

NN Group Creating value for our stakeholders

February 2020



NN Group at a glance

Our company

- Leading Dutch insurer with strong businesses in European insurance, asset management and Japan
- History dating back to 1845
- Active in 18 countries, unified international culture with shared best practices
- Approx. 17 million customers, served by more than 15 thousand employees
- Successful IPO on Euronext Amsterdam in 2014

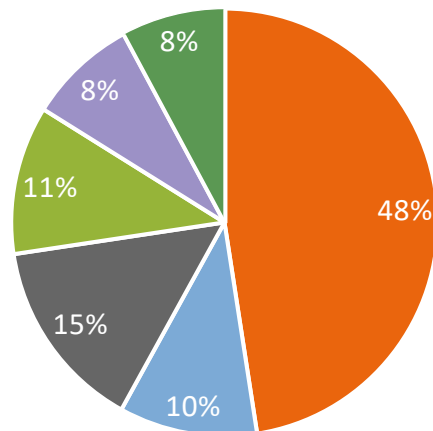
Our main brands



movir



Our FY19 financial results¹



Our values



Care



Clear



Commit

1. Percentages based on NN Group's total operating result before tax (EUR 1,794m) excluding the segment Other (EUR -144m) for 2019

How we create and share value

Financial Capital

- EUR 14.5bn gross premium income
- EUR 276bn assets under management
- EUR 17,792m Eligible Own Funds

Human and Intellectual Capital

- 15,194 employees
- Values driven culture
- Responsible business standards

Social and Relationship Capital

- Customer relationship (around 17 million customers)
- Business partners and suppliers
- Other key stakeholders



Customers



Employees



Investors



Society



Providing an excellent customer experience

Empowering customers to make sound financial decisions

- Offering transparent and suitable products and services
- Using a multi-channel approach to reach customers
- Raising awareness on the importance of financial planning
- Offering guidance and financial planning tools to increase knowledge of financial matters

Innovating our business while adding value to our customers

- Using new technologies to improve our products and customer experience
- Securing data protection and complying with GDPR
- Providing services on cybersecurity
- Developing products or services that address societal challenges, e.g. Bundelz in the Netherlands and health insurance products in CEE



17m

Customers

EUR 13.9bn

Pension benefits and claims paid

7

Sparklabs

+5 points

Net Promoter Score (NPS-r)

Attracting and retaining talent

Employee value proposition

- Providing a workplace that supports cooperation and allows people to thrive
- Encouraging professional and personal development of staff
- Attracting talent with relevant skills to transform our business
- Frequent dialogues on performance and engagement

Ensuring a diverse workforce

- An international company with a diverse and inclusive business culture
- Further increasing female leadership
- Target: 30% women in senior management positions (by 2020)
- Included in Bloomberg Gender-Equality Index 2020
- 34% of senior management is non-Dutch

Optimising employee engagement

- Engagement essential for long-term business performance
- Measurement through yearly engagement survey
- Follow up results to continually improve our efforts
- Engagement score: 7.4 (+0.3)
- Participation rate: 85%

EUR ~1,300

Spend on training and development/average FTE

36%

Senior management positions held by women



7.4

Engagement score

Investing our assets in a responsible way

Responsible investing at the core of NN IP's strategy¹



ESG integration

- NN IP introduced a strict definition of ESG integration in 2019
- All three (E, S and G) factors included in each individual investment analysis
- Demonstrated and documented in a consistent way

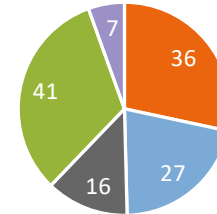

Score: A+

68%
ESG-integrated strategies

- NN IP is committed to further increasing the number of ESG-integrated strategies

Restriction: a measure of last resort

- NN Group's norms-based RI criteria: a reflection of relevant laws, internationally recognised standards and our organisation's values
- Number of restrictions by theme²



- Controversial weapons and/or arms trade
- Tobacco production
- Oil sands production and controversial pipelines
- Thermal coal mining
- Violations of international standards of business conduct

Using our influence to support the transition to a sustainable economy

Voting, a powerful tool

- Voting on behalf of our own assets and our clients' assets
- Separate voting committees in place
- NN IP voted at 99% of the total voteable meetings¹
- Supporting 190 shareholder resolutions linked to social and environmental topics

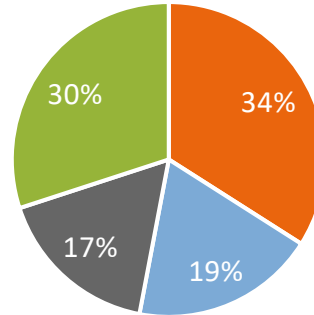
2,752

AGMs voted at²

31,775

Agenda items

Dialogues and engagements on ESG topics (662)



■ Environmental ■ Social ■ Governance ■ ESG overlap

- Focus themes for engagement 2020-2023: Climate change and Natural resources, Decent work, and Corporate governance

Examples of collective engagement programmes



Offering sustainable and impact investment strategies

NN IP's sustainable and impact investment strategies

- Sustainable investments: companies with sustainable business models; includes equity, fixed income and multi-asset products
 - Impact investment strategies aim to generate a measurable positive impact and a clear link to UN Sustainable Development Goals
 - NN IP's Green Bond Fund is one of the world's largest open-ended green bond funds (EUR 1,335m AuM)
- Objective: continue to increase AuM in sustainable and impact funds and mandates



Green Bond Short Duration: act on climate, protect against rising rates

EUR 22.7bn

AuM in sustainable and impact funds and mandates

37%

Growth of AuM¹
(compared with 2018)



*NN (L) European Sustainable Equity
NN (L) Euro Green Bond
NN (L) Global Sustainable Equity*

Investing in our communities

Empowering people to improve their financial wellbeing

NN Future Matters, our global community investment programme, focuses on three themes:

- Promoting financial empowerment
- Creating economic opportunities
- Alleviating financial distress

➤ Target: reach 100,000 young people by 2020

NN Future Matters initiatives (2019)

- Social Innovation Relay: a global competition for secondary school students (13,253 in 11 countries) to develop an innovative business concept addressing a social need
- Scholarship programme providing 40 students from 10 countries the opportunity to complete a Master's degree in the Netherlands

Minimising our direct environmental footprint

- Effectively using our resources and seeking green alternatives
- Encouraging employees to use public transport and drive electric cars
- Compensating CO₂ footprint by purchasing carbon credits
- Screening suppliers on social and environmental aspects

25,368

Young people reached
(totalling 138,305 to date)

EUR 3.2m

Donated to charitable
organisations

14%

Reduction in
CO₂ emissions/FTE

100%

Carbon neutral
(since 2007)

Steps and initiatives being taken on climate change

Understanding the impact of climate change on our business

- Measure and disclose the carbon footprint of a large portion of our Proprietary Assets since 2017
- Report in line with TCFD recommendations in our Annual Report since 2017 financial year
- Develop in-house models for TCFD-aligned scenario analysis for investments
- Participate in UN PSI TCFD Insurer Pilot to develop scenario analysis tools for insurance portfolios



Climate change actions

- Divested from oil sands and controversial pipelines (2018) and thermal coal mining (2019)
- Committed to a phase out of thermal coal-exposed investments in NN Group's proprietary portfolio to 'close to zero' by 2030; insurance underwriting to align its policy
- NN IP engagement on low-carbon transition with Oil & Gas and Utilities sectors; individually or through Climate Action 100+

Business opportunities (examples 2019)

- NN (L) Green Bond Short Duration, using the full CBI taxonomy on top of the Green Bond Principles (NN IP)
- Powerly, a web-based platform helping users make their houses more sustainable (Nationale-Nederlanden, NL)
- Sustainable pension option where companies can compensate the CO₂ emissions of their invested capital via a tree-planting scheme (BeFrank, NL)

International initiatives and commitments (2019)

- IIGCC: NN Group representative in board and participation in Paris Alignment Investment Initiative
- Signatory to the Commitment of the financial sector to the Dutch Climate Agreement
- NN IP signatory to the Statement on investors' expectations of Oil & Gas companies



Contributing to the Sustainable Development Goals

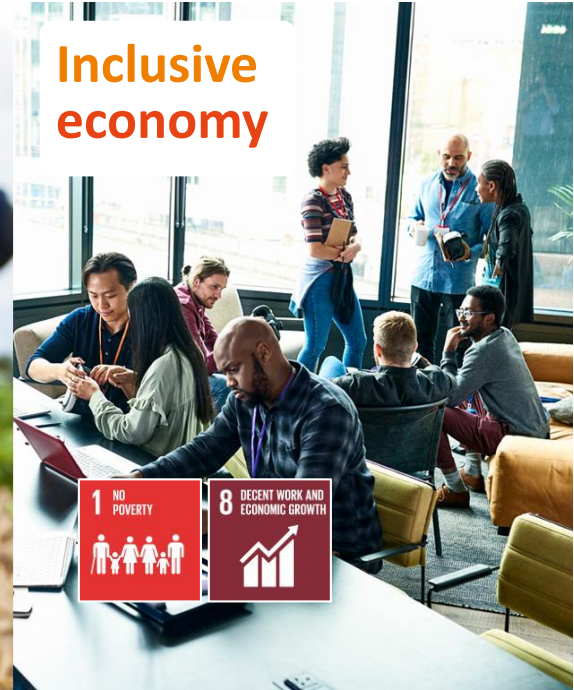
Healthy and
secure living



Sustainable
planet



Inclusive
economy



Strong corporate governance framework

NN Group has a two-tier board structure

Supervisory Board

responsible for supervising the management performed by the Executive Board and the general course of affairs of NN Group and its businesses, and assists the Executive Board with advice

Executive Board

entrusted with the management, strategy and operations of NN Group under the supervision of the Supervisory Board

Management Board

entrusted with the day-to-day management of NN Group and the overall strategic direction of the company

- The overall composition of the Supervisory Board and of the Executive Board and Management Board, taken as a whole, is balanced considering the members' nationality, gender, age, education, experience and work background

Supervisory Board



David Cole (NL/US)

1961

Chair



Dick Harryvan¹ (NL)

1953

Vice-chair



Robert Jenkins² (US)

1951

Member



Heijjo Hauser (D)

1955

Member



Hans Schoen (NL)

1954

Member



H el ene Vletter-van Dort³ (NL)

1964

Member



Clara Streit⁴ (D/US)

1968

Member



Robert Ruijter⁵ (NL)

1951

Member

Committed and experienced Management Board



David Knibbe (NL)

Chair and CEO¹

- Working in financial services since joining the company in 1997
- Previous position as CEO Netherlands
- Other previous leadership roles at NN International Insurance, ING Insurance, ING Piraeus Bank, ING Bank and ING Investment Management



Dailah Nihot (NL)

Chief Organisation & Corporate Relations

- Working in financial services since joining the company in 2000
- Previous leadership roles at NN and ING in strategic communications, sustainability, and organisational identity



Delfin Rueda (ESP)

Vice-chair, CFO and CRO ad interim¹

- Joined the company in 2012; CFO of NN Group since 2014
- In financial services since 1993; previous leadership positions at Atradius, J.P. Morgan, UBS and Andersen Consulting



Fabian Rupprecht (CH/DE)

CEO International Insurance

- Joined NN Group in 2018; working in financial services since 1994
- Previous leadership positions at AXA Emerging Markets and AXA Global Life, covering Life, Health and P&C



Satish Bapat (NL)

CEO NN Investment Partners

- Joined the company in 2010; CEO of NN IP since 2017
- Working in financial services since 2006
- Previous leadership positions at NN Life Japan, ING Investment Management and Robeco



Janet Stuijt (NL)

General Counsel

- Joined the company in 2008; working in financial services since 1997
- Previous leadership roles at NN, ING Bank and ABN AMRO in legal, regulatory, compliance and governance



Tjeerd Bosklopper (NL)

CTO and CEO Netherlands ad interim

- Working in financial services since joining the company in 1999
- Other previous leadership roles at NN Benelux, NN Poland, NN Life and ING in Asia

1. Member of the Executive Board

Our performance in sustainability ratings

Dow Jones Sustainability Indices (World and Europe)

- Score: 78 (out of 100)
- Rank: 11th
(out of 79)



Dow Jones
Sustainability Indexes

FTSE4Good Index

- Score: 4.1 (out of 5)



FTSE4Good

Euronext Vigeo: Eurozone 120



Sustainalytics

- Score: 86 (out of 100)
- Leader



MSCI

- Score: A
(range AAA to CCC)



CDP (Carbon Disclosure Project)

- Score: C
(range A to D-)



For more information

General

- <https://www.nn-group.com/In-society.htm>
- <https://www.nn-group.com/In-society/Responsible-investment/Promoting-responsible-investment.htm>
- <https://www.nnip.com/en-INT/professional/>

Voting activities

- <https://www.nnip.com/en-INT/professional/asset-management/responsible-investing>

Download the annual report

- <https://www.nn-group.com/Investors.htm>

Memberships and endorsements (not exhaustive)



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 accounts for the period ended 30 September 2019. The Annual Accounts for 2019 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) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in investor, customer and policyholder behaviour, (11) changes in general competitive factors, (12) changes in laws and regulations and the interpretation and application thereof, (13) changes in the policies and actions of governments and/or regulatory authorities, (14) conclusions with regard to accounting assumptions and methodologies, (15) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (16) changes in credit and financial strength ratings, (17) NN Group's ability to achieve projected operational synergies, (18) catastrophes and terrorist-related events, (19) adverse developments in legal and other proceedings and (20) 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.



NN