

NN Group Company profile

February 2023



International financial services company, with a strong presence in Europe and Japan

Some facts and figures

- History dating back to 1845
- Strong business positions
- Active in 11 countries
- Unified international culture with shared best practices
- Approx. 20 million customers served by around 16,000 employees
- Shareholders' equity of EUR 16.0bn at 31 December 2022
- Credit ratings¹: A/positive (S&P), AA-/stable (Fitch)

Our main brands



Recognition for our contribution to our Customers, People and Society



1. Financial Strength Ratings

Leading positions in the Netherlands, diversified businesses in Europe and Japan

Banking

- #5 bank in the Netherlands
- Complementary product range, offering mortgages and savings in the Netherlands

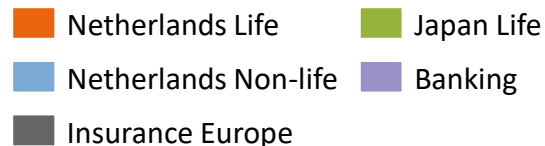
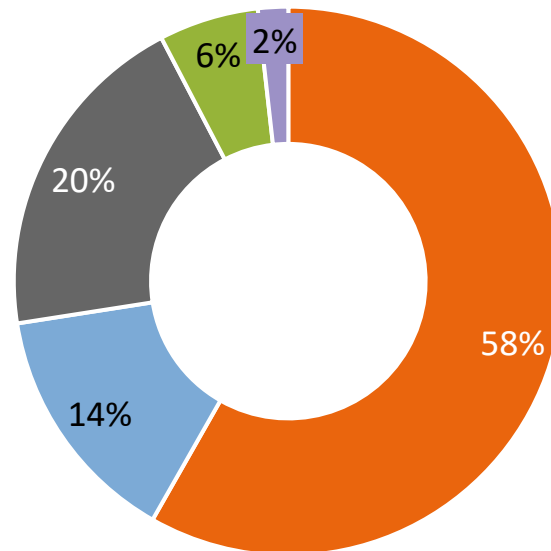
Japan Life

- Leading player in SME life insurance products in Japan
- Serving the needs of SMEs with financial solution and protection products

Insurance Europe

- Top 3 player in CEE focused on life and voluntary pensions
- Serving 13m customers in 9 countries
- High market share and strong growth in protection markets

NN Group
Operating capital generation¹



Netherlands Life

- #1 position: market share² of ~40% in group pensions
- Offers a range of pension and individual life insurance products in the Netherlands

Netherlands Non-life

- #1 position in Non-life: market share³ of 28% in D&A (#2) and 22% in P&C (#2)
- Offers a broad range of non-life insurance products in the Netherlands, including income protection, fire and motor

Experienced and diverse Management Board

Management Board



David Knibbe (NL)
Chief Executive Officer¹



Annemiek van Melick (NL)
Chief Financial Officer¹



Bernhard Kaufmann (D)
Chief Risk Officer



Tjeerd Bosklopper (NL)
CEO Netherlands Non-life,
Banking & Technology



Dailah Nihot (NL)
Chief People, Communications,
and Sustainability Officer



Leon van Riet (NL)
CEO Netherlands Life & Pensions



Fabian Rupprecht (CH/D)
CEO International Insurance



Janet Stuijt (NL)
General Counsel

- Strong Management Board with the required skills and experience
- Average experience in the financial sector of over 20 years
- Diversity (age, gender, race and ethnicity) promoted throughout the organisation
 - Supervisory Board: 50% female, 50% male
 - Executive Board: 50% female, 50% male
 - Management Board: 38% female, 62% male
 - 38% of Supervisory and Management Board members with non-Dutch nationality
- Executive variable remuneration linked to NN Group's medium-term strategic priorities and based on both financial and non-financial performance

1. Also member of the Executive Board

Creating long-term value for our stakeholders

Our purpose

We help people care for what matters most to them

Our ambition

We want to be an industry leader, known for our customer engagement, talented people, and contribution to society

Our values



Care



Clear



Commit



Our brand promise

You matter



Our strategic commitments



Customers and distribution

We see our customers as the starting point of everything we do.



Products and services

We develop and provide attractive products and services.



People and organisation

We empower our colleagues to be their best.



Financial strength

We are financially strong and seek solid long-term returns for shareholders.



Society

We contribute to the well-being of people and the planet.

An industry leader, known for customer engagement, talented people and contribution to society

NN Group can make a real difference by supporting our 20 million **customers** and contributing to the transition to a **sustainable economy**

It is also our ambition to be known for our talented **people** and contribution to **society**

We believe that this approach allows us to deliver solid long-term returns for **shareholders**

Embedding ESG throughout the organisation and **governance** structure is key to achieving our objectives

Providing relevant **products and services** to support **customers** through the challenges of today and tomorrow

Contributing to the transition to a sustainable economy by **investing our assets responsibly**

Inclusive and open working environment for 16,000 **employees**

Contributing to the **communities** in which we live and operate

Maintaining a strong balance sheet

Embedding ESG in the organisation

Contributing to the SDGs

Healthy living



Sustainable planet



Inclusive economy

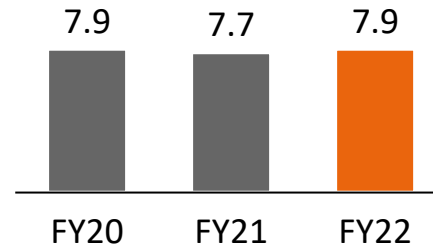


Good progress on strategic targets for Customers, Employees and Society

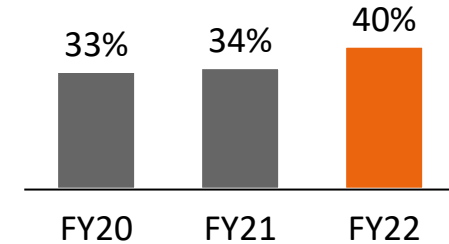
Above market average Net Promoter Score (NPS-r) of Netherlands and International¹ by 2025

Netherlands: on par
International: on par

Employee engagement² of ≥ 8.0 by 2025



Diversity: Women in senior management positions³ of $\geq 40\%$ by 2025



Reduction GHG⁴ emissions of corporate investment portfolio by 25% by 2025

On track

More than double investments in climate solutions⁵ by +EUR 6bn by 2030

EUR ~3bn invested in 2022

Reaching 1m people in supporting financial, physical and/or mental well-being⁶ by 2025

>229,000 people reached



1. Net Promoter Score (NPS-r) is measured for the retail business line in the Netherlands and for the 10 International business units based on a quarterly score
2. The target score is related to the benchmark. The target of at least 8.0 reflects a score above the current benchmark of 7.9; The metric indicates on a scale from 0 to 10 how likely it is that someone will recommend NN as an employer
3. Includes all managerial positions reporting directly to the CEOs of our business units in addition to the Management Board and managerial positions reporting directly to a Management Board member
4. GHG = Greenhouse Gas; Reductions compared with portfolio financed emissions (in tCo2 per EUR million invested at year-end 2021, reflecting underlying emissions of 2019)
5. The amount invested in climate solutions reflects the nominal value for green bonds, and the market value for certified green buildings, renewable infrastructure and other investments
6. Cumulative starting 2022

Creating positive interactions with the NN brand

Our partnerships

We help people care for what matters most to them by supporting them to face change with confidence and improve their financial, mental and physical wellbeing

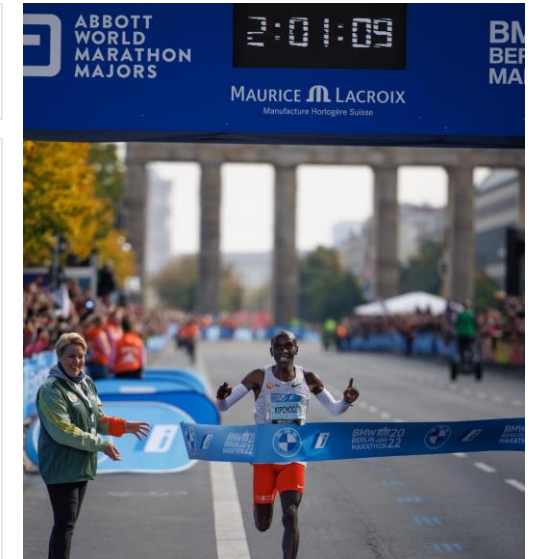
Art and culture

- We believe art and culture inspire, connect and improve your mental wellbeing; we therefore invest in long-term cultural partnerships with several Dutch museums and are title sponsor of the NN North Sea Jazz Festival
- Our goal is to help make art and culture more accessible for people of all ages and backgrounds



Sports

- Our partnerships in running reflect our aim to contribute to people's general health and wellbeing
- Running attracts a diverse field of participants and spectators in terms of gender, age and nationality, which matches the diverse character of our customer base
- We established the NN Running Team in April 2017, the first professional running team with athletes and talents from 15 nations



Our proposition to investors



Resilient balance sheet



Strong cash flow in the Netherlands



Profitable growth in attractive markets

Our commitment

Long-term mid single-digit growth of OCG

Strategic targets

- Excellent customer experience
- Engaged employees
- Positive contribution to society

Financial targets

OCG¹: **EUR 1.8bn² in 2025**

FCF³: **Mid single-digit growth**

Capital return policy

Progressive dividend per share, annual share buyback of at least EUR 250m and additional excess capital to be returned to shareholders unless used for value-creating opportunities

1. Operating Capital Generation; defined as Own Funds generation (before eligibility) and SCR release (at 100%)
2. Based on June 2022 markets
3. Free Cash Flow

Ongoing strong cash flow generation in the Netherlands

Building on solid brand and market positions ...

- Top market positions in group pensions, individual life and non-life
- Serving 7.2m retail and SME customers
- Omnichannel insurance; exclusive bancassurance partnerships with 4 of top 5 banks



- High customer and advisor satisfaction scores

... and taking management actions to support strong cash flow generation ...

Active in-force portfolio management and growth in DC

- Grow scale in DC market
- Pension buy-outs if economically attractive
- Leverage on increased scale from ABN AMRO Life acquisition
- Reduce expenses in line with Life portfolio run-off

Optimise the Non-life business

- Target selective growth in existing broker network, absenteeism insurance and direct channel OHRA
- Strengthen distribution capabilities by building on the role in the value chain of Heinenoord and HCS

Originate high-quality mortgages and drive customer interaction

- Further develop an efficient, digital and data-driven retail bank
- Moderate growth of NN Bank mortgage portfolio to increase net interest income
- Cross selling opportunities from growth of savings customers

... and targeting in 2025

Netherlands Life
OCG of EUR 1.15bn

Netherlands Non-life
OCG of EUR 325m

Banking
OCG of EUR 80m

Driving profitable growth in Europe and Japan

Leading player with strength in distribution ...

- Leading positions in life protection in Europe
- Multi-distribution platforms: ~9,000 tied agents and >15 bank partnerships
- Strong VNB growth of 11%¹
- Top 3 market position in Japan in high IRR SME life insurance market
- Large distribution access: 5,000 agencies, ~175 banks/security houses and Sumitomo Life

... active in attractive markets with strong growth prospects ...

Offer excellent products in Europe and Japan

- Serve long-term protection needs, responding to increased awareness and demand for protection in Europe
- Invest in data to optimise pricing, underwriting and claims management
- Continue shifting towards growing protection segment in Japan with innovative products

Leverage on strong multi-distribution network

- Use digital capabilities to increase productivity and retention of tied agent and broker network
- Leverage partnerships with third-party distributors
- Build on unique distribution support in Japan to accelerate SME customer base
- Increase customer interaction and digital lead volumes using engagement platforms

... and targeting in 2025

Insurance Europe

OCG of EUR 450m

Japan Life

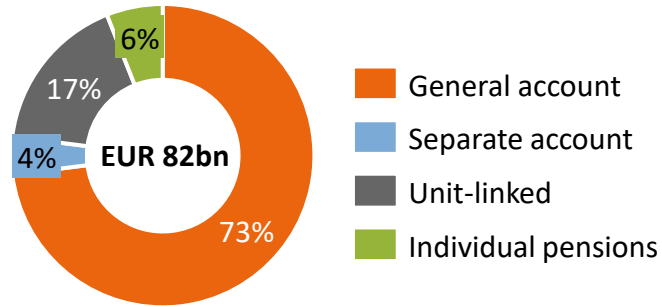
OCG of EUR 125m

1. CAGR 2019-2021 for Insurance Europe

Netherlands Life

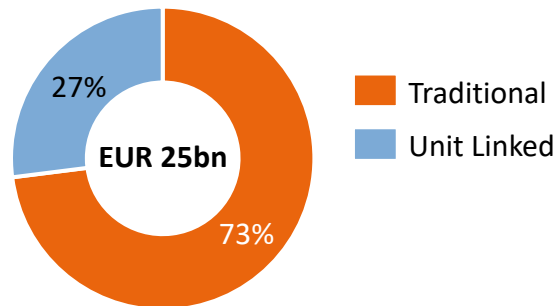
Pensions

(Technical reserves, FY22)



Individual Life Closed Blocks

(Technical reserves, FY22)



Active in-force portfolio management

- Asset portfolio optimisation largely complete; focusing on refinement of portfolio going forward
- Leading investor with strong focus on ESG
- Growing scale in DC market and accelerate future profitability
- Expanding franchise via buyouts if economically attractive
- Reducing expenses in line with portfolio run-off

Solid position to secure solid free cash flow generation

- Track record of stable and sustainable remittances
- Capturing opportunities in changing pension market
- Managing run-off of closed books
 - Expected SCR release of EUR ~1.8bn by 2032¹
 - Transition from capital intense DB² to capital light DC² products creates flexibility to deploy capital for other purposes

Target: OCG of EUR 1.15bn in 2025

Guidance: Expenses to develop in line with portfolio run-off



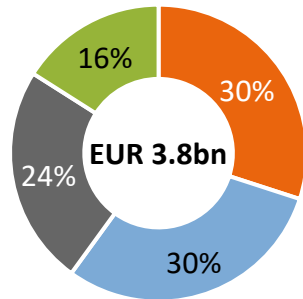
1. Projected run-off of SCR for NN Life based on PIM and assuming no investments in new business, market impacts, assumption changes, or management actions on hedging and asset mix at 1Q22. Excludes the acquired life insurance subsidiary of ABN AMRO Verzekeringen
 2. Defined Benefit (DB); Defined Contribution (DC)

Netherlands Non-life

Product mix

(GWP, FY22)

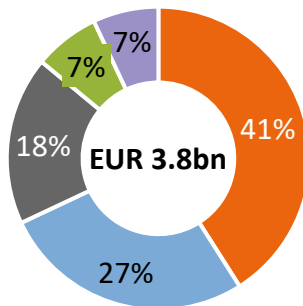
- D&A
- Fire
- Motor
- Other P&C



Distribution channel

(GWP, FY22)

- Regular brokers
- Mandated brokers
- Bancassurance
- Direct
- Other



Breakdown of combined ratio

	FY22	FY21	FY20
D&A ¹	96.6%	99.0%	102.6%
P&C ¹	95.4%	91.1%	92.0%
Combined ratio	95.8%	93.5%	95.3%

Optimise the Non-life business

- OCG supported by long-term GDP growth, underwriting improvements and selective growth opportunities
- Digital transformation driving higher customer satisfaction and lower costs
- Targeting growth of attractive fee business
- Ongoing expense vigilance, allowing for strategic investments in digital initiatives
- Optimising risk return of asset portfolio

Target: OCG of EUR 325m in 2025

Guidance: Combined ratio of 93–95%²; Administrative expense ratio <10% in 2025²

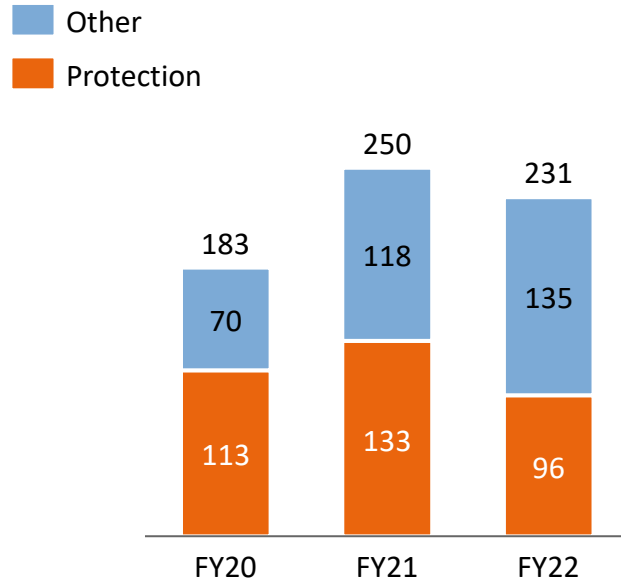
1. Disability & Accident (D&A); Property & Casualty (P&C)

2. Based on IFRS 4

Insurance Europe

Focus on profitable new business

(VNB¹ by product line, EURm)



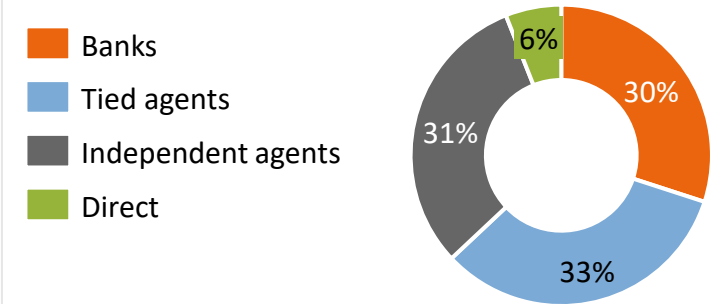
Target: OCG of EUR 450m in 2025

Leading protection player

- Leveraging on leading market positions in attractive growth markets²
- Top 3 life player in most markets; #1 in pensions in Slovakia, Poland and Romania
- Focus on protection products, building on increased awareness and demand for protection
- Leveraging data to sustain high margins and customer relevancy by optimising pricing, underwriting and claims management

Strong distribution network

(VNB by distribution channel, FY22)



- Leveraging distribution strength
 - Using digital capabilities to increase productivity of tied agent and brokers
 - Being preferred partner for third-party distributors
 - Increase new business through digital sourcing of customers

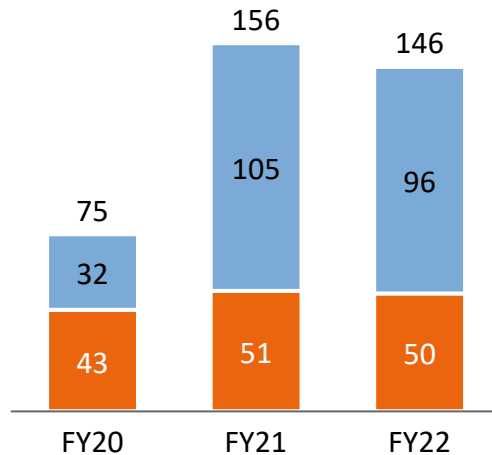
1. Value of New Business
2. Active in 9 countries: Belgium, Poland, Spain, Greece, Romania, Hungary, Slovakia, Czech Republic and Turkey

Japan Life

Focus on profitable new business

(VNB¹ by product line, EURm)

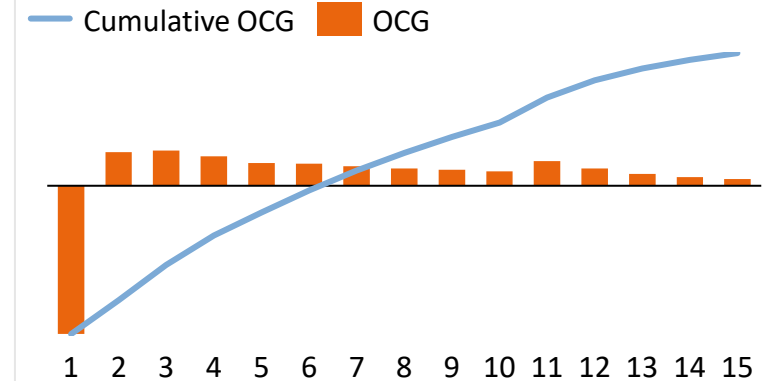
■ Cash Value Insurance
■ Protection



Active in SME life insurance market

- Business started by NN in 1986 and organically built
- Leading position in SME life insurance segment
- SME specialist, with broad range of products and track record of innovation
- Focus on driving growth in protection segment
 - Attractive double-digit margins
 - Stable growth in new business volume given less exposure to tax regime changes
- Leading distribution support on protection advice

VNB translates into OCG in the longer term



- New sales² result in a high new business strain on JGAAP basis, therefore higher sales lead to
 - Lower OCG in the short term (NB strain)
 - Higher OCG in the medium term (increasing in-force profits)

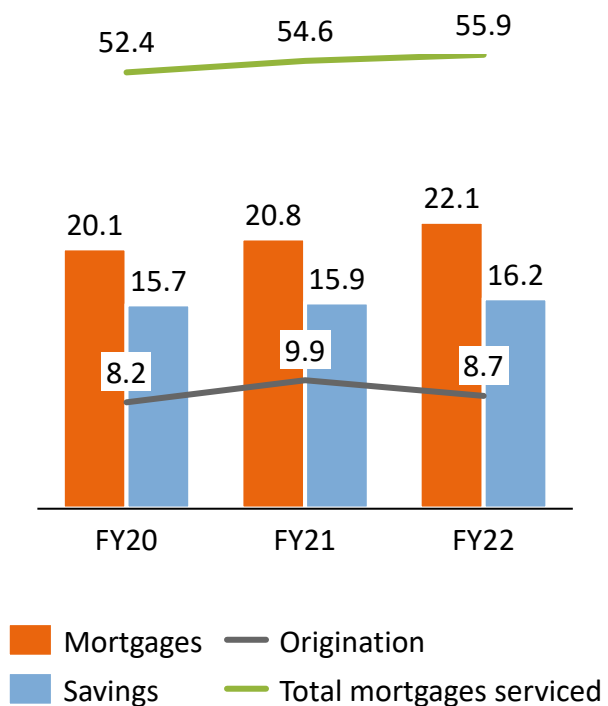
Target: OCG of EUR 125m in 2025

1. Value of New Business; VNB by product line has been restated for all years following the reclassification of several Protection products to Cash Value Insurance (formerly Financial solutions); total VNB unchanged

2. New sales (APE) of EUR 272m at FY22 by distribution channel: independent agents (77%), Bank (15%) and Sumitomo (8%)

Banking

Steady growth in mortgages and savings (EURbn)



Key figures

	FY22	FY21	FY20
Operating result	97	134	154
Net operating RoE ¹	8.9%	11.0%	13.8%
CET1 ratio	15.3% ²	17.4%	17.4%

- #5 retail bank in the Netherlands
- Serving 1 million retail customers with mortgages and saving products
- Mortgage origination at attractive spreads and historically low defaults
- Majority of mortgages allocated to group entities and external NNIP mortgage fund

Efficient digital retail bank drives customer interaction

- Distribution through intermediaries and direct channel; no branch network
- High rate of digital interaction with customers
- Growth of number of savings customers offers frequent point of contact and cross-selling opportunities
- Complementary products to NN's insurance offering

Target: OCG of EUR 80m in 2025

Guidance: Net Operating RoE $\geq 12\%$; Cost/income ratio $< 55\%$

Ambitious financial targets for 2025

NN Group

OCG¹ in 2025

EUR 1.8bn

Free cash flow

Mid single-digit growth

Dividend policy

Progressive DPS

Annual share buyback of at least EUR 250m

Netherlands Life

OCG in 2025

EUR 1.15bn

Expense development in line with portfolio run-off

Netherlands Non-life

OCG in 2025

EUR 325m

Combined ratio 93-95%²
Admin expenses <10%

Insurance Europe

OCG in 2025

EUR 450m

Invest for profitable growth

Japan Life

OCG in 2025

EUR 125m

Invest for profitable growth

Banking

OCG in 2025

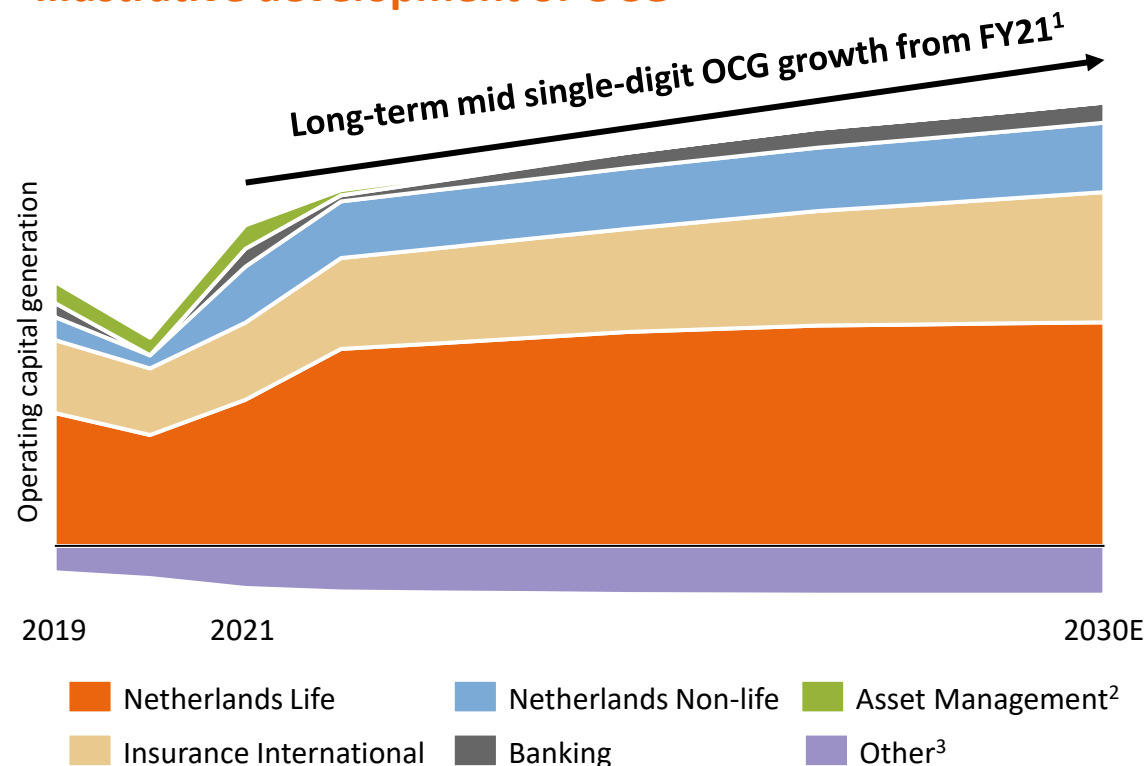
EUR 80m

Net operating RoE \geq 12%
Cost/income ratio <55%

1. Operating Capital Generation (OCG) is defined as Own Funds generation (before eligibility) and SCR release (at 100%). NN Group's OCG target is based on all operating units as well as segment Other (EUR ~-300m in 2025) which includes holding expenses, debt costs and contribution of NN Re; Based on June 2022 markets
2. Based on IFRS 4

Organic growth drivers and business performance support long-term OCG growth

Illustrative development of OCG¹



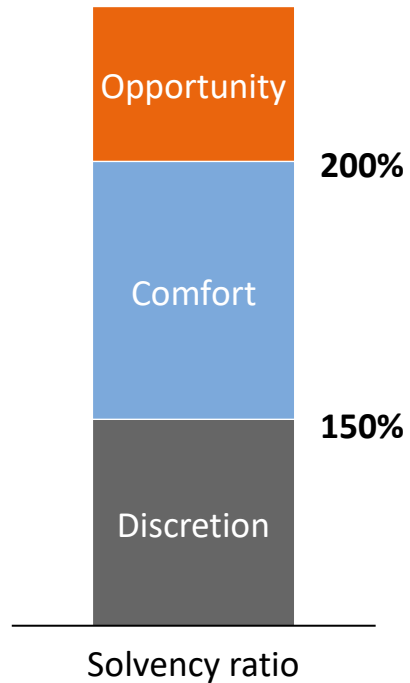
Long-term OCG growth drivers

- Netherlands Life**
 - Long-term sustainable OCG from in-force capital release and growth in DC
- Insurance International**
 - In Europe, higher VNB driven by GDP growth, protection underpenetration, and distribution capabilities
 - In Japan, ongoing shift to protection and unique sales support
- Netherlands Non-life**
 - Supported by long-term GDP growth, underwriting improvements and selective growth opportunities
- Banking**
 - Gradual NIM⁴ expansion and moderate increase of mortgages

Three-pillar capital framework

1

Solvency



- Approach, based on risk appetite; markets and macro economic outlook, OCG expectations and upcoming regulatory and model changes taken into account
- In the case of a solvency ratio sustainably >200% opportunity for additional share buyback above EUR 250m
- In comfort zone focus on organic growth, potential re-risking, progressive dividend per share and annual share buyback of up to EUR 250m
- Operating units managed at commercial capital target levels
- Netherlands Life managed on stable and sustainable remittances

2

Cash capital at holding

- Cash capital held at Holding to cover at least 1-in-20 shocks of the underlying entities and to fund holding costs

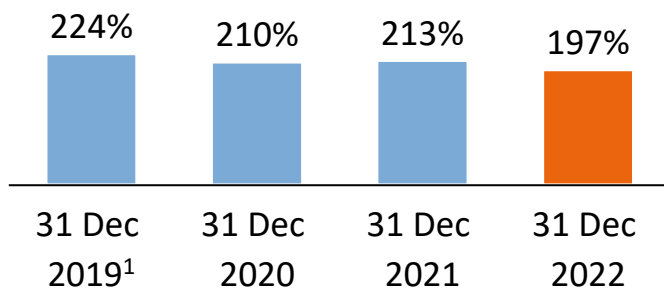
3

Financial leverage

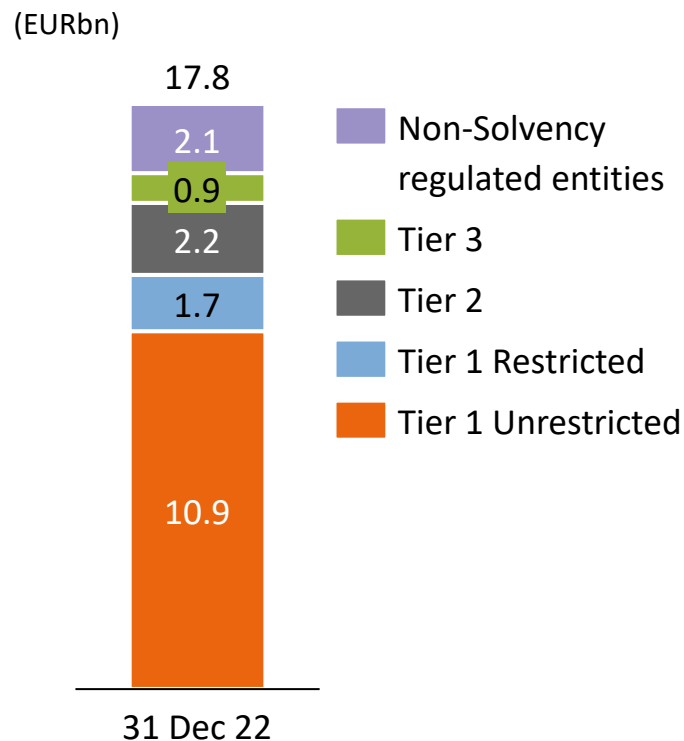
- Maintain financial leverage and fixed-cost cover ratio consistent with a Single 'A' financial strength rating

Strong balance sheet and financial flexibility

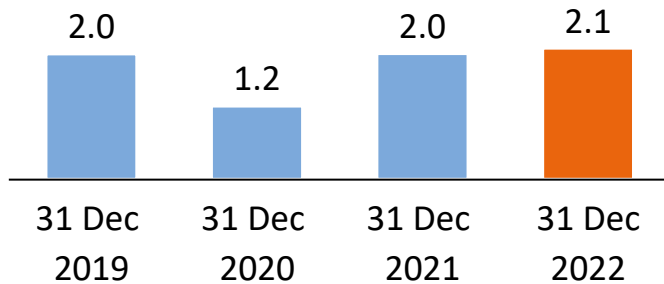
Strong solvency levels



High-quality Solvency II capital

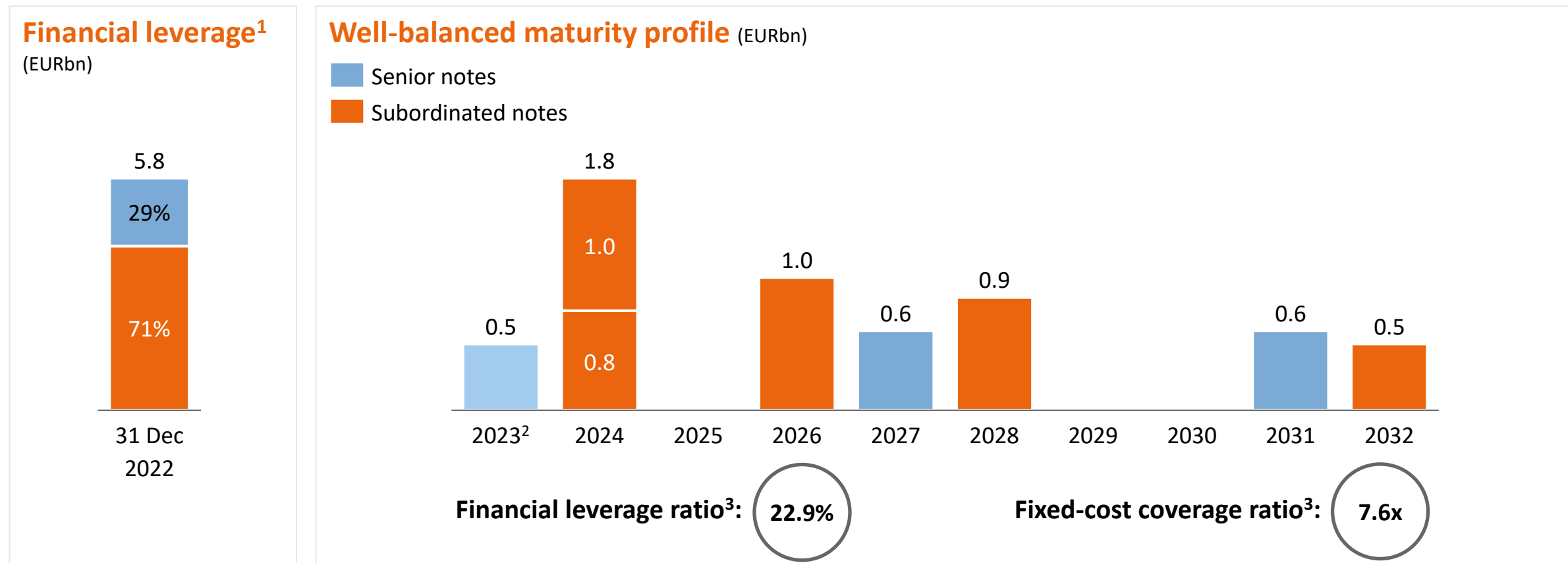


Comfortable cash capital (EURbn)



- Prioritise strong and resilient balance sheet in current volatile market
- IFRS leverage ratio of 22.9%²
- Ample financial flexibility; tiering headroom²:
 - Restricted Tier 1 of EUR 1.1bn
 - Tier 2 + Tier 3 of EUR 0.8bn
- Robust and prudent liquidity framework in place consisting of available cash in the units and Group, (committed) repo facilities, ample liquid assets and a Group Revolving Credit Facility

Financial leverage position and maturity profile



We remain disciplined on capital deployment

Capital deployed first for

Investments in organic growth

- Hurdle rates and pay-back period
- Market and business position

Dividends and share buybacks

- Progressive ordinary dividend per share
- Annual share buyback of at least EUR 250m

Options for deployment of excess capital

Management of financial leverage

- Aim to keep financial leverage consistent with Single A credit rating

Inorganic growth opportunities

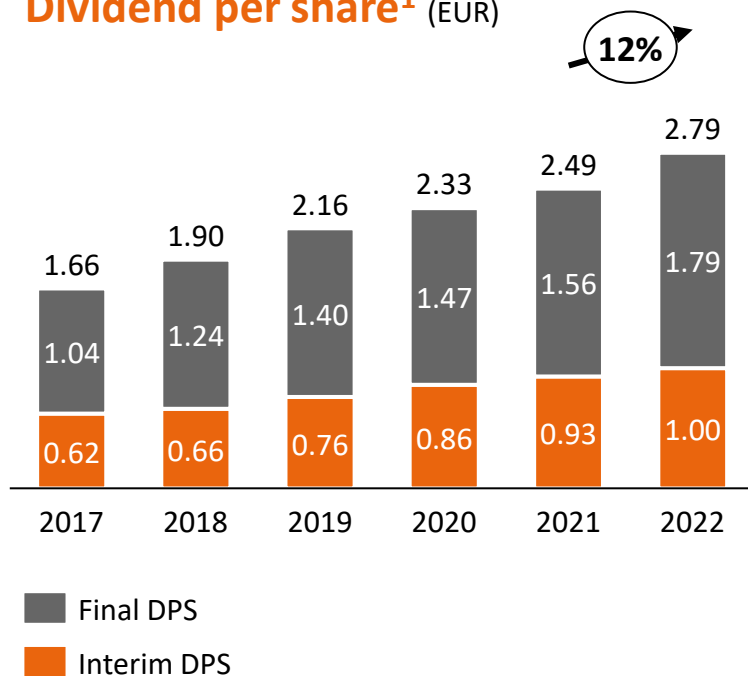
- Strategic and cultural fit
- Existing markets
- Financial discipline in M&A

Additional return to shareholders

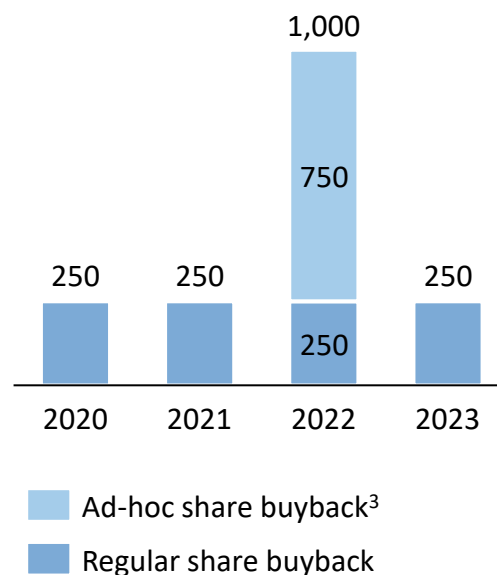
- Additional excess capital to be returned to shareholders unless used for value-creating opportunities

Attractive capital returns to shareholders

Dividend per share¹ (EUR)



Share buybacks² (EURm)



2022 final dividend

- Proposed 2022 final dividend of EUR 1.79 per share, or EUR 504m based on current number of outstanding shares (net of treasury shares)
- Total 2022 dividend of EUR 2.79 per share (including 2022 interim dividend of EUR 1.00 per share paid in September 2022), representing an increase of 12% on 2021

Share buyback programmes

- Total share buybacks of EUR 1.0bn completed in December 2022
- New share buyback programme of EUR 250m anticipated to commence on 1 March 2023

APPENDICES

Remittances from subsidiaries

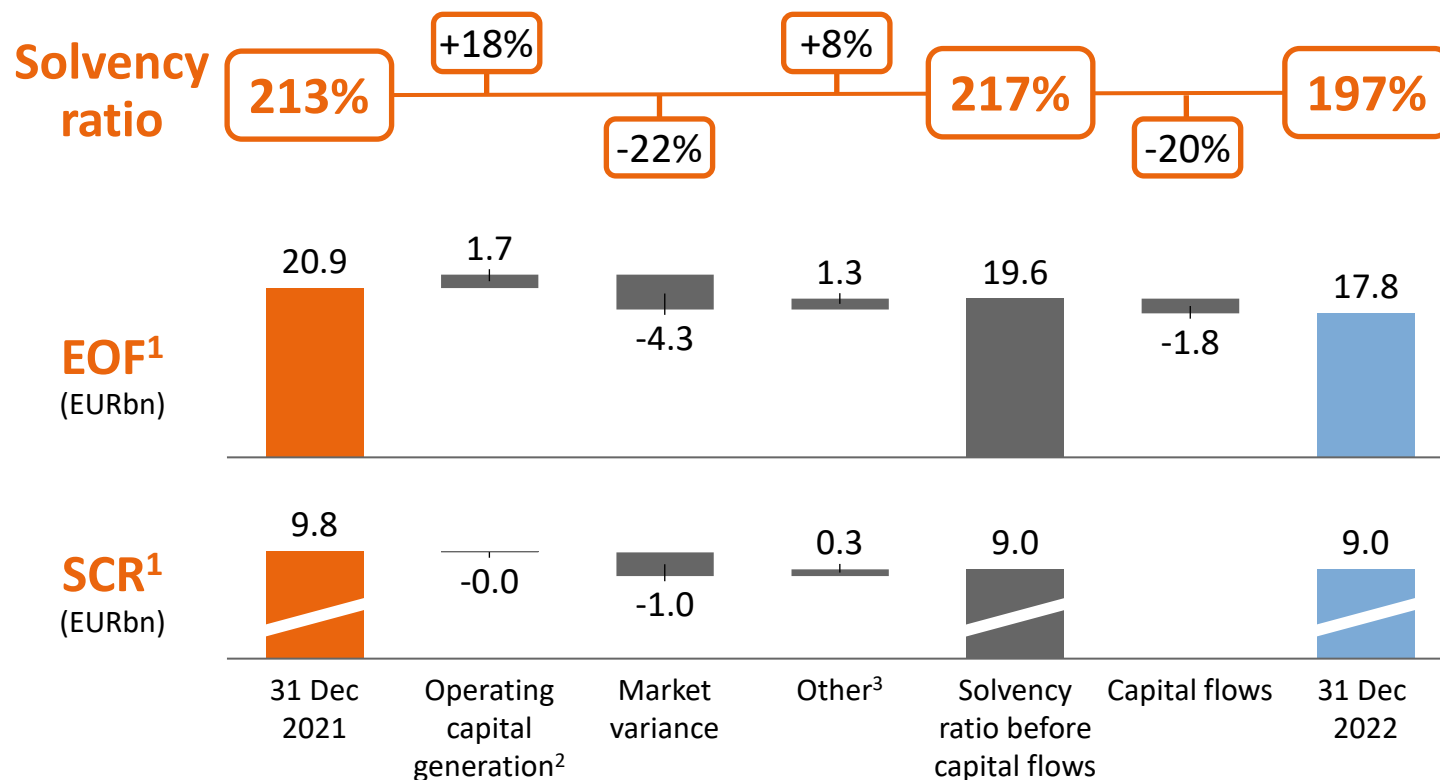
Remittances from subsidiaries (EURm)	2H22	1H22	FY22	FY21	FY20
Netherlands Life ¹	651	520	1,171	1,048	930
Netherlands Non-life ¹	102	74	176	123	62
Insurance Europe ^{1,2}	39	133	172	192	77
Japan Life	-	75	75	146	119
Asset Management	-	-	-	110	81
Banking ¹	1	112	113	138	1
Reinsurance business	-	45	45	60	30
Other	1	-	1	18	9
Total	793	960	1,753	1,835	1,310

- Remittances from Netherlands Life in 2H22 include a non-recurring dividend of EUR 124m following the closing of the acquisition of the ABN AMRO Life business

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

2. Refers to Insurance Europe entities' consolidated totals excluding NN Czech Life insurance business (branch of NN Life)

Solvency ratio supported by strong OCG in volatile markets



- FY22 operating capital generation up 8% to EUR 1.7bn, adding 18%-points to the solvency ratio
- Market variance mainly reflects changes in credit spreads and lower equity markets, partly offset by changes in interest rates
- Other includes the positive impact from the sale of NN IP, partly offset by the acquisition of MetLife Poland and Greece and the UFR reduction
- Capital flows reflect the regular EUR 250m and additional EUR 750m buyback programmes completed in December 2022, as well as the full-year 2022 dividend

Strong operating capital generation in 2H22 and FY22

OCG¹ by segment (EURm)	2H22	2H21	FY22	FY21	Developments 2H22 versus 2H21
Netherlands Life	561	451	1,142	846	Mainly driven by lower net negative impact of UFR drag and risk margin release as a result of higher interest rates
Netherlands Non-life	136	163	280	325	Underlying portfolio performance is strong; results impacted by an increase in capital requirements following a hardening of the reinsurance market
Insurance Europe	190	137	388	318	Driven by positive contribution from acquired MetLife businesses and higher investment return, partly offset by lower pension fees
Japan Life	41	72	115	129	Mainly reflecting the impact of reinsurance transaction, higher hedge costs, lower mortality results and currency impacts
Banking	24	49	35	104	Reflecting a lower statutory net result partly offset by a lower RWA increase
Other	-140	-136	-280	-272	Lower OCG of the reinsurance business due to hardening of the reinsurance market, partly offset by lower debt servicing expenses
OCG excl. Asset Management	812	736	1,681	1,449	
Asset Management	0	68	31	135	Sale of NN IP completed in April 2022
Operating capital generation	812	804	1,711	1,584	

1. Operating Capital Generation is the movement in the solvency surplus (Own Funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances, economic assumption changes and non-operating expenses.

Solvency sensitivities

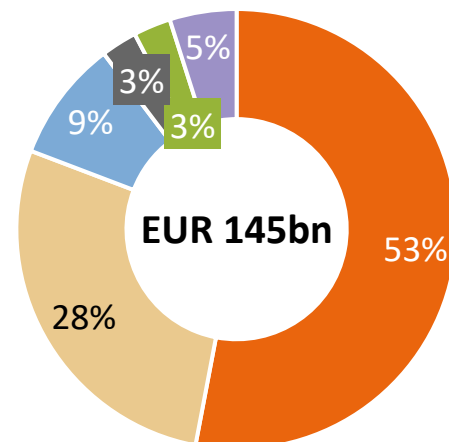
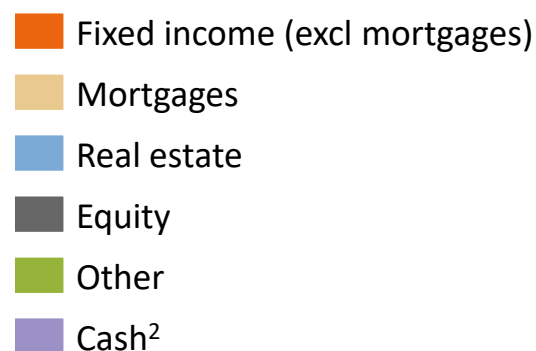
Solvency ratio sensitivities to market shocks at 31 December 2022^{1,2}	Δ EOF (EURbn)	Δ SCR (EURbn)	Δ SII ratio (%-points)
Interest rate: Parallel shock +50bps	-0.2	-0.1	+1%
Interest rate: Parallel shock -50bps	+0.3	+0.2	-2%
Interest rate: 10bps steepening between 20y–30y	-0.2	+0.0	-4%
Credit spread: Parallel shock for AAA-rated government bonds +50bps	-0.3	+0.0	-5%
Credit spread: Parallel shock for AA and lower-rated government bonds +50bps	-0.4	+0.1	-6%
Credit spread: Parallel shock corporate bonds +50bps	+0.3	-0.1	+6%
Credit spread: Parallel shock mortgages +50bps	-0.9	+0.0	-10%
Equity: Downward shock -25%	-1.5	-0.3	-9%
Real estate: Downward shock -10%	-1.1	-0.1	-10%
UFR: Downward adjustment by 15bps ³	-0.1	0.0	-2%

1. Sensitivities are performed for Solvency II entities, NN Life Japan and NN Bank
2. Note that if Tier 3 capital becomes ineligible (Tier 3 eligible capital is maximized at 15% of SCR), the sensitivities increase as there no offset from tax.
3. Note that the UFR level in 2023 remains unchanged at 3.45% as published by EIOPA

Breakdown of investment portfolio [1/3]

Investment portfolio (NN Group excl. banking)¹

(at 31 December 2022)



Investment portfolio (NN Group excl. banking)¹ (EURbn)

	31 Dec 2022	30 Jun 2022	Change
Fixed income (excluding mortgages)	76.7	85.4	-8.6
Mortgages ³	40.2	40.0	0.2
Real Estate	12.9	13.6	-0.7
Equity	3.8	4.7	-0.9
Other	4.0	3.6	0.3
Cash ²	7.1	6.8	0.3
Total general account assets	144.8	154.1	-9.3

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

2. Cash includes money market mutual funds

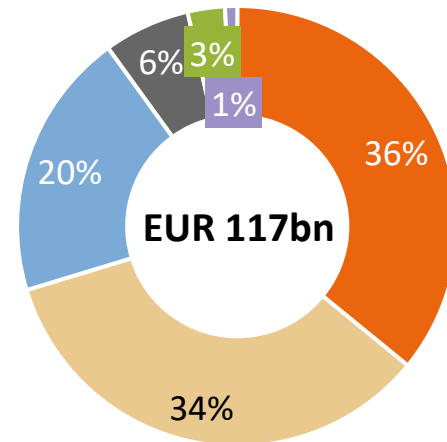
3. Includes mortgages of the life insurance subsidiary of ABN AMRO Verzekeringen following the acquisition by NN Life & Pensions which was completed on 15 July 2022

Breakdown of investment portfolio [2/3]

Fixed income portfolio

(81% of investment portfolio¹, at 31 December 2022)

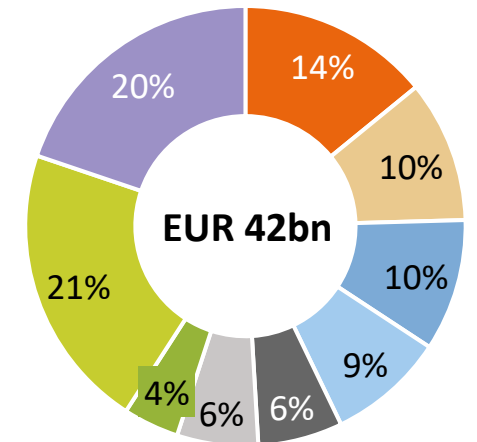
- Government²
- Mortgages
- Corporates²
- Financials²
- ABS
- Other Loans



Government bonds and loans by country

(29% of investment portfolio¹, at 31 December 2022)

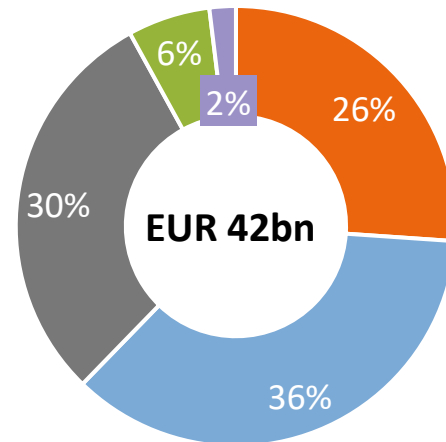
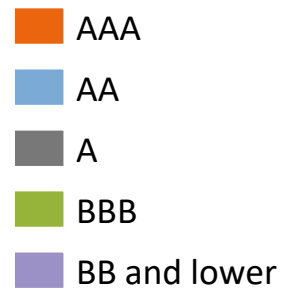
- France³
- Germany³
- Belgium³
- Netherlands
- Austria³
- Spain
- US
- Japan
- Other



Breakdown of investment portfolio [3/3]

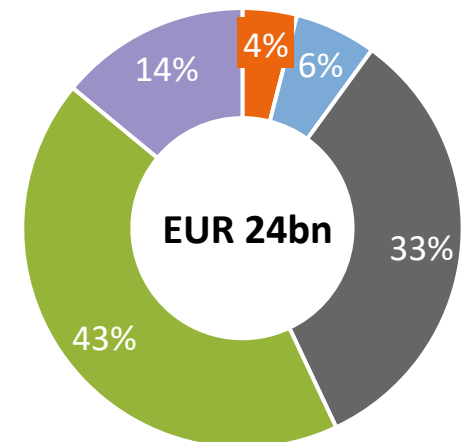
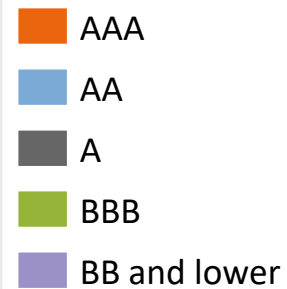
Government bonds and loans by rating

(29% of investment portfolio¹, at 31 December 2022)



Corporate bonds and loans by rating

(17% of investment portfolio¹, at 31 December 2022)



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

Important legal information

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. Condensed consolidated interim financial information for the period ended 30 June 2022. The Annual Accounts for 2022 are in progress and may be subject to adjustments from subsequent events.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding. Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in NN Group's core markets, (2) the effects of the Covid-19 pandemic and related response measures, including lockdowns and travel restrictions, on economic conditions in countries in which NN Group operates, on NN Group's business and operations and on NN Group's employees, customers and counterparties (3) changes in performance of financial markets, including developing markets, (4) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (5) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations and the interpretation and application thereof, (14) changes in the policies and actions of governments and/or regulatory authorities, (15) conclusions with regard to accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit and financial strength ratings, (18) NN Group's ability to achieve projected operational synergies, (19) catastrophes and terrorist-related events, (20) adverse developments in legal and other proceedings and (21) the other risks and uncertainties contained in recent public disclosures made by NN Group.

Any forward-looking statements made by or on behalf of NN Group speak only as of the date they are made, and NN Group assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.



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