Responsible Insurance Underwriting Framework Policy

NN Group N.V.
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1. Introduction

1.1 Purpose

NN Group N.V. (NN Group) aims to create sustainable long-term value for its stakeholders and to contribute to the well-being of people and the environment through its business activities. Its ability to do so is influenced by sustainability matters, such as climate change, inequality and biodiversity loss. These affect the people and businesses NN Group serves, as well as the environment in which NN Group operates.

NN Group is exposed to sustainability matters in different ways. First, sustainability matters may translate into risks for NN Group, for example where environmental or social matters affect its long-term performance, balance sheet, or reputation (an outside-in perspective). At the same time, NN Group may be linked to actual or potential negative impacts on people and the environment through its business activities (an inside-out perspective).

As an insurer, NN Group supports its customers in managing risk and building long-term financial resilience through its insurance products and services. Through its underwriting decisions, NN Group determines which risks it insures and under what conditions, thereby managing its own risk exposure. In this context, sustainability matters are relevant for insurance underwriting: where they give rise to sustainability risks for NN Group, or where insurance underwriting activities may be linked to negative impacts on people and the environment.

Sustainability forms an important part of NN Group's strategy, external commitments and interactions with stakeholders. NN Group is exploring how sustainability matters may be taken into account across the organisation, including within its insurance activities. This Policy sets out how NN Group approaches responsible insurance underwriting in this context.

1.2 Relevant regulations and standards

Under the EU Solvency II framework, insurers are required to identify, assess and manage risks that are financially material to their risk profile, solvency position or long-term viability. Sustainability matters are not considered risks in themselves under Solvency II, but as potential risk drivers. Insurers are therefore expected to take sustainability matters into account where they can give rise to sustainability risks that are financially material, and to ensure such risks are appropriately identified and managed.

In addition, internationally recognised standards on responsible business conduct, including the UN Global Compact (UNGC), the UN Guiding Principles on Business and Human Rights (UNGPs), and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines), set expectations for companies to have appropriate policies and processes in place to identify, prevent and mitigate actual or potential negative impacts on people and the environment. NN Group is a member of the UNGC and aims to apply the UNGPs and the OECD Guidelines across its business.

NN Group also is a signatory to the Principles for Sustainable Insurance (PSI). The PSI is a global, voluntary framework developed by the UN Environment Programme Finance Initiative (UNEP FI) to help insurers integrate environmental, social, and governance (ESG) considerations into their decision-making and business activities. As a signatory, NN Group commits to taking relevant ESG risks and opportunities into account in its strategy, underwriting, risk management and operations, in a manner that is proportionate and aligned with its business model. Under the PSI, NN Group

also commits to working with clients and business partners to raise awareness of ESG-related issues.

Regulators expect NN Group to demonstrate how its public commitments, including its membership of UNGC, are reflected in its policies, implementation and reporting.

1.3 Objective

The objective of the NN Group Responsible Insurance Underwriting (RIU) Framework Policy is to provide direction on how sustainability matters are taken into account in insurance underwriting activities across NN Group.

The RIU Framework Policy sets minimum requirements for business units that fall within its scope. These requirements cover the application of restrictions, the identification of sustainability risks and negative impacts, and the circumstances in which engagement with customers is expected under this Policy.

Business units may apply more stringent requirements but must at a minimum comply with the requirements set out in this Policy.

The RIU Framework Policy supports NN Group's business units and relevant Group functions by promoting a consistent approach to identifying sustainability risks and actual or potential negative impacts on people and the environment, and to reflecting these in underwriting and engagement decisions, in line with internal risk appetite, and existing processes. This includes, where applicable, risks and impacts identified as material for NN Group under the double materiality assessment (DMA) as disclosed in the NN Group Annual Report, as well as other sustainability risks and impacts that are not identified as material at Group level under the DMA.

1.4 Related documents

The RIU Framework Policy should be read together with NN Group's broader sustainability policies and plans, including the Responsible Investment Framework Policy and the Climate Action Plan. It forms part of a wider set of policies and processes that NN Group uses to integrate sustainability matters into its activities, including the Product Policy, Product Approval and Review Process and other relevant policy documents.

1.5 Scope

The RIU Framework Policy applies to the Dutch commercial business lines (comprising Non-Life property and casualty insurance) and collective employee-related insurance activities (including collective income protection and pensions)[1] of the following legal entities:

- Nationale-Nederlanden Schadeverzekering Maatschappij N.V.
  - Schade Intermediair
  - Inkomen
- ABN AMRO Schadeverzekering N.V.
- Nationale-Nederlanden Levensverzekering Maatschappij N.V.[2]

[1] Implementation of specific policy requirements may vary according to whether the customer is a SME or large corporate customer.

[2] Be Frank will develop its own policy that reflects its business model and characteristics while aligning with the RIU Framework Policy. In the meantime, the RIU Framework Policy serves as a guiding principle for its activities.

- NN Re (Netherlands) N.V.[3]

Together, these legal entities are referred to in this Policy as business units (BUs). All other NN Group entities with insurance activities, including subsidiaries of the legal entities specified above, are out of scope of this Policy. Their inclusion may be considered at a later stage, based on internal decision-making and prioritisation, and in line with NN Group's broader sustainability approach and local regulatory requirements.[4] Retail customers are not in scope of this Policy.

1.6 RIU governance

Strategy setting

The NN Group Executive Board is responsible for the formulation and execution of NN Group's strategy, consistent with its position on sustainable long-term value creation. This strategy includes NN Group's commitment to society: *We contribute to the well-being of people and the planet.*

The NN Group Management Board (Management Board) is entrusted with the day-to-day management and overall strategic direction of NN Group. Within the Management Board, the CPCSO, reporting to the CEO, has Sustainability and Social Impact in her portfolio and is the sponsor of topics related to sustainability, climate, responsible investment and responsible insurance underwriting discussed in the Management Board.

The Chief Risk Officer (CRO) is tasked with ensuring that at all times both the Management Board and the NN Group Supervisory Board are informed of and understand the material risks, including sustainability risks, that NN Group is exposed to.

RIU Committee

The NN Group Responsible Insurance Underwriting Committee (RIU Committee) is responsible for defining the strategic direction of the RIU Framework Policy and overseeing its implementation. The RIU Committee steers the ambition for responsible insurance underwriting in line with NN Group's strategy and commitments to society, in accordance with the RIU Committee Charter.

The RIU Committee oversees and makes recommendations on RIU-related matters, guides policy development and implementation, and serves as an advisory body to the Management Board and other internal stakeholders. It advises the Management Board on the RIU Framework Policy and any proposed amendments.

1.7 Operational implementation

Business units are responsible for implementing the requirements of the RIU Framework Policy within their respective insurance activities. Implementation is supported through business unit-specific implementation plans, which are drafted by business units and reviewed and approved by the RIU Committee.

These implementation plans describe how the requirements of the RIU Framework Policy are applied in practice, across relevant customer groups and product types, including the application of

[3] In NN Re's position as reinsurer without any relationship with primary insurance policyholders, implementation of sustainability risk identification and management differs to that of other NN business units. When providing internal reinsurance to NN Group subsidiaries, NN Re relies on each subsidiary to identify and manage sustainability risks in its insurance underwriting activities in accordance with this Policy. When applying for reinsurance, NN Group subsidiaries should demonstrate their compliance with the NN RIU Framework Policy to NN Re, to the extent that this is applicable. For reinsurance for insurers outside NN Group, NN Re conducts appropriate sustainability due diligence based on the ESG questionnaire as part of its customer acceptance and review process.

[4] The RIU Framework policy serves as guidance for NN Group's insurance activities outside of the Netherlands. This entails the integration of sustainability matters in such activities to the fullest extent possible.

restrictions, the identification of sustainability risks and negative impacts, and engagement expectations.

The implementation plans also identify gaps or limitations in implementation, for example related to data availability, systems or processes, and set out the actions and timelines for business units to address such gaps. They allow for differences in approach and pace of implementation, for example depending on customer type or the product and service being offered, and take into account practical considerations, such as necessary adjustments to IT applications.

Any material impediments or limitations identified at the time of approval, or arising during implementation, are expected to be communicated to the RIU Committee at the earliest opportunity.

1.8 Updates and approvals

The RIU Framework Policy was last updated and approved in October 2026.

The policy is reviewed at least annually by the RIU Committee, in coordination with the NN Group Sustainability & Social Impact department. The review may result in confirmation that no updates to the Policy are required at that time.

2. Our approach

NN Group's approach to responsible insurance underwriting is built on a set of minimum requirements that guide how sustainability matters are taken into account across our insurance activities. These requirements:

- use restrictions to set boundaries on the activities NN Group is willing to insure;
- establish expectations for identifying sustainability risks and negative impacts; and
- define circumstances under which engagement with customers and intermediaries is required under the RIU Framework Policy.

2.1 Restrictions

NN Group restricts the provision of insurance products and services where insuring a specific activity or a company involved in that activity would be inconsistent with NN Group's sustainability strategy and risk appetite.

When determining which activities should be subject to restrictions under the RIU Framework Policy, NN Group takes account of:

- **sustainability risks**, in particular reputational risks and underwriting risks, where sustainability matters may adversely affect long-term performance, reputation, value, balance sheet or operations;
- **actual or potential negative impacts** on people and the environment, where NN Group's insurance activities indirectly connect NN Group to these impacts; and
- other relevant considerations, including legal and regulatory requirements.

Restricted activities and restriction rules

The following activities are restricted under the RIU Framework Policy. Where an activity is restricted, the applicable restriction rules are set out in the table below.

Restricted activities	Restriction rules
Thermal coal mining[5]	NN Group restricts the provision of insurance products and services to companies that generate more than 5% of their revenues from mining thermal coal.
Unconventional oil & gas exploration and production	NN Group restricts the provision of insurance products and services to companies that generate more than 5% of their revenues from unconventional oil and gas exploration and production. Unconventional oil and gas includes oil/tar sands, arctic drilling, shale oil, and shale gas.
Tobacco manufacturing	NN Group restricts the provision of insurance products or services to companies that generate more than 5% of their revenues from manufacturing tobacco products, such as cigarettes, cigars, tobacco and electronic cigarettes.
Controversial weapons manufacturing	NN Group restricts the provision of insurance products and services to companies that are involved in the production, research and development, maintenance, system integration and testing of products or services that are considered dedicated and essential for the lethal use of controversial weapons. Controversial weapons include anti-personnel landmines, cluster munitions, biological weapons, chemical weapons, depleted uranium ammunitions and white phosphorus weapons.
	NN Group restricts the provision of insurance products and services to companies that are involved in nuclear weapon activities and: (i) are domiciled in countries that are not a signatory to the Non-Proliferation Treaty (NPT) of 1968; or (ii) contribute to nuclear weapons programmes of non-NATO member states.

[5] Package and company insurance within our marine cargo business is currently exempt from this restriction.

Restricted activities	Restriction rules
Controversial arms trade	NN Group restricts the provision of insurance products or services to companies that are involved in activities that make weapons, weapon systems, or related material or services available to: (i) countries that are subject to a UN and/or EU arms embargo targeting the central government; or (ii) non-state actors sanctioned by the UN and/ or EU. The restriction does not apply to companies that engage in such activities in relation to humanitarian missions or (peacekeeping) military missions that have been commissioned by the international community.

In addition, business units are required to restrict the provision of insurance products and services to customers (prospective or existing) included on the NN Group Exclusion List for investments.

Application of restrictions

- Restrictions apply to the insured customer and apply regardless of whether they contract directly with NN Group or through an intermediary.
- Where a customer is identified as being directly involved in a restricted activity, NN Group restricts the provision of all insurance products and services to that customer, unless a waiver is granted in accordance with this Policy.
- The identification of customer involvement in restricted activities is addressed through client acceptance and underwriting procedures.
- Business units must document how the Policy's requirements on restrictions are implemented across relevant customer groups and product types in business-unit-specific implementation plans.

Waivers

Business units may apply for a waiver to the restrictions set out in the RIU Framework Policy where a requested insurance product or service is for the benefit of employees rather than the customer itself. Examples include employee pension products and employee income protection products.

Potential waiver cases must be submitted to the RIU Committee for approval. Waiver requests will be reviewed by the RIU Committee, in consultation with the NN Group Sustainability & Social Impact department, to assess whether the exemption is justified and consistent with the intent of the RIU Framework Policy.

Where a waiver is granted, the RIU Committee may approve acceptance of the customer, subject to specific conditions. These conditions may include undertaking engagement, in line with Section 2.3 of this Policy, to manage identified sustainability risks and/or negative impacts on people and the environment.

Where engagement is required as a condition of the waiver, the RIU Committee may require specific engagement objectives to be achieved within a defined time period. The RIU Committee may also set conditions for continued engagement and may also require the termination of the insurance relationship – insofar as legally permissible – if agreed objectives are not achieved.

This Policy acknowledges, however, that engagement is our preferred means of trying to influence customer behaviour and encourage the adoption of business practices that reduce negative impacts on people and the environment. In this context, ending an insurance relationship at the policy renewal date should be considered a measure of last resort.

2.2 Identifying sustainability-risks and negative impacts

NN Group requires business units to take account of environmental, social and governance (ESG) matters – collectively referred to as sustainability matters – in their insurance underwriting activities to identify whether they:

- give rise to sustainability risks for NN Group, for example by creating reputational risks or excess losses; and/or
- link NN Group to actual or potential negative impacts on people and the environment.

Sustainability matters are expected to be considered in a proportionate and risk-based manner, taking into account the customer type, insured risks, underwriting model and distribution channel. The RIU Framework Policy does not prescribe a single uniform approach, and business units should take account of sustainability matters in a manner that is appropriate to their specific context while meeting the minimum requirements set out in this Policy. This differentiated approach reflects variations in customer numbers and the nature and intensity of customer relationships, as well as between Life and Non-life insurance products and services.

Taking account of sustainability matters in insurance underwriting is intended to support NN Group and business units in managing identified sustainability risks and, where relevant, mitigating negative impacts. It is not intended to require the automatic denial of insurance coverage or the explicit incorporation of sustainability matters into pricing or coverage terms. Rather, it is intended to enable informed underwriting decisions.

Where sustainability risks are identified, business units are expected to manage these risks in line with existing risk-management processes. Where actual or potential negative impacts on people or the environment are identified, business units are expected to consider whether engagement with the customer or intermediary may be appropriate, in line with Section 2.3 of this Policy.

2.3 Engagement with customers

Under the RIU Framework Policy, engagement with customers or intermediaries may be appropriate where it supports the management of sustainability risks or negative impacts on people or the environment linked to NN Group's insurance activities.

Engagement is not a general requirement and is considered on a case-by-case basis, taking into account:

- customer type;
- the nature of the relationship (direct or via an intermediary);
- identified sustainability risks; and/or
- identified actual or potential negative impacts.

The format and route of engagement may differ depending on the customer type and the nature of the relationship through which NN Group provides insurance services. In all cases, engagement is expected to be applied in a manner that is appropriate and proportionate to the customer, insured activity and distribution context.

Where sustainability risks are identified, business units may engage with customers or intermediaries on a preventative or risk-mitigating basis, in line with the NN Group and applicable local business unit risk-management and business processes. For example, proactively engaging with customers to implement measures that reduce the likelihood or severity of potential future claims.

Where actual or potential negative impacts on people and/or the environment are identified, business units may engage with customers to seek improvements in practices related to those impacts. For example, encouraging customers to set greenhouse gas emissions reduction targets in the context of negative impacts on climate change.

Engagement may also be required in the context of waivers granted under the RIU Framework Policy, as further described in the Section 2.1 of this Policy.

Further guidance on how engagement should be conducted in practice is provided in a separate internal Engagement Guideline, which supports the implementation of engagement under the RIU Framework Policy but does not form part of the Policy itself.

Appendix:

Definitions

For the purposes of the NN Group Responsible Insurance Underwriting (RIU) Framework Policy, the following NN Group definitions apply as mentioned on our website, see nn-group-sustainability-matters-definition-october-2025.pdf.

These definitions are intended to ensure a consistent understanding of key concepts as they relate to NN Group's insurance underwriting activities.

Important legal information

Nothing in this document expressed or implied, is intended to or shall create or grant any right of any cause of action to, by or for any person (other than NN Group N.V.).

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