

NN GROUP FINANCIAL SUPPLEMENT

1Q2016



NN GROUP FINANCIAL SUPPLEMENT 1Q2016 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 results are non-GAAP measures. These are derived from figures according to IFRS-EU by excluding impact from divestments, discontinued operations and special items, gains/losses and impairments, revaluations and market & other impacts.
- The segment 'Other' consists of NN Bank, reinsurance business, the holding company and certain other entities.
- APE represents annualized premium equivalents sold in the period, with single premiums calculated at 1/10th of the single premium amounts.
- The quarterly figures of the previous periods, excluding currency effects, are the sum of the monthly figures calculated at the average rate of each individual month of the current quarter.
- Rounding could cause some small differences.
- All figures are unaudited.

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1.1 CONSOLIDATED BALANCE SHEET: ASSETS

In EUR million	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015
Cash and cash equivalents	10,446	7,436	8,966	8,742	9,666
Financial assets at fair value through profit or loss					
- trading assets	-	-	544	615	630
- investments for risk of policyholders	31,954	35,154	34,936	37,137	41,629
- non-trading derivatives	6,079	4,656	5,218	4,994	7,267
- designated as at fair value through profit or loss	595	443	529	479	529
Available-for-sale investments					
- debt securities	72,933	67,553	67,530	66,322	74,269
- equity securities	6,502	6,840	6,504	6,604	6,748
Loans	32,057	31,013	29,324	28,368	28,899
Reinsurance contracts	267	236	251	264	267
Associates and joint ventures	2,442	2,197	1,652	1,703	1,627
Real estate investments	1,592	1,564	1,548	1,298	1,217
Property and equipment	82	86	88	81	157
Intangible assets	342	351	341	347	354
Deferred acquisition costs	1,584	1,531	1,502	1,499	1,543
Other assets	3,183	3,092	2,970	3,209	3,862
Total assets	170,058	162,152	161,903	161,662	178,664

1.1 CONSOLIDATED BALANCE SHEET: EQUITY AND LIABILITIES

In EUR million	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015
Shareholders' equity (parent)	23,099	20,469	20,271	19,602	24,122
Minority interests	9	9	44	92	87
Undated subordinated notes	986	986	986	986	986
Total equity	24,094	21,464	21,301	20,680	25,195
Subordinated debt	2,290	2,290	2,291	2,292	2,294
Debt securities issued	597	597	597	597	597
Other borrowed funds	7,238	6,785	5,189	4,511	5,955
Insurance and investment contracts					
- life insurance provisions	81,154	75,827	76,428	75,481	79,743
- non-life insurance provisions	3,879	3,509	3,664	3,749	3,866
- provision for risk of policyholders	32,026	35,212	34,996	37,195	41,692
- other	1,382	1,436	1,459	1,484	1,540
Customer deposits and other funds on deposit	8,639	8,034	8,105	7,977	7,653
Financial liabilities at fair value through profit or loss					
- non-trading derivatives	2,276	1,701	2,042	2,083	2,112
Other liabilities	6,483	5,297	5,831	5,613	8,018
Total liabilities	145,964	140,688	140,602	140,982	153,469
Total equity and liabilities	170,058	162,152	161,903	161,662	178,664

1.2 TOTAL EQUITY

In EUR million	31 Mar 2016	31 Dec 2015	30 Sep 2015	30 Jun 2015	31 Mar 2015
Share capital	40	40	40	42	42
Share premium	12,153	12,153	12,155	12,155	12,098
Revaluation reserve available-for sale investments Debt securities	10,821	7,792	8,320	7,212	12,626
Revaluation reserve available-for sale investments Equity securities	1,222	1,359	1,156	1,392	1,416
Revaluation reserve crediting to life policyholders	-6,135	-4,885	-5,134	-4,704	-7,032
Other revaluations	25	26	28	25	26
Cashflow hedge reserve	4,991	4,029	4,161	3,950	5,388
Currency translation reserve	4	-24	-84	-92	33
Net defined benefit asset/liability remeasurement reserve	-111	-90	-97	-92	-140
Retained earnings and other reserves	89	69	-274	-286	-335
Shareholders' equity (parent)	23,099	20,469	20,271	19,602	24,122
Minority interests	9	9	44	92	87
Undated subordinated notes	986	986	986	986	986
Total equity	24,094	21,464	21,301	20,680	25,195
Shareholders' equity per share in EUR	71	62	61	58	71
Shares outstanding in the market (in million)	325	333	333	339	342

1.3 SHAREHOLDERS' EQUITY RECONCILIATION

31 March 2016

In EUR million	(Allocated) Shareholders' equity	Less: Revaluation reserves ¹⁾	Plus: Minority interest	Adjusted (allocated) equity
Netherlands Life	16,124	9,084	9	7,049
Netherlands Non-life	694	352	-	342
Insurance Europe	2,043	544	-	1,499
Japan Life	2,313	829	-	1,484
Asset Management	413	0	-	413
Other ²⁾	693	175	0	519
of which Reinsurance business	358	105	-	253
of which NN Bank	462	7	-	455
of which other	-127	62	0	-189
Ongoing business	22,281	10,984	9	11,306
Japan Closed Block VA	819	0	-	819
NN Group	23,099	10,984	9	12,125

1.4 CAPITAL BASE - SOLVENCY II

In EUR million	31 Mar 2016	31 Dec 2015	30 Sep 2015
Solvency II ^{3/4)}			
IFRS Shareholders' equity	23,099	20,469	20,271
Elimination of deferred acquisition costs and intangible assets	-1,023	-1,000	-1,001
Valuation differences on assets	2,555	1,955	1,358
Valuation differences on liabilities, including insurance and investment contracts	-13,457	-10,689	-10,037
Deferred tax effect on valuation differences	2,885	2,379	2,336
Difference in treatment of non-solvency II regulated entities	-1,829	-870	-817
Other	-	-	-
Excess of assets over liabilities	12,231	12,244	12,109
Qualifying subordinated debt	3,048	2,921	2,909
Foreseeable dividends and distributions	-402	-356	-9
Basic Own Funds	14,877	14,809	15,010
Non-available Own Funds	1,396	1,271	1,185
Non-eligible Own Funds	-	197	-
Eligible Own Funds (a)	13,480	13,341	13,824
of which Tier 1 Unrestricted	8,827	8,484	9,080
of which Tier 1 Restricted	1,912	1,844	1,799
of which Tier 2	1,062	1,061	1,032
of which Tier 3	757	735	637
of which non-solvency II regulated entities	922	1,217	1,277
Solvency Capital Requirement (b)	5,602	5,587	5,602
of which non-solvency II regulated entities	417	684	665
NN Group Solvency II ratio (a/b)	241%	239%	247%

1.5 CASH CAPITAL POSITION AT THE HOLDING COMPANY

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Cash capital position - beginning of period	1,953	1,619	1,612	1,439	1,413	1,413
Cash divestment proceeds	-	1	-	-	-	1
Dividends from subsidiaries ⁵⁾	390	376	332	480	360	1,548
Capital injections into subsidiaries ⁶⁾	-6	-18	-1	-59	-65	-143
Other ⁷⁾	19	-25	12	39	-66	-40
Free cash flow at the holding ⁸⁾	403	335	343	459	229	1,366
Acquisition	-	-	-31	-	-	-31
Capital flows from / (to) shareholders	-250	-	-306	-286	-200	-792
Increase / (decrease) in debt and loans	-	-	-	-	-3	-3
Cash capital position - end of period	2,107	1,953	1,619	1,612	1,439	1,953
Free cash flow at the holding	403	335	343	459	229	1,366

Note: cash capital is defined as net current assets available at the holding company.

1.6 INVESTMENT PER ASSET TYPE

31 March 2016

In EUR million	Asset-backed securities	Covered bonds	Financial institutions bonds	Corporate bonds	Government bonds	Total debt securities	Public equity	Real estate equity	Private equity	Other equity securities	Total equity securities	Real estate	Mortgage	Deposits and other Loans	Other	Investments for risk of policyholders	Total
IFRS classification																	
Cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,446	-	10,446
Financial assets at fair value through profit or loss																	
- trading assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- investments for risk of policyholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	31,954	31,954
- non-trading derivatives	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,079	-	6,079
- designated as at fair value through profit or loss	-	-	-	-	444	444	-	-	-	151	151	-	-	-	-	-	595
Available-for-sale investments																	
- debt securities	938	410	3,908	9,576	58,100	72,933	-	-	-	-	-	-	-	-	-	-	72,933
- equity securities	-	-	-	-	-	-	2,960	814	118	2,610	6,502	-	-	-	-	-	6,502
Loans	2,467	-	-	-	-	2,467	-	-	-	-	-	-	23,391	6,199	-	-	32,057
Associates and joint ventures	-	-	-	-	-	-	-	-	706	-	706	1,680	-	37	19	-	2,442
Real estate investments	-	-	-	-	-	-	-	-	-	-	-	1,592	-	-	-	-	1,592
Other assets ⁹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,458	-	5,458
Total	3,405	410	3,908	9,576	58,544	75,844	2,960	814	824	2,761	7,359	3,272	23,391	6,236	22,002	31,954	170,058

2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Analysis of results						
Netherlands Life	177	155	267	332	152	906
Netherlands Non-life	9	28	24	45	24	122
Insurance Europe	34	48	53	55	40	197
Japan Life	67	27	37	25	72	160
Asset Management	29	21	34	38	36	129
Other	-11	-29	-23	-7	-20	-79
Operating result ongoing business	305	250	392	488	304	1,435
Non-operating items ongoing business	122	92	54	-36	284	393
of which gains/losses and impairments	29	7	131	46	172	356
of which revaluations	62	37	-56	67	74	122
of which market & other impacts	31	47	-21	-149	38	-85
Japan Closed Block VA	-69	24	-64	43	16	20
Special items before tax	-26	-33	-12	-35	-20	-100
Result on divestments	-	12	1	-0	0	14
Result before tax	331	345	372	460	584	1,761
Taxation	61	-17	41	52	90	166
Minority interests	0	2	3	16	10	30
Net result	270	360	329	392	485	1,565
Shares outstanding in the market (in million)	325	333	333	339	342	333
Basic earnings per ordinary share in EUR ¹⁰⁾	0.81	1.06	0.95	1.15	1.35	4.51
Diluted earnings per ordinary share in EUR ¹¹⁾	0.80	1.05	0.94	1.15	1.35	4.49
New business ongoing business						
Single premiums	373	396	302	320	800	1,817
Regular premiums	441	219	231	246	418	1,114
New sales life insurance (APE)	478	258	261	278	498	1,295

2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Key figures ongoing business						
Gross premium income	3,279	1,762	1,911	1,948	3,576	9,197
Total administrative expenses	424	453	439	429	438	1,758
Cost/income ratio (Administrative expenses/Operating income)	32.9%	38.3%	32.6%	30.7%	34.8%	33.9%
Combined ratio (Netherlands Non-life) ¹²⁾	104.3%	100.7%	105.6%	99.7%	100.2%	101.5%
Asset Management Assets under Management ¹³⁾	190	187	190	193	212	187
Life general account invested assets ¹³⁾	86	84	83	83	83	84
Investment margin/Life general account invested assets (in bps) ¹⁴⁾	109	108	114	104	93	
Total provisions for insurance and investment contracts ¹³⁾	108	105	105	105	112	105
of which for risk policyholder ¹³⁾	23	25	25	26	28	25
NN Life Solvency II ratio ¹⁵⁾	212%	216%	225%			216%
Net operating result ¹⁶⁾	242	205	330	401	228	1,165
Adjusted allocated equity (end of period) ¹⁷⁾	11,306	11,194	10,814	10,814	10,745	11,194
Net operating ROE ¹⁸⁾	8.6%	7.5%	12.2%	14.9%	8.7%	10.8%
Key figures Japan Closed Block VA						
Account value	9,125	10,028	10,217	11,610	13,646	10,028
Number of policies	186,789	202,192	219,824	239,510	266,572	202,192
Key figures Total NN Group						
Solvency II ratio ³⁾⁴⁾	241%	239%	247%			239%
Total assets ¹³⁾	170	162	162	162	179	162
Shareholders' equity	23,099	20,469	20,271	19,602	24,122	20,469
Employees (internal FTEs, end of period)	11,485	11,461	11,531	11,538	11,588	11,461

2.1 ANALYSIS OF RESULTS: TOTAL - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Analysis of results						
Netherlands Life	177	155	267	332	152	906
Netherlands Non-life	9	28	24	45	24	122
Insurance Europe	34	48	52	54	40	194
Japan Life	67	28	39	26	75	169
Asset Management	29	21	34	38	37	128
Other	-11	-29	-23	-8	-20	-79
Operating result ongoing business	305	251	394	487	309	1,440
Non-operating items ongoing business	122	91	54	-36	284	393
of which gains/losses and impairments	29	7	132	46	172	356
of which revaluations	62	37	-57	67	74	121
of which market & other impacts	31	47	-21	-149	38	-85
Japan Closed Block VA	-69	24	-63	44	17	23
Special items before tax	-26	-33	-12	-35	-20	-100
Result on divestments	-	12	1	-0	-0	14
Result before tax	331	346	375	460	589	1,770
Taxation	61	-16	41	52	90	167
Minority interests	0	2	3	16	9	30
Net result	270	360	331	393	490	1,573
Shares outstanding in the market (in million)	325	333	333	339	342	333
Basic earnings per ordinary share in EUR ¹⁰⁾	0.81	1.06	0.95	1.15	1.37	4.53
Diluted earnings per ordinary share in EUR ¹¹⁾	0.80	1.05	0.95	1.15	1.36	4.52
New business ongoing business						
New sales life insurance (APE)	478	261	270	282	503	1,316
Key figures ongoing business						
Gross premium income	3,279	1,779	1,954	1,973	3,616	9,323
Total administrative expenses	424	453	440	429	438	1,760
Key figures Total NN Group						
Total assets ¹³⁾	170	163	163	163	179	163

2.2 ANALYSIS OF RESULTS: NETHERLANDS LIFE

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Analysis of results						
Investment margin	191	143	260	260	161	825
Fees and premium-based revenues	98	75	83	81	115	354
Technical margin	9	56	43	105	3	207
Income non-modelled life business	-0	-0	0	0	0	0
Operating income	298	274	385	446	279	1,385
Administrative expenses	108	109	107	104	111	431
DAC amortisation and trail commissions	12	11	11	10	16	48
Expenses	121	120	118	114	127	479
Operating result	177	155	267	332	152	906
Non-operating items	101	81	46	-49	246	325
of which gains/losses and impairments	6	-2	104	37	141	280
of which revaluations	64	36	-37	63	67	130
of which market & other impacts	31	47	-21	-149	38	-85
Special items before tax	-1	-9	-0	-1	-1	-11
Result on divestments	-	1	1	-	-	2
Result before tax	277	227	315	283	397	1,222
Taxation	51	-0	37	19	56	112
Minority interests	0	2	3	14	8	27
Net result	226	225	275	250	333	1,083
New business						
Single premiums	101	91	89	87	539	806
Regular premiums	153	13	19	16	125	172
New sales life insurance (APE)	163	22	28	24	179	253
Key figures						
Gross premium income	983	375	448	469	1397	2,689
Total administrative expenses	108	109	107	104	111	431
Cost/income ratio (Administrative expenses/Operating income)	36.5%	39.8%	27.8%	23.3%	39.8%	31.1%
Life general account invested assets ¹³⁾	64	62	61	62	61	62
Investment margin/Life general account invested assets (in bps) ¹⁴⁾	138	136	143	127	112	
Total provisions for insurance and investment contracts ¹³⁾	74	72	72	73	78	72
of which for risk policyholder ¹³⁾	15	18	17	18	20	18
Allocated equity (end of period)	16,124	13,859	14,148	13,488	17,343	13,859
NN Life Solvency II ratio ¹⁵⁾	212%	216%	225%			216%
Net operating result	153	138	236	289	124	787
Adjusted allocated equity (end of period)	7,049	6,966	7,017	6,931	6,664	6,966
Net operating ROE ¹⁹⁾	8.7%	7.9%	13.6%	17.0%	7.4%	11.5%
Employees (internal FTEs, end of period)	2,094	2,083	2,099	2,085	2,113	2,083

2.3 ANALYSIS OF RESULTS: NETHERLANDS NON-LIFE

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Analysis of results						
Earned premiums	385	369	372	380	382	1,503
Investment income	24	29	43	44	23	139
Other income	1	2	2	-2	2	4
Operating income	410	400	417	422	406	1,646
Claims incurred, net of reinsurance	289	260	277	261	267	1,065
Acquisition costs	59	58	61	60	60	239
Administrative expenses	54	54	55	58	56	223
Acquisition costs and administrative expenses	113	112	116	117	116	461
Expenditure	401	372	393	379	383	1,526
Operating result insurance businesses	8	28	24	44	23	119
Operating result broker businesses	1	1	-0	1	1	2
Total operating result	9	28	24	45	24	122
Non-operating items	26	5	4	5	8	22
of which gains/losses and impairments	23	3	11	1	3	19
of which revaluations	3	2	-8	4	5	3
of which market & other impacts	-	-0	-	-	-	-0
Special items before tax	-6	-4	-0	-0	-1	-6
Result on divestments	-	-	-	-	-	-
Result before tax	29	29	28	49	32	138
Taxation	6	1	0	9	6	16
Minority interests	-	-	-	-	-	-
Net result	22	28	28	41	25	122
Key figures						
Gross premium income	760	237	274	289	734	1,534
Total administrative expenses ²⁰⁾	70	70	73	75	74	292
Combined ratio ¹²⁾	104.3%	100.7%	105.6%	99.7%	100.2%	101.5%
of which Claims ratio ¹²⁾	75.0%	70.3%	74.5%	68.8%	69.8%	70.8%
of which Expense ratio ¹²⁾	29.3%	30.4%	31.1%	30.9%	30.4%	30.7%
Total insurance provisions ¹³⁾	4	3	3	3	4	3
Allocated equity (end of period)	694	747	729	733	866	747
Net operating result	8	23	24	37	19	103
Adjusted allocated equity (end of period)	342	427	408	424	439	427
Net operating ROE ¹⁹⁾	8.8%	22.0%	22.8%	34.5%	18.4%	24.4%
Employees (internal FTEs, end of period)	1,667	1,674	1,692	1,702	1,712	1,674

2.4 ANALYSIS OF RESULTS: INSURANCE EUROPE

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Analysis of results						
Investment margin	15	22	17	20	22	80
Fees and premium-based revenues	134	134	135	135	132	536
Technical margin	42	48	50	51	45	194
Income non-modelled life business	1	1	1	1	1	4
Life Insurance operating income	191	206	202	208	199	814
Administrative expenses	78	81	73	75	77	306
DAC amortisation and trail commissions	79	78	77	78	83	315
Life Insurance expenses	157	158	150	154	159	621
Life Insurance operating result	34	47	52	54	40	193
Non-life operating result	0	1	1	1	1	4
Operating result	34	48	53	55	40	197
Non-operating items	-1	-7	5	7	15	21
of which gains/losses and impairments	-1	-6	3	6	14	17
of which revaluations	1	-0	2	1	1	5
of which market & other impacts	-1	-	-0	0	-	-0
Special items before tax	-16	-12	-8	-19	-12	-50
Result on divestments	-	-	-	-	-	-
Result before tax	17	30	50	44	44	168
Taxation	4	-20	17	11	11	19
Minority interests	-	-	0	2	1	3
Net result	13	50	33	31	32	146
New business						
Single premiums	266	302	211	231	253	996
Regular premiums	114	101	69	107	118	394
New sales life insurance (APE)	140	131	90	130	143	494
Key figures						
Gross premium income	580	601	505	584	586	2,277
Total administrative expenses (Life & Non-life)	81	85	77	80	81	322
Cost/income ratio (Administrative expenses/Operating income)	38.6%	37.8%	34.8%	35.2%	37.2%	36.1%
Life general account invested assets ¹³⁾	10	10	11	11	11	10
Investment margin/Life general account invested assets (in bps) ¹⁴⁾	69	74	71	73	72	
Total provisions for insurance and investment contracts ¹³⁾	18	18	19	19	20	18
of which for risk policyholder ¹³⁾	8	7	7	8	8	7
Assets under Management Pensions ¹³⁾²¹⁾	15	15	15	15	16	15
Allocated equity (end of period)	2,043	1,988	1,975	1,877	2,267	1,988
Net operating result	29	39	41	42	32	154
Adjusted allocated equity (end of period)	1,499	1,486	1,480	1,460	1,679	1,486
Net operating ROE ¹⁹⁾	7.7%	10.6%	11.1%	10.6%	7.8%	10.0%
Employees (internal FTEs, end of period)	4,097	4,042	4,045	4,053	4,059	4,042

2.4 ANALYSIS OF RESULTS: INSURANCE EUROPE - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Analysis of results						
Investment margin	15	22	17	20	21	80
Fees and premium-based revenues	134	134	133	133	130	530
Technical margin	42	48	49	50	45	192
Income non-modelled life business	1	1	1	1	1	4
Life Insurance operating income	191	205	200	204	197	805
Administrative expenses	78	80	73	74	75	302
DAC amortisation and trail commissions	79	77	76	77	82	313
Life Insurance expenses	157	158	149	151	157	615
Life Insurance operating result	34	47	51	53	39	190
Non-life operating result	0	1	1	1	1	4
Operating result	34	48	52	54	40	194
Non-operating items	-1	-6	5	7	15	21
of which gains/losses and impairments	-1	-6	3	6	14	17
of which revaluations	1	-0	2	1	1	5
of which market & other impacts	-1	-	-0	0	-	-0
Special items before tax	-16	-12	-8	-18	-11	-49
Result on divestments	-	-	-	-	-	-
Result before tax	17	29	50	43	44	166
Taxation	4	-20	17	11	11	19
Minority interests	-	-	0	1	1	3
Net result	13	49	33	31	32	145
New business						
New sales life insurance (APE)	140	130	89	127	139	485
Key figures						
Gross premium income	580	599	502	577	582	2,260
Total administrative expenses (Life & Non-life)	81	85	76	78	79	318

2.5 ANALYSIS OF RESULTS: JAPAN LIFE

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Analysis of results						
Investment margin	-5	-5	-5	-4	-2	-15
Fees and premium-based revenues	176	102	128	114	160	503
Technical margin	-1	-4	-3	-9	1	-15
Income non-modelled life business	0	0	0	-0	0	0
Operating income	170	93	119	102	159	473
Administrative expenses	24	26	29	27	24	107
DAC amortisation and trail commissions	79	39	54	50	63	206
Expenses	103	66	82	77	88	313
Operating result	67	27	37	25	72	160
Non-operating items	-1	-9	-3	0	3	-9
of which gains/losses and impairments	0	-9	10	1	3	6
of which revaluations	-1	-0	-13	-1	-0	-14
of which market & other impacts	-	-	-	-	-	-
Special items before tax	-1	-2	-1	-5	-2	-10
Result on divestments	-	-	-	-	-	-
Result before tax	65	16	33	20	73	141
Taxation	7	5	5	3	13	26
Minority interests	-	-	-	-	-	-
Net result	57	10	28	17	60	116
New business						
Single premiums	6	3	2	2	8	15
Regular premiums	174	105	143	124	175	547
New sales life insurance (APE)	175	105	143	124	176	549
Key figures						
Gross premium income	951	543	682	599	854	2,678
Total administrative expenses	24	26	29	27	24	107
Cost/income ratio (Administrative expenses/Operating income)	14.0%	28.0%	24.4%	26.5%	15.1%	22.6%
Life general account invested assets ¹³⁾	12	11	11	10	11	11
Total provisions for insurance and investment contracts ¹³⁾	11	10	10	9	10	10
of which for risk policyholder ¹³⁾	0	0	0	0	0	0
Allocated equity (end of period)	2,313	1,879	1,757	1,667	1,808	1,879
Net operating result	48	19	26	19	49	113
Adjusted allocated equity (end of period)	1,484	1,398	1,349	1,301	1,363	1,398
Net operating ROE ¹⁹⁾	13.2%	5.5%	7.8%	5.7%	15.6%	8.6%
Employees (internal FTEs, end of period)	622	616	610	609	604	616

2.5 ANALYSIS OF RESULTS: JAPAN LIFE - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Analysis of results						
Investment margin	-5	-5	-5	-4	-2	-16
Fees and premium-based revenues	176	105	136	120	168	529
Technical margin	-1	-4	-4	-9	1	-16
Income non-modelled life business	0	0	0	-0	0	0
Operating income	170	96	127	107	168	498
Administrative expenses	24	27	30	29	26	112
DAC amortisation and trail commissions	79	41	57	53	67	217
Expenses	103	68	88	81	92	329
Operating result	67	28	39	26	75	169
Non-operating items	-1	-10	-3	0	3	-9
of which gains/losses and impairments	0	-9	11	1	4	6
of which revaluations	-1	-0	-14	-1	-0	-15
of which market & other impacts	-	-	-	-	-	-
Special items before tax	-1	-2	-1	-6	-2	-10
Result on divestments	-	-	-	-	-	-
Result before tax	65	16	35	21	77	149
Taxation	7	6	5	3	14	27
Minority interests	-	-	-	-	-	-
Net result	57	11	30	18	63	122
New business						
New sales life insurance (APE)	175	109	153	131	185	578
Key figures						
Gross premium income	951	562	728	631	899	2,820
Total administrative expenses	24	27	30	29	26	112

2.6 ANALYSIS OF RESULTS: ASSET MANAGEMENT

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Analysis of results						
Investment income	-0	0	0	-0	0	-0
Fees	111	119	124	129	125	496
Operating income	110	119	124	128	125	496
Administrative expenses	82	98	90	90	89	367
Operating result	29	21	34	38	36	129
Non-operating items	-0	0	-0	-0	0	0
Special items before tax	-1	-6	-3	-10	-5	-23
Result on divestments	-	-	-	-	-	-
Result before tax	28	15	31	28	31	106
Taxation	8	0	8	8	8	24
Minority interests	-	-	-	-	-	-
Net result	20	15	24	20	23	82
Key figures						
Total administrative expenses	82	98	90	90	89	367
Cost/income ratio (Administrative expenses/Operating income)	74.0%	82.4%	72.6%	70.3%	71.2%	74.0%
Net inflow Assets under Management (in EUR billion)	-3	-4	-2	-2	0	-9
Assets under Management ¹³⁾	190	187	190	193	212	187
Fees/average Assets under Management (in bps)	23	25	26	25	25	25
Allocated equity (end of period)	413	392	404	397	419	392
Net operating result	22	20	25	29	28	102
Adjusted allocated equity (end of period)	413	392	405	398	419	392
Net operating ROE ¹⁹⁾	21.4%	19.8%	25.2%	28.4%	27.3%	25.3%
Employees (internal FTEs, end of period)	1,167	1,180	1,188	1,176	1,173	1,180

2.6 ANALYSIS OF RESULTS: ASSET MANAGEMENT - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Analysis of results						
Investment income	-0	0	0	-0	0	-0
Fees	111	119	124	128	125	496
Operating income	110	119	124	128	125	495
Administrative expenses	82	98	90	90	89	367
Operating result	29	21	34	38	36	128
Non-operating items	-0	0	-0	-0	0	0
Special items before tax	-1	-6	-3	-10	-5	-23
Result on divestments	-	-	-	-	-	-
Result before tax	28	15	31	28	31	105
Taxation	8	0	8	8	8	24
Minority interests	-	-	-	-	-	-
Net result	20	15	24	20	23	81
Key figures						
Total administrative expenses	82	98	90	90	89	367

2.7 ANALYSIS OF RESULTS: OTHER

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Analysis of results						
Interest on hybrids and debt	-26	-27	-27	-26	-25	-104
Investment income and fees	14	15	16	16	15	61
Holding expenses	-14	-19	-21	-15	-17	-73
Amortisation of intangible assets	-2	-2	-2	-2	-2	-6
Holding result	-28	-33	-34	-26	-29	-122
Operating result Reinsurance business	3	-7	4	9	4	11
Operating result NN Bank	13	11	15	6	4	37
Other results	1	0	-9	3	1	-4
Operating result	-11	-29	-23	-7	-20	-79
Non-operating items	-3	22	2	0	11	34
of which gains/losses and impairments	1	21	2	1	10	35
of which revaluations	-4	0	-0	-1	1	-0
of which market & other impacts	-	-	-	-	-	-
Special items before tax	-0	0	-0	0	-0	-0
Result on divestments	-	12	0	-0	0	11
Result before tax	-14	5	-21	-7	-9	-33
Taxation	1	-9	-7	-2	-2	-20
Minority interests	-	-	-	-	-	-
Net result	-15	14	-14	-5	-7	-13
Key figures						
Gross premium income	4	6	2	7	5	20
Total administrative expenses	58	64	63	53	60	240
of which reinsurance business	4	3	3	3	3	11
of which NN Bank	41	40	35	36	37	149
of which corporate/holding	14	21	25	14	20	80
NN Bank common equity Tier 1 ratio phased in ²²⁾	13.3%	14.0%	13.8%	14.2%	13.8%	14.0%
NN Bank BIS ratio phased in ²²⁾	15.1%	16.0%	15.8%	16.4%	16.2%	16.0%
Total assets NN Bank ¹³⁾	12	12	11	11	10	12
Net operating result NN Bank	10	8	11	5	3	28
Adjusted allocated equity NN Bank (end of period)	455	445	437	424	362	445
Net operating ROE NN Bank ²³⁾	8.7%	7.3%	10.7%	5.1%	3.6%	6.9%
Total provisions for insurance and investment contracts ¹³⁾	1	1	1	1	1	1
Allocated equity (end of period) ²⁴⁾	693	659	296	433	354	659
Net operating result ²⁵⁾	-17	-34	-22	-14	-24	-94
Adjusted allocated equity (end of period) ²⁴⁾	519	526	155	299	181	526
Employees (internal FTEs, end of period)	1,772	1,763	1,793	1,811	1,833	1,763

2.7 ANALYSIS OF RESULTS: OTHER - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Analysis of results						
Interest on hybrids and debt	-26	-27	-27	-26	-25	-104
Investment income and fees	14	15	16	16	15	61
Holding expenses	-14	-19	-21	-15	-17	-73
Amortisation of intangible assets	-2	-2	-2	-2	-2	-6
Holding result	-28	-33	-34	-26	-29	-122
Operating result Reinsurance business	3	-7	4	9	4	11
Operating result NN Bank	13	11	15	6	4	37
Other results	1	0	-9	3	1	-5
Operating result	-11	-29	-23	-8	-20	-79
Non-operating items	-3	21	2	0	11	34
of which gains/losses and impairments	1	21	2	1	10	34
of which revaluations	-4	0	-0	-1	1	-0
of which market & other impacts	-	-	-	-	-	-
Special items before tax	-0	0	-0	0	-0	-0
Result on divestments	-	12	0	-0	-0	11
Result before tax	-14	5	-21	-8	-9	-34
Taxation	1	-9	-7	-2	-2	-20
Minority interests	-	-	-	-	-	-
Net result	-15	14	-14	-6	-7	-13
Key figures						
Gross premium income	4	6	2	7	5	20
Total administrative expenses	58	64	63	54	60	241
of which reinsurance business	4	3	3	3	3	11
of which NN Bank	41	40	35	36	37	149
of which corporate/holding	14	21	25	15	20	81

2.8 ANALYSIS OF RESULTS: JAPAN CLOSED BLOCK VA

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Analysis of results						
Investment margin	-1	-1	-0	-	-	-1
Fees and premium-based revenues	14	20	23	25	27	95
Technical margin	-	-	-	-	-	-
Income non-modelled life business	-0	-0	-0	0	0	-0
Operating income	14	20	23	25	27	94
Administrative expenses	4	5	4	5	5	19
DAC amortisation and trail commissions	2	2	2	3	3	10
Expenses	6	7	6	8	8	29
Operating result	8	12	16	16	19	64
Non-operating items	-77	12	-80	27	-3	-44
of which gains/losses and impairments	-	-	-	-	-	-
of which revaluations	-	-	-	-	-	-
of which market & other impacts	-77	12	-80	27	-3	-44
Special items before tax	-	-	-	-	-	-
Result on divestments	-	-	-	-	-	-
Result before tax	-69	24	-64	43	16	20
Taxation	-16	6	-19	4	-2	-11
Minority interests	-	-	-	-	-	-
Net result	-53	17	-44	39	18	31
Key figures ²⁶⁾						
Gross premium income	1	1	2	3	1	8
Allocated equity	819	946	963	1,007	1,065	946
Account value	9,125	10,028	10,217	11,610	13,646	10,028
Net Amount at Risk	498	203	379	76	98	203
IFRS Reserves	824	514	688	403	517	514
Number of policies	186,789	202,192	219,824	239,510	266,572	202,192
Employees (internal FTEs, end of period)	67	103	104	103	95	103

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

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Analysis of results						
Investment margin	-1	-1	-0	-	-	-1
Fees and premium-based revenues	14	21	24	26	28	100
Technical margin	-	-	-	-	-	-
Income non-modelled life business	-0	-0	-0	0	0	0
Operating income	14	20	24	26	28	99
Administrative expenses	4	5	4	6	5	20
DAC amortisation and trail commissions	2	2	2	3	3	11
Expenses	6	8	7	8	8	31
Operating result	8	13	17	17	20	68
Non-operating items	-77	12	-80	27	-3	-44
of which gains/losses and impairments	-	-	-	-	-	-
of which revaluations	-	-	-	-	-	-
of which market & other impacts	-77	12	-80	27	-3	-44
Special items before tax	-	-	-	-	-	-
Result on divestments	-	-	-	-	-	-
Result before tax	-69	24	-63	44	17	23
Taxation	-16	7	-19	4	-2	-11
Minority interests	-	-	-	-	-	-
Net result	-53	18	-43	40	20	34

3.1 ADDITIONAL INFORMATION: EARNINGS PER ORDINARY SHARE

	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Basic earnings per ordinary share ¹⁰⁾						
Net result (in EUR million)	270	360	329	392	485	1,565
Coupon on undated subordinated notes (in EUR million)	-8	-8	-8		-17	-34
Basic earnings (in EUR million)	262	351	321	392	468	1,531
Weighted average number of ordinary shares (in million)	325.2	332.6	338.5	341.1	346.0	339.6
Basic earnings per ordinary share (in EUR)	0.81	1.06	0.95	1.15	1.35	4.51
	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Diluted earnings per ordinary share ¹¹⁾						
Basic earnings (in EUR million)	262	351	321	392	468	1,531
Weighted average number of ordinary shares (in million)	325.2	332.6	338.5	341.1	346.0	339.6
Dilutive instruments: Stock option and share plans (in million)	1.0	1.2	1.2	1.3	1.6	1.2
Weighted average number of ordinary shares (including dilutive instruments in million)	326.2	333.8	339.7	342.4	347.6	340.8
Diluted earnings per ordinary share (in EUR)	0.80	1.05	0.94	1.15	1.35	4.49

3.2 ADDITIONAL INFORMATION: ADMINISTRATIVE EXPENSES IN THE NETHERLANDS

In EUR million	1Q2016	3Q2015	Change	FY2015	FY2014	FY2013
Administrative expenses in the Netherlands ²⁷⁾						
Netherlands Life ²⁸⁾	429	436	-8	431	457	472
Netherlands Non-life ²⁰⁾	288	297	-9	292	294	332
Corporate / holding	75	84	-10	80	126	214
of which segment Other excluding NN Bank and reinsurance business	75	84	-10	80	126	197
of which Insurance Other	-	-	-	-	-	18
Total	792	818	-26	803	877	1,019

3.3 ADDITIONAL INFORMATION: NETHERLANDS LIFE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

In EUR billion	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Provisions for life insurance and investment contracts for risk of company - roll forward						
Beginning of period	54.5	55.2	54.9	57.9	52.9	52.9
Deposits	2.4	0.2	0.2	0.4	2.8	3.6
Withdrawals / Benefits	-0.9	-1.0	-0.9	-1.0	-0.9	-3.7
Net production	1.6	-0.8	-0.7	-0.6	1.9	-0.1
Acquisition / Divestments / Transfers	-0.1	-	-	-	-	-
Market performance / Interest credited	2.8	0.0	1.0	-2.5	3.2	1.7
FX impact and other	-	-	-	-	-	-
End of period	58.8	54.5	55.2	54.9	57.9	54.5
In EUR billion	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Provisions for life insurance and investment contracts for risk of policyholders - roll forward						
Beginning of period	17.6	17.3	17.8	20.1	20.5	20.5
Deposits	0.2	0.1	0.2	0.1	0.3	0.6
Withdrawals / Benefits	-3.0	-0.5	-0.3	-0.4	-2.6	-3.8
Net production	-2.8	-0.4	-0.1	-0.3	-2.4	-3.2
Acquisition / Divestments / Transfers	-	-	-	-	-	-
Market performance / Interest credited	0.5	0.7	-0.4	-2.0	2.0	0.3
FX impact and other	-	-	-	-	-	-
End of period	15.3	17.6	17.3	17.8	20.1	17.6

3.4 ADDITIONAL INFORMATION: NETHERLANDS NON-LIFE - KEY FIGURES BY LINE OF BUSINESS

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Gross premium income by line of business						
Disability & Accident	462	59	96	108	437	700
Fire	123	73	73	72	120	338
Marine & Aviation	8	3	3	3	9	18
Motor	94	70	71	74	95	309
Miscellaneous	73	32	31	31	72	165
Indirect business	1	1	1	1	1	4
Property & Casualty	299	178	178	181	297	834
Total	760	237	274	289	734	1,534
In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Operating result by line of business						
Disability & Accident	11	21	32	37	28	119
Fire	2	11	0	-3	-7	2
Marine & Aviation	-0	-2	-1	0	-1	-3
Motor	-3	-6	-8	3	-0	-11
Miscellaneous	-2	3	0	6	2	12
Indirect business	0	0	1	1	1	2
Property & Casualty	-2	6	-7	7	-5	0
Mandema and Zicht broker businesses	1	1	-0	1	1	2
Total	9	28	24	45	24	122
	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Combined ratios Disability & Accident and Property & Casualty ¹²⁾						
Disability & Accident						
Combined ratio	103.3%	100.8%	99.7%	97.4%	92.6%	97.6%
of which Claims ratio	82.5%	77.7%	76.5%	75.5%	70.3%	74.9%
of which Expense ratio	20.8%	23.1%	23.2%	21.9%	22.4%	22.6%
Property & Casualty						
Combined ratio	105.2%	100.7%	110.3%	101.7%	106.5%	104.8%
of which Claims ratio	68.4%	64.3%	73.0%	63.0%	69.4%	67.5%
of which Expense ratio	36.8%	36.3%	37.3%	38.7%	37.1%	37.3%
Total						
Combined ratio	104.3%	100.7%	105.6%	99.7%	100.2%	101.5%
of which Claims ratio	75.0%	70.3%	74.5%	68.8%	69.8%	70.8%
of which Expense ratio	29.3%	30.4%	31.1%	30.9%	30.4%	30.7%

3.5 ADDITIONAL INFORMATION: INSURANCE EUROPE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS AND ASSETS UNDER MANAGEMENT PENSIONS

In EUR billion	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Provisions for life insurance and investment contracts for risk of company - roll forward						
Beginning of period	10.8	11.0	11.1	11.8	11.8	11.8
Deposits	0.2	0.3	0.1	0.0	0.3	0.8
Withdrawals / Benefits	-0.5	-0.5	-0.3	-0.4	-0.6	-1.8
Net production	-0.3	-0.2	-0.2	-0.3	-0.3	-1.0
Acquisition / Divestments / Transfers	-	-	-	-	-	-
Market performance / Interest credited	0.2	-0.0	0.1	-0.3	0.2	0.1
FX impact and other	0.0	-0.0	0.0	-0.0	0.1	0.0
End of period	10.7	10.8	11.0	11.1	11.8	10.8
In EUR billion	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Provisions for life insurance and investment contracts for risk of policyholders - roll forward						
Beginning of period	7.5	7.4	7.7	8.0	7.5	7.5
Deposits	0.2	0.2	0.2	0.1	0.1	0.7
Withdrawals / Benefits	-0.1	-0.2	-0.3	-0.1	-0.2	-0.8
Net production	0.1	-0.0	-0.0	0.0	-0.0	-0.1
Acquisition / Divestments / Transfers	-	-	-	-	-	-
Market performance / Interest credited	-0.1	0.2	-0.3	-0.2	0.4	0.1
FX impact and other	0.0	-0.0	-0.0	-0.1	0.1	0.0
End of period	7.5	7.5	7.4	7.7	8.0	7.5
In EUR billion	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Assets under management pensions - roll forward						
Beginning of period	14.7	14.8	15.2	15.5	14.4	14.4
Deposits	0.4	0.4	0.3	0.4	0.4	1.4
Withdrawals / Benefits	-0.1	-0.2	-0.1	-0.2	-0.2	-0.7
Net production	0.2	0.2	0.2	0.1	0.2	0.7
Acquisition / Divestments / Transfers	-	-	-	-	-	-
Market performance / Interest credited	0.2	-0.2	-0.5	-0.1	0.5	-0.3
FX impact and other	0.1	-0.1	-0.1	-0.3	0.5	0.0
End of period	15.2	14.7	14.8	15.2	15.5	14.7

3.6 ADDITIONAL INFORMATION: INSURANCE EUROPE - KEY FIGURES BY COUNTRY

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Gross premium income by country						
Belgium	137	129	94	115	119	457
Poland	75	80	83	88	86	337
Czech Republic	40	43	40	45	47	175
Hungary	54	58	59	64	64	245
Spain	122	119	94	117	136	466
Other	153	171	136	155	134	596
Insurance Europe	580	601	505	584	586	2,277

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Operating result by country						
Belgium	-3	6	7	10	1	23
Poland	20	22	24	23	22	91
Czech Republic	5	7	6	8	6	26
Hungary	4	2	2	3	4	11
Spain	8	9	8	8	6	30
Other	1	3	6	5	1	15
Insurance Europe	34	48	53	55	40	197

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
New sales (APE) by country						
Belgium	11	11	6	10	10	37
Poland	19	18	15	17	19	68
Czech Republic	4	5	5	5	6	20
Hungary	5	6	6	6	7	25
Spain	22	24	14	20	37	96
Other	79	68	44	71	65	248
Insurance Europe	140	131	90	130	143	494

3.6 ADDITIONAL INFORMATION: INSURANCE EUROPE - KEY FIGURES BY COUNTRY - EXCLUDING CURRENCY EFFECTS

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Gross premium income by country						
Belgium	137	129	94	115	119	457
Poland	75	78	80	83	83	324
Czech Republic	40	43	40	45	48	177
Hungary	54	58	59	63	63	243
Spain	122	119	94	117	136	466
Other	153	171	135	154	132	592
Insurance Europe	580	599	502	577	582	2,260

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Operating result by country						
Belgium	-3	6	7	10	1	23
Poland	20	22	23	22	21	88
Czech Republic	5	7	6	8	6	27
Hungary	4	2	2	2	4	11
Spain	8	9	8	8	6	30
Other	1	3	6	5	2	16
Insurance Europe	34	48	52	54	40	194

In EUR million	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
New sales (APE) by country						
Belgium	11	11	6	10	10	37
Poland	19	17	14	16	18	66
Czech Republic	4	5	5	5	6	20
Hungary	5	6	6	6	7	25
Spain	22	24	14	20	37	96
Other	79	67	44	69	61	242
Insurance Europe	140	130	89	127	139	485

3.7 ADDITIONAL INFORMATION: JAPAN LIFE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

In EUR billion	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Provisions for life insurance and investment contracts for risk of company - roll forward						
Beginning of period	10.2	9.7	9.3	9.6	8.1	8.1
Deposits	0.6	0.5	0.6	0.5	0.7	2.3
Withdrawals / Benefits	-0.1	-0.3	-0.3	-0.3	-0.3	-1.3
Net production	0.5	0.2	0.3	0.2	0.4	1.0
Acquisition / Divestments / Transfers	-	-	-	-	-	-
Market performance / Interest credited	0.0	0.0	0.0	0.0	0.0	0.1
FX impact and other	0.2	0.3	0.1	-0.6	1.0	0.9
End of period	10.9	10.2	9.7	9.3	9.6	10.2

3.8 ADDITIONAL INFORMATION: ASSET MANAGEMENT - ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION

In EUR billion	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015
Assets under Management (AuM) and Assets under Advice and Administration (AuA)					
Affiliates	122	118	118	117	131
Proprietary (general account assets)	100	93	93	91	102
Other affiliates business	22	25	25	26	29
Third parties	68	69	72	76	80
Institutional customers	32	32	36	37	40
Retail customers home markets	25	26	25	26	28
Retail customers others	11	12	11	12	13
Total Assets under Management	190	187	190	193	212
Assets under Advice and Administration	52	50	46	55	52

In EUR billion	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015
AuM by investment ²⁹⁾					
Equity	24	26	25	28	30
Fixed income	147	142	147	147	162
Multi asset	19	19	18	19	20
Total	190	187	190	193	212

31 March 2016	Affiliates	Proprietary	Other	Third Parties	Institutional	Retail home markets	Retail Others	Total
In EUR billion								
AuM roll forward								
Beginning of period	118	93	25	69	32	26	12	187
Net inflow	-2	1	-3	-1	-1	0	0	-3
Acquisition/ Divestments	0	0	0	0	0	0	0	0
Market performance (incl. FX Impact) and Other	6	5	1	0	1	0	-1	6
End of period	122	100	22	68	32	25	11	190

In EUR billion	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015
AuM roll forward					
Beginning of period	187	190	193	212	195
Net inflow	-3	-4	-2	-2	0
Acquisition/ Divestments	0	0	0	0	0
Market performance (incl. FX Impact) and Other	6	2	-1	-16	17
End of period	190	187	190	193	212

3.9 ADDITIONAL INFORMATION: NN BANK - SAVINGS AND DEPOSITS AND MORTGAGES

In EUR billion	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Savings & Deposits - roll forward						
Beginning of period	8.0	8.1	8.0	7.7	7.0	7.0
Deposits	1.2	0.8	0.6	0.8	1.3	3.5
Withdrawals / Benefits	-0.6	-0.8	-0.5	-0.5	-0.6	-2.4
Net production	0.6	-0.1	0.1	0.3	0.7	1.1
Acquisition / Divestments / Transfers	-	-	-	-	-	-
Market performance / Interest credited	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-
End of period	8.6	8.0	8.1	8.0	7.7	8.0
In EUR billion	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Mortgages - roll forward						
Beginning of period	10.5	10.0	9.5	8.6	7.9	7.9
Production	1.4	1.1	1.2	0.9	1.0	4.3
Redemptions	-0.2	-0.3	-0.2	-0.1	-0.1	-0.7
Net production	1.2	0.9	1.0	0.8	0.9	3.6
Acquisition / Divestments / Transfers	-0.8	-0.4	-0.5	0.1	-0.1	-1.0
Market performance / Interest credited	-	-	-	-	-	-
FX impact and other	-	-	-	-	-	-
End of period	10.9	10.5	10.0	9.5	8.6	10.5

3.10 ADDITIONAL INFORMATION: JAPAN CLOSED BLOCK VA - ACCOUNT VALUE

In EUR billion	1Q2016	4Q2015	3Q2015	2Q2015	1Q2015	FY2015
Account value - roll forward						
Beginning of period	10.0	10.2	11.6	13.6	13.2	13.2
Deposits	0.0	0.0	0.0	0.0	0.0	0.0
Withdrawals / Benefits	-0.7	-0.9	-1.0	-1.5	-1.5	-4.8
Net production	-0.7	-0.9	-1.0	-1.5	-1.5	-4.8
Acquisition / Divestments / Transfers	-	-	-	-	-	-
Market performance / Interest credited	-0.4	0.4	-0.6	0.2	0.3	0.3
FX impact and other	0.2	0.3	0.2	-0.8	1.6	1.3
End of period	9.1	10.0	10.2	11.6	13.6	10.0

NOTES

- 1) Revaluation reserves for debt securities, equity securities and property in own use, the cash flow hedge reserve, the related crediting to policyholders and the coupon on undated subordinated notes recognized in equity.
- 2) The segment 'Other' comprises of the allocated equity of NN Bank, 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. Solvency II ratio is based on the Partial Internal Model.
- 4) NN Group N.V. is designated as a FICO per 1 January 2016 and as a result NN Bank is excluded from both Own Funds and the Solvency Capital Requirement (SCR) per 1 January 2016. The NN Group Solvency II ratio of 239% at the end of the fourth quarter of 2015 would have been 245% on a comparable basis.
- 5) Includes interest on subordinated loans provided to subsidiaries by the holding company.
- 6) Includes the change of subordinated loans provided to subsidiaries by the holding company.
- 7) Includes interest on subordinated loans and debt, holding company expenses and other cash flows.
- 8) Free cash flow at the holding company is defined as the change in cash capital position of the holding company over the period, excluding acquisitions and capital transactions with shareholders and debtholders.
- 9) Other assets contain Reinsurance contracts, Property and equipment, Intangible assets, and Deferred acquisition costs.
- 10) Basic earnings per ordinary share is calculated as the net result, adjusted for the accrued coupon on undated subordinated notes classified in equity, divided by the weighted average number of ordinary shares outstanding (net of treasury shares).
- 11) 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 increase in the number of shares results from exercising share plans.
- 12) Excluding Mandema and Zicht broker businesses.
- 13) End of period, in EUR billion.
- 14) Four-quarter rolling average.
- 15) The solvency ratios are not final until filed with the regulators. SII ratios are based on the partial internal model. The 4Q15 NN Life SII ratio reflects the dividend of EUR 150 million paid to NN Group in March 2016.
- 16) Net operating result of the ongoing business, adjusted for the accrued coupon on undated subordinated notes classified in equity.
- 17) Allocated equity, adjusted for revaluation reserves and excluding undated subordinated notes classified in equity.
- 18) Net operating ROE is calculated as the (annualised) net operating result of the ongoing business, adjusted for the accrued coupon on undated subordinated notes classified in equity, divided by the average allocated equity of the ongoing business adjusted for revaluation reserves and excluding undated subordinated notes classified in equity.
- 19) Net operating ROE is calculated as the (annualised) net operating result of the segment, divided by the average allocated equity of the segment adjusted for revaluation reserves.
- 20) Including Mandema and Zicht broker businesses.
- 21) The numbers shown under Off balance pension funds exclude IFRS shareholders' equity related to the respective pension businesses and include the assets under administration.
- 22) The 'NN Bank common equity Tier 1 ratio phased in' and the 'NN Bank BIS ratio phased in' are not final until filed with the regulators.
- 23) Net operating ROE is calculated as the (annualised) net operating result of NN Bank, divided by the average allocated equity adjusted for revaluation reserves.
- 24) (Adjusted) allocated equity excluding undated subordinated notes classified in equity.
- 25) Net operating result is adjusted for the accrued coupon on undated subordinated notes classified in equity.
- 26) End of period, except Gross premium income.
- 27) Figures shown on a last 12-months basis.
- 28) Including AZL.
- 29) The AuM by investment presents the categories equity, fixed income and multi asset as of the first quarter of 2016. The former category money market is included as fixed income. The comparative figures have been restated accordingly.

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 2015 NN Group Consolidated Annual Accounts. 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, (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, (13) changes in the policies 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 us 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 and (18) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by NN Group.

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