



NN Group

Capital Markets Day

30 November 2017



Capitalising on our combined strengths

Lard Friese, Chief Executive Officer

30 November 2017



Announced today

NN Group financial targets

- EUR ~350m cost reduction¹ by 2020, reflecting cost synergies from Delta Lloyd acquisition and existing standalone cost reduction plans
- Annual earnings growth of 5-7% on average in the medium term²
- Over time, generate free cash available to shareholders in a range around the net operating result of the ongoing business³

Other announcements

- Dividend policy and capital framework unchanged
- Delta Lloyd integration completed by 2020, with legal mergers⁴ completed by 2019



1. In total for the following units: Netherlands Life, Netherlands Non-life, Belgium, Asset Management, Banking business and Corporate / Holding entities
2. Annual growth rate of operating result before tax of the ongoing business on average in the medium term; new targets based on 2017 operating result
3. Net operating result of the ongoing business, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity; assuming normal markets, no material regulatory changes and no material special items other than restructuring charges
4. Subject to regulatory approval

1

NN Group is focused on creating value

2

We will deliver on the Delta Lloyd integration

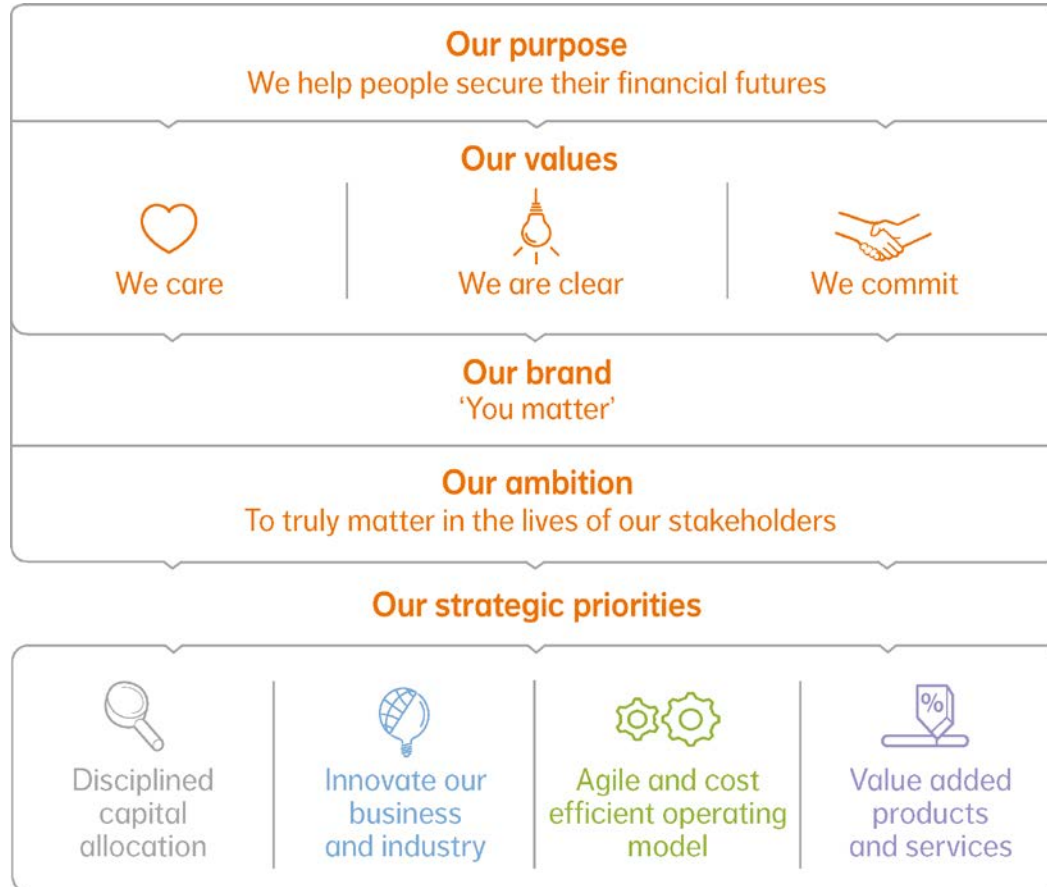
3

We will continue to drive value by improving performance and innovating the business model

4

We will continue to allocate capital rationally

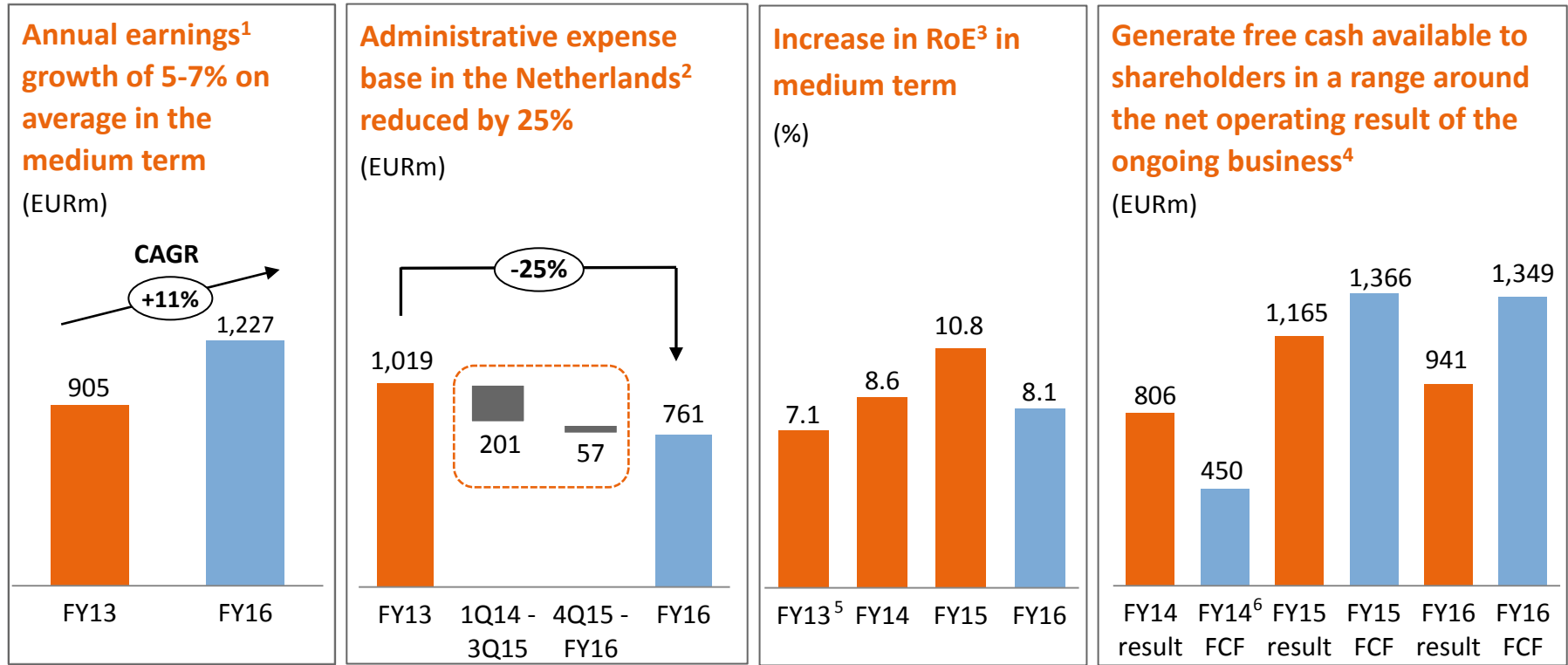
NN Group has a clear purpose and defined values



We have made good progress but some areas require more work

- ✓ Successful transition out of ING, acquisition of Delta Lloyd
- ✓ Market positions improved across all regions, distribution capabilities expanded
- ✓ Customer and employee satisfaction improved
- ✓ Increased efficiency through significant expense reductions
- ✓ Strong balance sheet and disciplined capital management with significant shareholder return
- ✗ Improvement of Non-life profitability proving difficult despite multiple measures
- ✗ Net inflows of Assets under Management held back by industry developments

We have delivered on group financial targets set at IPO



1. Operating result before tax ongoing business; 2. Administrative expenses of Netherlands Life, Netherlands Non-life and Corporate/Holding; 3. Net operating RoE ongoing business; 4. Assuming normal markets and no material special items; 5. Pro-forma based on adjusted allocated equity including the impact of pre-IPO capital injection and pension plan transactions in 2014; 6. Free cash flow 2014 excluding EUR 874m IPO-related capital adjustments regarding capital strengthening of NN Life (EUR 1,050m) and cash proceeds received from divestment of SulAmérica (EUR 176m) upstreamed to ING Group

NN Group's investment proposition is unchanged

Strong business positions and balance sheet

- Leading market player
- Competitive positions strengthened
- Solvency II ratio of 204%

Transformation in the Netherlands

- Continued focus on cost reductions
- Scale player with growth in pensions
- Large closed books releasing capital
- Continued risk return optimisation of investment portfolio
- Actions to restore non-life profitability

Profitable growth in other segments

- VNB growth in Insurance Europe and Japan Life
- Continued expense discipline resulting in operating leverage
- Focused asset manager (AuM EUR 244bn)

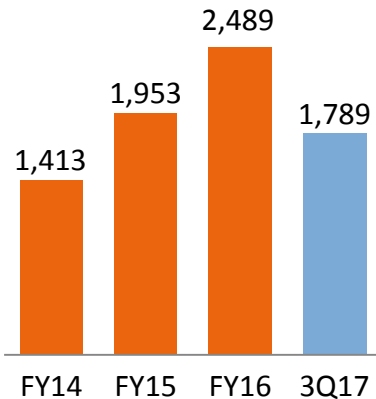
Focus on generating capital and improving earnings

- Since IPO, EUR 2.3bn of cumulative dividends and share buybacks
- EUR 2.4bn of cash deployed in acquisition of Delta Lloyd
- Free cash flow has been in a range around the net operating result

Our financial position is robust

Healthy cash capital with a target range of EUR 0.5-1.5bn

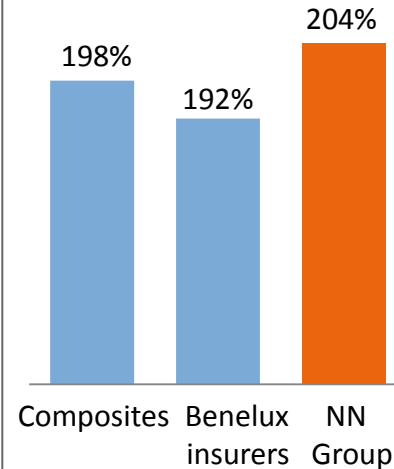
(EURm)



Financial leverage position now satisfactory

- Notional debt reduction of EUR 1bn since transaction announced
- Interest cover and leverage ratio at comfortable levels

Strong Solvency II ratio¹



All subsidiaries well capitalised

- Operating units well capitalised at or above commercial levels
- Consistent and diversified capital flows from all segments

Our priorities going forward are clear

1. Deliver on the Delta Lloyd transaction

- Clear roadmap to deliver on the financial and non-financial benefits within the expected timeline
- Strengthened competitive positions delivering sustainable cash flow

2. Improve performance further

- Improve profitability of underperforming units
- Capture growth opportunities in a disciplined manner

3. Accelerate the transformation of the business model

- Create the customer experience of tomorrow
- Use technology to make the company more agile and efficient

4. Continue to allocate capital rationally

- Generate cash flow in all business segments and upstream to holding
- Excess capital to be returned to shareholders unless it can be used for value-creating opportunities

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Delta Lloyd transaction built on solid foundations

Pre-deal financial principles

- Value creation through synergies
- Solid cash flow
- Intrinsic value underpinning
- Post-deal solid solvency position

Pre-deal non-financial principles

- A business we understand
- Within our risk appetite
- Improves our competitive position
- Creates optionality

delta lloyd

Capitalising on industry trends

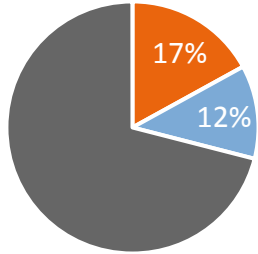
- Increased scale
- Increased number of customers
- Increased distribution capacity
- Increased efficiency

Mitigated transaction risks

- Significant pre-deal preparatory work
- Targeted due diligence prior to recommended deal
- Financial analysis based on 3Q16 macros

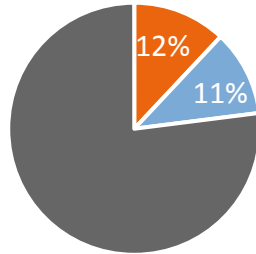
The acquisition brings significant strategic benefits

Clear market leader in Dutch Life & Pensions



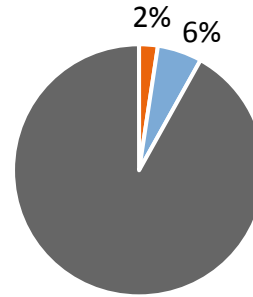
GWP Life & Pensions market EUR 13.7bn¹

Doubling size in Dutch Non-life



GWP market EUR 13.0bn¹

Strengthened position in Belgium

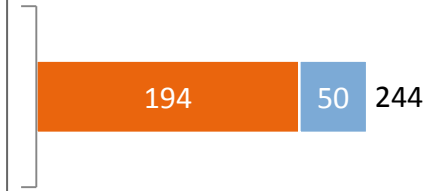


GWP Life market EUR 15.6bn²

- Complementary product and distribution mix

Additional scale in banking and asset management (EURbn)

Total AuM 3Q17



Total banking assets 3Q17



■ NN ■ DL

- Enhanced distribution capabilities through OHRA and ABN AMRO joint venture

1. Source: DNB, based on GWP FY16
2. Source: Assuralia Full Year Report 2015

And we expect it to be financially compelling

Attractive Return on Investment

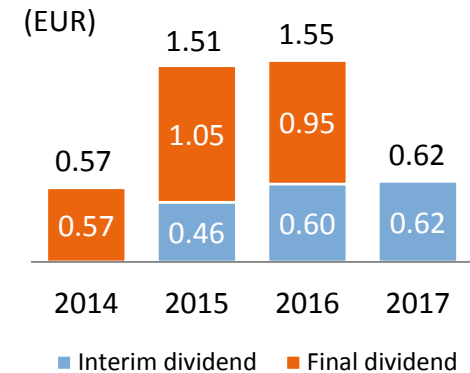
- Large amount of capital deployed in an area we know and understand
- Unleveraged Return on Investment of at least 10%
- EUR 0.9bn deal financing with senior debt at an average cost of around 1.5%
- Limited share issuance

Highly cash flow accretive

- Attractive underlying cash flow from Delta Lloyd entities combined with significant synergies
- Increased sustainability of cash flow due to strengthened competitive positions
- Material increase in free cash available to shareholders over time

Attractive dividend per share

- Unchanged dividend policy
- Double digit increase in DPS anticipated for 2018



Transaction benefits will be realised as we integrate the businesses

What we have achieved so far

- Integration of management teams
- EUR ~350m capital synergies
- Initial cost synergies:
 - Selected Delta Lloyd office locations vacated and available for sub-letting
 - Reduction of ~750 internal and external FTE in the Netherlands since January 2017¹
 - Savings realised in projects and procurement
 - 9M17 cost reduction of EUR 86m

Future milestones

- Complete legal mergers² in 2018/2019
- Complete integration of Head Office in 2018
- Migrate Delta Lloyd to PIM² by end of 2018
- Rebrand all Delta Lloyd business to NN
- EUR ~350m cost reduction³ by 2020, of which ~50% by 2018
- Complete integration by 2020
- Continue to drive efficiencies and extract capital benefits

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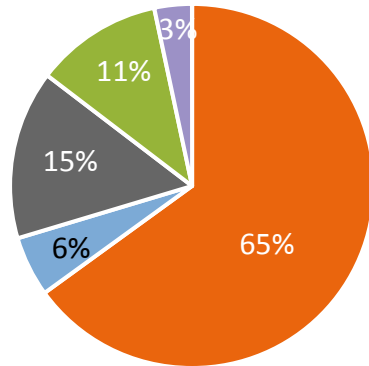
We will continue to drive value by improving performance and innovating the business model

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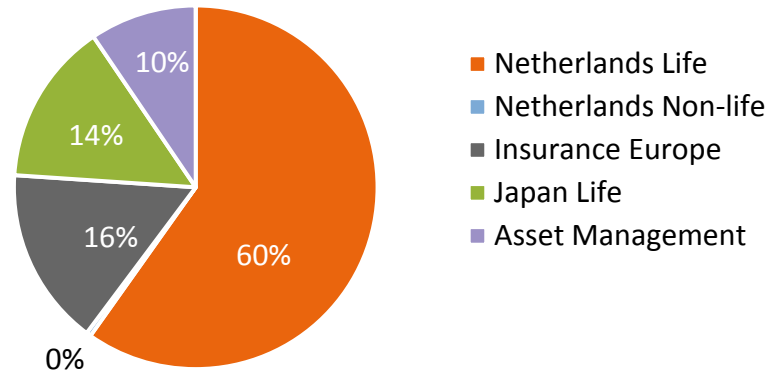
We will continue to allocate capital rationally

Diversified businesses in Europe and Japan

NN Group adjusted shareholders equity¹



NN Group operating result before tax of the ongoing business²



- After the acquisition of Delta Lloyd, the Netherlands remains the largest contributor to earnings
- Significant room to improve Netherlands Non-life earnings
- Continued diversified sources of earnings and free cash flow
- Main growth areas in Insurance Europe, Japan and Asset Management

Improving performance in the Netherlands

Netherlands Life

- ~20% cost reduction by 2020
- Capture opportunities in changing pension market
- Optimise risk return of investment portfolio
- Manage run-off of closed books
- Continue to manage unit-linked file

Netherlands Non-life

- ~20% cost reduction by 2020
- Step-change in underwriting performance to structurally improve combined ratio
- Leverage distribution through banking channels and OHRA

Banking business

- ~10% cost reduction by 2020
- Originate mortgages at attractive spreads
- Self-funded growth

Driving growth in the international businesses and asset management

Insurance Europe and Japan Life

- Grow VNB through focusing on protection and capital-light products
- Continue to diversify and expand distribution
- Innovate products in our markets
- Focus on delivering an excellent customer experience

Asset Management

- ~5-10% cost reduction by 2020
- Increase focus on core investment capabilities
- Leverage state-of-the-art infrastructure
- Add value in the management of insurance general account assets and pensions
- Gather third-party assets

We are creating the customer experience of tomorrow

Innovating the core

- Digital, personal and relevant customer experience

Enhancing agility and time to market

- 6 Sparklabs for faster time to market of new initiatives
- Innovative ways of working implemented across the businesses to deliver customer-proofed propositions

Building the business of tomorrow

- A portfolio of options is being created through the labs
- Partnerships, e.g. with StartupBootcamp, BC3 (Blockchain initiative), and around strategic themes (Dutch Cyber Collective)



Technology is key to accelerating our transformation and enabling innovation

Goals



- **Speed:** accelerating time to market of new products, services and features; fast adoption of new technologies
- **Quality:** first time right; error-free and secure production
- **Craftsmanship:** building an agile engineering culture, attracting talent

Achievements



- **Cloud Migration:** first phase completed
- **Agile transformation:** agile way of working initiated
- **Robotics and Machine Learning:** live in several units

What's next?



- Complete scalable insurance platform
- Continue to invest in agility and relevant technologies, e.g. cloud, robotics, Application Programming Interfaces (APIs), automation and machine learning
- Successful IT integration of Delta Lloyd

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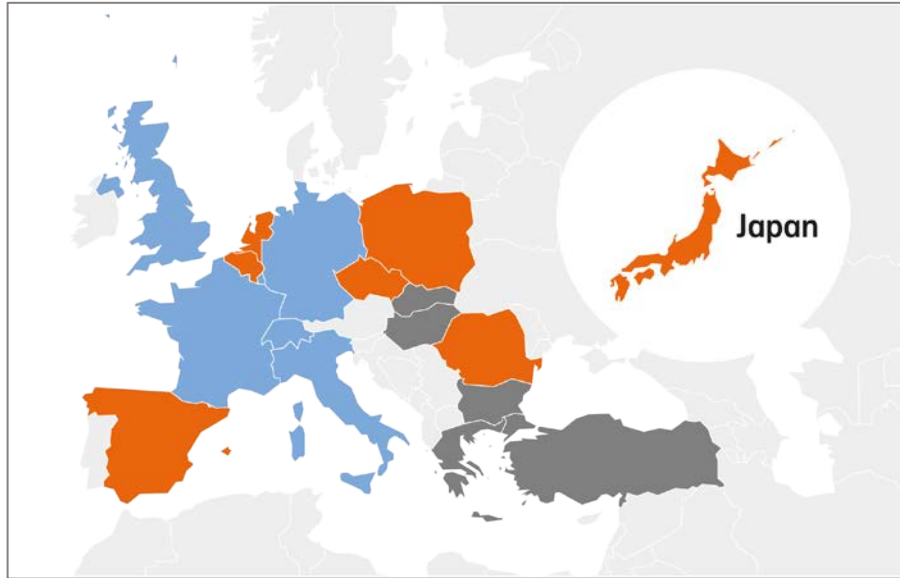
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We will continue to drive value by improving performance and innovating the business model

4

We will continue to allocate capital rationally

We have and will maintain a strong international footprint



■ Insurance and Asset Management ■ Insurance ■ Asset Management¹

- **Netherlands:** No need for further acquisitions given leading market position; integrate and drive up Return on Capital
- **Insurance Europe:** Strongly positioned in most markets; open to bolt-on acquisitions and portfolio optimisation
- **Japan:** Strong niche position, organically built and performing well
- **Asset Management:** Diversified active asset manager with focused investment capabilities

We operate a diversified set of businesses

Operate

~65% capital deployed¹

- Drive cost efficiency
- Improve return on capital
- Deliver stable cash flows over time

9M17

Total dividends²

Netherlands Life

EUR 829m

Reshape

~15% capital deployed¹

- Good market positions
- Improve results and become meaningful contributors to free cash flow

Cost savings target

Netherlands Non-life

~20%

Belgium

~15-20%

Grow

~20% capital deployed¹

- Attractive returns
- Strong franchises
- Capital-light
- Operational leverage

9M17 vs 9M14

Growth³

Insurance Europe

VNB +81%

Japan Life

VNB +89%

Asset Management

Inflows⁴ EUR 5.0bn



1. Based on Adjusted (allocated) equity at 30 September 2017, excluding the segment Other and Japan Closed Block VA
 2. Includes interest on subordinated loans provided to subsidiaries by the holding company
 3. Growth rates including impact of DL acquisition
 4. Net inflows of third-party assets in 9M17 at NNIP and DLAM

Our capital allocation decisions focus on creating value

Invest to realise our ambitions and strategy

- Innovation
- Agility
- Value discipline



Innovate to transform the business model and deliver excellent customer experience

Invest to strengthen current position of our business units

- Hurdle rates
- Market and business position
- Readiness



Focus on driving efficiency, writing profitable new business and disciplined capital allocation

Invest in value-creating opportunities

- Best owner concept
- Risk versus return
- Readiness and deliverability



Deploy capital based on clear principles around return, risk and understanding of the opportunity; Otherwise return capital to shareholders in most efficient form

Key takeaways

1

Deliver on the benefits of the Delta Lloyd transaction

2

Improve performance further

3

Accelerate the transformation of the business model and drive customer satisfaction

4

Continue rational capital allocation



NN

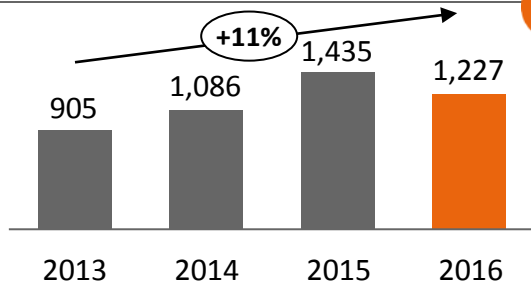
Continue sound capital management

Delfin Rueda, Chief Financial Officer

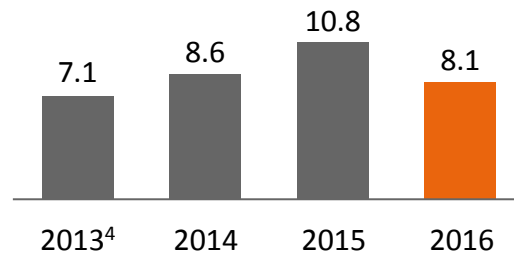
30 November 2017

Strong track record of delivery on IPO targets

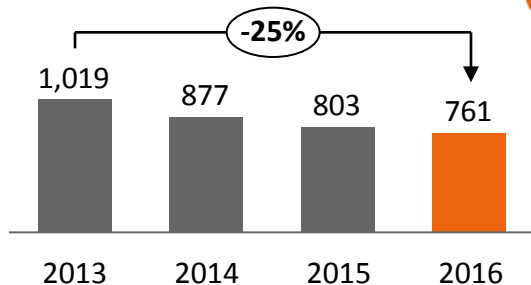
Annual earnings¹ growth of 5-7% on average in the medium term (EURm)



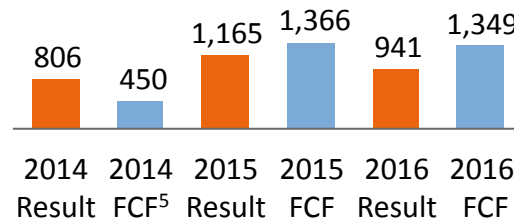
Increase in RoE³ in medium term (%)



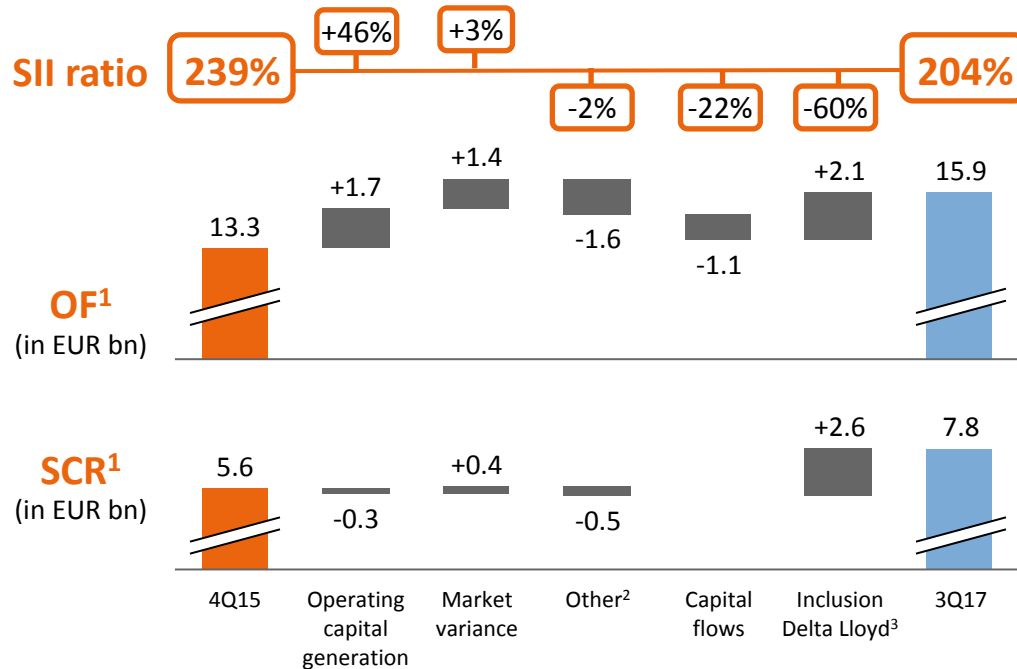
EUR 200m cost reduction target² achieved by 3Q15



Generate free cash available to shareholders in a range around the net operating result of the ongoing business⁶ (EURm)



Strong capital generation since the introduction of Solvency II



- Since the introduction of Solvency II, operating capital generation of EUR 2.0bn
- Capital flows reflects EUR 0.7bn ordinary dividends and EUR 0.4bn share buybacks
- Impact of markets relatively small, with volatility on a quarterly basis
- Solvency II ratio remains solid at 204% following the acquisition of Delta Lloyd

We see a range of benefits from the acquisition of Delta Lloyd



Commercial



- Sharing of best practices between NN and Delta Lloyd
- Leveraging separate product offerings onto both customer bases



Efficiency



- Cost reductions
- Improve underwriting and claims handling
- Improve reinsurance terms



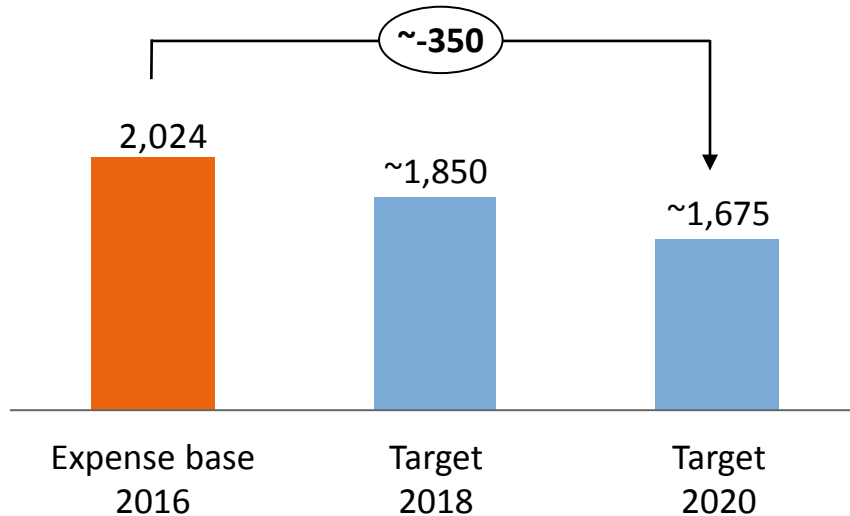
Cash and capital



- Capital synergies
- Increase in free cash available to shareholders over time

EUR ~350m cost reduction target by 2020

Administrative expense base¹ to reduce by ~17%
(EURm)



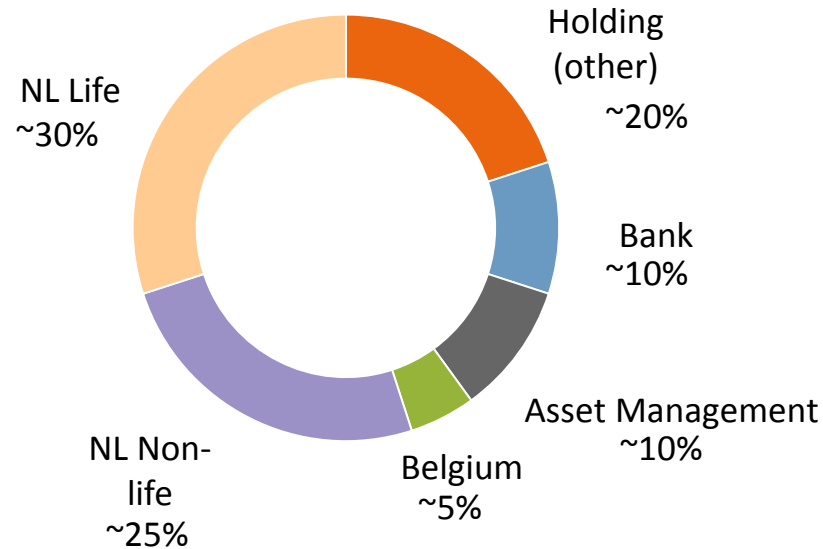
- Cost reduction target of EUR ~350m by 2020 of which ~50% by 2018
 - Reflects cost synergies from Delta Lloyd acquisition and existing standalone cost reduction plans
- Restructuring charges/investments of ~1.5x savings over 2H17-2020 to be taken as special items; expected to be relatively front-end loaded
- Cost reduction absorbs any continued investment in the business and other upward pressure

1. Netherlands Life, Netherlands Non-life, Belgium, Asset Management, Banking business and Corporate/Holding entities

Balanced contribution to cost reductions

Cost reductions by segment

Total reduction EUR ~350m



- Significant overlap in Holding, Bank and Asset Management, representing ~40% of total targeted savings
- Dutch Life and Non-life expected to represent ~55% of total cost reductions
- Cost reductions in Belgium reflecting complementary nature of the two businesses

Capital benefits from the combination

Capital synergies realised of EUR ~350m

- Initial SCR diversification
- LACDT
- Tiering¹

Potential additional capital benefits

- PIM implementation partly offset by loss of longevity hedge benefit
- Risk margin on merger of Solvency II legal entities
- Reinsurance
- Unit cost assumption

Our capital framework remains in place

Operating units

- Manage operating units to commercial capital levels
- Surplus capital to be returned to holding subject to regulatory restrictions

Cash capital at holding

- Hold cash capital to cover stress events and to fund holding costs
- Target cash capital position within a range of EUR 0.5-1.5bn

Financial leverage

- Maintain financial leverage and fixed-cost cover ratios consistent with a Single 'A' financial strength rating

NN Life Solvency II ratio 218%

DL Life Solvency II ratio 149%

Cash capital at holding

EUR 1.2bn¹

LTM fixed charge coverage ratio 12.4x

Leverage ratio¹ 28.1%

Gross financial leverage¹ EUR 6.1bn

NN Group Solvency II ratio 204%

All figures at 3Q17 end of period

1. Pro-forma at 3Q17 after repayment of EUR 575m Delta Lloyd senior notes in November 2017



Operating units well capitalised and generating capital

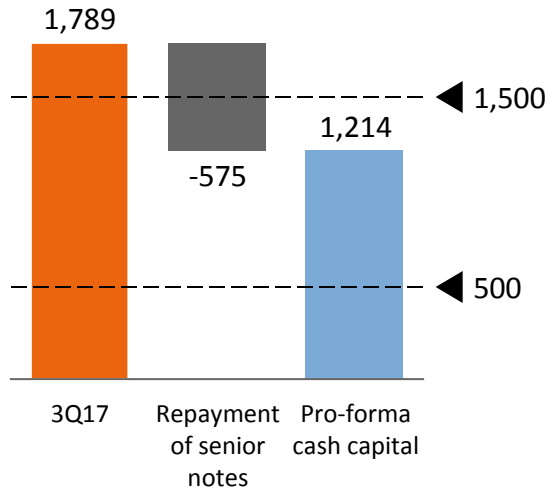
	4Q15 SII ratio	3Q17 SII ratio	Cumulative remittances since 4Q15 (EURm)
NN Life ¹	216%	218%	1,421
NN Non-life	135%	132%	124
NN Poland Life	284%	260%	65
NN Belgium Life	303%	342%	129
NN Re Netherlands	187%	168%	400
NN Group ¹	239%	204%	3,059

- Since 4Q15, business units remitted EUR 3,059m to the holding company
 - Contributions from all segments
 - Includes EUR 65m from DL entities; contribution will increase as we integrate businesses and extract synergy benefits
- Business units remain well capitalised throughout
- Solid capital ratios after legal mergers²:
 - NN and DL Life: ~195%
 - NN and DL Non-life: ~130%
 - NN and DL Life Belgium: ~215%

Our cash capital remains in target range

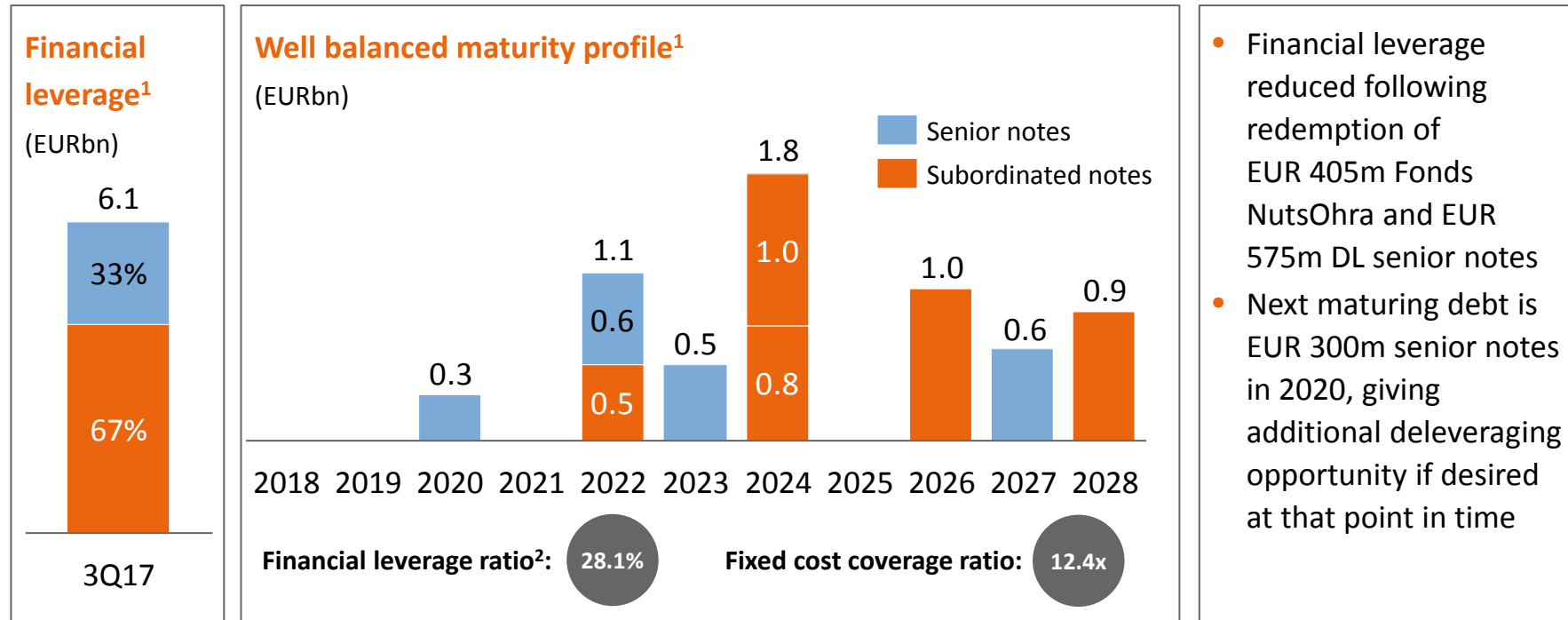
Holding company cash capital

(EURm)



- We hold cash capital in a target range of EUR 0.5-1.5bn to cover the need to recapitalise legal entities in a 1-in-20 stress event and to fund holding costs
- This target range has not changed after the Delta Lloyd acquisition
- The cash capital required is currently in the upper half of the target range and is anticipated to reduce with the merger of the legal entities

We are comfortable with the level of debt and its maturity profile



Optimised capital structure

Basic Own Funds vs Eligible Own Funds

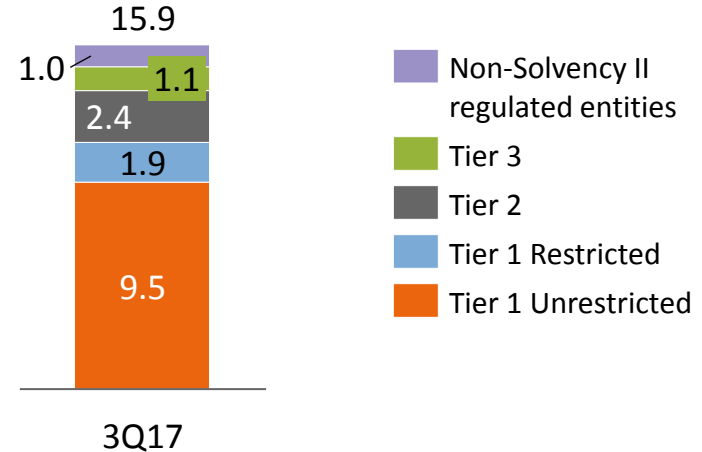
(3Q17, EURbn)



- Non-available Own Funds is our view of capital that cannot be distributed within 9 months
- Non-eligible Own Funds is DTA above the Tier 3 cap of 15% of SCR

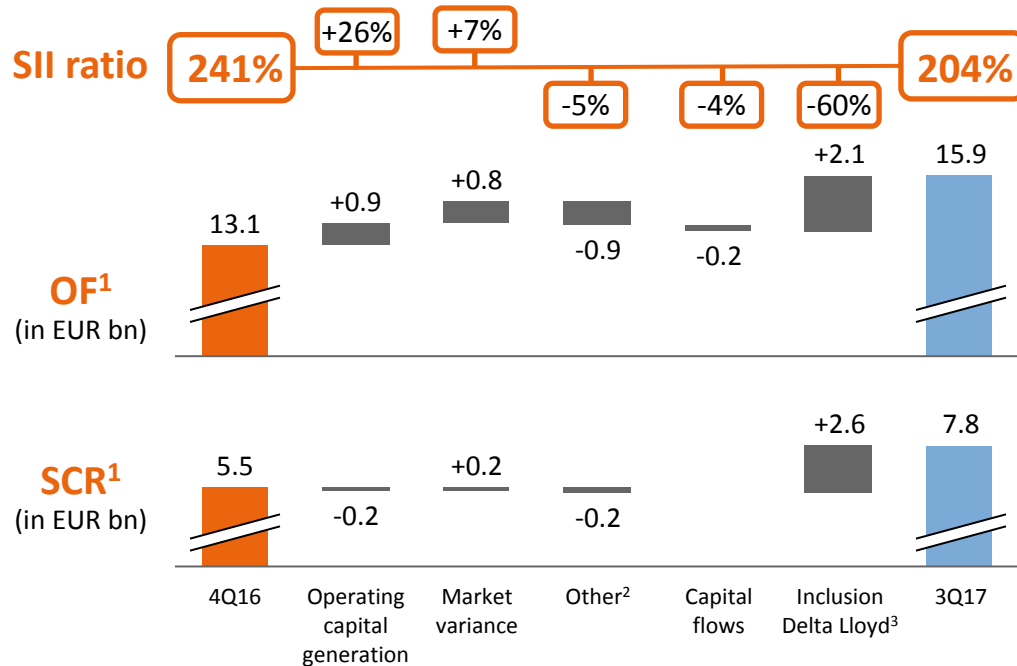
Tiering Solvency II Eligible Own Funds

(EURbn)



- NN Group Own Funds excludes EUR 0.9bn of regulatory capital held in banking business

Strong Solvency II ratio driven by operating capital generation



- Operating capital generation of EUR 1.1bn in 9M17 from Solvency II entities, Japan Life, Asset Management and pension funds, as well as holding expenses
- Market variance includes the impact of market movements during the period
- Other includes model and assumption changes, accruals of qualifying debt and the change of non-available Own Funds and non-eligible Own Funds
- Banking business contributes when it pays a dividend

Remittances largely driven by own funds generation

Segment	Own Funds generation	Capital requirements	Capital levels	Drivers remittances	Remittances vs Net operating result
Netherlands Life	+	+	+	Excess return, UFR unwind, release of risk margin, expense reduction Limited new business and large closed blocks releasing SCR Surplus capital above commercial level	>
Netherlands Non-life	+			Profitable new business and expense reduction	=
Insurance Europe	+			Excess return and profitable new business Capital light new business and some SCR release from closed blocks	=
Japan Life ¹	+	-		Contribution on JGAAP basis meaning high new business strain Pay-back period of ~5 years	<
Asset Management	+			IFRS earnings	=
Japan Closed Block VA ²		+	+	Capital release of EUR 250m by 2019, plus or minus hedge results	>
Other – holding	-			Holding expenses, debt costs and restructuring charges	
Other – banking business ³				Contribution to Own Funds driven by remittances	

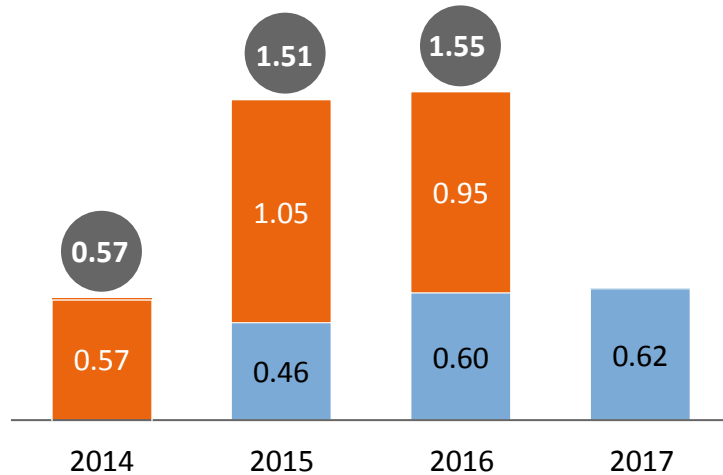
Over time, generate free cash available to shareholders in a range around the net operating result of the ongoing business⁴



1. Remittances equal 5/6th of JGAAP retained earnings with adjustments
2. Expected capital release from NN Re Netherlands
3. As NN Group is designated as a Financial Conglomerate, regulatory Solvency II operating capital generation does not include banking business
4. Net operating result of the ongoing business, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity; assuming normal markets, no material regulatory changes and no material special items other than restructuring charges

Dividend policy remains unchanged

- Interim dividend per share (EUR)
- Final dividend per share (EUR)
- Total dividend per share (EUR)



- Priority is a sustainable ordinary dividend per share
- Expressed as pay-out ratio of 40-50% of net operating result of ongoing business
- Double digit increase in dividend per share anticipated for 2018, reflecting first full year of incremental free cash flows from the Delta Lloyd transaction
- Excess capital returned to shareholders unless it can be used for value creating opportunities

Continued focus on earnings improvement, cost reduction and free cash flow in NN Group targets

Indicator	New targets
Operating result growth ¹	5-7%
Administrative expense base reduction	Reduction of EUR ~350m over 2016-2020, of which ~50% by 2018
Free cash flow	Over time, generate free cash available to shareholders in a range around the net operating result for the ongoing business ²

Segments continue to target earnings improvement through cost reductions and profitable growth

Segment	Indicator	New targets
Netherlands Life	Operating result	Broadly stable ¹
Netherlands Non-life	Combined ratio	97% or below
Insurance Europe	Operating result	Mid to high-single digit growth ¹
Japan Life	Operating result	Mid to high-single digit growth ¹
Asset Management	Operating result	Mid-single digit growth ¹
Banking business	Net operating RoE	10% or higher

1. Annual growth rate of operating result before tax on average in the medium term; new targets based on 2017 operating result

Key takeaways

1

We have a demonstrated track record of delivering on our IPO targets

2

We will deliver on the benefits of the Delta Lloyd transaction, including cost savings of EUR ~350m by 2020

3

Capital framework and dividend policy unchanged

4

Target operating result growth of 5-7% and free cash flow in a range around the net operating result of ongoing business

Appendix

Operating result development

Segment (EURm)	9M17	9M16	2016	2015	Outlook
Netherlands Life	726	547	710	906	<ul style="list-style-type: none"> Operating result expected to be broadly stable¹: <ul style="list-style-type: none"> Investment decisions to improve Solvency II capital generation may negatively impact the IFRS investment margin Fees and premium-based revenues and technical margin expected to trend lower due to the run-off of the individual life closed block, lower fees from the pension business and pressure on the mortality and morbidity margins Administrative expenses expected to decrease by ~20% 9M17 benefited from EUR 96m private equity dividends and non-recurring items
Netherlands Non-life	5	49	62	122	<ul style="list-style-type: none"> Increase operating result by improving combined ratio to 97% or below 9M17 impacted by EUR 40m P&C reserve strengthening and EUR 16m DL fire claims; benefited from EUR 6m private equity dividends
Insurance Europe	192	138	198	197	<ul style="list-style-type: none"> Mid to high-single digit operating result growth¹ 9M17 benefited from EUR 12m non-recurring items
Japan Life	175	130	154	160	<ul style="list-style-type: none"> Mid to high-single digit operating result growth¹
Asset Management	115	100	133	129	<ul style="list-style-type: none"> Mid-single digit operating result growth¹
Other	29	-20	-30	-79	<ul style="list-style-type: none"> Continued reduction of holding expenses Increasing contribution from Banking business 9M17 included non-recurring benefits of EUR 32m
NN Group – ongoing business	1,241	945	1,227	1,435	<ul style="list-style-type: none"> Operating result growth¹ of 5-7%

1. Annual growth rate of operating result before tax of the ongoing business on average in the medium term; new targets based on 2017 operating result; 9M17 includes Delta Lloyd from 1 April 2017 and benefited from a total of EUR 90m of private equity dividends and non-recurring items



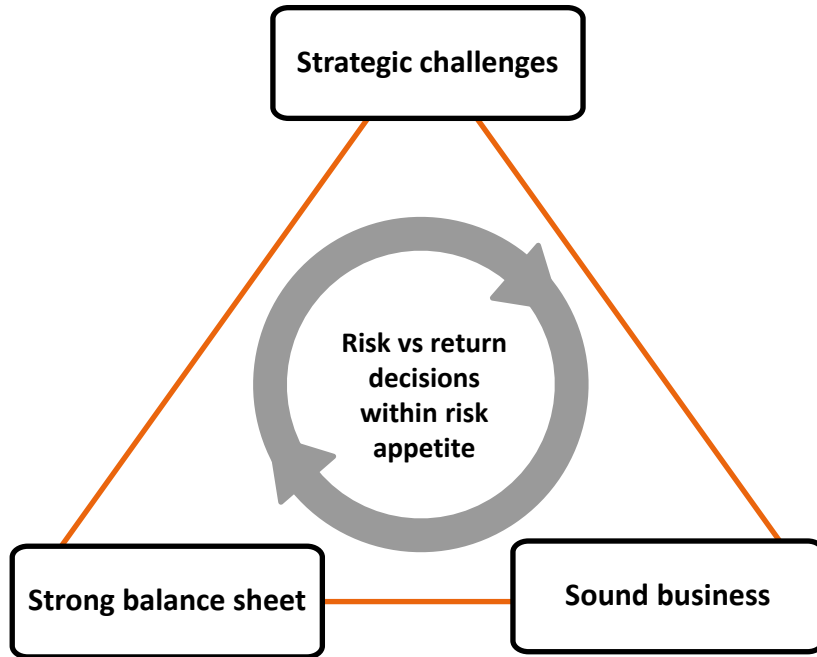
NN

Managing risk for value

Jan-Hendrik Erasmus, Chief Risk Officer

30 November 2017

NN manages risk and return within its risk appetite



Risk appetite statements

Strategic challenges	Manage our businesses on a risk-return basis to meet our strategic objectives whilst considering the interests of all stakeholders
Strong balance sheet	Avoid having to raise equity capital after a 1-in-20 year event or to be a forced seller of assets in distressed markets
Sound business	Conduct our business guided by the NN Values, putting the customers at the heart of everything we do. Aim to avoid human or process errors in our operations and to limit the impact of any errors

Risk appetite statements are further supported by a comprehensive risk limit framework

We have been actively managing the risks arising from the Delta Lloyd transaction

Potential risks

- Solvency and cash capital
- Integration speed and operational effectiveness
- Commercial and competitive positions
- Macro developments

Mitigating actions

- Significant pre-approach work and pre-deal due diligence on a listed company in our home markets
- Thorough actuarial review immediately on acquisition and alignment of assumptions
- Strong integration team, rapid structuring and initiation of integration plans
- NN governance and risk policies immediately applied to Delta Lloyd entities
- Active reach out to commercial partners to mitigate revenue dis-synergies

Strong solvency ratio under our approved internal model

NN Group SCR

(3Q17, EURbn)

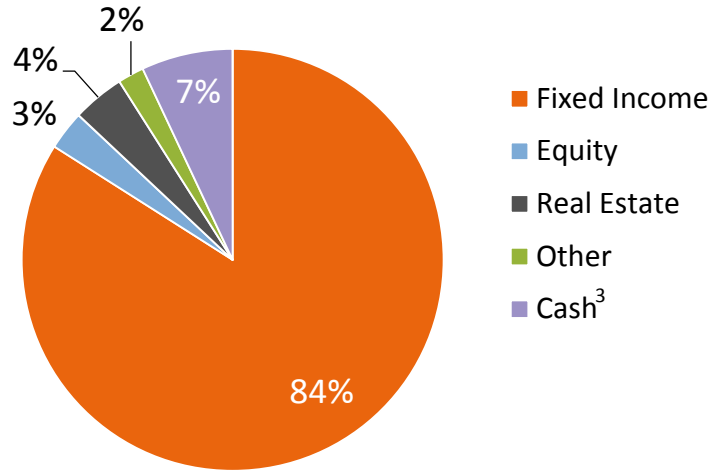
PIM entities	5.0
SF entities	3.5
Diversification	-0.2
PIM Basic SCR	8.3
Operational risk ¹	0.7
Capital add-on and LACTP ²	-0.1
LACDT ²	-1.7
Non-Solvency II entities	0.6
Total SCR	7.8
Solvency Ratio	204%

- NN Group utilises a Partial Internal Model (PIM):
 - NN insurance entities in the Netherlands on PIM
 - Delta Lloyd units and European insurance businesses on the Standard Formula (SF)
 - Non-Solvency II businesses (including Japan Life, Asset Management and pension funds) are added based on deduction and aggregation
 - Banking business excluded due to NN Group's designation as Financial Conglomerate
- Major model change underway to expand the PIM³ to include Delta Lloyd Life and Delta Lloyd Non-life by year-end 2018

Following the Delta Lloyd acquisition, we continue to have a defensive asset mix

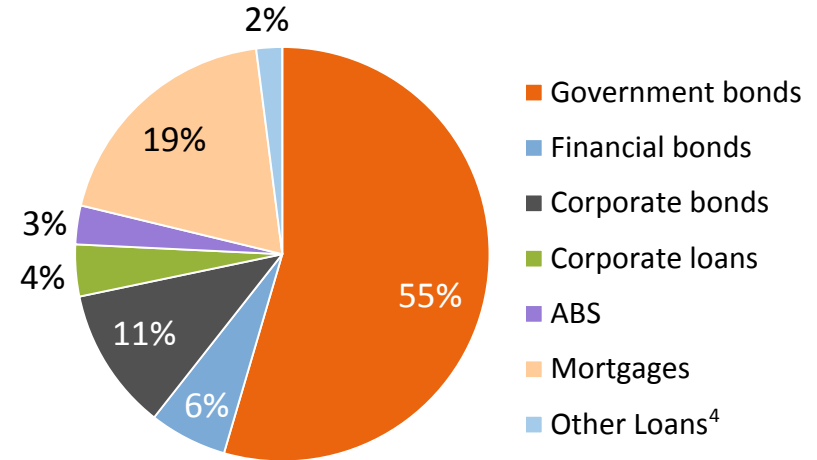
Assets (NN Group)

(3Q17, total EUR 178bn)¹



Fixed income portfolio (NN Group excl. Banking)

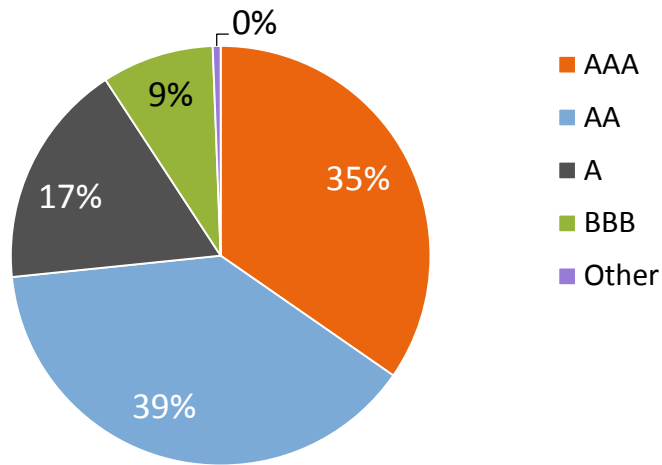
(3Q17, total EUR 130bn)²



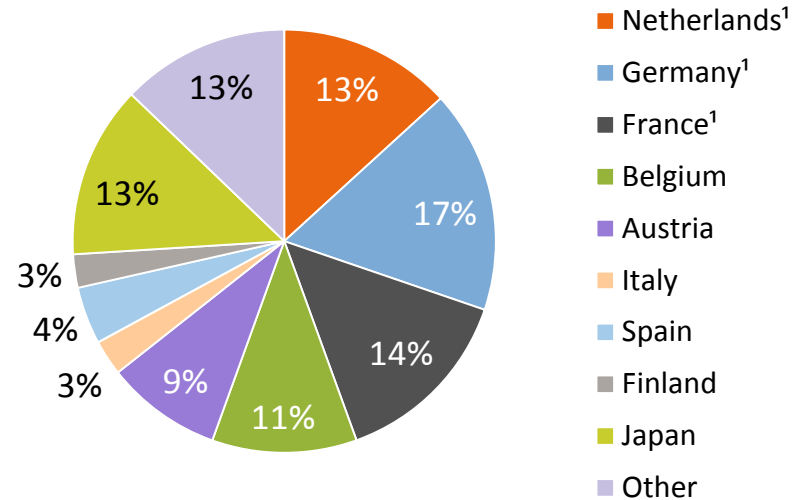
1. NN Group asset portfolio comprises own account assets (and therefore excludes investments for risk of policyholders and other tangible and intangible assets) and is based on risk management asset classifications and valuations
2. General account insurance entities; fixed income portfolio consists of debt securities, mortgages and loans
3. Cash includes money market mutual funds
4. Other loans includes government loans, financial loans and other retail loans

NN's fixed income portfolio is diverse, high quality and presents opportunities to improve risk return

Government bonds by rating
(3Q17, total EUR 70bn)

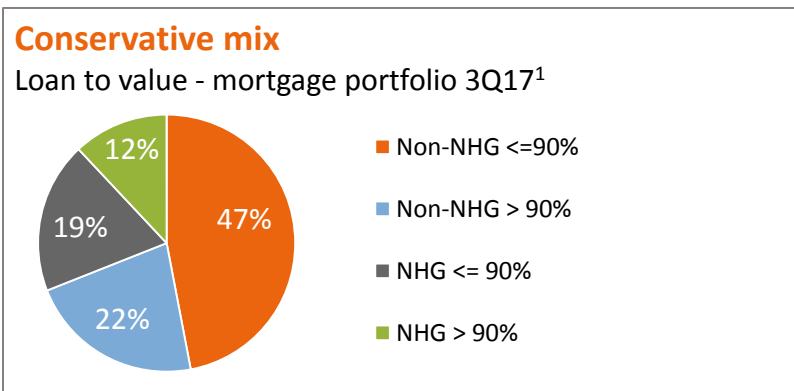
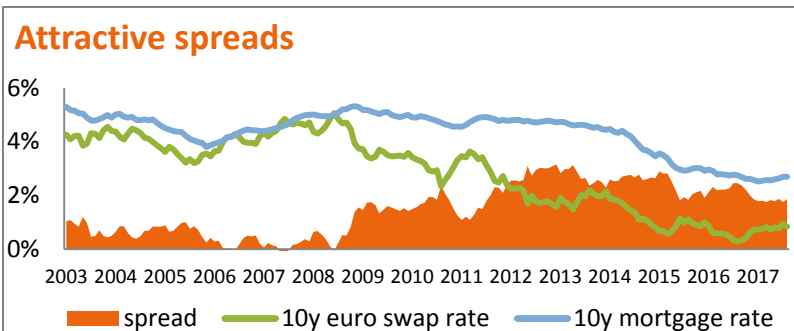


Government bonds by country
(3Q17, total EUR 70bn)



1. A combination of Dutch, German and French government bonds were included in the spread lock programme executed in 2016 and 2017

Mortgage books are attractive and well-collateralised



Strong risk management

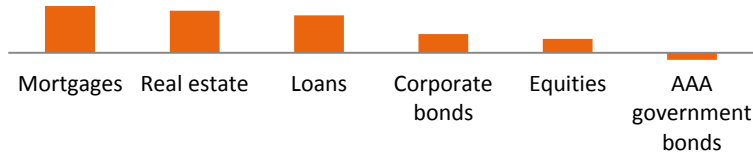
- Mortgage exposure of EUR 25bn in the insurance entities and EUR 18bn in the banking business at 3Q17
- Majority of mortgage assets originated by NN Bank
- Mortgage assets transferred to Life and Non-life entities in the Netherlands and Belgium as well as NNIP investment fund
- Disciplined underwriting criteria and a well collateralised loan book with a low risk profile
- Average loan to value of 80% at 3Q17

1. Including insurance entities and banking business

We continue to optimise risk return

Return on SCR¹

(For selected asset classes, in %)



Additional investments NN Life²

Assets (EURbn)	9M17	2016
Mortgages/loans	1.0	1.5
Corporate bonds	0.0	1.7
Real Estate	0.5	0.6
Net investments	1.5	3.9
Government bonds	-2.1	-1.1
Equities	-0.2	-0.1
Net redemptions	-2.3	-1.2
Total	-0.8	2.7

Selectively shifting to higher yielding assets

- From 2016, EUR ~5.4bn invested in higher yielding assets at NN Life²
- Within DL Life, EUR 1bn of government bonds already sold and being invested in illiquids such as mortgages, commercial real estate loans and emerging market debt since acquisition
- Market conditions allowing, we plan to increase risk vs return by net allocations to mortgages and loans, corporate bonds and real estate and reduce exposure to government bonds
- While this may negatively impact the IFRS investment margin, it will improve Solvency II capital generation

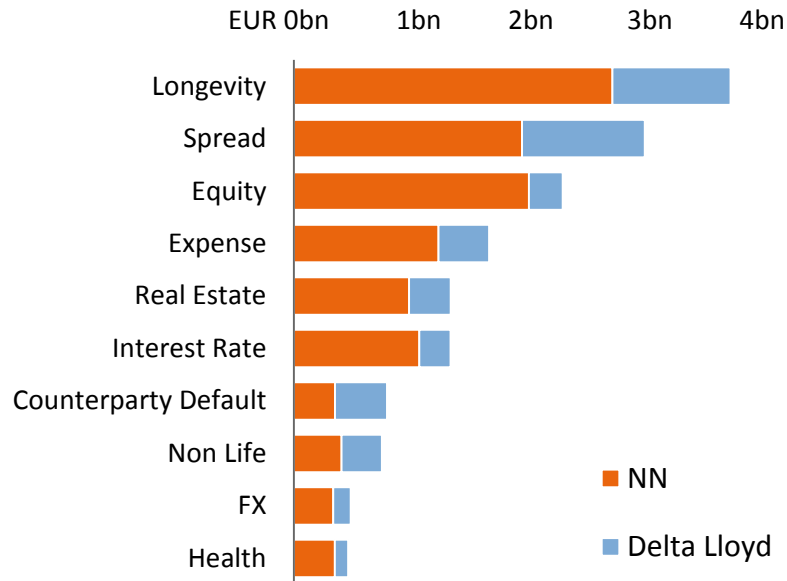


1. Excess return over swap divided by the marginal SCR after diversification

2. Purchases minus sales minus redemptions; net investments in NN Life in 2016 largely driven by transfers from separate account to general account assets

Risk profile largely unchanged following the acquisition of Delta Lloyd

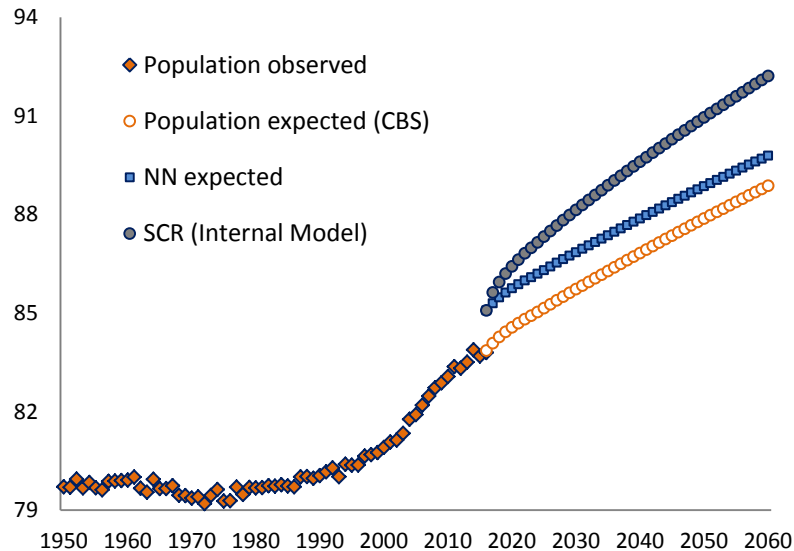
SCR by Risk type (standalone, 3Q17)



- Longevity risk is the largest risk driven by the long duration pension books in the Netherlands
- Risk profile Delta Lloyd generally in line with that of NN
- After diversification, the SCR between market and non-market risks are relatively balanced

Capital held in excess of prospective mortality improvements

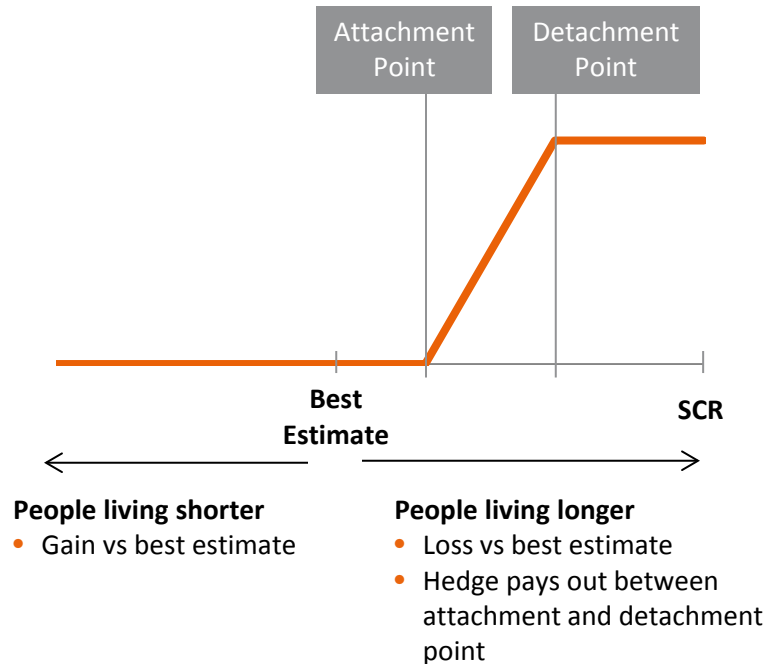
Life expectancy at retirement¹ - males



- NN Group has EUR ~100bn of liabilities exposed to longevity risk, mainly in Dutch Group pensions
- Dutch life expectancy², expressed via the CBS 2016 mortality table, is assumed to increase by 2.2 years in 20 years
- NN reserves on a more prudent basis under Solvency II to reflect its view of its insured population; in addition, risk margin of EUR 5.3bn largely driven by longevity risk
- The SCR reflects our view of the 1-in-200 shock and implies a further increase of 2.3 years in life expectancy³

NN Life has completed a longevity hedge transaction

- Illustrative -



- NN Life recently entered into an index-based longevity hedge based on the Dutch population
- The hedge partially protects NN against longevity trend risk from EUR ~3bn of liabilities
- NN remains exposed to 'basis risk' between its own portfolio and the Dutch population
- The implied Cost of Capital is below NN's hurdle rate
- Transaction reduces NN Life's longevity SCR by EUR ~35m
 - Regulatory approval granted only for current deal with limited deal size
 - Future capital relief from index-based transactions subject to regulatory approval
- NN will continue to explore opportunities to manage longevity risk efficiently considering risk vs return

NN Group's solvency ratio sensitivities and tolerance

Sensitivities to shocks ¹ at 3Q17	Δ Solvency II ratio (in %-points)	Tolerance
Interest rate: Parallel shock +50bps	+6%	
Interest rate: Parallel shock -50bps	-6%	Up to 10%
Interest rate: 10bps steepening between 20y–30y	-6%	
Credit spread: Parallel shock for AAA-rated government bonds +50bps	-13%	
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	-13%	
Credit spread: Parallel shock corporate bonds +50bps	+13%	Up to 15%
Equity: Downward shock -25%	-8%	
Real estate: Downward shock -10%	-8%	
UFR: Downward adjustment to 4.05%	-4%	

We are most sensitive to wider government bond spreads and tighter corporate bond spreads

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

NN Group's solvency ratio is resilient

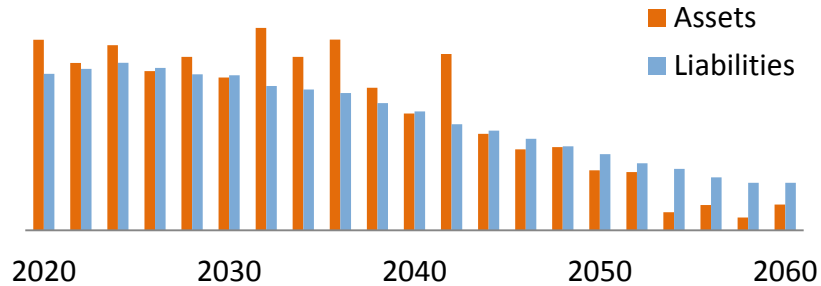
	Market movements	Impact on Solvency II ratio
Financial Crisis (2008)	<ul style="list-style-type: none">• Interest rates -80bps• Equity markets -45%• Corporate spreads +350bps• Sovereign spreads +20bps (AAA) up to +80bps (BBB)	Positive
Sovereign Crisis (2011)	<ul style="list-style-type: none">• Interest rates -110bps• Equity markets -20%• Corporate spreads +130bps• Sovereign spreads -5bps (AAA) up to +160bps (BBB)	Positive
'Accelerated tapering'¹	<ul style="list-style-type: none">• Sovereign spreads +30bps (AAA, AA, A)• Interest rates +50bps• No movements in equity markets• No movements in corporate spreads	Negative 10-15%-points

Our balanced risk profile allows us to manage for stable outcomes over time and through the cycle

1. Assumed market movements

Sensitivity to interest rate risk remains low and actively managed

Netherlands Life asset and liability cash flows¹ (3Q17)



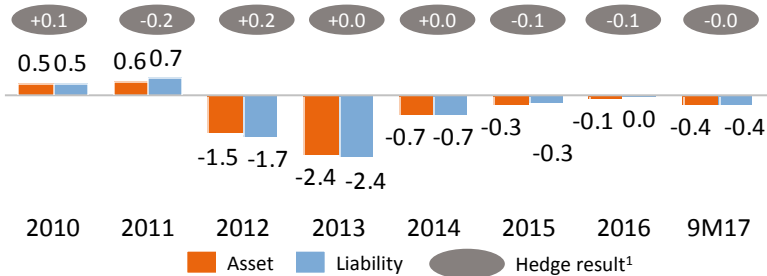
Interest rate sensitivities 3Q17	Δ OF (in EURbn)	Δ SCR (in EURbn)	Δ Solvency II ratio (in %-points)
Parallel shock +50bps	-0.4	-0.4	+6%
Parallel shock -50bps	+0.4	+0.5	-6%
10bps steepening between 20y-30y	-0.5	+0.0	-6%

- We actively monitor and manage the interest rate duration and convexity risk we are exposed to
- Best estimate liability cash flow matching continues to be used where appropriate and where markets are sufficiently deep
- Overall aim to limit interest rate risk within 10%-points impact to Solvency II ratio for the combined group
- NN Group's solvency is sensitive to curve steepening post year 20, as liabilities are not sensitive to rate changes past the Last Liquid Point in the UFR curve

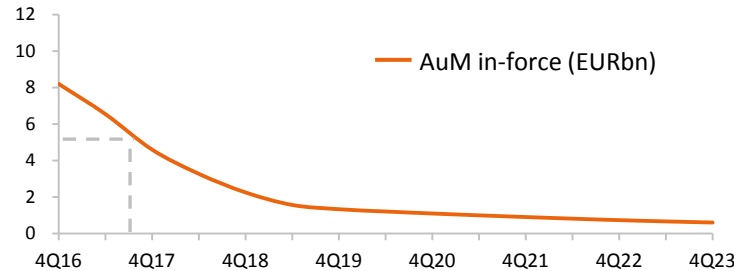
1. NN Life and Delta Lloyd Life combined; cash flows after 2058 make up less than 4% of liabilities

Japan Closed Block VA portfolio continues to run-off in line with expectations

Liabilities are actively managed and hedged (EURbn)



Run-off driven by maturities



Drivers of remittances

Fee-based operating earnings

- Declines in line with portfolio run-off

Hedge results

- Can be positive or negative
- Proven track record of hedge strategy

Release of capital as book matures

- EUR 250m remittances expected from NN Re Netherlands by end of 2019, plus or minus hedge results

1. In EUR million; the hedge result excludes core technical margin from year 2012 to year 2015

Key takeaways

1

Disciplined and rational risk-taking framework

2

Selectively optimising asset portfolio and liability profile to manage risk for value

3

Focus on solvency ratio stability and resilience



NN

Leading position in the Dutch market

David Knibbe, CEO Netherlands

30 November 2017

Progress since IPO

- ✓ Keep operating result Netherlands Life broadly stable
- ✓ Keep investment spread broadly stable by shifting to higher yielding assets, e.g. mortgages
- ✓ Capture growth in pensions
- ✗ Non-life combined ratio of 97% or below
- ✓ Reduce expenses in Non-life, selective growth in D&A
- ✓ Return on Equity of 7% or higher for NN Bank
- ✓ On track to reduce expense base to EUR 685m¹ by 2018
- ✓ Significant NPS increase to +9, driven by our Digital, Personal and Relevant strategy

1. Administrative expenses of Netherlands Life, Netherlands Non-life and Corporate/Holding; Target expense base was adjusted for the sale of Mandema

1

Leverage our leading position in the Dutch market

2

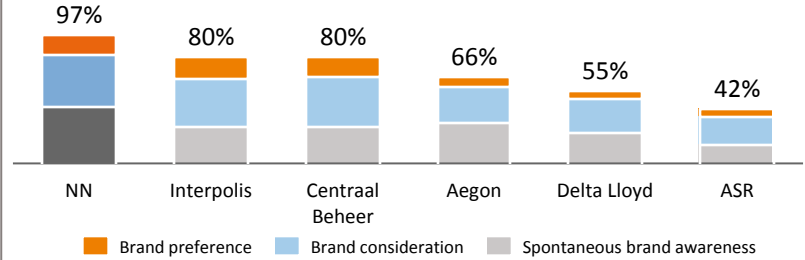
We will deliver on the Delta Lloyd integration

The Delta Lloyd acquisition has strengthened our leading position

Overall market leading position¹

Pensions	#1 – 36% market share
Individual Life	#1 – 24% market share
Non-life D&A	#1 – 28% market share
P&C	#2 – 22% market share
Mortgages	#6 – 6.0% market share

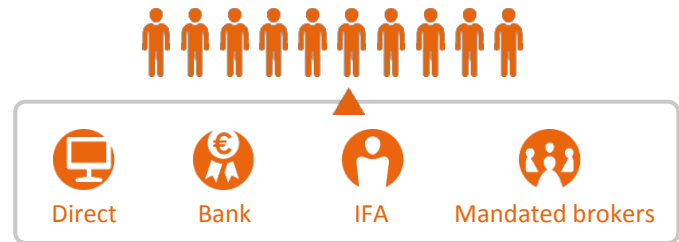
Strongest brand² compared to direct competitors



~5m retail and SME customers³



Broad distribution



1. Source: DNB Solvency II report 2016; Netherlands' Cadastre, Land Registry and Mapping Agency, 3Q17
2. Source: IG&H Brand analysis. Combined brand preference, brand consideration, spontaneous awareness, Jan 2017
3. Excluding Movir, ING Insurance (~700k), ABN AMRO Insurance (~1m)

Leading in terms of scale and relevant customer value propositions



Omnichannel insurance

Broad product suite
All distribution channels
Retail and Commercial



Simple direct insurance

Mainly P&C and Health
Direct
Retail



Specialised label

D&A
Brokerage
Self-employed / commercial



Digital innovations



Bancassurance JV

Life and P&C
Retail and commercial



Bancassurance partnership

Life and P&C
Retail and commercial



Innovative pensions solution

DC
Direct and through brokers
Commercial



Pension services provider

Administration services
Pension funds as customers



1. Excluding Movir, ING Insurance (~700k), ABN AMRO Insurance (~1m)

We continue to transform our businesses to be Digital, Personal and Relevant

Engaging customers in tailored ways...



Relevant customer contact

Increased interaction, personal and relevant service approach



Data and analytics

Tailored underwriting based on data and analytics



Digital and omnichannel

All products in one easy-to-use personal digital environment

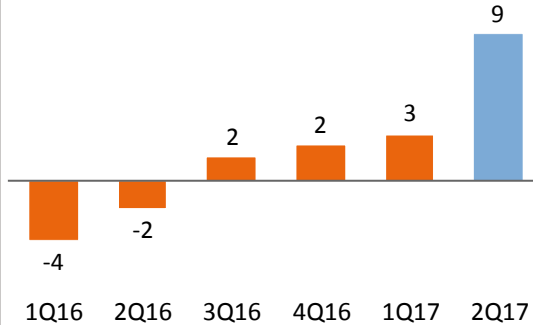


Optimising distribution / partnerships

Improve customer relationships together with our partners

...delivering tangible results at NN...

- Significant NPS increase



- Best mobile insurer 2016

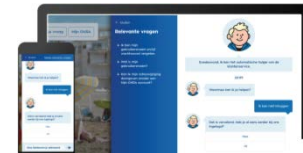


...with Delta Lloyd providing complementary capabilities

- Innovative BeFrank DC proposition with > EUR 1bn AuM and ~100k participants



- Digital OHRA platform delivers excellent customer experience with >75% of communication online, leading to NPS of 16



Innovation drives future growth

Innovating our business of today...

- Sparklabs in place to invent new business opportunities
- Innovation sparks have led to various scalable services



... and getting ready for tomorrow

- Looking for new business opportunities outside traditional focus, e.g.:
 - Exploring vitality options: help individuals and companies improving their wellbeing
 - Concepts around care free retirement
 - Facilitating a safe cyber environment



Unlocking value potential from the combined company

Pole position to win in Dutch Pensions market

- Better placed to compete in fast growing DC market with economies of scale advantage and full range of investment choices via NNIP
- Capturing synergy benefits and manage paid-up DB books
- Cross-sell potential from large installed client base

Scale allows to structurally improve Dutch Non-life business

- Increased scale allows for structural improvement of expense ratio and further portfolio rationalisation
- Drive step-change in underwriting performance
- Grow selectively in D&A
- Enhance portfolio of growth engines: OHRA, ABN AMRO Insurance and CZ health products distribution

Disciplined bank strategy

- Cost reduction through synergy benefits
- Strengthen platform to originate mortgages at attractive spreads
- Leverage traffic to cross sell opportunities
 - ~2/3 of NN website and app traffic is related to banking products
- Capture long-term savings opportunities
- Self-funded growth

1

Leverage our leading position in the Dutch market

2

We will deliver on the Delta Lloyd integration

We have set clear principles for the integration of Delta Lloyd

Integration principles

- NN operating model is leading
- First migrate, then upgrade
- Quick decision making
- 'Best manager for the job'
- Keep Delta Lloyd best practices
- Maintain commercial focus



Progress to date

- Selected office locations vacated and available for sub-letting; rebranding of other buildings in progress
- Savings realised in projects and procurement; 9M17 cost reduction of EUR 86m
- Senior leaders selected on merit and appointed on Day 1; management teams appointed in June/July
- Reduction of ~750 internal and external FTE in the Netherlands since January 2017¹
- Continuous dialogue with customers and brokers, including 500+ broker meetings in the three months following closing of the transaction

1. Excluding FTE reduction following sale of Mandema & Partners

We have set ourselves the following milestones

2018 – One front-end

- DL business rebranded to NN
- One set of products
- Single customer database and one customer interface
- Integration and legal mergers¹ completed for banking, asset management and Belgium Life
- Integration of Head Office completed
- One general ledger

2019 – One back-end

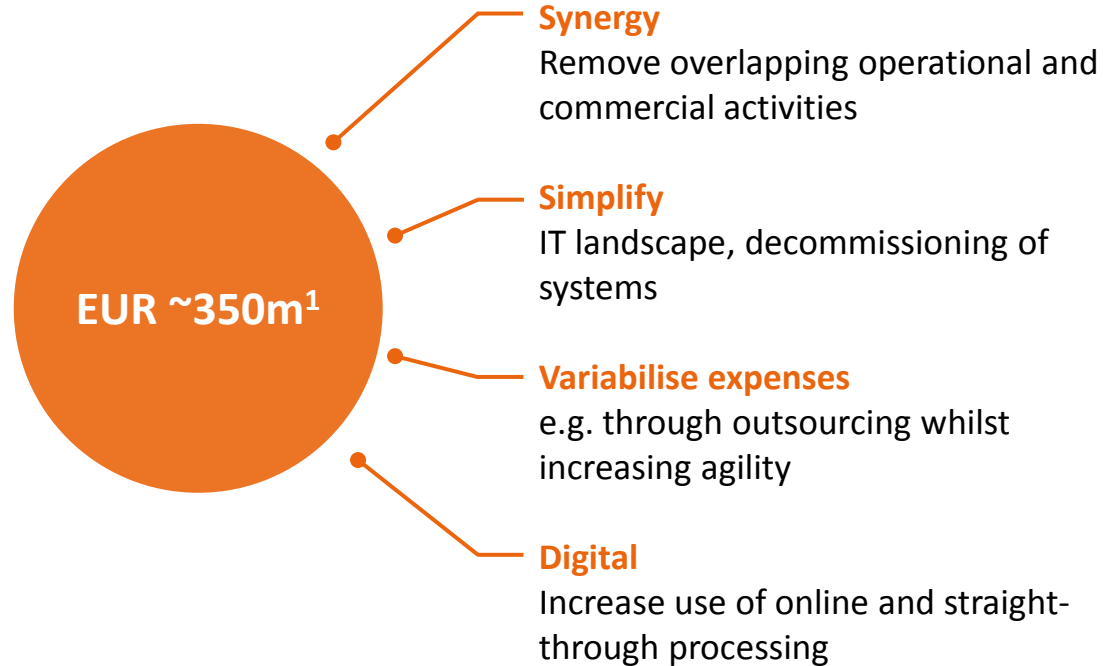
- Integration and legal mergers¹ completed for Life and Non-life
- Upgrades and further cost reduction Head Office and business units
- New collective labour agreement in the Netherlands

2020 and beyond – Optimise further

- Migration and rationalisation of products finalised
- IT infrastructure rationalised; Delta Lloyd infrastructure decommissioned

1. Subject to regulatory approval

Expense reductions mainly along four themes



We will continue to drive performance improvement and cash generation

Netherlands Life

- Broadly stable operating result over the medium term
- ~20% cost reduction by 2020
- Significant and reliable remittances from operating capital generation and surplus capital

Netherlands Non-life

- Combined ratio of 97% or below
- ~20% cost reduction by 2020
- Remittances expected to be broadly in line with net operating result

Banking business

- ROE of 10% or higher
- ~10% cost reduction by 2020
- Self-funded growth

Key takeaways

1

Leverage our leading position in the Dutch market

2

Continue to drive Digital, Personal, Relevant strategy, whilst improving operating performance and cash generation

3

Deliver on the Delta Lloyd integration and our expense reduction targets



NN

Decisive action in Non-life

Leon van Riet, CEO Netherlands Non-life

30 November 2017

1

Strong footprint of
Netherlands Non-life

2

Delta Lloyd integration

3

Roadmap to improve
P&C results

Introduction Netherlands Non-life

Key highlights

- Leading position in the Dutch market:
 - Individual and Group D&A
 - P&C SME and Retail
 - Multi-label distribution of health insurance
 - Innovative offerings via Sparklab and OHRA
- Step change required in underwriting and expenses to structurally improve combined ratio
- **Target:** a combined ratio of 97% or below

(EURm)	9M17 ¹	2016 ²	2015 ²
GWP	2,026	1,578	1,534
Administrative expenses	280	281	292
Operating result before tax ³	5	62	122
Remittances ⁴	54	154	93
Combined ratio ³	102.9%	99.6%	97.4%
• D&A	95.4%	89.8%	88.4%
• P&C ³	107.3%	108.0%	104.8%
Number of employees ⁵	2,720	1,609	1,674



1. Includes Delta Lloyd since 1 April 2017

2. NN Non-life standalone, including broker business

3. Includes the impact of strengthening the P&C liabilities for bodily injury claims (EUR 40m) and DL fire claims (EUR 16m) in 2Q17

4. Includes interest on subordinated loans provided to subsidiaries by the holding company

5. Internal FTEs, end of period

Strong footprint in Dutch Non-life market

#1
in D&A

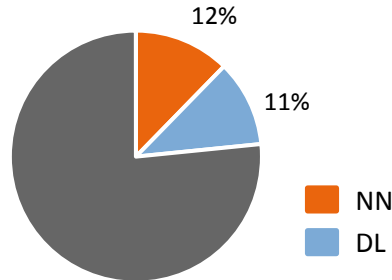
#2
in P&C

23.4%
market share

EUR 3.0bn
premium²

+13
NPS³

23.4% market share in Non-life market¹



Total market EUR 13.0bn GWP

D&A	#1	28.3% market share
-----	----	--------------------

P&C	#2	21.6% market share
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• Motor	#2	18.0% market share
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• Fire	#2	27.5% market share
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Well positioned to improve performance

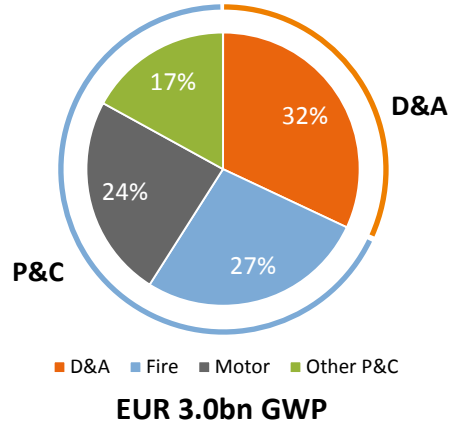
- Acquisition of Delta Lloyd has created a large player in Dutch market with scale benefits
- Potential to materially reduce the expense base
- High-end customer experience through prize-winning products



1. Source: DNB, based on GWP 2016
2. FY16 GWP for NN and Delta Lloyd combined
3. NN Non-life standalone

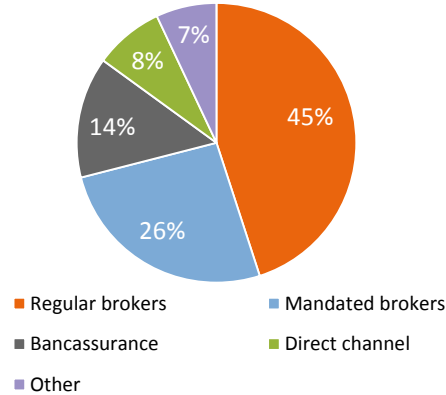
Broad presence in market

Diversified product mix¹



- Leading D&A business
- Selective range of products across P&C
- Health product offering, underwritten by CZ²

Strong multi-channel distribution¹



- Broker distribution: NN and Movir
- Direct: NN and OHRA
- Bancassurance: ING and ABN AMRO

Highly recognised brands...



...and partnerships



Integration challenges and mitigating actions

People

Challenge

- Maintain and combine talent and culture

Approach

- Intensive engagement programme
- Restructuring approach focused on improving skill sets and knowledge levels

Product

Challenge

- Rationalise product offering and maintain market share

Approach

- Selection based on customer preferences
- Leverage best practices of NN and Delta Lloyd
- Diligent approach with clients and intermediaries in product migration

Systems

Challenge

- Legacy rationalisation enabling substantial expense relief

Approach

- Building high quality IT organisation, improving agility and reducing time to market
- Simplify IT landscape: from 44 to 19 target systems

Distribution

Challenge

- Maintain share of wallet with brokers
- Improve customer satisfaction

Approach

- Intensive broker interaction
- Strengthen direct and bank customer relationships via online and data capabilities

We have set ourselves the following milestones

2017

- Management team integrated
- Initiation of 3-year P&C performance improvement roadmap
- Introduction of agile way of working

2018

- Rebrand DL label to NN and Movir
- All new business on single platform
- NN health campaign
- Integration of Individual D&A

2019

- Legal merger of NN Non-life and DL Non-life¹
- Integration of P&C Retail and Group D&A

2020 and beyond

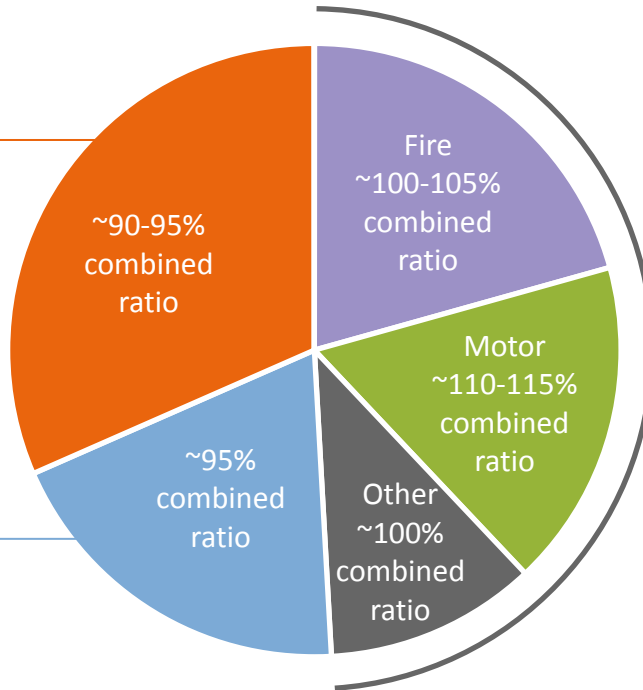
- Integration of P&C SME
- IT landscape simplified to 19 target systems

1. Subject to regulatory approval

Selective businesses performing well, P&C requires improvement

Good historical performance of **D&A**, with opportunity to further improve

ING, OHRA and ABN AMRO Insurance performing well due to low expense ratio and distribution model



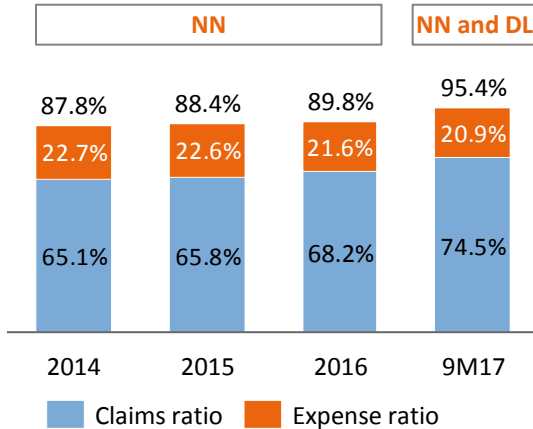
Roadmap to improve **P&C SME and retail** results

- Improve underwriting
 - Optimise portfolios
 - Premium adjustments
- Expense reductions

Relative size of each segment based on GWP 9M17. Includes Delta Lloyd since 1 April 2017. Average combined ratios for past 4 years.

Leverage market leading position in D&A

Market leader in D&A with 28% market share¹



Backdrop

- Good historical performance; higher inflows and lower reintegration in Individual Disability in 3Q17 (Combined ratio 1H17: 89.6%, 3Q17: 105.8%)
- Average combined ratio below market average²

Actions taken so far

- NN Individual portfolio converted to Movir to realise best in class service and reduce expenses
- Reintegration process optimised to outperform customer expectations

Actions to improve combined ratio

- Rationalising IT platforms from 14 to 4 by 2019
- Removing duplication of activities, e.g. marketing, sales and staff functions

Growth opportunity

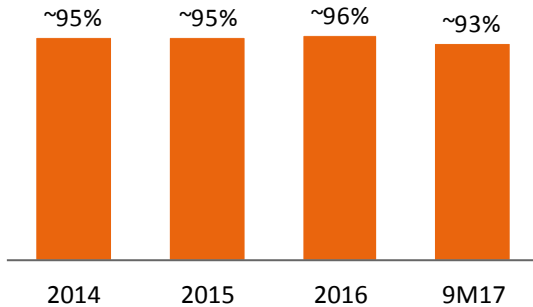
- Targeting new (corporate) segment via digitalisation and service proposition
- Entering self-employed market with launch of new product in 2018



1. Source: DNB, based on GWP FY16
2. Source: CVS, based on 2013-2016

Strong franchises OHRA, ABN AMRO Insurance and ING

Combined ratio OHRA¹, ABN AMRO Insurance¹ and ING



OHRA: #2 direct writer and consistent low combined ratio

- Cost efficient direct writer
- Successful, award winning online proposition
- Offering non-life, health and banking products
- High customer satisfaction, NPS +16

ABN AMRO Insurance: Strong performing bancassurance channel

- Joint venture with ABN AMRO Bank since 2003
- Strong brand name, and close cooperation with successful bank
- Wide range of life and non-life products
- Access to 4.5m ABN AMRO Bank retail and 330k corporate customers

ING: Successful exclusive partnership since 1992

- Strong brand name and largest bank in the Netherlands
- Offering non-life products and term life products
- High customer satisfaction, NPS +12
- Potential of 6.5m customers across the Netherlands and Belgium

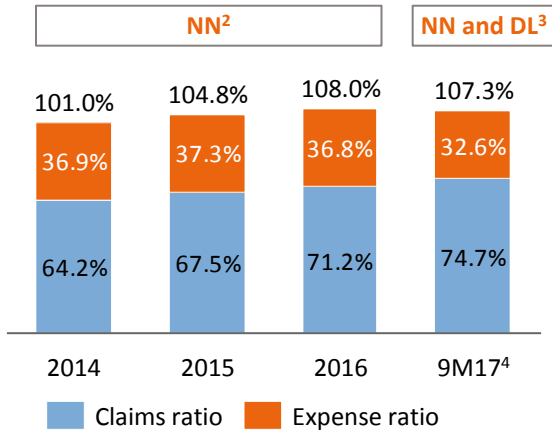
Number of customers

OHRA	762k
ABN AMRO Insurance	646k
ING	~1,000k

1. Based on Delta Lloyd calculation methodology

Improvement of P&C required

No. 2 in Dutch P&C market with 22% share¹



Backdrop

- Poor historical performance of P&C SME and retail
- Consistent with historical market underperformance (average combined ratio Motor in Dutch market 109%⁵)
- Consolidation trend in market
- Market continuing to shift to mandated brokers
- Actions starting to bear fruit: 3Q17 combined ratio lowest since 4Q15

Actions taken so far

- Premium increases e.g. on Motor retail liability (2015-2017: ~15-20%) and Fire (2016-2017: ~6%)
- Expense reductions e.g. underwriting and claims handling of Delta Lloyd intermediary retail P&C portfolio outsourced in 1Q17
- Rationalise portfolios e.g. large car fleets

Further improvement required

- Improve underwriting, optimise portfolios and premium adjustments
- Expense reductions



1. Source: DNB, based on GWP FY16

2. Includes the results of ING bancassurance

3. Includes the results of ING and ABN AMRO bancassurance, and OHRA

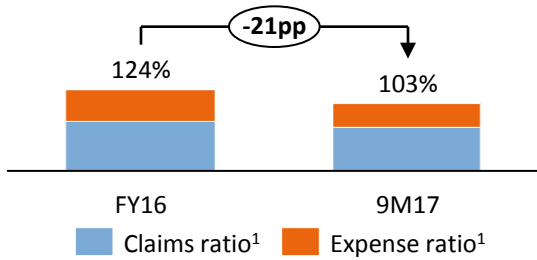
4. Includes the impact of strengthening the P&C liabilities for bodily injury claims (EUR 40m) and DL fire claims (EUR 16m) in 2Q17

5. Source: CVS, based on 2013-2016

Implemented actions starting to bear fruit

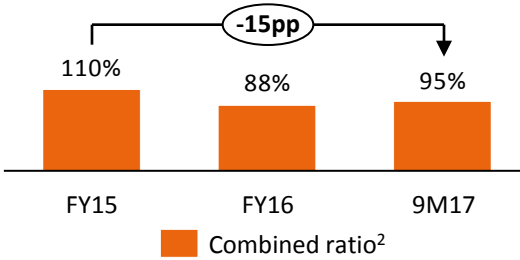
Delta Lloyd intermediary retail P&C portfolio outsourced in 1Q17

- Expense reduction in areas of underwriting, IT support and management
- Combined ratio further improved via underwriting as well as claim handling measures and premium adjustments



Risk profile NN SME Fire portfolio structurally improved

- Premium increases SME ~4% (2015)
- Daily business monitoring by risk committee
- Active fire prevention
- Strengthening of underwriting, inspection and fraud prevention procedures



Selected price increases implemented in 2017

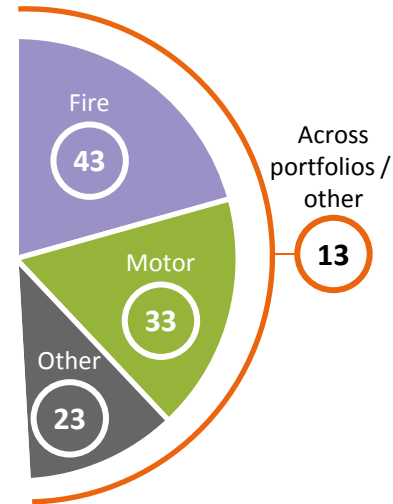
Portfolio	GWP (EURm)	Price increase
Retail motor	45	~7-15%
Additional increase for young drivers		~10%
Retail legal protection	21	~11%
Retail liability	17	~5%
Retail home contents	34	~10%

We have identified tangible actions to improve P&C

Key actions to improve underwriting result

- Premium adjustments
- Tighten policy conditions
- Strengthen centralised underwriting oversight
- Specialised task-forces installed to evaluate underwriting and improve loss prevention
- Optimise distribution channels, e.g. mandated brokers
- Implementing IT solutions to improve risk-based pricing capability and reduce expenses
- Improve data analytics capability and continue to innovate on smart data
- Rationalise portfolios, including co-assurance and professional liability for e.g. accountants and lawyers
- Continuous process of identifying further actions

>100 improvement actions being implemented¹



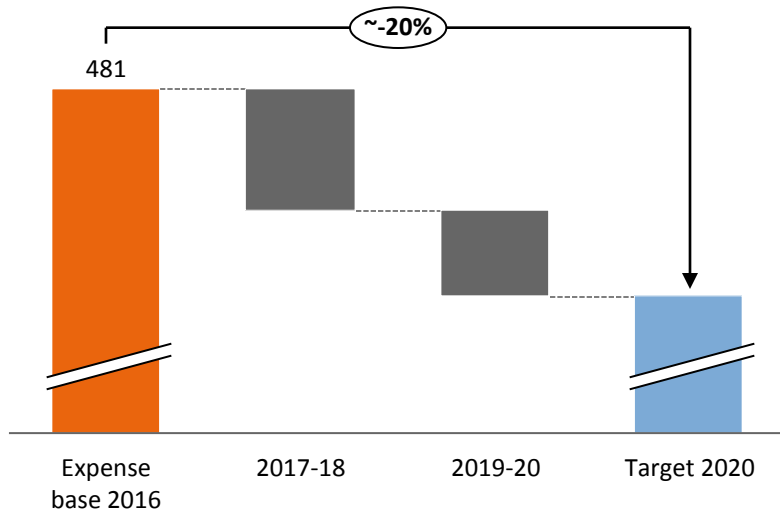
	# actions
Premium adjustments	50
Underwriting improvement	43
Portfolio optimisation	19

Immediate actions being taken will be reflected in results in 12-24 months time

1. Excluding expense reduction initiatives

Expense reduction driven by synergies and system rationalisation

Administrative expenses Netherlands Non-life (EURm)

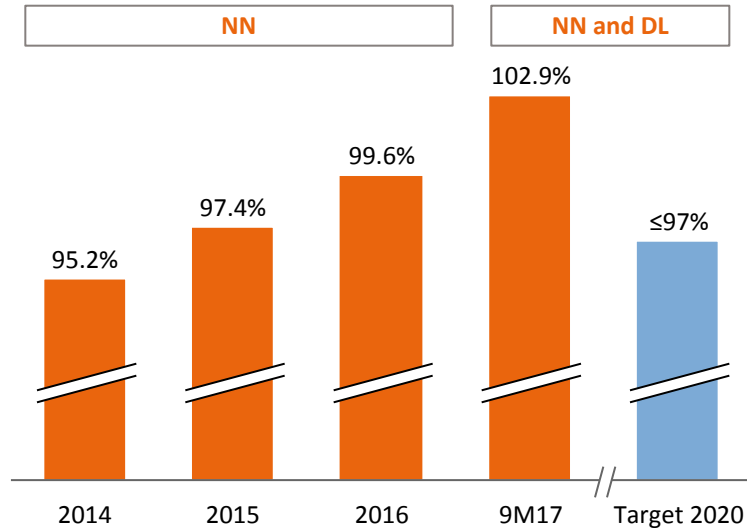


Expense reductions targeted across Non-life business

- Remove overlapping operational and commercial activities
- Simplify IT landscape, decommission ~25 IT platforms by 2020
- Increase use of online and straight-through processing
- Variabilise expenses, e.g. through outsourcing whilst increasing agility
- Continued investments in innovation and underwriting capabilities

97% or below combined ratio target

Combined ratio development¹



Target to be achieved through combination of:

- Expense reductions (~20%)
- Past and future premium adjustments (effect realised over 12-24 months)
- Portfolio optimisation
- Investments in data as well as underwriting staff and capabilities
- Risk selection and policy limits

Key takeaways

1

Leverage strong footprint in Dutch Non-life market

2

Solid plan for integration of Delta Lloyd resulting in ~20% expense reduction by 2020

3

Clear roadmap to achieve a combined ratio of 97% or below



NN

No. 1 life insurer in the Netherlands

Michel van Elk, CEO Netherlands Life

30 November 2017

Netherlands Life - introduction

Key highlights

- Largest in-force client base and broad distribution capacity in the Netherlands
- Well positioned in Dutch pension market
- Solid financial position, significant contributor to remittances
- Stable run-off of closed blocks
- Delivered on IPO targets
 - Broadly stable results
 - Cost reductions
 - Reduced risk profile
- **Target:** to maintain operating result before tax broadly stable over the medium term¹

(EURm)		9M17 ²	2016 ³	2015 ³
GWP		2,373	2,231	2,689
Administrative expenses		366	426	431
Operating result before tax		726	710	906
Technical reserves (EURbn)		114	72	72
Number of employees ⁴		2,642	2,088	2,083
Solvency ratio	NN Life	218%	203%	216%
	DL Life	149%		
Remittances	NN Life	781 ⁵	642	807
	DL Life	-490 ⁶		

Combined strength of NN and Delta Lloyd

#1
in Life

830
Active brokers

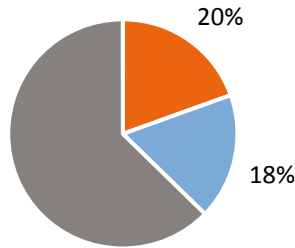
17k
Employers

2m
Pension
Participants

>3m
Individual Life
Policies¹

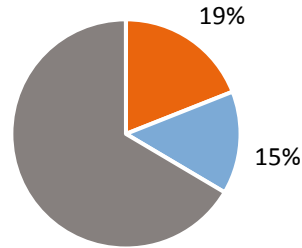
Market shares

Group Pensions²



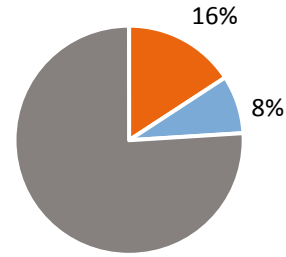
Market GWP EUR 6.0bn

PPI³



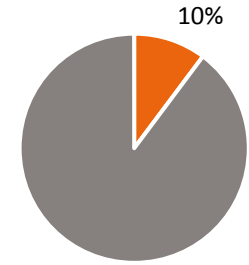
Market GWP EUR 1.9bn

Individual Life²



Market GWP EUR 7.7bn

APF⁴



Market AuM EUR 2.1bn

■ NN
■ DL

- Strong brands and well capitalised
- Large in-force client base for both Pension and Individual markets
- #1 in Group Pensions and Premium Pension Institution (PPI)
- Strong relationship with intermediary channel and actuarial advisors



1. Including 2.1m funeral policies
2. Source DNB and CVS (2016)
3. Source: DNB (2016), and internal data
4. Source: DNB (2Q17)

Netherlands Life is well positioned to capture opportunities

Strong base...

- Powerful brands
- Large in-force client base in Pension and Individual markets
- Established product suite
- Market leader in both PPI and Group Pensions DB and DC markets¹

...in fast changing market

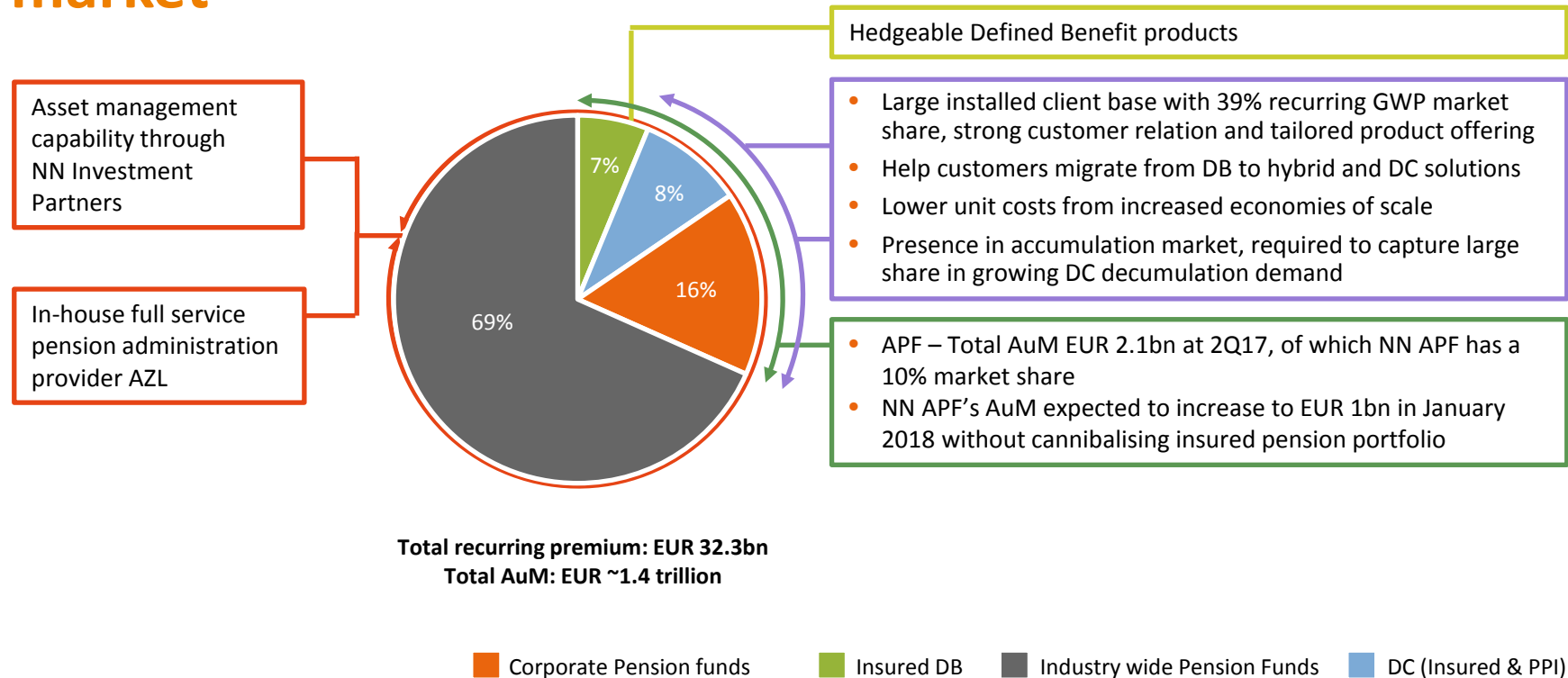
- Group Pension new business shows material shift to capital-light insured DC
- DB pensions back book gradually converts to DC
- Expected future pension reform will accelerate the shift to individual responsibility

...to capitalise on opportunities

- Strong base in fast changing market gives us opportunities:
 - Attract new business in shifting pension market
 - Expense reduction
 - Balance sheet optimisation
 - Predictable capital release

1. Source: DNB (2016), and internal data

Our products target all segments of a shifting pension market



We have set ourselves the following milestones

2017

- Management team integrated
- Interactive dialogue with intermediaries
- Start integration NN PPI into BeFrank
- Reserving methodology aligned and capital position of DL Life strengthened

2018

- Integrate organisations
- DL Life migrated to PIM¹
- Rebrand DL label to NN
- Product suite rationalised
- Legal merger of PPIs¹
- Migration of three Individual Life systems completed

2019

- Legal merger of NN Life and DL Life¹
- Conversion new business to target systems
- Start migration first Group Pension system
- Migration of additional three Individual Life systems completed

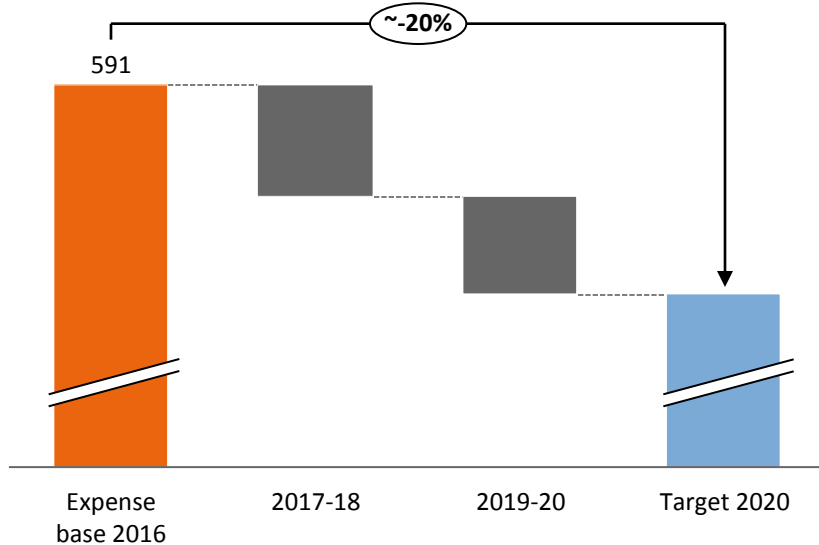
2020

- Migration of majority of Individual Life systems completed
- Group Pension and Individual Life migrations continue beyond 2020

1. Subject to regulatory approval

Netherlands Life continues to target significant expense reduction

Administrative expenses (EURm)



- Both NN and DL have strong track record in reducing expenses, whilst improving customer experience
- Unit costs have been managed in line with the declining portfolio
- Combined group has greater scope to manage unit costs over a prolonged period of time
- Total expense reduction of ~20%, driven by
 - Removing duplication
 - IT platforms rationalisation
 - Lower project spend
- Upward pressure from regulatory changes and inflation expected to be absorbed

Integration challenges and mitigating actions

People

Challenge

- Integrate two large workforces

Approach

- Combining workforces NN and DL and increase staff employability
- Best person for the job
- Clear vision and mission which people can rally behind

Service/Product

Challenge

- Combine best of both worlds to create winning market propositions, while achieving economies of scale

Approach

- Create one Pension solution for insured DC and one for PPI market
- Further improve service by providing more digital channels, customised to customer's need

Systems/Operations

Challenge

- Integrate, rationalise and optimise IT eco-systems and processes

Approach

- Integrate systems in line with product and service choices
- Optimise processes and improve customer experience
- Increase agility across the value chain

Distribution/Client

Challenge

- Keep trust of the market and advisory channel

Approach

- Close engagement with intermediaries and clients
- Co-creation with stakeholders

Optimising risk return

Netherlands Life asset mix

General account assets (%)	9M17 ¹	2014 ²	Industry 2016 ³	Aim
Government bonds	46%	52%	43%	↓
Loans/Mortgages	27%	20%	31%	↑
Corporate bonds ⁴	16%	17%	17%	↑
Real estate	6%	5%	1%	↑
Equity	5%	6%	8%	↓
Total (EURbn)	105	65	100%	

- NN Life invested EUR 8bn since IPO in mortgages, corporate bonds and real estate funded by transfers of separate accounts, new premiums and sale of government bonds
- Opportunity to optimise risk return of the combined entity due to current defensive asset portfolio of Delta Lloyd Life
- Plan to increase net allocations to mortgages and loans, corporate bonds and real estate and reduce exposure to government bonds
- While this may negatively impact the IFRS investment margin, it will improve Solvency II capital generation

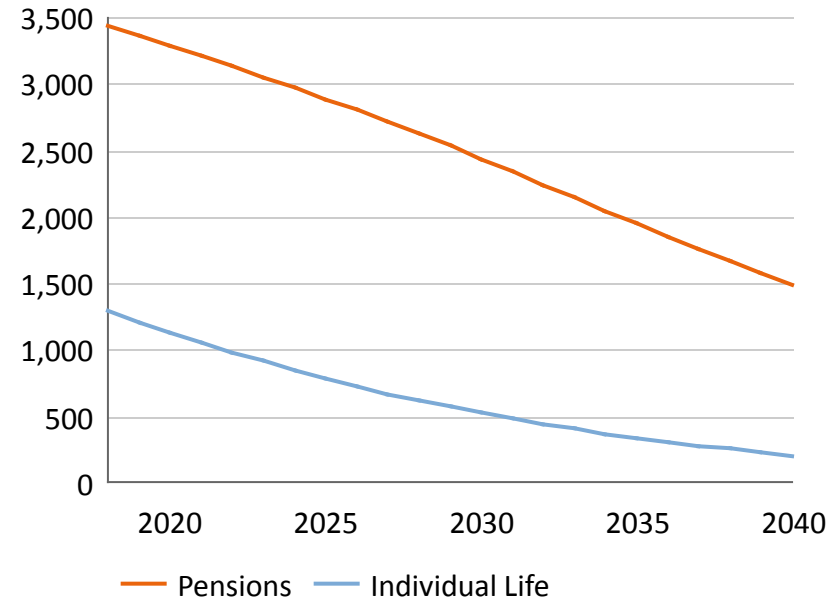


1. Includes Delta Lloyd Life
2. NN Life standalone
3. Source: DNB. Excluding collective investments, derivatives, other deposits and other investments
4. Includes ABS and investment funds

Capital released as portfolios decrease over time

- Both NN Life and DL Life have significant individual life closed book (EUR 29bn) and group pension back book (EUR 69bn) liabilities
- Capital backing the SCR will be released approximately in line with the run-off
 - Expected SCR release of EUR ~1.5bn by 2028
 - Transition from capital intense DB to capital light DC pensions will release capital over a long period of time
 - Run-off pattern Group Pensions longer as products are of longer duration and include both accumulation and decumulation phase

Run-off SCR (excluding renewals and new business)¹
(EURm)



1. Projected run off of SCR for NN Life based on PIM and DL Life based on internal economic capital model, and assuming no investments in new business, market impacts, assumption changes, or management actions on hedging and asset mix

Key takeaways

1

Proven track record in reducing expenses whilst improving customer experience

2

Optimise asset portfolio to improve risk return and capital generation

3

Run-off of closed books provides predictable capital release over a long period

4

Well positioned to capture opportunities in the changing Dutch pension market

Appendix

Netherlands Life committed to medium-term target

EURm	9M17 ¹	9M16	2015	2014	2013	Outlook
Investment margin (Investment spread ²)	631 (80 bps)	578 (114 bps)	825 (136 bps)	630 (111 bps)	557 (104 bps)	<ul style="list-style-type: none"> Investment margin in NN portfolio continues to be pressured by reinvestments of maturing higher book yield investments in a lower interest rate environment Delta Lloyd portfolio expected to benefit from a shift to higher yielding assets Investment decisions to improve Solvency II capital generation may negatively impact the IFRS investment margin Decrease in investment spread reflects the inclusion of the Delta Lloyd invested assets and insurance liabilities at market yields, which have been remeasured to fair value as at 1 April 2017 9M17 benefited from EUR 62m private equity dividends
Fees and premium-based revenues	319	254	354	404	461	<ul style="list-style-type: none"> Expected to trend lower due to the individual life closed book run-off as well as lower fees in the pension new business
Technical margin	174	60	207	102	237	<ul style="list-style-type: none"> Volatile due to fluctuations in mortality and morbidity results and one-off items Expected to trend lower due to the run-off of the closed books and pressure on the mortality and morbidity margins 9M17 includes EUR 18m non-recurring benefits and experience variances
Expenses						<ul style="list-style-type: none"> Administrative expenses decreased since the IPO, expected to decrease further as a result of efficiency measures and cost synergies following the combination of NN and Delta Lloyd DAC amortisation and commissions declining due to the run-off of the individual life closed book
- Administrative expenses	366	316	431	457	472	
- DAC amortisation and trail commissions	32	30	48	64	75	
Operating result	726	547	906	615	709	

Target: to maintain operating result before tax broadly stable over the medium term



1. Includes Delta Lloyd since 1 April 2017; 2Q17 benefited from EUR 16m non-recurring and seasonal items
2. Four-quarter rolling average



NN

Asset manager with distinctive capabilities

Satish Bapat, CEO NN Investment Partners

30 November 2017



NN Investment Partners

Key highlights

- Asset manager with EUR 244bn AuM
- Third party franchise generating over 60% of revenues
- Stable remittances to the Group
- DLAM (Delta Lloyd Asset Management) integration substantially complete by mid-2018
- Expected cost synergies to reduce 2016 cost base by ~5-10% to be realised by 2020
- **Target:** Mid-single digit operating result before tax annual growth on average

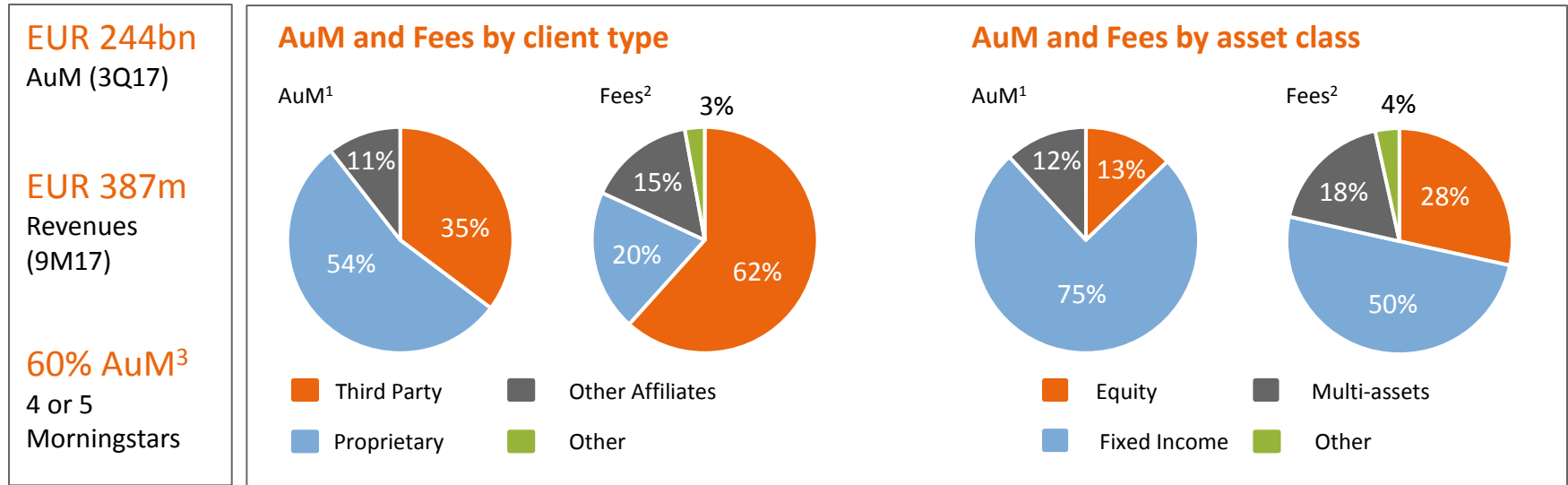
Key financials

(EURm)	9M17 ¹	2016 ²	2015 ²
Fee income	387	463	496
Administrative expenses	271	330	367
Operating result before tax	115	133	129
Net operating RoE	26.5%	24.7%	25.3%
Cost-income ratio	70.2%	71.3%	74.0%
Remittances	64	93	90
Assets under Management (EURbn)	244	195	187



1. Includes DLAM since 1 April 2017
2. NNIP standalone

Combined strength of NNIP and DLAM



Asset management within NN Group



Manager of insurance general accounts

- Advice on asset allocation
- Customised investment solutions
- Focus on low cost and efficiency



Co-develop investment & distribution capabilities

- Play in the life-cycle savings and DC space with NN insurance
- Manage underlying assets of DB plans
- Leverage on insurance retail distribution



Gathering of third-party assets

- Distinct third-party client proposition
- EUR 86bn third-party AuM managed across Europe, Asia and Americas
- EUR 5.0bn net inflows of third-party assets in 9M17



Earnings and cash flow diversification

- High RoE and low-capital intense business
- Stable remittances to the Group

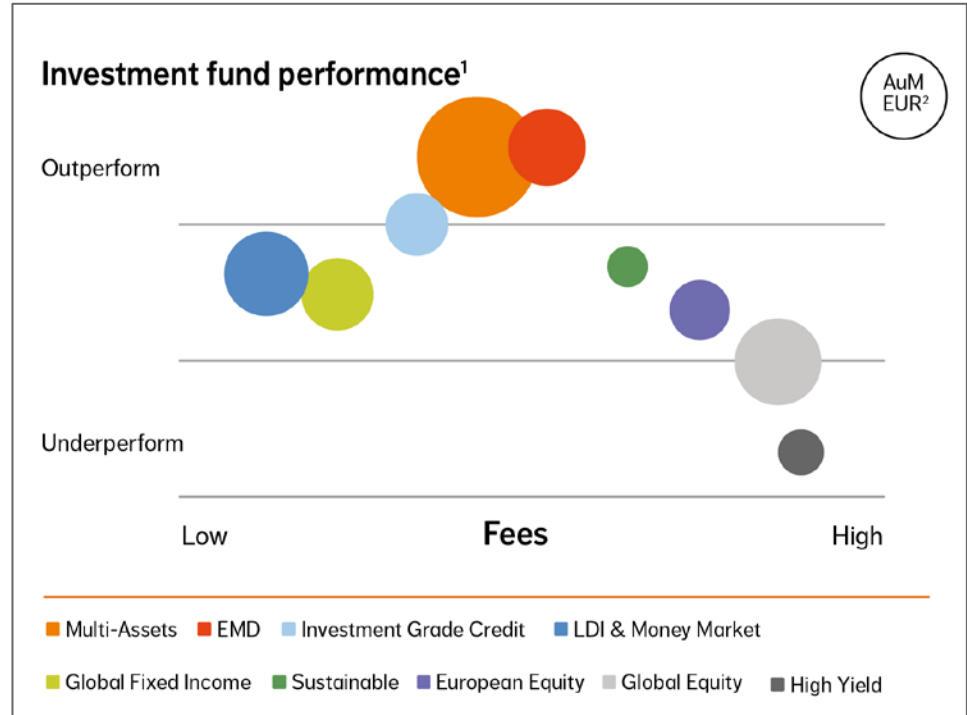
Predominantly European footprint



- Top 5 positions in the Netherlands, Belgium and selected CEE countries
- Service and support of NN insurance businesses
- Opportunities for growth, e.g. in Italy (Retail), Germany and France (Institutional), as well as Japan (Institutional)

Strong performance on selected capabilities

- Flagship multi-asset and EMD products in the highly marketable Morningstar 4 to 5 stars rankings
- Action taken on underperforming areas by strengthening teams and improving investment processes



There are several themes impacting the industry

Low rates / low growth

- Pressure on active managers' performance
- Rapid growth in passive and associated fee pressure
- Consequent need for absolute return strategies, like multi-asset, and alternatives

Demographics

- Retiring baby boomers & rising millennials in developed markets
- Need for solution based offerings & ESG

DB to DC shift

- Rapid change in composition of pension savings
- Requires working closely with insurance to develop joint product offerings and engaging with clients

Regulation and technology

- High pace of regulatory and technological change
- Greater cost discipline and organisational agility

Our response is to focus on distinctive capabilities

Multi-Asset & Solutions

- Leverage on strong asset allocation skills
- Strengthen and expand the absolute return offering
- Build out fast growing LDI solutions
- Building blocks provider to strategic partners

Fixed Income

- Expand current spread offerings
- Launch of third-party funds in Alternative Credit: CRE loans, infrastructure loans, mortgages, corporate debt and emerging market loans
- Launch of multi-credit products

Distinctive Equity

- Narrow fund range, focused on higher conviction flagship strategies
- Distinctive offerings leveraging NNIP's European expertise
- Outsource strategies where NNIP lacks distinctive capabilities or scale

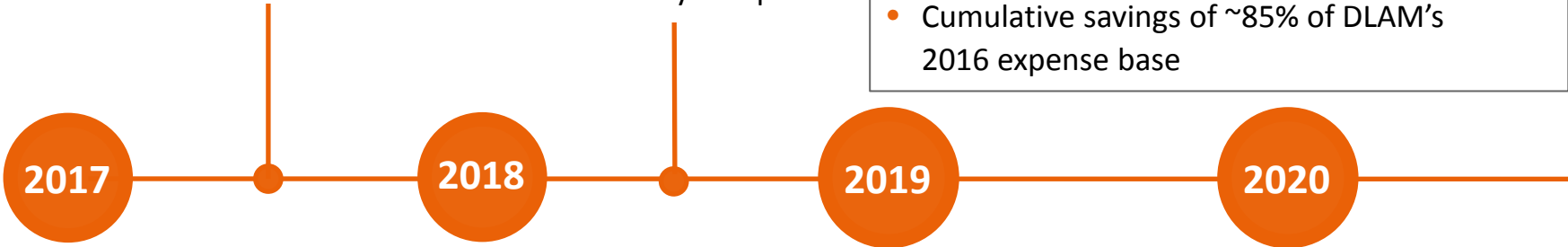
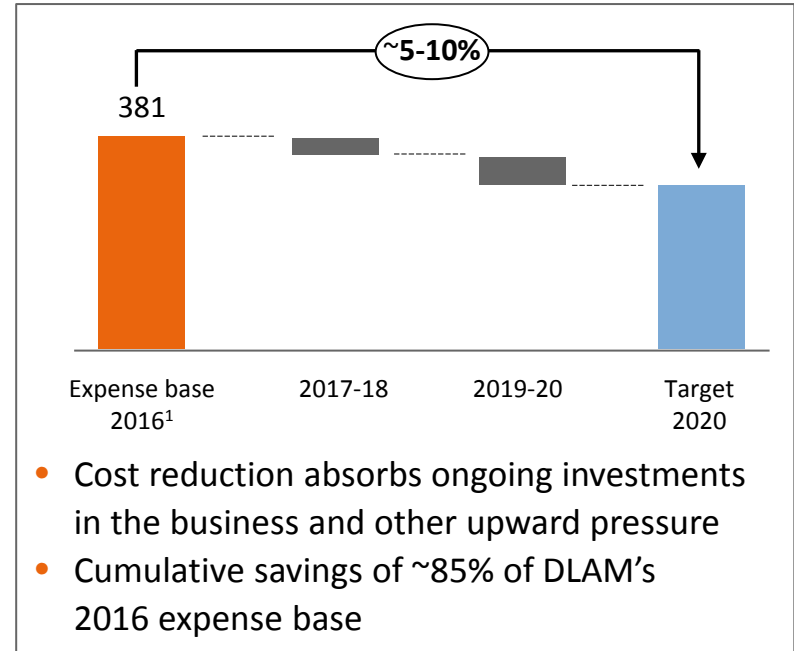
Innovation themes

- ESG embedded across the whole investment process
- Behavioural analysis to map market emotions and manage risk better
- Leverage on big data, tools and technology
- Combine machine rigour and human creativity

Focus, agility and a distinctive identity to create value for all our clients

Efficiency benefits expected

- Regulatory approval obtained for legal restructuring
- Renegotiated contracts with service providers
- Portfolio on-boarding front and mid-office
- Lux fund integration completed
- Legal merger of NNIP and DLAM entities
- Dutch fund integration completed
- DLAM systems decommissioned
- DLAM integration substantially complete



Integration challenges and mitigating actions

People

Challenge

- Retention of key employees
- Engagement
- Business continuity

Approach

- Appointment of new senior management team
- Rapid combination of back offices
- One location by 2Q18

Products

Challenge

- Integrate fund ranges between the two companies

Approach

- Smooth transition for the Lux fund range
- Joint solution with Life entities developed to consolidate Dutch unit-linked funds

Systems

Challenge

- System integration

Approach

- DLAM to be fully migrated onto NNIP platform by 1Q18

Distribution

Challenge

- Client retention

Approach

- Active management of main retail distribution relationships in the Netherlands
- Large institutional clients approached individually

Key takeaways

1 Diversified active asset manager with distinctive identity

2 Increased focus on core investment capabilities

3 Adding scale with DLAM – integration substantially complete by mid-2018

4 Adding value to NN's insurance and pension business



NN

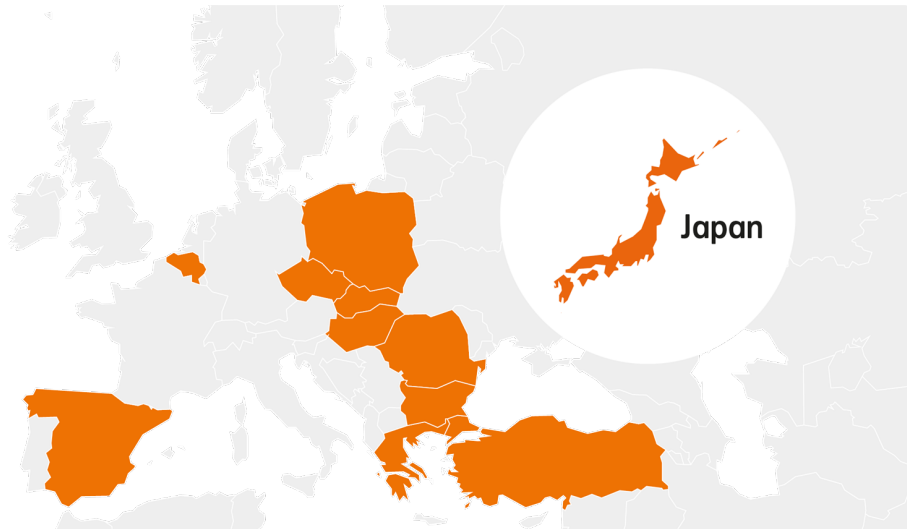
Accelerating growth in Europe and Japan

Robin Spencer, CEO Insurance International

30 November 2017

Insurance International serves 11m customers in 11 countries

NN's international footprint



■ Insurance International

International businesses

- Largely organically built
- Trusted brand and strong customer relationships
- Large and professional distribution channels
- Generating cash and funding their own growth

Insurance Europe¹

- Market leading life and pensions player across CEE
- Markets with low insurance coverage
- Strong growth potential given increases in:
 - GDP
 - Disposable income
 - Savings and Health gap

Japan Life

- Second largest life market in the world
- Top 3 player in COLI segment which accounts for 20% of life market

1. Top 3 positions in CEE life insurance and pensions

We have been transforming our businesses through four key strategic priorities

Disciplined capital deployment at portfolio and product level

- Exited areas where NN not able to achieve financial returns
- Continued product and expense discipline and focus on capital optimisation

Expand/deepen/diversify distribution

- Transforming Tied Agents channel with digital capabilities
- Significant expansion and deepening in bancassurance partnerships

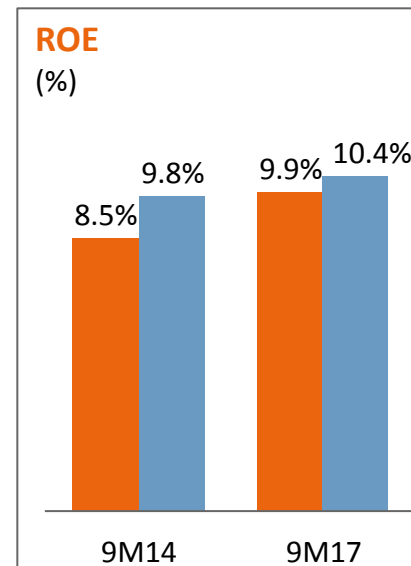
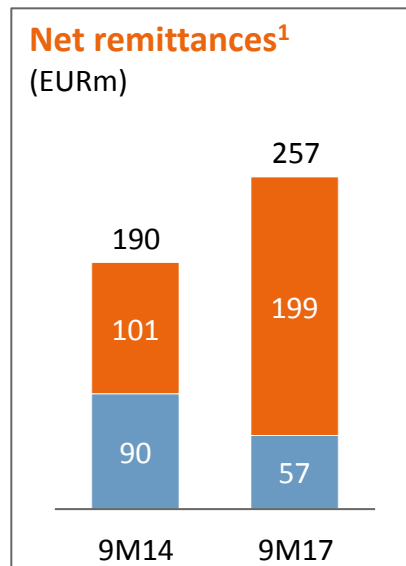
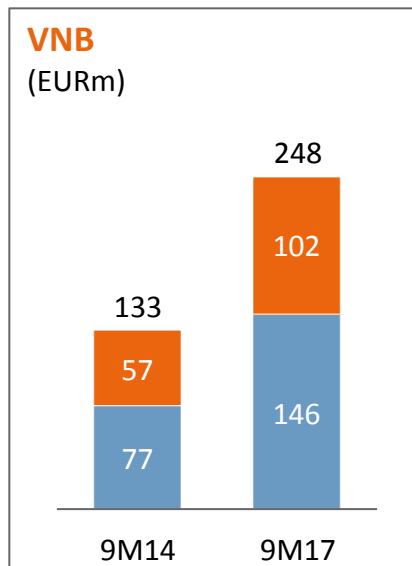
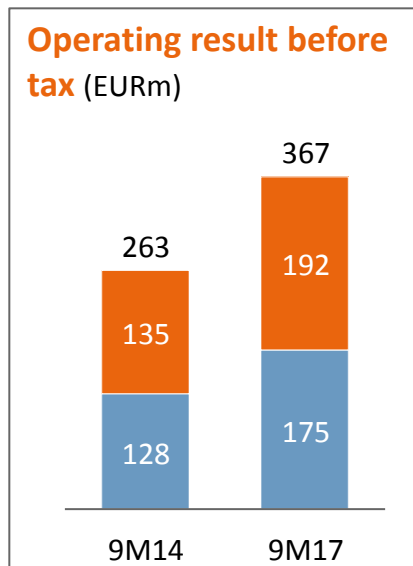
Growing customer base through innovation

- Enhanced and innovative protection propositions across markets
- Targeted new market segments, e.g. SMEs

Differentiate through excellent customer experience

- Digitalisation of critical customer touchpoints
- At or significantly above market average NPS in all European markets

Delivered strong financial results and driven value of new business



- Europe: mid-single digit growth of operating result
- Japan: low to mid-single digit growth of operating result



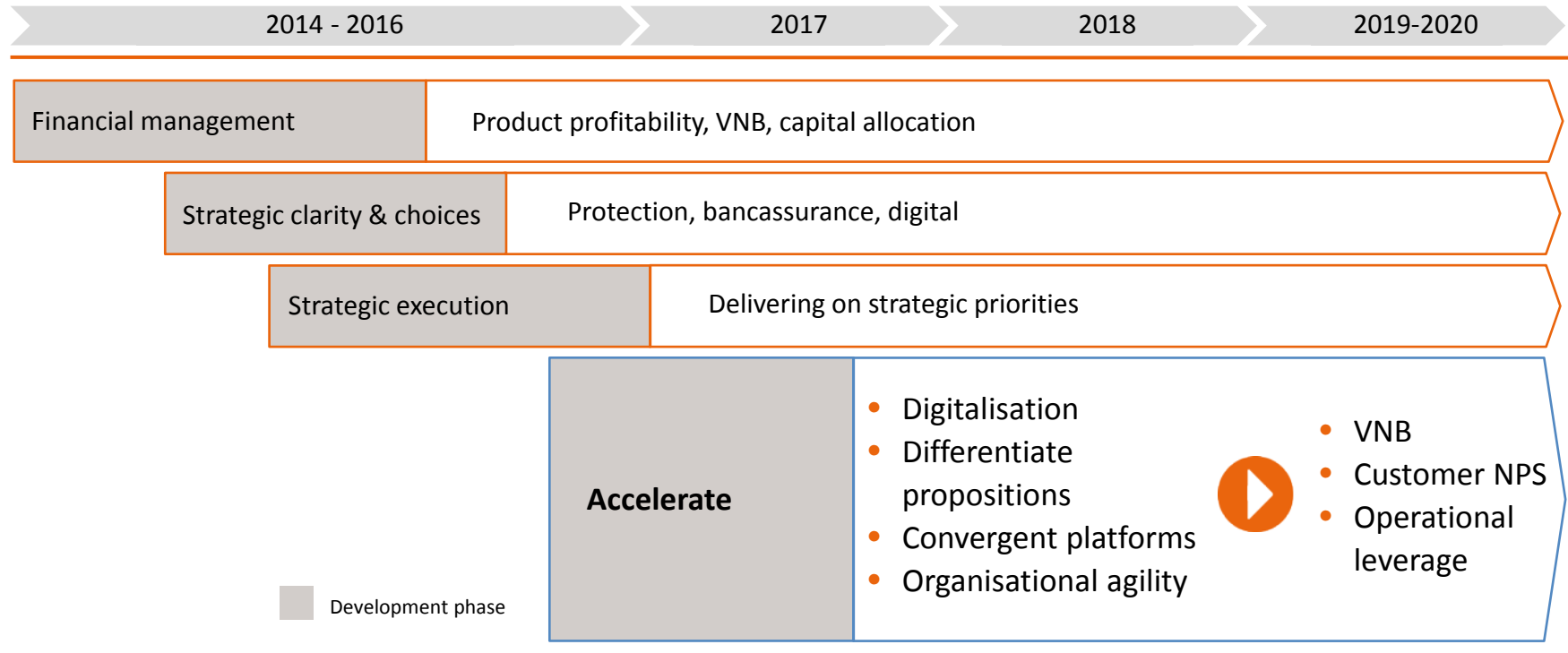
Insurance Europe Japan Life



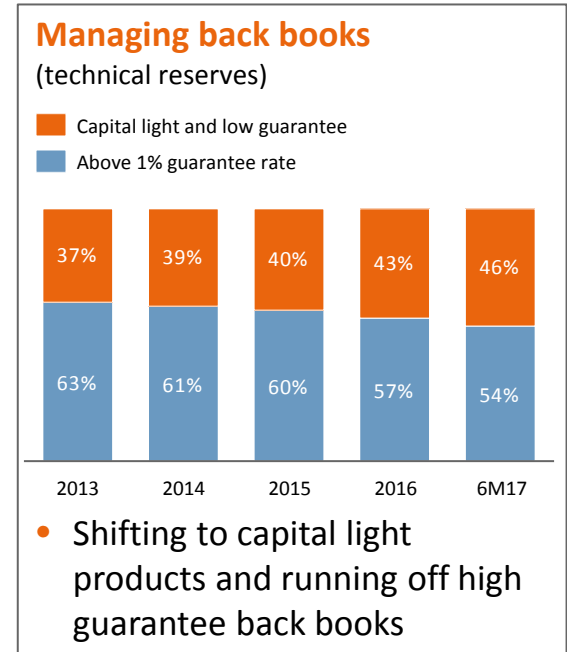
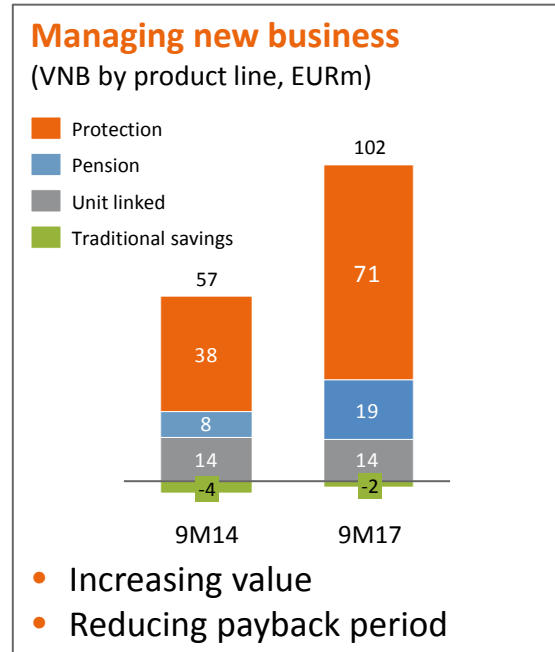
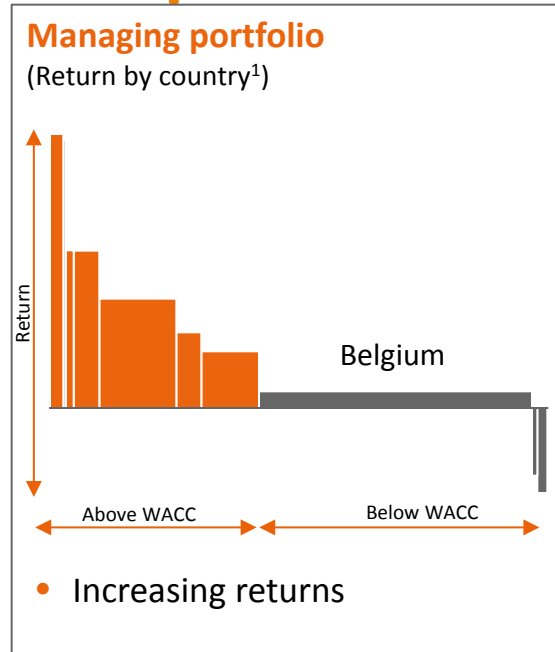
Note: 9M17 includes DL Belgium from 1 April 2017

1. Includes interest on subordinated loans provided to subsidiaries by the holding company

Build on our four strategic priorities and accelerate performance



Disciplined capital deployment in Insurance Europe



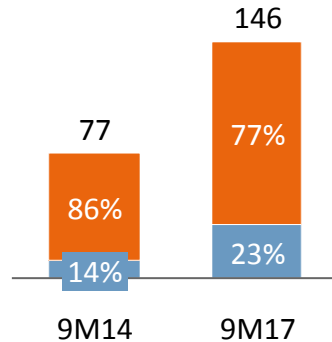
Remittances expected to equal net operating result

Disciplined capital deployment in Japan Life

Managing new business

(VNB by product line, EURm)

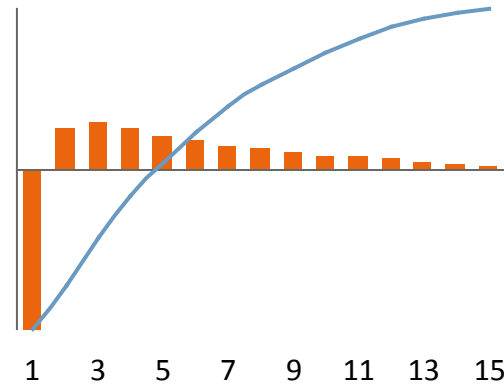
- COLI - Financial solution
- COLI - Risk protection



- Grow higher margin protection sales

JGAAP earnings profile new sales

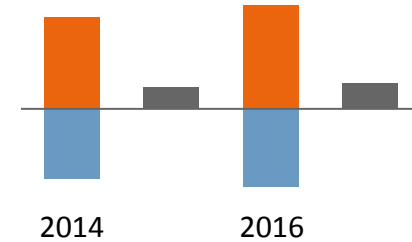
(9M17 VNB of EUR 146m)



- High new business strain
- Payback period of ~5 years
- IRR of 15%

Portfolio development

COLI JGAAP operating earnings¹



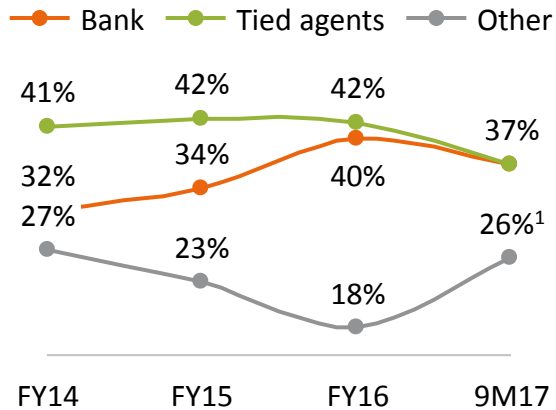
- COLI in-force growth translates into higher JGAAP profits

Strong growth translates into remittances over time

1. COLI JGAAP operating earnings in Japan for fiscal year ending March 2015 and March 2017

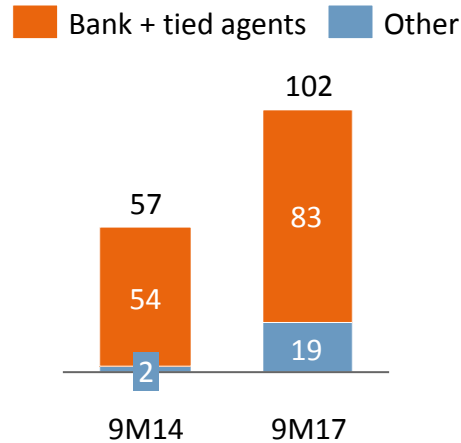
Continue to deepen and diversify our distribution in Insurance Europe

New sales APE by distribution channel



- Dominated by bank and tied agents

VNB development (EURm)



- Strong growth in VNB (+22% CAGR)

Highlights

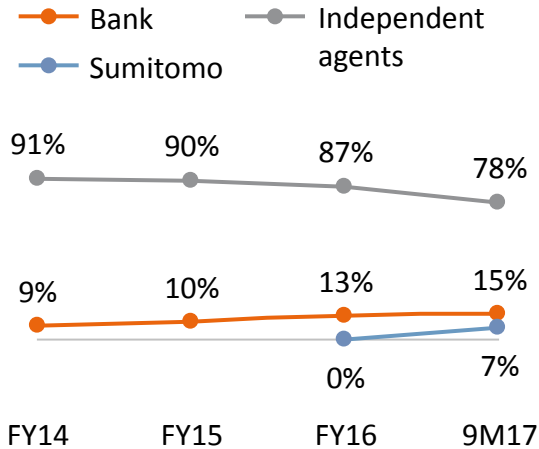
- Significant value generated by bancassurance partners
 - Continue to deepen relationships and look for new partnerships
- Tied agents shifting product mix to Protection
- Digitalisation, catalyst for cost reduction

Note: 9M17 includes DL Belgium from 1 April 2017

1. One-off APE increase due to Turkey auto-enrolment

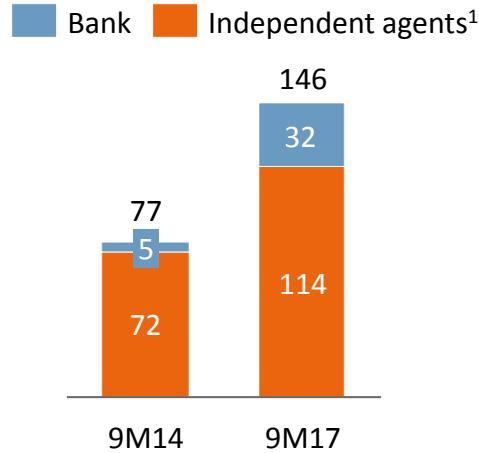
Continue to expand and diversify our distribution in Japan Life

New sales APE by distribution channel



- Dominated by independent agents

VNB development (EURm)



- Strong growth in VNB (+24% CAGR)

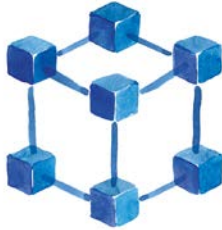
Highlights

- Expect higher sales from bancassurance relationships including 5 megabanks
- Strong growth expected from Sumitomo Life partnership
- Continuous growth in independent agents channel, greater digitalisation of sales and underwriting processes

1. Includes Sumitomo Life from 1 April 2017

Accelerate growth through innovation

Underwriting and Data analytics hub



- Targeted investments to support growth of protection products through improved customer insight and segmentation
- Data analytics hub set up in Czech Republic serving International markets
- Driving improvements in underwriting, customer retention, and claims

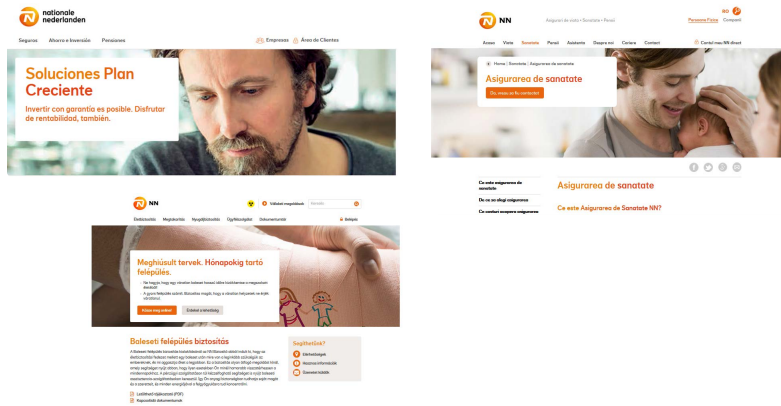
Sparklabs



- Established in 5 countries
- Specific innovation themes e.g. SME (Japan), wellness (Hungary), online distribution (Turkey)
- Partnering with local innovators and developing solutions for the benefit of all International markets

Differentiating customer experience

Innovative propositions







- Modular protection propositions, leveraged across International markets through shared product design principles
- Building a scalable European platform for individual long-term savings
- Leveraging banking product propositions across European markets

Digitalised customer engagement



- Unique ways to engage customers with relevant content that connects with NN propositions
- Simplifying customer experience with digital illustration tools and paperless processes
- Establishing continuous relationships with customers through digital engagement

Accelerated growth leading to higher operating results and remittances

Segment	Indicator	IPO targets	New targets
Insurance Europe	Operating result growth ¹	Mid-single digit	Mid to high-single digit
	Remittances vs net operating result		
Japan Life	Operating result growth ¹	Low to mid-single digit	Mid to high-single digit
	Remittances vs net operating result		

1. Annual growth rate of operating result before tax of the ongoing business on average in the medium term; new targets based on 2017 operating result

Key takeaways

1

Strong delivery across all areas of strategic focus and related financial targets

2

International businesses well positioned to accelerate growth and generate value

3

Managing the portfolio for value and deploying capital to innovate our businesses

4

Increase remittances through increasing VNB and focus on back-book management



NN

Building a sustainable business in Belgium

Jan Van Autreve, CEO NN Belgium / Delta Lloyd Belgium Life

30 November 2017



Belgium Life - introduction

Key highlights

- Complementary transaction in Belgium
- Creating #4 player in the Belgium Life Insurance market¹
- Focus on profitable new business, cost reductions and backbook management
- Resulting in strong remittances

Key financials

(EURm)	9M17 ²	2016 ³	2015 ³	
GWP	531	444	398	
Administrative expenses	72	52	50	
Operating result before tax	32	19	22	
Technical reserves (EURbn)	15	6	6	
Number of employees (FTE)	578	199	220	
Solvency ratio				
	NN Life Belgium	342%	294%	303%
	DL Life Belgium	165%		
Remittances ^{4,5}				
	NN Life Belgium	40	89	55
	DL Life Belgium	5		



1. Based on GWP 2016
2. Includes Delta Lloyd since 1 April 2017
3. NN Life Belgium standalone, excluding NN Non-life Belgium
4. Dividends in 2016 included a EUR 40m special dividend from NN Life Belgium
5. Remittances Delta Lloyd Life reflects interest on subordinated loans provided to subsidiaries by the holding company

Well positioned after complementary acquisition

#4

in Life

850+

Active brokers

1600+

Broker POS

700+

Bank branches

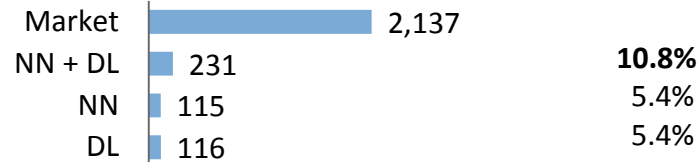
1.4m

Customers

Life GWP (EURm)¹



UL GWP (EURm)¹



Protection GWP (EURm)¹



- Significant market share in Life Protection and Unit-linked Pension business segment
- Large client base offering up/cross sell opportunities
- Strong multichannel distribution through bancassurance partnerships and professional broker network
- Valued products providing solutions over the customer's life cycle

1. Source: Assuralia Full Year Report 2016; Life also includes Unit-linked and Protection

Opportunities in the Belgian market

Protection market opportunity

- Increasing need for protection
- Valued mortality and disability solutions in life retail and group insurance
- Expertise in affluent client segment
- Ongoing investments in digital underwriting processes, pricing and customer experience

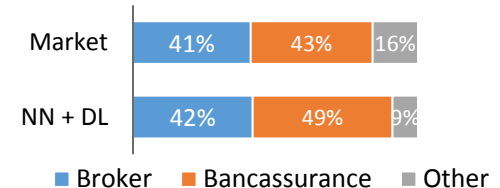
Pension market opportunity

- Ageing population and low state pension provision
- State pension costs expected to increase by EUR 10bn by 2040, putting strain on public finances
- Expertise in unit-linked pension solutions in life retail and group insurance
- NN has solutions for each life cycle phase
- Ongoing investments in product innovation

Distribution opportunity

- Bank and broker are the dominant market channels
- Strong presence in bank distribution and growth opportunities in the broker network

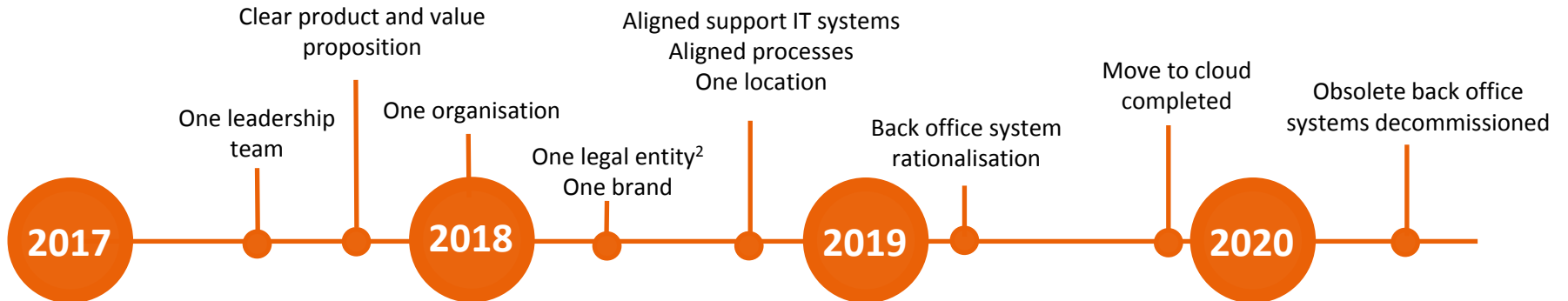
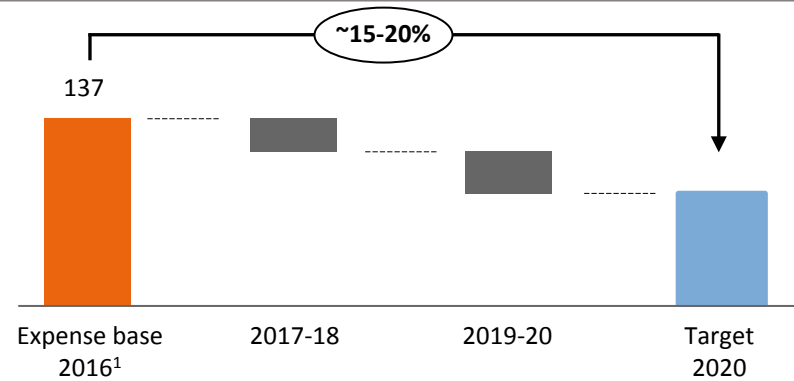
Distribution¹ (% of APE)



1. Source: Assuralia: Distributiekkanalen van de verzekering - 2015

Integrating and improving the businesses

- Total cost reductions of ~15-20%, driven by
 - Aligned organisation and products
 - Legal merger
 - Step by step IT integration
 - Digitalisation of processes
 - Agile way of working



1. Total administrative expenses NN Life Belgium and DL Life Belgium; in EUR million
2. Subject to Belgium regulator approval

Integration challenges and mitigating actions

People

Challenge

- Retention
- Engagement
- Business continuity

Approach

- Clear and frequent communication
- Fast decision making in leadership and organisation
- Location decision communicated early

Product/Service

Challenge

- Different distribution channels and product mix

Approach

- Dedicated service teams for each channel
- Clear choice for protection and unit-linked business

Systems

Challenge

- Complex IT landscape, legacy systems

Approach

- 'First integrate then upgrade' principle
- NN systems leading
- Target model defined, step by step migration

Distribution

Challenge

- Different distribution channels, low NN brand awareness

Approach

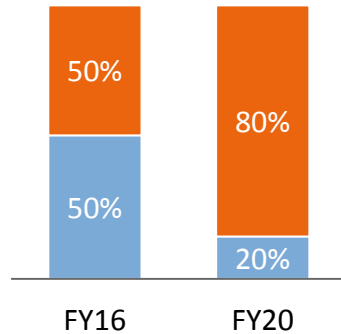
- Dedicated sales and support team for each channel
- Brand strategy ready, focus on broker segment

We aim to significantly improve our VNB...

Product mix improvement

(APE¹)

- Protection and Unit-linked
- Traditional Savings



Improvements through product mix and cost reductions

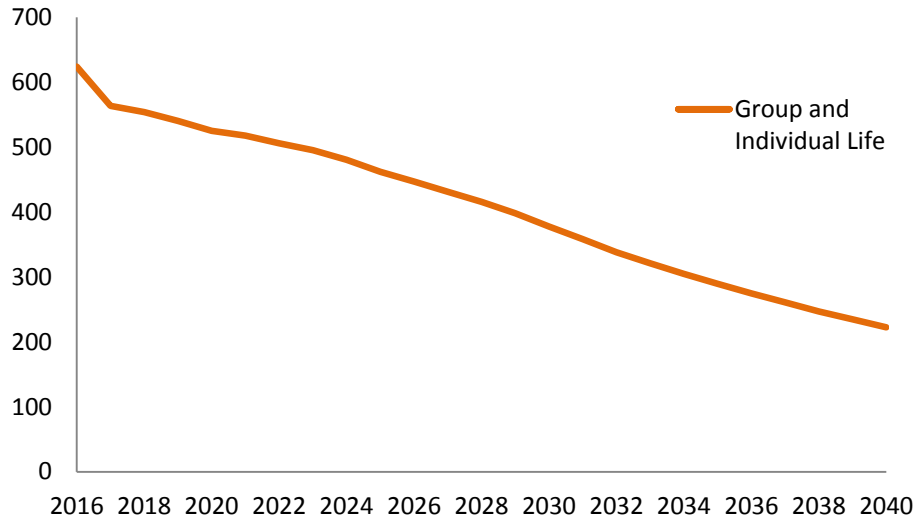
- Strong increase in VNB driven by:
 - APE growth of Life Protection and Unit-linked Pension products
 - Strong decrease in Traditional savings
 - Cost savings
- Improve RoE by shift in product mix and cost savings
- Protection and Unit-linked Pension products contribute to capital generation immediately and have a relatively short payback period

1. NN Life Belgium and DL Life Belgium

...while optimising our in-force book

SCR run-off profile Traditional savings¹

(EURm)



Optimising our capital base

- Total SCR² of EUR 0.8bn at 4Q16 (EUR 0.6bn related to capital intensive Traditional savings)
- Total SCR reduced in 2017 driven by de-risking and mass lapse reinsurance
- Going forward, SCR expected to be broadly stable as run-off of the Traditional savings is offset by strong growth of Life Protection and capital light Unit-linked Pension products
- Opportunity to accelerate Traditional savings run-off via conversions and back-book analysis

Key takeaways

1 Combination of NN and DL creates a sustainable profitable business

2 Integration to drive significant cost reductions

3 Focus on profitable Life Protection and Unit-linked Pension solutions

4 Optimise capital employed and contribute to group remittances

Important legal information

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