



Facts and figures

Our approach to reporting

We take an integrated approach to reporting, and our Annual Report consists of two parts: this Annual Review and the Financial Report. It is prepared in accordance with Dutch law and relevant reporting standards.

Structure

In the Annual Review, we aim to provide a concise, accurate and balanced account of NN Group's financial and non-financial performance over the past year. It is structured around six sections: NN at a glance, The world around us, Our performance, Creating value for our stakeholders, Our culture and governance, and Facts and figures.

In-depth information regarding our financial performance, can be found in the Financial Report. It is prepared in accordance with the International Financial Reporting Standards (IFRS), endorsed by the European Union.

NN Group also publishes a Solvency and Financial Condition Report, a Total Tax Contribution Report, and a Carbon Footprint Report. NN Investment Partners publishes a Responsible Investing Report. These reports provide additional information on specific topics and are published on the same date on NN Group's website in the Investors/Annual Report section.

We believe that this reporting strategy enables us to tailor our reporting for different stakeholders, who require different levels of detail. The online versions of the Annual Review and the Financial Report contain a number of links, including links to sources on the NN Group website.

Reporting profile

This is NN Group's sixth Annual Report since our separation from ING Group and becoming a publicly-listed company on 2 July 2014. It is published on 12 March 2020. We report annually, on a calendar year basis (1 January – 31 December).

Scope of the data in the Annual Review

The scope of the reported data is the range of entities over which NN Group has management control. This applies to all material items as depicted in the materiality matrix, unless otherwise stated.

The scope for community investment and environmental data is all businesses with more than 100 FTE (representing 99% of our total organisation).

Performance data

All financial data in this review is taken directly from NN Group's Financial Report.

For non-financial information and data on community investment and direct environmental footprint, NN Group used an online system, Credit360. Our internal validation process, including the application of Credit360's validation rules ensures to limit any inaccuracies in the reported data. The Human Resources (HR) data is directly sourced from our HR data analytics department.

Review and approval

Information in the Annual Report is based on extensive reporting from our businesses and functions in the countries where we are active. All information is reviewed by NN Group's Disclosure Committee and has been approved by our Executive Board and Supervisory Board before publication.

Relevant topics

Relevant topics were selected for the 2019 Annual Review, through a materiality assessment using internal and external research, and other sources. This assessment included a survey amongst internal and external stakeholders, see page 10.

Reporting guidelines

We aim to strengthen our integrated way of reporting every year. The Annual Review contains various elements from the International Integrated Reporting Council (IIRC) framework, such as our value creation model and a materiality matrix. This review strives to present relevant information about our strategy, governance, performance and future prospects in ways that are relevant to the economic, environmental and social contexts in which we operate.

The information and data in the Annual Review is prepared in accordance with the Standards (Core) from the Global Reporting Initiative (GRI). The GRI Index table shows against which indicators NN Group reports, and where to find the respective information in this Annual Review, the Financial Report and/or the NN Group website. The index Table is published on NN Group's corporate website in the Investors/Annual Report section, where you can also find the Progress reports for the UN Principles for Sustainable Insurance and the UN Global Compact.

External assurance

We aim to be transparent and provide reported content that is reliable. For this reason, our external auditor, KPMG, provided limited assurance on the non-financial information in the Annual Review.

The scope of KPMG's assurance engagement is described on pages 65–69 of the Annual Review, including the key financial and non-financial indicators. We provided evidence to our external auditor in support of the statements we make in this report. Please read more on pages 65–69 in KPMG's Assurance report.

Going forward

Going forward, we will continue to tailor our reporting to serve different stakeholder groups. We will aim for further integration of financial and non-financial information to provide stakeholders with a complete picture of how we create long-term value for our company and our stakeholders. This includes (re)defining key performance indicators and setting targets which are aligned with the refinement of our strategy, to be launched mid-2020.

Facts and figures

Consolidated balance sheet (in EUR million)

As at 31 December	notes	2019	2018
Assets			
Cash and cash equivalents	2	6,436	8,886
Financial assets at fair value through profit or loss:	3		
– investments for risk of policyholders		34,433	30,230
– non-trading derivatives		10,189	5,096
– designated as at fair value through profit or loss		1,184	722
Available-for-sale investments	4	117,644	104,329
Loans	5	61,768	58,903
Reinsurance contracts	16	988	1,010
Associates and joint ventures	6	5,457	5,000
Real estate investments	7	2,571	2,374
Property and equipment	8	465	151
Intangible assets	9	995	863
Deferred acquisition costs	10	1,913	1,843
Deferred tax assets	32	84	131
Other assets	11	4,470	4,708
Total assets		248,597	224,246
Equity			
Shareholders' equity (parent)		30,768	22,850
Minority interests		260	234
Undated subordinated notes		1,764	1,764
Total equity	12	32,792	24,848
Liabilities			
Subordinated debt	13	2,409	2,445
Debt securities issued	14	1,992	1,990
Other borrowed funds	15	7,614	5,717
Insurance and investment contracts	16	168,251	161,118
Customer deposits and other funds on deposit	17	15,161	14,729
Financial liabilities at fair value through profit or loss:	18		
– non-trading derivatives		3,232	2,163
Deferred tax liabilities	32	4,030	1,809
Other liabilities	19	13,116	9,427
Total liabilities		215,805	199,398
Total equity and liabilities		248,597	224,246

References relate to the notes starting with Note 1 'Accounting policies' of the Financial Report. These form an integral part of the Consolidated annual accounts.

Facts and figures continued

Consolidated profit and loss account (in EUR million)

For the year ended 31 December	notes	2019	2018
Gross premium income	20	14,508	13,272
Investment income	21	4,373	5,169
Result on disposals of group companies		8	60
– gross fee and commission income		1,037	1,087
– fee and commission expenses		-328	-332
Net fee and commission income:	22	709	755
Valuation results on non-trading derivatives	23	166	283
Foreign currency results		-9	-56
Share of result from associates and joint ventures	6	619	500
Other income		84	67
Total income		20,458	20,050
– gross underwriting expenditure		20,024	13,249
– investment result for risk of policyholders		-4,794	1,258
– reinsurance recoveries		-237	-192
Underwriting expenditure:	24	14,993	14,315
Intangible amortisation and other impairments	25	32	986
Staff expenses	26	1,564	1,521
Interest expenses	27	519	475
Other operating expenses	28	921	1,096
Total expenses		18,029	18,393
Result before tax		2,429	1,657
Taxation	32	444	524
Net result		1,985	1,133

Net result (in EUR million)

For the year ended 31 December	2019	2018
Net result attributable to:		
Shareholders of the parent	1,962	1,117
Minority interests	23	16
Net result	1,985	1,133

Key financial and non-financial indicators

Key financial indicators (in EUR million)

	2019	2018	2017
Operating result	1,794	1,626	1,586
Net result (after minority interests)	1,962	1,117	2,110
Net operating ROE	9.0%	8.9%	10.3%
Solvency II ratio	218%	230%	199%
Value of new business	358	391	345
Assets under Management (end of period, in EUR billion)	276	246	246
Dividend proposal (per ordinary share, in EUR)	2.16	1.90	1.66
NN Group share price (last trading day of the year, in EUR)	33.82	34.80	36.12

Key non-financial indicators

	2019	2018	2017
Customer satisfaction and loyalty			
– insurance business units using NPS	100%	100%	100%
– insurance business units scoring on/above level previous year ¹	82%	42%	91%
– insurance business units scoring on/above market average	36%	67%	100%
Assets under Management in sustainable and impact funds and mandates (end of period – in EUR million)	22,740	16,549	10,852
– as part of the total Assets under Management	8.2%	6.7%	4.4%
Women in Senior Leaders Group (%)	36%	33%	32%
Employee engagement score ²	7.4	7.1	7.0
– participation in the engagement survey	85%	85%	73%
Young people reached through NN Future Matters programme	25,421	38,536	37,208
Donations to charitable organisations (x EUR 1,000) ³	3,200	2,700	2,400

1 Reliability interval of 5 points on NPS

2 In 2018 we introduced a new metric for measuring engagement. The previous measurement for 2017 was 66%; with the new metric this is 7.0.

3 Includes cash donations to charitable causes, corporate foundations and partnerships.

Sustainability indices and ratings

	2019	2018	2017
Indices			
Dow Jones Sustainability Index (out of 100)	78 (Included)	77 (Included)	80 (Included)
FTSE4Good	Included	Included	Included
VigeoEiris Euronext: 120	Included	Included	–
Bloomberg Gender-Equality Index	Included	Included	–
Ratings			
CDP (Carbon Disclosure Project)	C	B	C
MSCI	A	A	AA
Oekom	C (Prime)	C (Prime)	C (Prime)
Sustainalytics (position/# insurance companies) ⁴	4/254 (Leader)	1/146 (Leader)	3/145 (Leader)
Transparency Benchmark Netherlands ⁵	50%	–	183

4 Sustainalytics changed its research method (2017 and 2018 scores: position NN Group out of number of insurance companies) and now provides ESG Risk Ratings scoring companies on their ESG risks from negligible (0-10), low (10-20), medium (20-30), high (30-40) to severe risk (40-100). NN Group's ESG Risk Rating per December 2019 is 16.0/100 (low risk), our Exposure is 39.7/100 (medium) and our Management is rated 62.7/100 (Strong).

5 The Transparency Benchmark takes place on a bi-annual basis. Due to a new methodology, the 2019 result can not be compared to the result in 2017. The relative score of 50% represents a 78th position out of 240 companies.

Key financial and non-financial indicators continued

Customer-related indicators (in EUR million)

	2019	2018	2017
Total claims and benefits paid	13,907	15,171	15,772
New sales life insurance (APE)	1,741	1,640	1,791
Gross premium income	14,508	13,272	12,060

Responsible investment indicators (in EUR million)

	2019	2018	2017
Assets under Management in sustainable and impact investing funds and mandates (end of period)	22,740	16,549	10,852
– as part of total Assets under Management NN Investment Partners	8.2%	6.7%	4.4%
Equity			
– NN Duurzaam Aandelen Fonds	2,153	1,512	734
– NN Europa Duurzaam Aandelen Fonds (new)	720	–	–
– NN (L) European Sustainable Equity Fund	388	267	308
– NN (L) Global Sustainable Equity Fund	1,993	1,496	1,717
– NN Global Sustainable Opportunities Fund	254	205	263
– NN (L) Global Equity Impact Opportunities	314	284	368
– NN Thematic Equity Impact funds (new)	406	–	–
– NN Enhanced Index Sustainable Equity Fund ¹	4,658	2,749	2,942
– NN Equity Investment Fund	714	628	–
– European Sustainable Equity Mandates	465	342	387
– Global Sustainable Equity Mandates	1,008	1,129	1,612
Subtotal	13,073	8,611	8,331
Fixed income			
– NN (L) Euro Sustainable Credit (excluding Financials)	485	491	679
– NN (L) Euro Sustainable Credit	976	852	117
– NN (L) Euro Green Bond Fund	1,335	578	173
– Sustainable Fixed Income Mandates	1,922	1,639	1,319
– NN FMO Emerging Markets Loans Fund	148	94	–
Subtotal	4,865	3,654	2,288
Multi-asset			
– NN (L) Patrimonial Balanced European Sustainable	429	346	234
– Star Fund	4,373	3,938	–
Subtotal	4,802	4,284	234
Voting			
Shareholders meetings where we voted	2,752	2,118	1,507
– as % of total votable meetings	99%	97%	97%
Agenda items on which we voted	31,775	26,839	18,978
How we voted on agenda items (%)			
– for	83.2%	87.5%	89.6%
– against	14.5%	12.2%	10.1%
– abstain/other	2.3%	0.3%	0.3%
Countries where we voted	61	58	54
Shareholder resolutions on which we voted by topic	706	596	348
– environmental	74	40	56
– social	147	119	74
– governance	485	437	218
GRESB Real Estate Assessment scores²			
Private real estate – portfolio average (vs. benchmark average)	85 (77)	80 (66)	74 (61)

1 Previously: Delta Lloyd Equity Sustainable Global Fund.

2 NN calculates the GRESB scores on a value-weighted basis, and compares these to the relevant benchmark average. Scores are on a scale of 1 to 100. The real estate portfolios are part of NN Group's proprietary assets.

Key financial and non-financial indicators continued

Carbon footprint of NN Group's proprietary assets

	2019	2018	2017
Assessed Assets under Management (in EUR billion)	165	108	103
Fixed income	113	104	99
Equity	5	3	4
Residential mortgages	47		
Carbon Footprint (tCO₂e/EURm invested)	73		
Carbon Footprint (tCO₂e/EURm invested) – excl. mortgages	95	146	241
Fixed income	93	146	278
Equity	130	153	120
Residential mortgages	19		
Weighted Average Carbon Intensity (tCO₂e/EURm of revenue) – excl. mortgages	106	107	231
Government bonds	39	42	233
Corporate fixed income	284	318	276
Equity	228	213	171

Carbon footprinting can help us understand carbon and climate change-related risks within our investment portfolio, and can also be useful to inform corporate engagement. In the context of an investment portfolio, a carbon footprint measures the amount of greenhouse gas (GHG) emissions and intensity associated with the underlying portfolio holdings. The footprint is measured in carbon dioxide equivalents (CO₂e).

Scope of our carbon footprint disclosure

In 2019, we measured the carbon footprint of our residential mortgage portfolio for the first time. This brought the assessed AuM up to EUR 165 billion. This represents 80% of our total asset portfolio which comprises general account assets of the insurance entities, and the assets of NN Bank and NN Group. The main asset categories that were not in scope of this carbon footprint analysis included real estate, private equity, and cash. The fixed income holdings that we assessed included government bonds and corporate fixed income securities. The corporate fixed income portfolio comprised mainly corporate bonds, but also asset-backed securities and loans (although the data availability on these two asset categories was limited).

In 2019, we made a change in the way we calculate the carbon footprint metric as we now use enterprise value (a measure of a company's total value) as a denominator to attribute emissions to both equity and debt positions within our portfolio. This change contributed to the decrease in the portfolio carbon footprint for these asset categories. Note that the 2018/2017 comparison was distorted by a methodology improvement for sovereign bonds, which contributed to the large decline in the portfolio carbon footprint and carbon intensity for this asset category. More information on the methodology and results can be found in a separate report, called 'Analysis of carbon footprint of proprietary assets', published on the NN Group website.

Human capital indicators

	2019	2018	2017
Workforce (end of year)			
Total full-time equivalents (FTEs) ¹	14,913	14,492	14,853
Total number of employees (headcount) ²	15,194	14,953	15,406
– Netherlands Life	2,485	2,620	2,924
– Netherlands Non-life	3,109	2,906	2,157
– Netherlands Bank	894	834	n.r.
– Insurance Europe	4,975	4,688	4,847
– Insurance Japan	868	899	868
– Asset Management	978	1,017	1,165
– Other	1,885	1,989	3,445
Part-time employees ¹	17.0%	20.6%	22.0%
Temporary employees	5.9%	6.1%	5.8%
Average years of service	12.2	12.8	11.8
Male/female ratio	52/48	52/48	52/48
Male/female ratio managers	63/37	65/35	65/35
Male/female ratio Senior Leaders Group	64/36	67/33	68/32

1 Different number in FTE reflects changes due to the CLA in the Netherlands; Delta Lloyd used to count for 38 hours per week as FTE (instead of 36 hours per week as FTE). This also has an impact on the (lower) number of part-time employees.

2 By further refining the segmentation of employees per business unit data may differ from the previous year (i.e. NN Bank is now separately presented where in 2017 it was allocated to Other).

Key financial and non-financial indicators continued

Human capital indicators continued

	2019	2018	2017
Well-being and engagement			
Sick leave ³	3.5%	3.6%	3.3%
Engagement score ⁴	7.4	7.1	7.0
Participation in engagement survey	85%	85%	73%
Grievances on labour practices ⁵	14	18	10
Employee participation			
Employees covered by Collective Labour Agreement (CLA)	75.5%	76.9%	75.1%
Employees represented by an employee representative body	80%	85%	87%
Formal meetings held with employee representative bodies	173	134	127
Talent development			
Total spending on training and development (in EUR million)	18.9	21.5	21.4
Spending/average FTE	1.291	1.469	1.441
Human capital return on investment ⁶	2.4	2.3	2.3
Employees with completed standard performance process	96.8%	93.1%	91.8%
Employee turnover			
New hires	2,314	1,674	1,521
Employee turnover	13.4%	15.0%	14.9%
– voluntary employee turnover	7.7%	7.9%	7.8%
– involuntary employee turnover	5.6%	7.1%	7.2%
Open positions filled by internal candidates ⁷	34.9%	46.7%	26.8%
Whistleblower concerns filed			
Of which investigated by Corporate Security & Investigations	4	7	11
	3	4	3
Other incidents and concerns			
Measures taken, related to:	95	100	71
– Fraud (and alleged fraud)	6	14	n.r.
– Unethical behaviour	1	7	n.r.
– Unethical behaviour	5	6	n.r.
– Conflict of interest	0	1	n.r.
Employee compensation			
Total employee wages and benefits (in EUR million)	1,545	1,500	1,496
Ratio of CEO compensation to the average employee compensation ⁸	27:1	33:1	29:1

3 For 2019 the scope is global. For previous years, the scope was Netherlands only, this counts for 60% of the total organisation.

4 In 2018 we introduced a new metric for measuring engagement. The previous measurement for 2017 was 66%; with the new metric this is 7.0.

5 The 2019 and 2018 numbers cover data from our global organisation (where in 2017 it accounted for the Netherlands only). It does not include the complaints received in relation to the integration process of Delta Lloyd and Nationale-Nederlanden, given the specific nature of these complaints.

6 Human capital ROI is calculated as: (operating result ongoing business + employee expenses)/employee expenses.

7 The increase in 2018 is mainly due to a change of definition: number of employees with a change in position/(number of employees with a change in position + hired employees).

8 For more information, refer to the Remuneration report on pages 32-37 of the Financial Report.

n.r. indicates not reported.

Key financial and non-financial indicators continued

Community investment indicators

	2019	2018	2017
Total donations to charitable organisations (x EUR 1,000) ¹	3,200	2,700	2,400
Of which received by charitable organisations through our corporate foundations (country/name)			
– The Netherlands/Together for Society	159	189	218
– The Netherlands/From Debt to Opportunities	882	942	850
– Romania/Foundation for Life ²	–	26	11
Total hours of volunteering work (in Future Matters focus areas)	12,481	13,236	14,099
Total number of young people reached through NN Future Matters programme ³	25,421	38,536	37,208
Total number of households reached through the From Debt to Opportunities programme ⁴	2,983	2,468	2,386

1 Includes cash donations to charitable causes, corporate foundations and partnerships.

2 No donations made in 2019 as Foundation has ended.

3 Numbers reached include partnership with JA and EP-Nuffic, the Future Matters anniversary donations and main Dutch programmes (excluding the From Debt to Opportunities programme).

4 The figures for 2017 and 2018 have been restated according to corrected data relating to households supported.

Environmental indicators

	2019	2018	2017
CO₂ emissions of our direct operations			
% of CO ₂ emissions offset annually	100%	100%	100%
CO ₂ emissions (kilotonnes)	20	23	25
CO ₂ emissions from energy consumed on NN sites	7	10	11
– of which electricity	4	6	6
– of which natural gas	1	2	3
– of which district heating	2	2	2
CO ₂ emissions from air travel	5	5	4
CO ₂ emissions from car travel	8	8	10
CO ₂ emissions (tonnes)/FTE	1.4	1.6	1.7
Business travel			
Air travel (km x 1 million)	30	28	22
Car travel (km x 1 million)	45	44	56
Energy consumption			
Total energy consumption (MWh x 1,000)	47	53	59
Electricity	9	12	11
Renewable electricity	23	23	24
– Renewable electricity as % of total electricity	72%	66%	69%
Natural gas	6	8	13
District heating	9	10	11
Paper			
Total paper use (kg)	285,028	457,139	776,380
– Sustainable paper (i.e. FSC) (kg)	182,260	357,450	678,418
– Sustainable paper as % of total paper	64%	78%	87%
Waste¹			
Total waste (kg)	632,679	387,139	389,517
– Recycled waste (kg)	366,146	243,891	320,897
– Recycled waste as % of total waste	58%	63%	82%

1 Increase in total waste due to refurbishment of the NN Group headquarters in The Hague.



Assurance report of the independent auditor

To: the Stakeholders and the Supervisory Board of NN Group N.V.

Our conclusion

We have reviewed the Non-Financial Information in the Annual Review 2019 ('the Non-Financial Information') of NN Group N.V. ('NN Group') based in Amsterdam and headquartered in The Hague. A review is aimed at obtaining a limited level of assurance.

Based on our procedures performed, nothing has come to our attention that causes us to believe that the information relating to material non-financial topics (for selection of topics, see page 10) is not prepared, in all material respects, in accordance with the reporting criteria as described in 'Our approach to reporting' (page 57).

The Non-Financial Information comprises a representation of the policy of NN Group with regard to corporate responsibility, and the thereto related business operations, events and achievements during the year.

Basis for our conclusion

We have performed our review on the Non-Financial Information in accordance with Dutch law, including Dutch Standard 3810N: 'Assurance-opdrachten inzake maatschappelijke verslagen' (Assurance engagements relating to sustainability reports).

We are independent of NN Group N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Reporting criteria

The Non-Financial Information needs to be read and understood together with the reporting criteria. NN Group is solely responsible for selecting and applying these reporting criteria, taking into account applicable law and regulations related to reporting.

KPMG Accountants N.V., registered with the trade register in the Netherlands under number 33263683, is a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ('KPMG International'), a Swiss entity.

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Assurance report of the independent auditor continued



The reporting criteria used for the preparation of the Non-Financial Information are the Sustainability Reporting Standards of the Global Reporting Initiative (GRI) and the applied internal reporting criteria as disclosed on page 57 of the report.

Limitations to the scope of our review

The Non-Financial Information includes prospective information such as ambitions, strategy, plans, expectations and estimates, and risk assessments. Inherently the actual future results are uncertain. We do not provide any assurance on the assumptions and achievability of prospective information in the Non-Financial Information.

Responsibilities of the Executive Board and the Supervisory Board for the Non-Financial Information

The Executive Board of NN Group is responsible for the preparation of the Non-Financial Information in accordance with the GRI Standards and the applied supplemental reporting criteria as disclosed in 'Our approach to reporting' on page 57, including the identification of stakeholders and the definition of material matters. The choices made by the Executive Board regarding the scope of the Non-Financial Information and the reporting policy are summarised in 'Our approach to reporting' of the Annual Review. The Executive Board is also responsible for such internal control as it determines is necessary to enable the preparation of the Non-Financial Information that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing NN Group's reporting process.

Our responsibilities for the review of the Non-Financial Information

Our objective is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Procedures performed to obtain a limited level of assurance are aimed to determining the plausibility of information and vary in nature and timing from, and are less in extent, than for an audit engagement. The level of assurance obtained in review engagements with a limited level of assurance is therefore substantially less than the assurance obtained in audit engagements.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the Non-Financial Information. The materiality affects the nature, timing and extent of our review procedures and the evaluation of the effect of identified misstatements on our conclusion.

We apply the 'Nadere voorschriften kwaliteitssystemen' (NVKS, Regulations on quality management systems) and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with the Dutch Standard 3810N, ethical requirements and independence requirements.

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Assurance report of the independent auditor continued



Our review engagement included, among other things, the following procedures:

- performing an analysis of the external environment and obtaining an understanding of relevant societal themes and issues, and the characteristics of NN Group;
- evaluating the appropriateness of the reporting criteria used, their consistent application and related disclosures in the Non-Financial Information. This includes the evaluation of the results of the stakeholders' dialogue and the reasonableness of estimates made by management;
- obtaining an understanding of the reporting processes for the Non-Financial Information, including obtaining a general understanding of internal control relevant to our review;
- identifying areas of the Non-Financial Information with a higher risk of misleading or unbalanced information or material misstatements, whether due to fraud or error.
- designing and performing further assurance procedures aimed at determining the plausibility of the Non-Financial Information responsive to this risk analysis.
These procedures included among other things:
 - interviewing management and relevant staff at corporate level responsible for the non-financial strategy, policy and results;
 - interviewing relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the Non-Financial Information;
 - obtaining assurance information that the Non-Financial Information reconciles with underlying records of NN Group;
 - reviewing, on a limited test basis, relevant internal and external documentation;
 - performing an analytical review of the data and trends in the information submitted for consolidation at corporate level;
- evaluating the consistency of the Non-Financial Information with the information in the report which is not included in the scope of our review;
- evaluating the presentation, structure and content of the Non-Financial Information;
- considering whether the Non-Financial Information as a whole, including the disclosures, reflects the purpose of the reporting criteria used.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the review and significant findings that we identify during our review.

Amstelveen, 11 March 2020

KPMG Accountants N.V.

P.A.M. de Wit RA

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