
| of which revaluations | -12 | -3 | -0 | -2 | 0 | -1 | -1 | -14 | -1 | -3 |
| of which market & other impacts | 11 | 7 | -9 | -11 | 8 | -10 | 15 | 9 | 13 | 2 |
| Special items | -16 | -12 | -15 | -22 | -15 | -23 | -27 | -43 | -65 | -87 |
| Acquisition intangibles and goodwill | -8 | -8 | -8 | -885 | -33 | -33 | -33 | -24 | -99 | -984 |
| Result on divestments | - | -0 | 4 | - | - | 0 | 4 | 4 | 4 | 4 |
| Result before tax | -38 | -63 | -64 | -968 | -44 | -96 | -117 | -165 | -257 | -1,225 |
| Taxation | -18 | -18 | -18 | 3 | -14 | -20 | -31 | -54 | -65 | -62 |
| Minority interests | -0 | -0 | -0 | 0 | 0 | -0 | 0 | -0 | 0 | 0 |
| Net result | -20 | -45 | -46 | -971 | -30 | -76 | -87 | -111 | -192 | -1,163 |
| Key figures | | | | | | | | | | |
| Gross premium income | 5 | 4 | -14 | -1 | -4 | -2 | -9 | -5 | -15 | -16 |
| Total administrative expenses | 31 | 40 | 44 | 51 | 40 | 38 | 38 | 115 | 116 | 167 |
| of which reinsurance business | 2 | 2 | 2 | 2 | 2 | 2 | 3 | 5 | 6 | 9 |
| of which corporate/holding | 29 | 39 | 42 | 48 | 38 | 36 | 35 | 110 | 110 | 158 |

NOTES

- 1) 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 recognised in equity as well as the goodwill and intangible assets recognised as a result of the Delta Lloyd acquisition.
- 2) The segment 'Other' comprises of the allocated equity of reinsurance business and the cash capital position, other assets and debt of the holding company.
- 3) 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.
- 4) Includes interest on subordinated loans provided to subsidiaries by the holding company.
- 5) Includes the change of subordinated loans provided to subsidiaries by the holding company.
- 6) Includes interest on subordinated loans and debt, holding company expenses and other cash flows.
- 7) 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.
- 8) Cash capital is defined as net current assets available at the holding company.
- 9) Other assets contain Reinsurance contracts, Property and equipment, Intangible assets, Deferred acquisition costs, Deferred tax assets and Other assets.
- 10) Including AZL.
- 11) Including health business and broker business.
- 12) 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).
- 13) 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.
- 14) Excluding health business and broker business.
- 15) End of period, in EUR billion.
- 16) Four-quarter rolling average.
- 17) Net operating result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity.
- 18) Allocated equity, adjusted for revaluation reserves and excluding undated subordinated notes classified in equity as well as the goodwill and intangible assets recognised as a result of the Delta Lloyd acquisition. The adjusted allocated equity numbers are excluding Japan Closed Block VA.
- 19) Net operating ROE is calculated as the (annualised) net operating result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity, divided by (average) adjusted allocated equity. 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 NN Group N.V. 2018 Consolidated Annual Accounts.
- 20) 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 NN Group N.V. 2018 Consolidated Annual Accounts.
- 21) Operating expenses plus regulatory levies.
- 22) 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.
- 23) Does not include interest costs on subordinated debt treated as equity.
- 24) The Common Equity Tier 1 (CET1) ratio, Total Capital ratio and Risk Weighted Assets (RWA) are not final until filed with the regulators.
- 25) Net operating result is adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity.
- 26) The original 2016 cost base of EUR 2,024m and target FY20 cost base of EUR 1,625m have been adjusted for the reclassification of the Fixed Service Fee expenses from Administrative expenses to Fees within Asset Management and the transfer of certain investment administrative activities from Asset Management to segment Other.
- 27) 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) Excluding acquisitions as from 2019

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 accounts for the period ended 30 September 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.

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