

NN Group 1H24 results

Strong delivery towards

2025 targets

15 August 2024



Strong delivery towards 2025 targets

David Knibbe, CEO

Today's key takeaways

Delivering towards our EUR 1.9bn 2025 OCG target with EUR 959m operating capital generation in 1H24

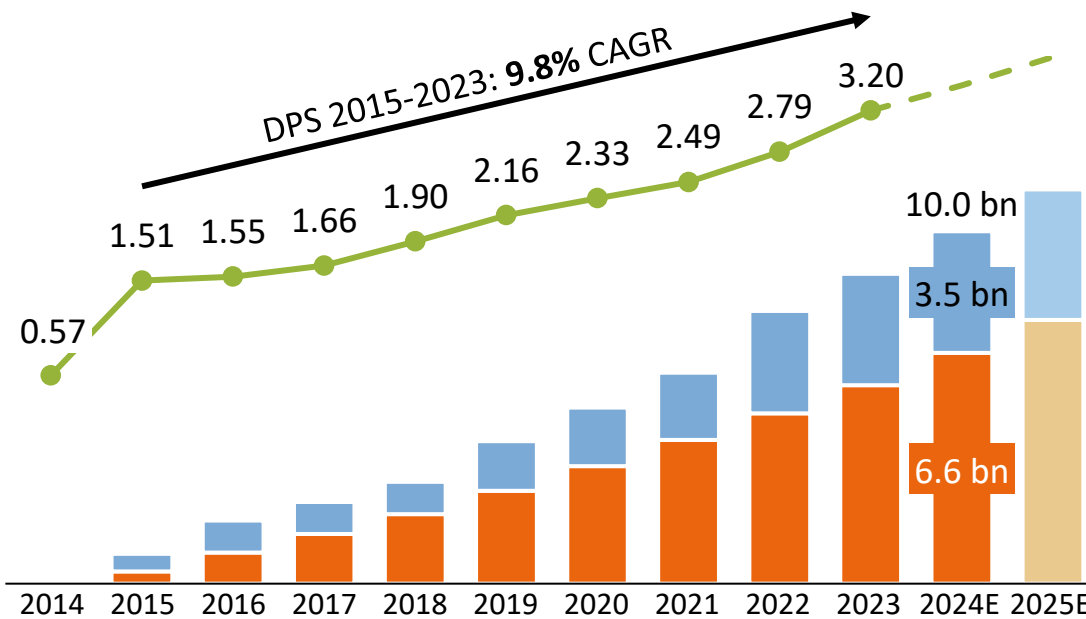
Robust capital position: Solvency II ratio at 192%, top-end of 150-200% comfort range

Continued business and commercial performance: VNB 23% higher and EUR 1.2bn net inflows in DC

Capital Markets Day on 27 May 2025: strategy and targets update

Continuing our attractive capital return trajectory

Accumulated payout to shareholders^{1,2}

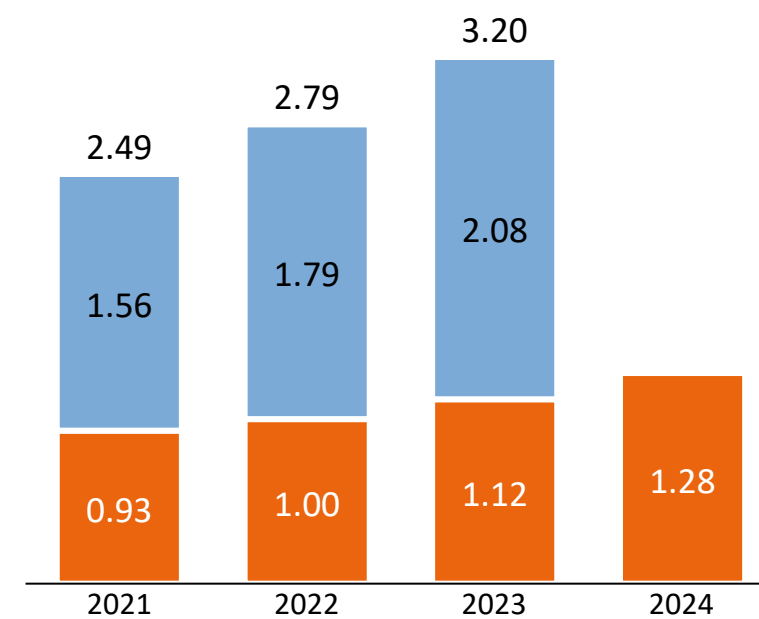


■ Share buyback
■ Dividend

| Year | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024E | 2025E |
|---------------|------|------|------|------|------|------|------|------|--------------------|------|-------|-------|
| Share buyback | -- | 500 | 417 | -- | -- | 500 | 250 | 250 | 1,000 ³ | 250 | 300 | |
| Dividend | -- | 349 | 536 | 526 | 570 | 664 | 705 | 741 | 763 | 804 | ~900 | |

2015-2024
 EUR 3.5bn
 EUR 6.6bn
EUR 10.0bn

14% increase of interim dps¹



■ Final DPS
■ Interim DPS



1. Dividend per share in EUR based on declared amounts in book year
 2. Total dividend amounts in EURm are shown on a cash out basis. Total share buyback amount in EURm shown in the year that the programme commences. 2024 and 2025 dividends in this graph are indicative and not based on realisations. 2024 and 2025 share buybacks are based on EUR 300m, in line with our capital return policy of at least EUR 300m annual share buyback
 3. Additional share buyback of EUR 750m on top of the regular EUR 250m, reflecting the net proceeds of the sale of NNIP minus the funding for the acquisition of MetLife Greece and Poland

Executing on unit-linked settlement

- In January 2024, NN reached a settlement with all interest groups involved in legal proceedings against NN with respect to unit-linked products
- On track to complete the settlement before June 2025
- A EUR ~360m provision was already recognised in 2023 to cover the settlement costs
- Settlement follows earlier measures taken by NN, including previous compensation rounds, of EUR ~1bn
- All legal proceedings initiated by the interest groups will be discontinued once the settlement is executed¹
- No new proceedings can be initiated by involved interest groups and their representatives

1. Anticipated before 30 June 2025. The settlement is subject to a 90% acceptance rate of affiliated policyholders that have received an individual proposal for compensation.

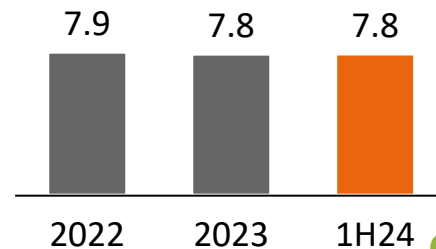
On track to achieve strategic targets

Above market average Net Promoter Score (NPS-r) of Netherlands and International by 2025

Netherlands: on par
International: above

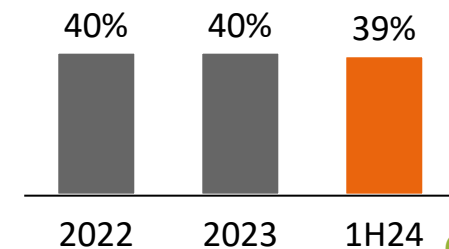
On track

Employee engagement of ≥ 8.0 by 2025



On track

Diversity: Women in senior management positions of $\geq 40\%$ by 2025



On track

Reduction GHG emissions of corporate investment portfolio by 25% by 2025

~10% (FY23)

On track

More than double investments in climate solutions by +EUR 6bn to EUR 11bn by 2030

EUR ~11.5bn invested

On track

Reaching 1m people in supporting financial, physical and/or mental well-being by 2025

523,000 people reached

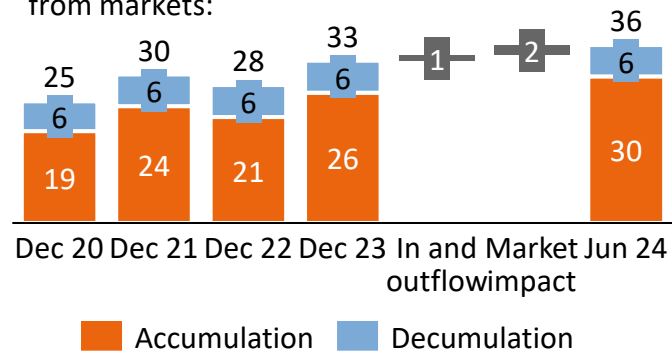
On track

All figures on 30 June 2024, unless otherwise indicated; For definitions, refer to the NN Group ESG presentation dated August 2024

2025 targets realistic due to sustained delivery in home markets...

Netherlands Life delivering stable remittances

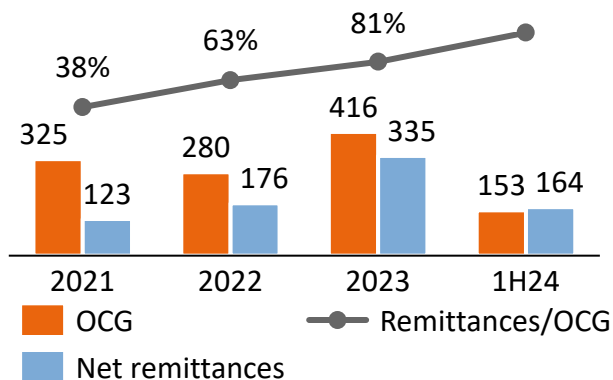
- OCG delivery and strong 190% Dutch Life SII ratio to safeguard stable remittances to the Group
- Market leading position in DC delivering another EUR 1.2bn net inflow in 1H24 with further support from markets:



- As before, pension reform provides additional opportunities: 1) expansion of DC market and 2) buyouts, where we reiterate our double-digit IRR hurdle. More clarity on size of opportunity expected by early next year

Netherlands Non-life to deliver growth and sustain improved cash conversion

- 1H24 combined ratio of 92.2% within 91-93% guidance range. Continue to benefit from:
 - Mature and consolidated market, overweight to more disciplined sectors



- Sustained increased cash conversion in line with that of the Group

Bank on track to outperform on 2025 OCG target

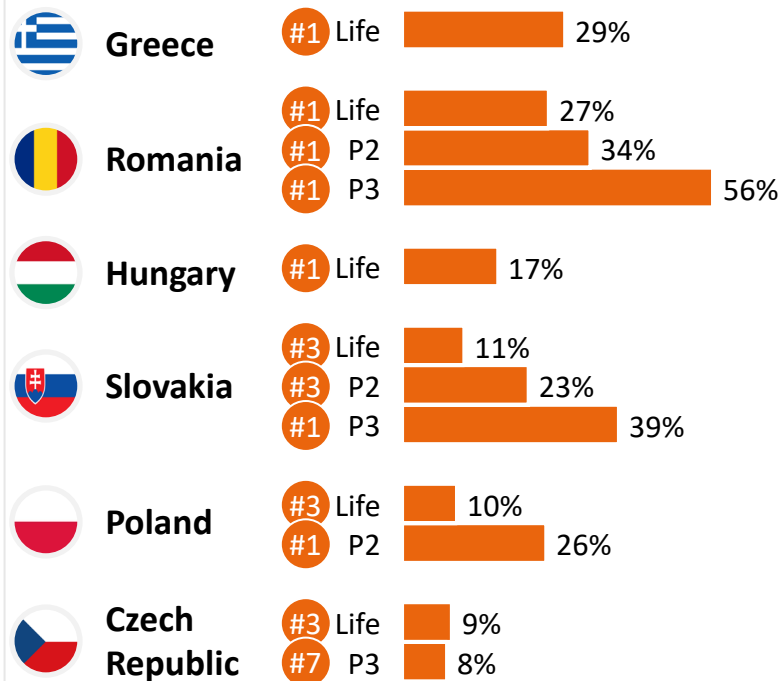
- Catch-up on growth targeted in 2H24
- NIM expected to further normalise into 2025
- Strong performance during 2023 and 2024 to allow for dividends to Group despite countercyclical buffer build-up

Other: recent strong performance partially structural

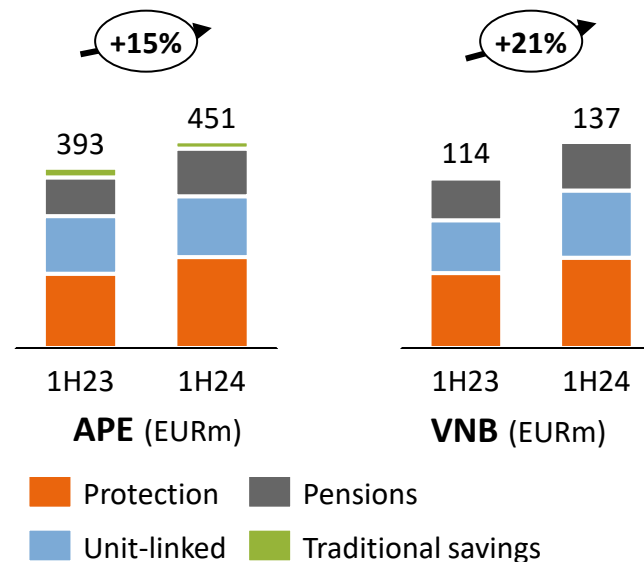
- 2025 OCG target of ~-EUR300m
- RT1 Debt issued on attractive terms
- Return on cash at holding benefitting from high rates

...and continued sales momentum in Europe

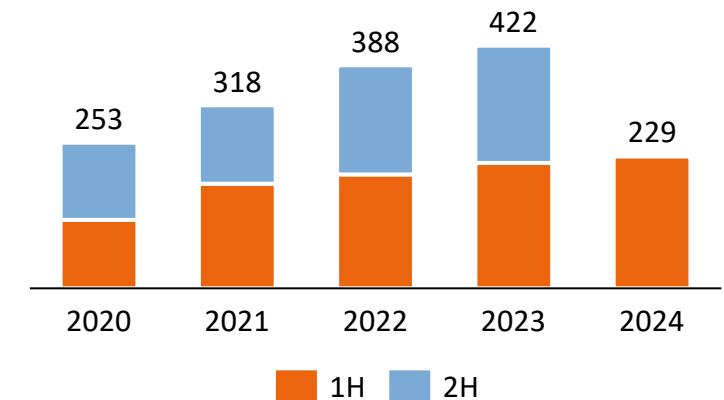
Leading in underpenetrated CEE markets and Greece¹...



...supporting higher sales and a more profitable business mix...



...supporting OCG growth towards 2025 target and beyond



- Continued OCG growth supported by CEE countries despite lower interest rates across the region and higher guaranteed rates in Belgium

1. Market shares and positions based on the end of 2023; P2 = Pillar 2 mandatory pensions; P3 = Pillar 3 voluntary pensions

Delivering on enhanced investor proposition

Resilient balance sheet



Group SII ratio

192% (30 Jun 2024)

Higher capital quality

- Lower UFR benefit
- Reduced longevity risk and final settlement of unit-linked issue

Robust investment portfolio

- High quality real estate portfolio
- Solid mortgage book with negligible default experience

Low leverage ratio

Strong business performance



Delivering on financial targets 2025

Operating Capital Generation

EUR 959m (1H24)

2025 target: EUR 1.9bn¹

Free cashflow

EUR 899m (1H24)

2025 target: EUR 1.6bn

Attractive capital return



Dividend per share

EUR 1.28 (1H24 interim dividend)

Annual share buyback

At least EUR 300m

additional excess capital to be returned unless used for value-creating opportunities

Upside to capital return

if NN Group SII ratio is sustainably above 200%

1. Based on normal weather and normalised mortgage margins, otherwise financial markets on 1 January 2024

1H24 results

Annemiek van Melick, CFO

Strong delivery towards financial targets in 1H24

Delivering towards the 2025 OCG and FCF targets...

Operating capital generation

EUR 959m

1H23: EUR 997m

Free cashflow

EUR 899m

1H23: EUR 832m¹

...while maintaining a solid balance sheet and cash position...

Solvency II ratio

192%

31 December 2023: 197%

Cash capital at Holding

EUR 1.4bn

31 December 2023: EUR 1.0bn

...and continuing to deliver attractive capital distributions to shareholders

Interim dividend

EUR 1.28 per share

+14% on 1H23

Share buyback

EUR 300m

~55% completed

1. Includes a non-recurring dividend of EUR 120m from NN Belgium Life following the sale of a closed book life portfolio in 2H22

Delivery on OCG remains strong

| OCG¹ by segment (EURm) | 1H24 | 1H23 | Delta |
|--|-------------|-------------|--------------|
| Netherlands Life | 536 | 523 | 2% |
| Netherlands Non-life | 153 | 210 | -27% |
| Insurance Europe | 229 | 218 | 5% |
| Japan Life | 65 | 68 | -4% |
| Banking | 79 | 70 | +13% |
| Other | -103 | -91 | |
| OCG | 959 | 997 | -4% |

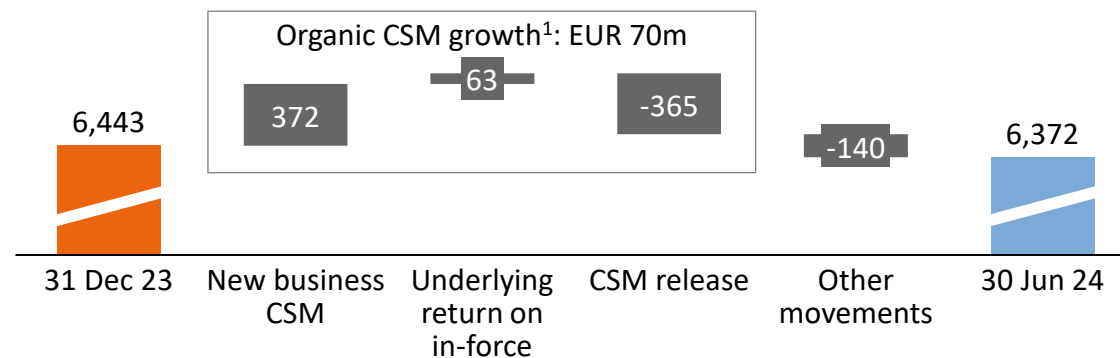
1H24 OCG down 4% vs an exceptionally high 1H23

- Increased OCG at Netherlands Life, reflecting higher mortgage spreads.
- OCG levels at the Bank remain high, benefitting from lower capital consumption. Interest margin slightly reduced but remains at an elevated level.
- Continued solid growth in Insurance Europe while Japan Life OCG is impacted by adverse FX movements.
- Strong OCG for segment Other, supported by a favourable claims experience for the reinsurance business, although not as high as 1H23.
- Offset by Netherlands Non-life, reflecting an increase in claims in P&C, partly due to large fire claims in the first quarter of 2024 against the backdrop of favourable claim experience in 1H23.

Lower operating result mainly driven by Netherlands Life and Netherlands Non-life

| Operating result (EURm) | 1H24 | 1H23 |
|---|--------------|--------------|
| Netherlands Life | 670 | 810 |
| Netherlands Non-life | 205 | 226 |
| Insurance Europe | 299 | 219 |
| Japan Life | 104 | 102 |
| Banking | 102 | 113 |
| Other | -53 | -71 |
| Operating result | 1,329 | 1,400 |
| Non-operating items & special items | -491 | -646 |
| Acquisition intangibles and result on divestments | -14 | 5 |
| Result before tax | 824 | 758 |
| Taxation & minority interest | 176 | 172 |
| Net result | 648 | 586 |

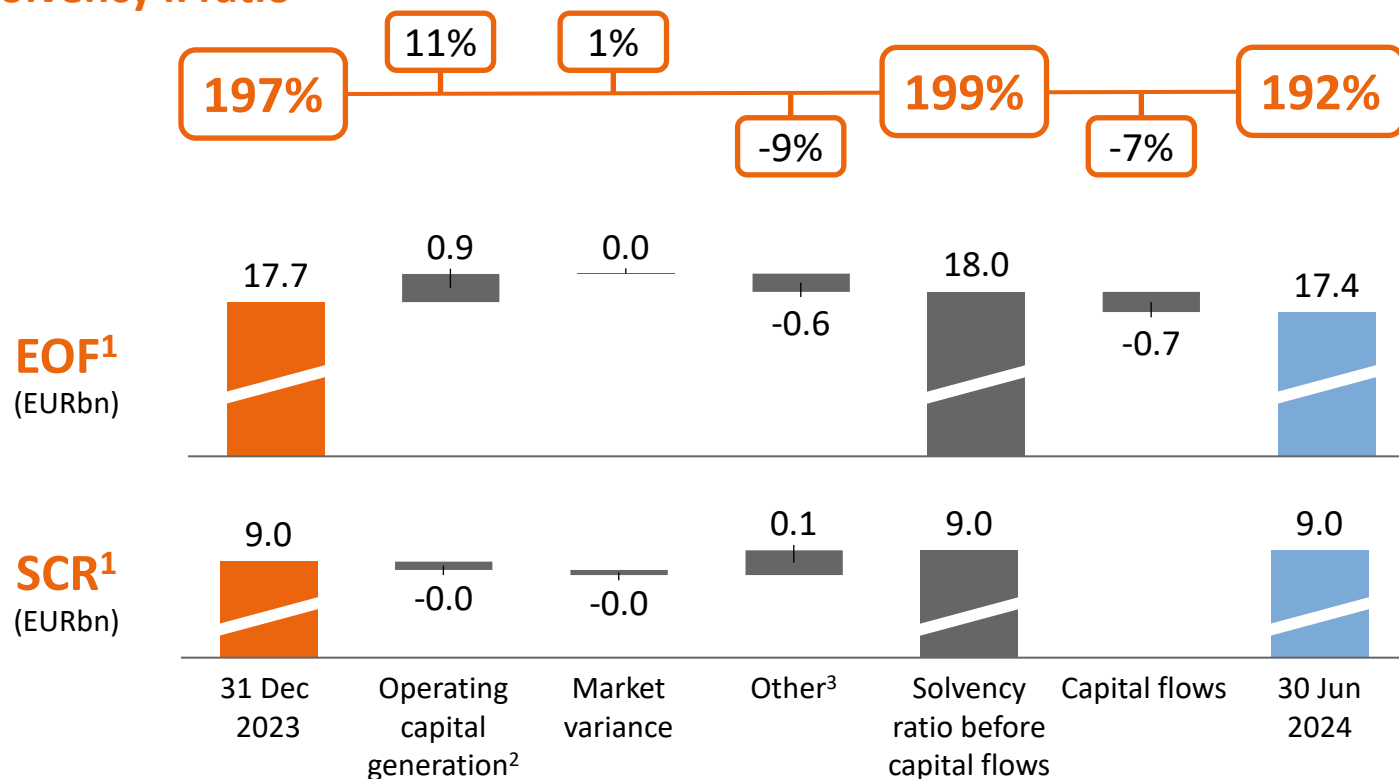
- Netherlands Life: lower technical margin and operating investment results due to lower interest rates and refinements
 - Netherlands Non-life: less favourable claims experience
 - Insurance Europe: business growth and strong pensions performance
 - Banking: continued high interest result
 - Other: improved operating result of the reinsurance business
- Organic CSM growth reflects business growth in Insurance Europe and new business in Netherlands Non-life, offsetting the net release of CSM of Netherlands Life and Japan Life (figures below in EURm)



1. Organic growth of CSM is defined as the sum of new business added and the underlying return on in-force, minus the release of the CSM to P&L

Robust capital, towards top end of comfort zone

Solvency II ratio



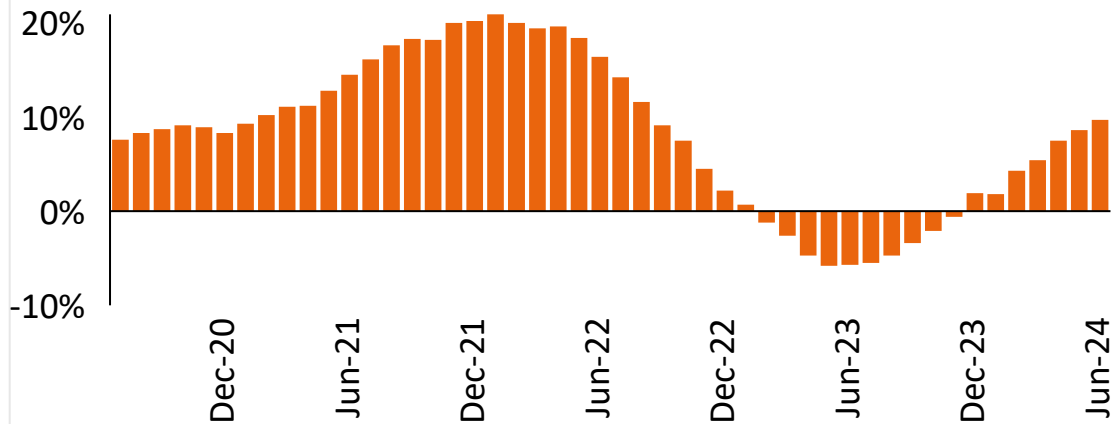
- 1H24 operating capital generation of EUR 959m adds 11%-points to the solvency ratio
- Market impact slightly positive with tighter mortgage spreads and higher rates more than offsetting the impact of widened sovereign spreads
- Other is driven mainly by regulatory changes, including the UFR step-down of 15bps, VOLA reference portfolio update and CCyB⁴ at the bank.
- Other also contains model and assumption changes as well as the impact of the Metro pension buyout deal
- Capital flows reflect the regular EUR 300m share buyback programme announced with the full year results, as well as the 2024 interim dividend

Real estate appreciated in value due to residential

Dutch house prices increasing again

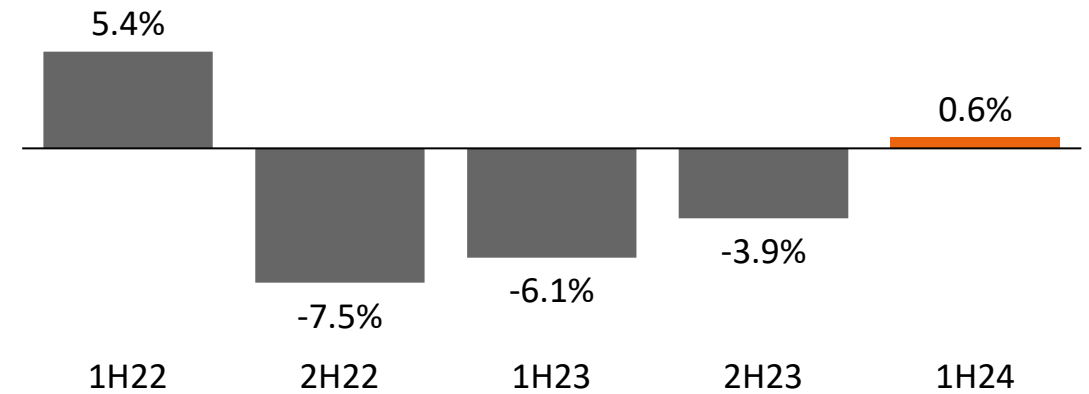
- Prices of existing houses in the Netherlands have increased again in the first half of 2024, following a period of declining house prices in 2023

Annual change of Dutch house price index¹



Real estate valuation supported by increasing residential prices

NN Group's real estate valuation changes

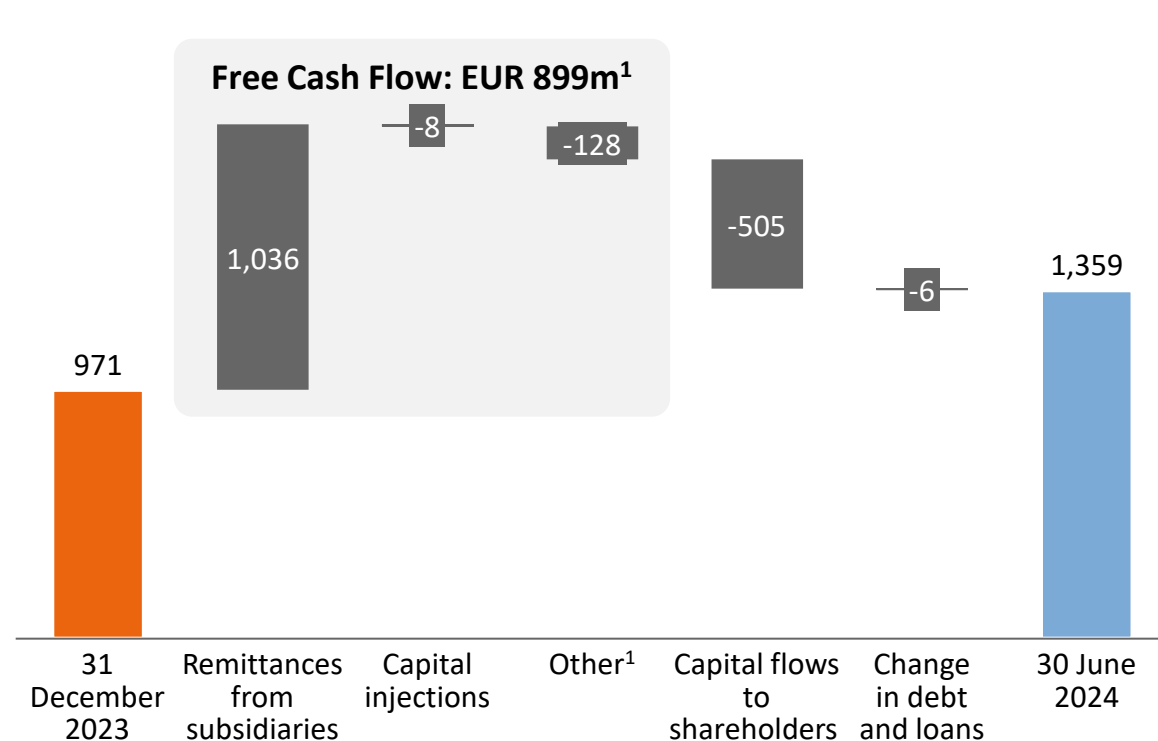


- NN's real estate holdings have recovered sooner than anticipated, thanks to a quicker upturn in residential markets
- Continued improvement is anticipated for the second half of 2024 and into 2025

1. Source: Statistics Netherlands (2024)

On track to deliver EUR 1.6bn free cash flow in 2025

Movement in holding company cash capital (EURm)



Remittances from subsidiaries (EURm)

| | 1H24 | 1H23 | FY23 | FY22 |
|-----------------------------------|--------------|------------------|------------------|--------------------|
| Netherlands Life ² | 529 | 529 | 1,059 | 1,171 ⁵ |
| Netherlands Non-life ² | 164 | 106 | 335 | 176 |
| Insurance Europe ^{2,3} | 161 | 319 ⁴ | 370 ⁴ | 172 |
| Japan Life | 63 | 68 | 68 | 75 |
| Banking ² | 60 | 1 | 21 | 113 |
| Reinsurance business | 60 | - | - | 45 |
| Other | - | - | 1 | 1 |
| Total | 1,036 | 1,023 | 1,855 | 1,753 |



1. Other includes interest on subordinated loans and debt, holding company expenses and other cash flows
2. Includes interest on and repayment/redemption of subordinated loans provided to subsidiaries by the holding company
3. Refers to Insurance Europe entities' consolidated totals excluding NN Czech Life insurance business (branch of NN Life)
4. Includes a one-off dividend of EUR 120m from NN Belgium Life following the sale of a closed book life portfolio in 2H22
5. Includes a one-off dividend following the closing of the acquisition of the ABN AMRO Life business of EUR 124m

Wrap up

Today's key takeaways

Delivering towards our EUR 1.9bn 2025 OCG target with EUR 959m operating capital generation in 1H24

Robust capital position: Solvency II ratio at 192%, top-end of 150-200% comfort range

Continued business and commercial performance: VNB 23% higher and EUR 1.2bn net inflows in DC

Capital Markets Day on 27 May 2025: strategy and targets update

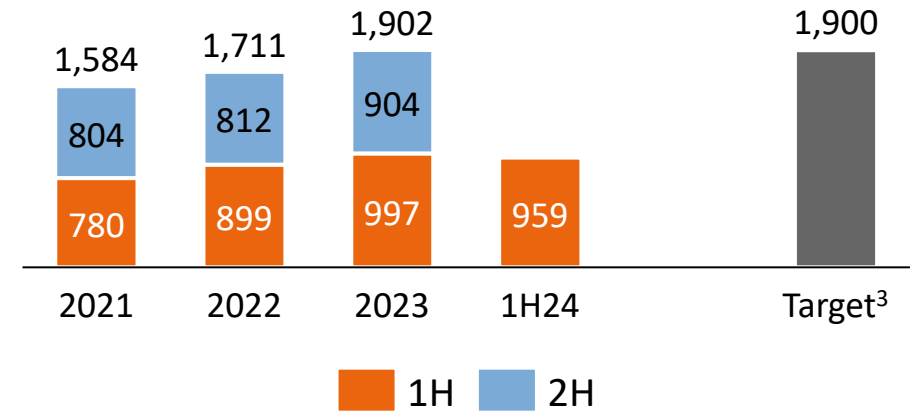
Appendices

On track to achieve improved 2025 OCG target of EUR 1.9bn

OCG¹ upside for Netherlands Non-life and Banking at FY23 reason to upgrade OCG target from EUR 1.8bn to EUR 1.9bn...

| | 2023 realised | 2025 target | Outlook |
|----------------------|---------------|-------------|----------|
| Netherlands Life | 1,025 | 1,150 | On track |
| Netherlands Non-life | 416 | 325 | ↑ |
| Insurance Europe | 421 | 450 | On track |
| Japan Life | 107 | 125 | On track |
| Banking | 133 | 80 | ↑ |
| Other ² | -200 | ~-300 | On track |

...H1 24 supports delivery on 2025 NN Group target (in EURm)



- Compared to FY23 the OCG target for Netherlands Life seems more challenging, largely due to market circumstances.
- However, the improved outlook for Europe and segment Other is expected to compensate for any potential shortfall

Solvency sensitivities

| Solvency ratio sensitivities to market shocks on 30 June 2024 ^{1,2} | Δ EOF (EURbn) | Δ SCR (EURbn) | Δ SII ratio (%-points) |
|---|------------------|------------------|---------------------------|
| Interest rate: Parallel shock +50bps | -0.3 | -0.2 | +2% |
| Interest rate: Parallel shock -50bps | +0.3 | +0.2 | -2% |
| Interest rate: 10bps steepening between 20y–30y | -0.1 | +0.0 | -1% |
| Credit spread: Parallel shock for AAA-rated government bonds +50bps | -0.4 | +0.0 | -5% |
| Credit spread: Parallel shock for AA and lower-rated government bonds +50bps | -0.7 | +0.0 | -8% |
| Credit spread: Parallel shock corporate bonds +50bps | +0.3 | -0.1 | +5% |
| Credit spread: Parallel shock mortgages +50bps | -1.1 | -0.0 | -12% |
| Equity: Downward shock -25% | -1.7 | -0.3 | -13% |
| Real estate: Downward shock -10% | -1.2 | -0.1 | -12% |

1. Sensitivities are performed for Solvency II entities, NN Life Japan and NN Bank

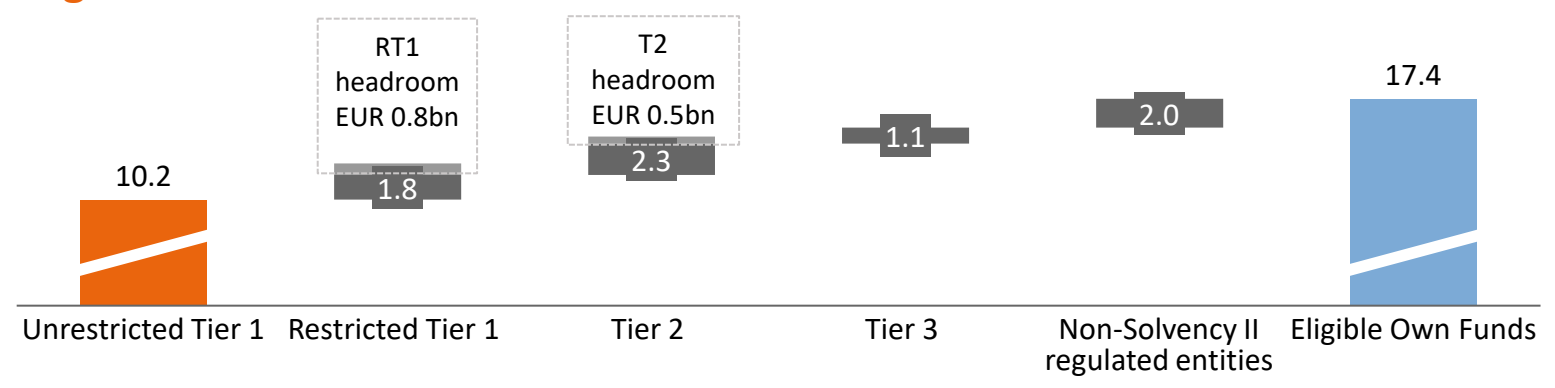
2. Tier 3 eligible capital is maximized at 15% of SCR. Note that if Tier 3 capital becomes ineligible, the sensitivities increase as there is no offset from tax

Operating capital generation by source

| OCG¹ by source (EURm) | 1H24 | 1H23 |
|--|-------------|-------------|
| Investment return | 670 | 620 |
| Life – UFR drag | -79 | -105 |
| Life – Risk margin release | 114 | 126 |
| Life – Experience variance | -12 | 27 |
| Life – New business | 114 | 108 |
| Non-life underwriting | 93 | 164 |
| Own Funds generation – SII entities | 901 | 941 |
| Non-Solvency II entities - Japan, Bank, Other ² | 182 | 191 |
| Holding expenses and debt costs | -151 | -144 |
| Own Funds generation – Total | 931 | 987 |
| Change in SCR | 27 | 10 |
| OCG | 959 | 997 |

Strong balance sheet and financial flexibility

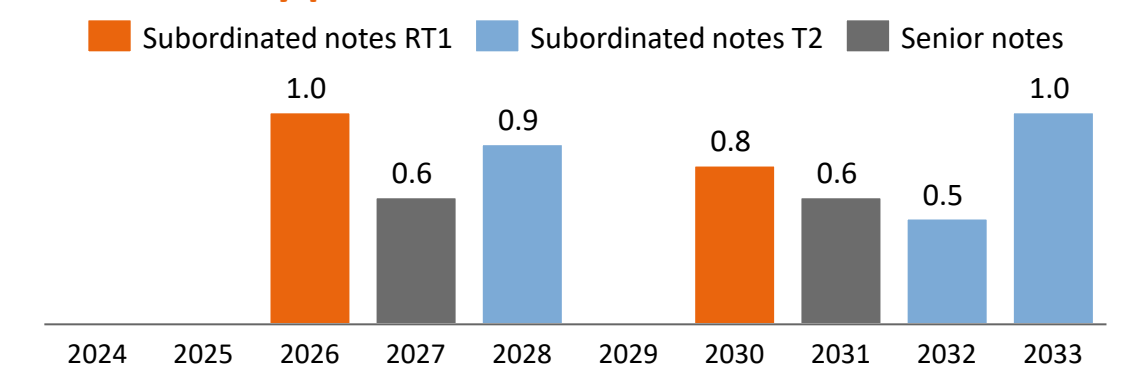
Eligible Own Funds and SII headroom (30 June 2024, EURbn)



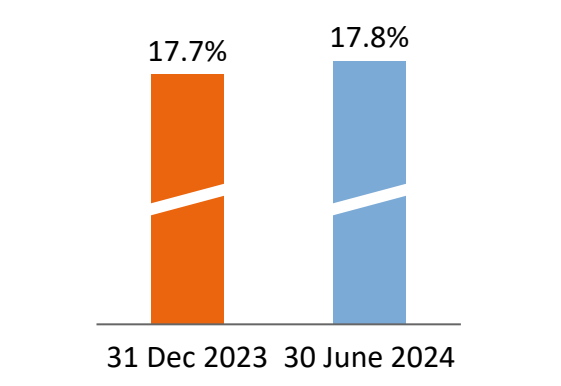
Credit ratings

| Financial Strength Rating | 30 Jun 2024 | 31 Dec 2023 |
|---------------------------|-------------|-------------|
| Standard & Poor's | A+ Stable | A+ Stable |
| Fitch ¹ | AA- Stable | AA- Stable |

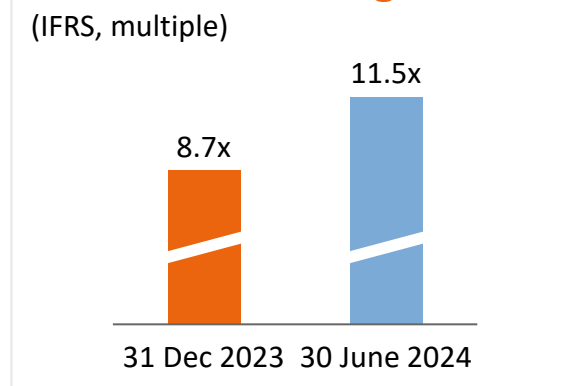
Debt maturity profile (EURbn)



Financial leverage (IFRS based)



Fixed-cost coverage ratio (IFRS, multiple)

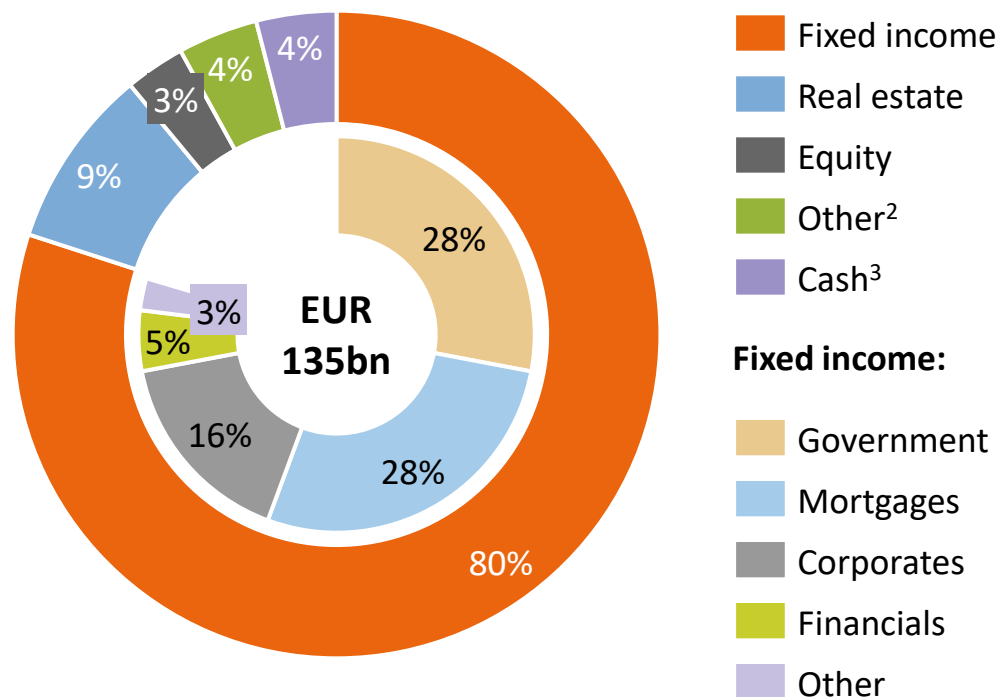


1. Financial Strength Rating for Nationale-Nederlanden Levensverzekering Maatschappij N.V.

High-quality investment portfolio

Investment portfolio (NN Group excluding banking)¹

(30 June 2024)



- High-quality and conservative investment portfolio
- Diversified real estate exposure across segments and regions
 - Core profile and strong occupancy rate ~96%
 - Ability to price in inflation through rental income
 - Low leverage of ~20%
- Strong credit quality mortgage portfolio
 - Strict personal bankruptcy laws in the Netherlands
 - ~22% are guaranteed, mainly by the Dutch state (NHG)⁴
 - Average loan to value of 56%⁵
 - ~77%⁵ has a fixed rate period >10 years
 - Credit losses in own portfolio close to zero
- Close to strategic asset allocation target and gradual optimisation of investment portfolio

All figures at 30 June 2024

1. Market value, excluding separate account assets; mortgages are on amortised cost value; 2. Includes fixed income and equity mutual funds; excludes money market mutual funds; 3. Cash includes money market mutual funds; 4. The National Mortgage Guarantee is referred to in Dutch as 'NHG'; Includes mortgages that are guaranteed by third-party providers; 5. Weighted net loan to indexed market value and remaining fixed rate period are based on NN Group excluding NN Bank;

Investment portfolio

| Investment portfolio (NN Group excl banking) ¹ (EURbn) | 30 June 2024 | 31 Dec 2023 | Change | % of total |
|---|--------------|--------------|-------------|-------------|
| Fixed income (excl. mortgages ²) | 70.2 | 73.8 | -3.6 | 52% |
| Mortgages ² | 37.8 | 39.3 | -1.5 | 28% |
| Real Estate | 11.8 | 12.0 | -0.2 | 9% |
| Equity | 3.5 | 3.7 | -0.2 | 3% |
| Other ³ | 5.4 | 4.8 | 0.6 | 4% |
| Cash ⁴ | 6.0 | 8.6 | -2.6 | 4% |
| Total general account assets | 134.7 | 142.2 | -7.6 | 100% |

Total investment exposure decreased mainly due to a decrease in the fixed income portfolio

- Decrease in fixed income portfolio was mainly due to the revaluation of government bonds following increased interest rates
- Mortgage exposure decreased, mainly reflecting lower production as well as redemptions
- Real estate exposure decreased due to sales, real estate valuations themselves were neutral
- Equity decreased reflecting the sale of equities
- Mutual funds increased, mainly reflecting new investments in high-yield and infrastructure equity mutual funds
- Cash decreased due to an increase in collateral posted, as a result of the change of the net derivative position

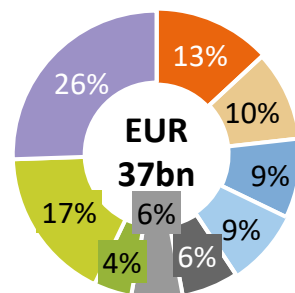
Details of fixed income portfolio

| Fixed income ¹ (EURm) | 30 June 2024 | 31 Dec 2023 | Change | % of total |
|----------------------------------|--------------|-------------|-------------|------------|
| Government ² | 37.0 | 39.8 | -2.8 | 28% |
| Corporates ² | 22.4 | 23.3 | -0.9 | 16% |
| Financials ² | 7.4 | 7.0 | 0.4 | 5% |
| ABS | 2.4 | 2.6 | -0.3 | 2% |
| Other loans | 1.1 | 1.1 | 0.0 | 1% |
| Total | 70.2 | 73.8 | -2.9 | 52% |

- Core of fixed income portfolio consists of AAA-A rated government bonds
- The decrease in the value of the fixed income portfolio was mainly driven by valuation changes following increased interest rates
- Exposure to financials is limited representing ~5% of total investment portfolio, of which ~1% US financials
 - Well-diversified portfolio, skewed to the larger high-quality institutions
 - Exposure to AT1s is negligible and we have no equity exposure to banks

Government bonds and loans by country

(27% of investment portfolio, at 30 June 2024)



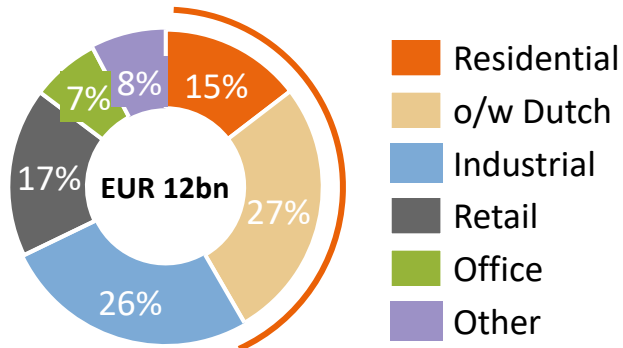
1. Excluding mortgages; Market value, excluding separate account assets; NN Group excluding NN Bank

2. Bonds and loans

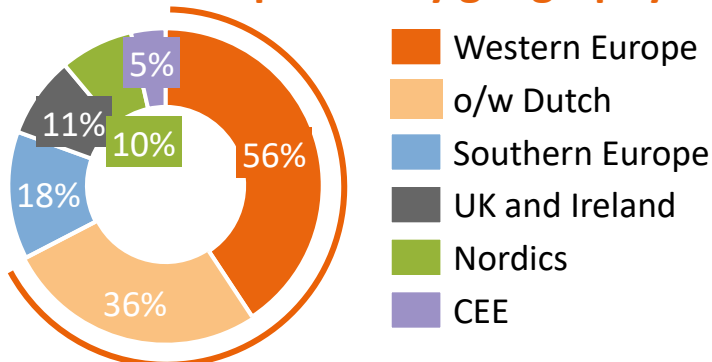
Well-diversified and high-quality real estate portfolio

Real estate exposure by segment¹

(9% of investment portfolio, 30 June 2024)

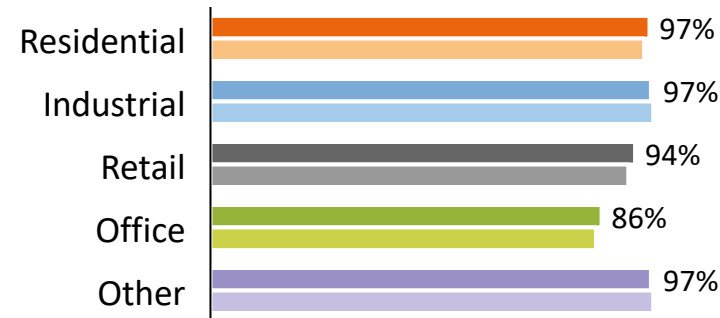


Real estate exposure by geography¹



Occupancy rate by segment

(30 June 2024 upper line versus 31 Dec 2023)



Inflation indexation through rent

- **Industrial:** mainly logistics, full indexation
- **Residential:** typically capped by the state
- **Retail:** full indexation, revert at renewal
- **Office:** majority, depends on location
- **Other:** mainly healthcare; partly full indexation, partly capped at 4-5%

- Actively managed portfolio; well-diversified across segments, geographies and investment types²
- Low leverage of ~20%; diversified refinancing risk
- Office occupancy rate suppressed due to upcoming refurbishment plans; we expect recovery to previous levels
- Portfolio has a core profile and strong occupancy rate >95%
- Ability to price in inflation through rental income

1. Breakdown is based on invested capital; Real estate at fair value based on regular appraisals by independent qualified valuers; For more details, please refer to page 192 of NN Group's 2023 annual report
 2. Investment types include joint-ventures, mutual funds and direct holdings

Well-collateralised Dutch mortgage portfolio

| Mortgages¹ (EURbn) | Jun-24 | Dec-23 | % of total |
|---------------------------------------|---------------|---------------|-------------------|
| NHG and other guaranteed ² | 8.3 | 9.6 | 22% |
| LTV ≤ 80% | 25.6 | 25.4 | 70% |
| LTV 80%-90% | 2.0 | 2.1 | 5% |
| LTV 90%-100% | 0.9 | 0.9 | 2% |
| LTV > 100% | 0.1 | 0.3 | 0% |
| Subtotal | 36.8 | 38.3 | 100% |
| Other mortgage funds | 2.0 | 1.0 | |
| Total | 38.8 | 39.3 | |

| Risk measures^{1,3} | | |
|-------------------------------------|------|------|
| Net loan to indexed MV | 56% | 56% |
| % Non-performing loans ⁴ | 0.3% | 0.3% |

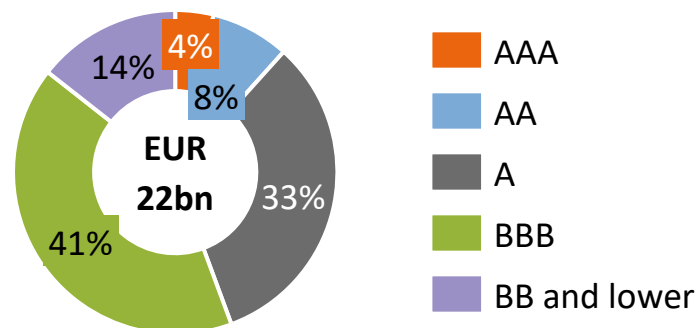
- Very comfortable average loan to value of 56¹%, with the vast majority reflecting LTV <80%
- ~77%^{1,3} of the portfolio has a fixed rate period >10 years
- Disciplined underwriting criteria
- Mortgage exposure of EUR 39bn in the insurance entities and another EUR 22bn in the banking business on 30 June 2024
- Mortgages¹ valued at market rates and reflecting pre-payment behaviour
- NN Group mortgage portfolio experienced very limited losses <10bps during and after financial crisis in line with market
- Mortgage losses in Dutch market are low
 - Recourse to all assets and earnings of borrowers
 - Strong social security and adequate unemployment benefits
 - As a result, home-owners usually continue paying their mortgages during unemployment
 - Restrictions for high-risk mortgages tightened past years

1. Excludes banking 2. The National Mortgage Guarantee is referred to in Dutch as 'NHG' or 'Nationale Hypotheek Garantie'; Includes EUR ~0.3bn mortgages that are guaranteed by third-party providers; Note that this number is closer to 30% when including the mortgages that are on the balance sheet of NN Bank 3. Does not include collateralised mortgages 4. A loan is categorized as a non-performing loan if the loan is 90 days past due, or the client was in default the previous month, and the minimum holding period is active or the loan is classified as Unlikely To Pay (UTP) by the problem loans department. A loan is re-categorised as a performing loan again when the amount past due has been paid in full (and the UTP-status is withdrawn);

Details of corporate bond and equity portfolio

Corporate bonds and loans by rating

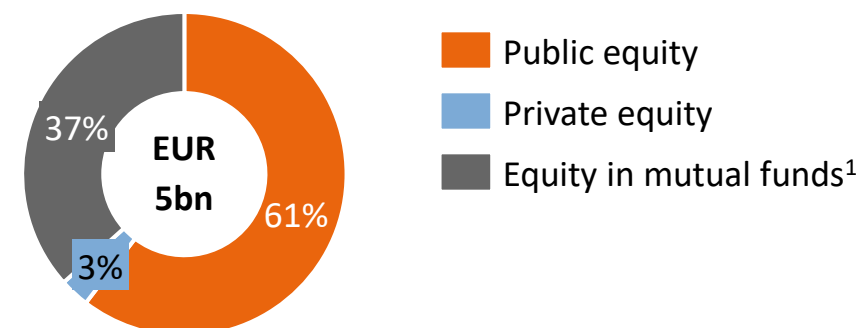
(16% of investment portfolio, at 30 June 2024)



- Robust approach towards credit risk management
 - Well-diversified portfolio to sector and region
 - Bottom-up selection; ESG-driven, high-quality portfolio with aim to mitigate downgrade risk and preserve capital
- >85% of corporates rated BBB or higher
- Underweight corporate bonds vs EIOPA reference portfolio

Equity exposure including mutual funds

(4% of investment portfolio, at 30 June 2024)



- Reduced public equity stake, offset by additional private equity mutual fund investments
- Concentrated public equity portfolio, geographic focus on Western and Northern Europe
 - Active portfolio management and strong company engagement
- Well-diversified private equity portfolio across funds, investment styles, market segments and vintages with low leverage

1. The equity exposure in mutual funds mainly reflects private equity

IFRS 9/17 - Sustainable CSM growth expected

| Contractual Service Margin (EURm) | NN Group | Netherlands Life | Netherlands Non-life | Insurance Europe | Japan Life | Other |
|---|-----------------|-------------------------|-----------------------------|-------------------------|-------------------|---------------|
| Opening CSM, net (31 Dec 2023) | 6,443 | 3,182 | 495 | 1,806 | 955 | 5 |
| New business added | 372 | 88 | 64 | 167 | 53 | 0 |
| Underlying return on in-force | 63 | -17 | 4 | 75 | 1 | 0 |
| CSM release | -365 | -103 | -32 | -163 | -66 | -1 |
| Organic CSM movement | 70 | -32 | 35 | 80 | -12 | -1 |
| Organic CSM growth¹ (%) | 1.1% | -1.0% | 7.1% | 4.4% | -1.3% | -25.3% |
| Other movements | -140 | -34 | -18 | 37 | -136 | 11 |
| Closing balance (30 Jun 2024) | 6,372 | 3,116 | 512 | 1,922 | 806 | 15 |

- Organic CSM growth of 1.1%:
 - Organic growth in new and in-force business more than compensating for CSM release
 - Non-life CSM benefits from seasonality in 1H24, Group Disability New Business recognized in first half year
 - Subdued CSM growth expected until recovery of NB from Japan life
- Other business units expected to offset Netherlands Life's net release of CSM, driven mainly by a strong net growth in Insurance Europe

1. Organic growth of CSM is defined as the sum of new business added and the underlying return on in-force, minus the release of the CSM to P&L

Important legal information

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. 2023 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 or European Union countries leaving the European Union, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in investor, customer and policyholder behaviour, (11) changes in general competitive factors, (12) changes in laws and regulations and the interpretation and application thereof, (13) changes in the policies and actions of governments and/or regulatory authorities, (14) conclusions with regard to accounting assumptions and methodologies, (15) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (16) changes in credit and financial strength ratings, (17) NN Group's ability to achieve projected operational synergies, (18) catastrophes and terrorist-related events, (19) operational and IT risks, such as system disruptions or failures, breaches of security, cyberattacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, (21) business, operational, regulatory, reputation and other risks and challenges in connection with ESG related matters and/or driven by ESG factors including climate change, (22) the inability to retain key personnel, (23) adverse developments in legal and other proceedings and (24) the other risks and uncertainties contained in recent public disclosures made by NN Group.

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