

**NN GROUP FINANCIAL SUPPLEMENT**  
**2H23**

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## 1.1 CONSOLIDATED BALANCE SHEET: ASSETS

In EUR million	31 Dec 23	30 Jun 23	31 Dec 22	30 Jun 22
<b>Assets</b>				
Cash and cash equivalents	8,207	7,198	6,670	6,234
Investments at fair value through other comprehensive income	110,101	111,615	115,061	122,723
Investments at cost	21,488	20,825	20,291	20,276
Investments at fair value through profit or loss	49,392	45,552	43,162	42,954
Investments in real estate	2,620	2,686	2,754	2,876
Investments in associates and joint ventures	6,231	6,144	6,450	7,234
Derivatives	2,486	1,601	2,452	2,055
Insurance and reinsurance contracts	1,088	1,178	961	933
Property and equipment	348	378	399	426
Intangible assets	1,271	1,271	1,280	1,270
Deferred tax assets	146	146	131	93
Assets held for sale	0	0	0	2,710
Other assets	5,566	6,393	7,413	7,402
<b>Total assets</b>	<b>208,941</b>	<b>204,987</b>	<b>207,024</b>	<b>217,186</b>

## 1.1 CONSOLIDATED BALANCE SHEET: EQUITY AND LIABILITIES

In EUR million	31 Dec 23	30 Jun 23	31 Dec 22	30 Jun 22
<b>Equity and liabilities</b>				
Shareholders' equity (parent)	19,624	19,374	19,265	20,949
Minority interests	79	76	73	215
Undated subordinated notes	1,416	1,416	1,764	1,764
<b>Total equity</b>	<b>21,119</b>	<b>20,866</b>	<b>21,101</b>	<b>22,927</b>
Insurance, reinsurance and investment contracts	148,829	146,029	144,443	151,932
Debt instruments issued	1,195	1,195	1,694	1,693
Subordinated debt	2,680	2,663	2,334	2,343
Other borrowed funds	9,992	9,908	11,118	9,318
Customer deposits	16,460	16,304	16,235	16,160
Derivatives	4,067	4,670	6,461	5,801
Deferred tax liabilities	559	550	624	857
Liabilities held for sale	0	0	0	2,572
Other liabilities	4,040	2,801	3,015	3,581
<b>Total liabilities</b>	<b>187,822</b>	<b>184,120</b>	<b>185,923</b>	<b>194,258</b>
<b>Total equity and liabilities</b>	<b>208,941</b>	<b>204,987</b>	<b>207,024</b>	<b>217,186</b>

## 1.2 TOTAL EQUITY

In EUR million	31 Dec 23	30 Jun 23	31 Dec 22	30 Jun 22
Share capital	34	35	35	37
Share premium	12,579	12,578	12,578	12,576
Accumulated revaluations on investments, (re)insurance contracts and cash flow hedges	9,197	9,010	8,830	9,403
Currency translation reserve	-421	-451	-338	-370
Net defined benefit asset/liability remeasurement reserve	-63	-64	-51	-51
Retained earnings and other reserves	-1,702	-1,735	-1,789	-648
<b>Shareholders' equity (parent)</b>	<b>19,624</b>	<b>19,374</b>	<b>19,265</b>	<b>20,949</b>
Minority interests	79	76	73	215
Undated subordinated notes	1,416	1,416	1,764	1,764
<b>Total equity</b>	<b>21,119</b>	<b>20,866</b>	<b>21,101</b>	<b>22,927</b>
Shares outstanding in the market (in million)	274	282	281	299

## 1.3 ALLOCATED EQUITY

At 31 December 2023

In EUR million

	(Allocated) Shareholders' equity <sup>3)</sup>	Plus: Minority interest	Allocated equity incl. Minority interest
Netherlands Life	12,291	7	12,298
Netherlands Non-life	1,484	67	1,551
Insurance Europe	3,722	0	3,722
Japan Life	1,216	0	1,216
Banking	919	0	919
Other <sup>4)</sup>	-8	4	-4
<b>NN Group</b>	<b>19,624</b>	<b>79</b>	<b>19,703</b>

## 1.4 CAPITAL BASE - SOLVENCY II

In EUR million	31 Dec 23	30 Jun 23	31 Dec 22	30 Jun 22
<b>Solvency II <sup>5)</sup></b>				
<b>IFRS Shareholders' equity</b>	<b>19,624</b>	<b>19,374</b>	<b>19,265</b>	<b>20,949</b>
Minority interest	79	76	73	215
Elimination of intangible assets	-1,234	-1,229	-1,238	-1,231
Valuation differences on assets	-1,361	-1,053	-1,042	-593
Valuation differences on liabilities, including insurance and investment contracts	-2,998	-1,980	-2,059	-3,368
Deferred tax effect on valuation differences	1,132	853	835	1,087
Difference in treatment of non-solvency II regulated entities	-3	47	42	-168
<b>Excess of assets over liabilities</b>	<b>15,240</b>	<b>16,088</b>	<b>15,876</b>	<b>16,892</b>
Qualifying subordinated debt	4,127	3,969	3,985	4,157
Foreseeable dividends and distributions	-681	-660	-623	-1,152
<b>Basic Own Funds</b>	<b>18,685</b>	<b>19,397</b>	<b>19,237</b>	<b>19,897</b>
Non-available Own Funds	896	1,095	1,415	1,404
Non-eligible Own Funds	98	0	0	0
<b>Eligible Own Funds (a)</b>	<b>17,691</b>	<b>18,302</b>	<b>17,822</b>	<b>18,493</b>
of which Tier 1 Unrestricted	10,388	11,515	10,904	11,627
of which Tier 1 Restricted	1,414	1,395	1,716	1,788
of which Tier 2	2,631	2,494	2,189	2,287
of which Tier 3	1,144	908	910	973
of which non-solvency II regulated entities	2,113	1,991	2,104	1,818
<b>Solvency Capital Requirement (b)</b>	<b>8,990</b>	<b>9,090</b>	<b>9,040</b>	<b>9,455</b>
of which non-solvency II regulated entities	1,362	1,397	1,363	1,273
<b>NN Group Solvency II ratio (a/b)</b>	<b>197%</b>	<b>201%</b>	<b>197%</b>	<b>196%</b>

## 1.5 OPERATING CAPITAL GENERATION

In EUR million

	2H23	1H23	2H22	1H22	FY23	FY22
<b>OCG by segment <sup>1)</sup></b>						
Netherlands Life	502	523	561	580	1,025	1,142
Netherlands Non-life	206	210	136	144	416	280
Insurance Europe	203	218	190	198	421	388
Japan Life	39	68	41	74	107	115
Banking	63	70	24	11	133	35
Other	-109	-91	-140	-140	-200	-280
<b>Operating capital generation - excluding Asset Management</b>	<b>904</b>	<b>997</b>	<b>812</b>	<b>869</b>	<b>1,902</b>	<b>1,681</b>
Asset Management	0	0	0	31	0	31
<b>Operating capital generation</b>	<b>904</b>	<b>997</b>	<b>812</b>	<b>899</b>	<b>1,902</b>	<b>1,711</b>
<b>OCG by source <sup>1)</sup></b>						
Investment return	605	620	677	702	1,226	1,379
Life - UFR drag	-58	-105	-132	-318	-163	-450
Life - Risk margin release	124	126	129	165	250	294
Life - Experience variance	-13	27	-36	71	14	35
Life - New business	72	108	79	102	180	180
Non-life underwriting	165	164	122	95	329	217
Non-Solvency II entities (Japan Life, Banking, Other <sup>6)</sup> )	142	191	102	161	333	263
Holding expenses and debt costs	-148	-144	-138	-144	-293	-282
Change in SCR	16	10	10	35	26	45
<b>Operating capital generation - excluding Asset Management</b>	<b>904</b>	<b>997</b>	<b>812</b>	<b>869</b>	<b>1,902</b>	<b>1,681</b>
Asset Management	0	0	0	31	0	31
<b>Operating capital generation</b>	<b>904</b>	<b>997</b>	<b>812</b>	<b>899</b>	<b>1,902</b>	<b>1,711</b>



## 1.6 CASH CAPITAL POSITION AT THE HOLDING COMPANY

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Cash capital position - beginning of period <sup>7)</sup></b>	<b>1,918</b>	<b>2,081</b>	<b>2,467</b>	<b>1,998</b>	<b>2,081</b>	<b>1,998</b>
Remittances from subsidiaries <sup>8)</sup>	832	1,023	793	960	1,855	1,753
Capital injections into subsidiaries <sup>9)</sup>	-1,099	-18	-540	-5	-1,117	-545
Other <sup>10)</sup>	-95	-173	-96	-219	-267	-315
<b>Free cash flow to the holding <sup>11)</sup></b>	<b>-362</b>	<b>832</b>	<b>158</b>	<b>735</b>	<b>470</b>	<b>893</b>
Cash divestment proceeds	0	0	0	1,626	0	1,626
Acquisitions	-10	-10	0	-524	-20	-524
Capital flows from / (to) shareholders	-575	-478	-1,038	-768	-1,053	-1,806
Increase / (decrease) in debt and loans	0	-507	494	-600	-507	-106
<b>Cash capital position - end of period</b>	<b>971</b>	<b>1,918</b>	<b>2,081</b>	<b>2,467</b>	<b>971</b>	<b>2,081</b>
	<b>2H23</b>	<b>1H23</b>	<b>2H22</b>	<b>1H22</b>	<b>FY23</b>	<b>FY22</b>
<b>Remittances from subsidiaries</b>	<b>832</b>	<b>1,023</b>	<b>793</b>	<b>960</b>	<b>1,855</b>	<b>1,753</b>
Netherlands Life <sup>8)</sup>	530	529	651	520	1,059	1,171
Netherlands Non-life <sup>8)</sup>	229	106	102	74	335	176
Insurance Europe <sup>8, 12)</sup>	52	319	39	133	370	172
Japan Life	0	68	0	75	68	75
Banking <sup>8)</sup>	21	1	1	112	21	113
Other	1	0	1	45	1	46
of which reinsurance business	0	0	0	45	0	45
of which other	1	0	1	0	1	1

## 1.7 INVESTMENTS PER ASSET TYPE

At 31 December 2023

In EUR million	Asset-backed securities	Financial institutions and Covered bonds	Corporate bonds	Government bonds	Total debt securities	Public equity	Real estate equity	Private equity	Other	Total equity securities and investment funds	Real estate	Mortgages	Deposits and other Loans	Other	Investments for risk of policyholders	Total
<b>IFRS classification</b>																
Cash and cash equivalents	0	0	0	0	0	0	0	0	0	0	0	0	0	8,207	0	8,207
Investments at fair value through other comprehensive income																
- debt instruments	2,632	6,928	15,467	41,104	66,131	0	0	0	0	0	0	0	0	0	0	66,131
- equity securities	0	0	0	0	0	3,482	348	0	89	3,919	0	0	0	0	0	3,919
- loans	0	0	0	0	0	0	0	0	0	0	0	34,980	5,071	0	0	40,051
Investments at cost																
- debt instruments	6	0	0	53	59	0	0	0	0	0	0	0	0	0	0	59
- loans	0	0	0	0	0	0	0	0	0	0	0	21,387	41	0	0	21,429
Financial assets at fair value through profit or loss																
- investments for risk of policyholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	40,289	40,289
- investments for risk of company	0	167	166	127	460	82	2,181	9	5,549	7,822	0	0	73	749	0	9,103
Real estate investments	0	0	0	0	0	0	0	0	0	0	2,620	0	0	0	0	2,620
Associates and joint ventures	0	0	0	0	0	0	0	528	0	528	4,384	0	1,253	66	0	6,231
Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	2,486	0	2,486
Other assets <sup>13)</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0	8,418	0	8,418
<b>Total</b>	<b>2,639</b>	<b>7,095</b>	<b>15,633</b>	<b>41,283</b>	<b>66,650</b>	<b>3,564</b>	<b>2,528</b>	<b>537</b>	<b>5,639</b>	<b>12,268</b>	<b>7,004</b>	<b>56,367</b>	<b>6,439</b>	<b>19,924</b>	<b>40,289</b>	<b>208,941</b>

## 1.8 EARNINGS PER ORDINARY SHARE

	2H23	1H23	2H22	1H22	FY23	FY22
<b>Basic earnings per ordinary share <sup>14)</sup></b>						
Net result (in EUR million)	586	586	-107	1,741	1,172	1,634
Coupon on undated subordinated notes (in EUR million)	-23	-27	-29	-29	-51	-58
<b>Basic earnings (in EUR million)</b>	<b>562</b>	<b>559</b>	<b>-136</b>	<b>1,712</b>	<b>1,121</b>	<b>1,576</b>
<b>Weighted average number of ordinary shares (in million)</b>	<b>276.1</b>	<b>278.7</b>	<b>287.9</b>	<b>303.3</b>	<b>277.4</b>	<b>295.5</b>
<b>Basic earnings per ordinary share (in EUR)</b>	<b>2.04</b>	<b>2.01</b>	<b>-0.47</b>	<b>5.64</b>	<b>4.04</b>	<b>5.33</b>
<b>Diluted earnings per ordinary share <sup>15)</sup></b>						
<b>Basic earnings (in EUR million)</b>	562	559	-136	1,712	1,121	1,576
Weighted average number of ordinary shares (in million)	276	279	288	303	277	296
Dilutive instruments: Stock option and share plans (in million)	0	0	0	0	0	0
<b>Weighted average number of ordinary shares (including dilutive instruments in million)</b>	<b>276.2</b>	<b>278.9</b>	<b>288.1</b>	<b>303.8</b>	<b>277.5</b>	<b>295.7</b>
<b>Diluted earnings per ordinary share (in EUR)</b>	<b>2.04</b>	<b>2.00</b>	<b>-0.47</b>	<b>5.64</b>	<b>4.04</b>	<b>5.33</b>

## 1.9 NEW BUSINESS

In EUR million

	2H23	1H23	2H22	1H22	FY23	FY22
<b>NN Group</b>						
Value of new business	134	195	176	257	330	432
Present value of new business premiums	3,578	4,247	3,802	4,860	7,825	8,662
New business margin <sup>16)</sup>	3.8%	4.6%	4.6%	5.3%	4.2%	5.0%
<b>Netherlands Life</b>						
Value of new business	6	40	10	44	46	53
Present value of new business premiums	363	748	370	808	1,111	1,177
New business margin <sup>16)</sup>	1.7%	5.4%	2.6%	5.4%	4.2%	4.5%
<b>Insurance Europe</b>						
Value of new business	105	114	105	127	219	231
Present value of new business premiums	2,830	2,939	2,561	2,798	5,768	5,359
New business margin <sup>16)</sup>	3.7%	3.9%	4.1%	4.5%	3.8%	4.3%
<b>Japan Life</b>						
Value of new business	24	41	61	86	65	148
Present value of new business premiums	385	561	871	1,255	946	2,126
New business margin <sup>16)</sup>	6.1%	7.4%	7.0%	6.9%	6.9%	6.9%

## 1.10 CONTRACTUAL SERVICE MARGIN (NET MOVEMENT)

In EUR million

Period Full Year 2023	NN Group	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Other
<b>Opening Balance CSM, Net</b>	<b>6,467</b>	<b>3,227</b>	<b>356</b>	<b>1,698</b>	<b>1,178</b>	<b>7</b>
- New business added	695	101	147	317	128	2
- Underlying return on in-force	124	-30	6	144	3	0
- CSM release	-720	-193	-50	-319	-158	-1
<b>Organic CSM movement</b>	<b>99</b>	<b>-123</b>	<b>104</b>	<b>142</b>	<b>-26</b>	<b>2</b>
Other movements	-123	78	35	-34	-197	-4
<b>Closing Balance CSM, Net</b>	<b>6,443</b>	<b>3,182</b>	<b>495</b>	<b>1,806</b>	<b>955</b>	<b>5</b>

## 2.1 ANALYSIS OF RESULTS: CONSOLIDATED RESULTS

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Analysis of results</b>						
Netherlands Life	581	810	738	691	1,390	1,429
Netherlands Non-life	137	226	210	190	364	400
Insurance Europe	249	219	212	185	468	397
Japan Life	95	102	115	102	197	217
Banking	113	113	47	49	226	96
Other	-47	-71	-95	-94	-117	-189
<b>Operating result <sup>2)</sup></b>	<b>1,128</b>	<b>1,400</b>	<b>1,226</b>	<b>1,124</b>	<b>2,528</b>	<b>2,350</b>
Non-operating items	78	-602	-1,176	-285	-524	-1,461
of which gains/losses and impairments	-175	-171	-58	157	-345	99
of which revaluations	424	-330	-1,120	-379	94	-1,499
of which market and other impacts	-171	-101	2	-63	-272	-61
Special items	-418	-44	-77	-58	-462	-134
Acquisition intangibles and goodwill	-14	-14	-13	-16	-29	-29
Result on divestments	0	19	-78	1,062	19	984
<b>Result before tax</b>	<b>774</b>	<b>758</b>	<b>-117</b>	<b>1,827</b>	<b>1,532</b>	<b>1,710</b>
Taxation	182	166	-19	127	348	108
Net result from discontinued operations	0	0	0	26	0	26
Minority interests	7	6	9	-14	13	-6
<b>Net result</b>	<b>586</b>	<b>586</b>	<b>-107</b>	<b>1,741</b>	<b>1,172</b>	<b>1,634</b>
Shares outstanding in the market (in million)	274	282	281	299	274	281
Basic earnings per ordinary share in EUR <sup>14)</sup>	2.04	2.01	-0.47	5.64	4.04	5.33
Diluted earnings per ordinary share in EUR <sup>15)</sup>	2.04	2.00	-0.47	5.64	4.04	5.33
<b>New business</b>						
Single premiums	826	928	779	895	1,754	1,674
Regular premiums	403	650	444	729	1,053	1,172
New sales life insurance (APE) <sup>18)</sup>	486	743	521	818	1,229	1,339
Value of new business	134	195	176	257	330	432

## 2.1 ANALYSIS OF RESULTS: CONSOLIDATED RESULTS

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Key figures</b>						
Operating capital generation <sup>1)</sup>	904	997	812	899	1,902	1,711
Gross premiums written <sup>19)</sup>	5,943	7,244	5,961	7,517	13,187	13,478
Administrative expenses	1,132	1,073	1,140	998	2,206	2,138
Combined ratio (Netherlands Non-life) <sup>17)</sup>	95.0%	90.1%	91.2%	93.5%	92.6%	92.3%
Life general account invested assets (in EUR billion, end of period)	122	122	125	133	122	125
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	149	146	144	152	149	144
of which for risk policyholder (in EUR billion, end of period)	38	34	36	37	38	36
NN Group Solvency II ratio <sup>5)</sup>	197%	201%	197%	196%	197%	197%
NN Life Solvency II ratio <sup>5)</sup>	196%	190%	191%	187%	196%	191%
NN Bank CET1 ratio <sup>20)</sup>	16.5%	15.8%	15.3%	14.6%	16.5%	15.3%
Total assets (in EUR billion, end of period)	209	205	207	217	209	207
Employees (internal FTEs, end of period)	15,442	15,356	15,258	14,599	15,442	15,258

## 2.1 ANALYSIS OF RESULTS: CONSOLIDATED RESULTS - EXCLUDING CURRENCY EFFECTS

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Analysis of results</b>						
Netherlands Life	581	810	738	691	1,390	1,429
Netherlands Non-life	137	226	210	190	364	400
Insurance Europe	249	221	219	187	470	406
Japan Life	95	95	102	87	190	189
Banking	113	113	47	49	226	96
Other	-47	-70	-95	-94	-117	-189
<b>Operating result <sup>2)</sup></b>	<b>1,128</b>	<b>1,395</b>	<b>1,222</b>	<b>1,110</b>	<b>2,523</b>	<b>2,332</b>
Non-operating items	78	-600	-1,172	-277	-522	-1,449
of which gains/losses and impairments	-175	-170	-57	157	-345	100
of which revaluations	424	-331	-1,117	-372	93	-1,490
of which market and other impacts	-171	-99	3	-62	-270	-59
Special items	-418	-45	-77	-58	-462	-135
Acquisition intangibles and goodwill	-14	-14	-13	-16	-29	-29
Result on divestments	0	20	-78	1,062	20	984
<b>Result before tax</b>	<b>774</b>	<b>755</b>	<b>-119</b>	<b>1,821</b>	<b>1,530</b>	<b>1,702</b>
Taxation	182	165	-20	125	347	105
Net result from discontinued operations	0	0	0	26	0	26
Minority interests	7	6	9	-14	13	-6
<b>Net result</b>	<b>586</b>	<b>585</b>	<b>-108</b>	<b>1,736</b>	<b>1,170</b>	<b>1,629</b>
Shares outstanding in the market (in million)	274	282	281	299	274	281
Basic earnings per ordinary share in EUR <sup>14)</sup>	2.04	2.00	-0.47	5.63	4.04	5.31
Diluted earnings per ordinary share in EUR <sup>15)</sup>	2.04	2.00	-0.47	5.62	4.03	5.31
<b>New business</b>						
New sales life insurance (APE) <sup>18)</sup>	486	736	508	787	1,222	1,295
<b>Key figures</b>						
Gross premiums written <sup>19)</sup>	5,943	7,129	5,848	7,243	13,072	13,090
Total administrative expenses	1,132	1,069	1,135	988	2,201	2,123
Total assets (in EUR billion, end of period)	209	205	206	216	209	206



## 2.2 ANALYSIS OF RESULTS: NETHERLANDS LIFE

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Analysis of results</b>						
Profit margin	87	94	83	64	180	147
Technical result	24	36	69	57	60	126
Service expense result	-32	18	-38	19	-14	-19
Other insurance and reinsurance result	0	0	0	1	0	1
<b>Insurance and reinsurance result</b>	<b>78</b>	<b>147</b>	<b>115</b>	<b>140</b>	<b>225</b>	<b>255</b>
Investment result	583	696	678	635	1,278	1,314
Other result	-71	-38	-54	-89	-109	-143
<b>Operating result insurance businesses</b>	<b>590</b>	<b>805</b>	<b>739</b>	<b>686</b>	<b>1,395</b>	<b>1,425</b>
Operating result non-insurance businesses	-9	5	-2	5	-5	4
<b>Total operating result <sup>2)</sup></b>	<b>581</b>	<b>810</b>	<b>738</b>	<b>691</b>	<b>1,390</b>	<b>1,429</b>
Non-operating items	274	-428	-1,010	-58	-154	-1,068
of which gains/losses and impairments	-163	-148	-51	169	-311	118
of which revaluations	511	-286	-947	-226	225	-1,173
of which market and other impacts	-74	6	-12	-1	-68	-13
Special items	-395	-18	-18	-14	-413	-32
Result on divestments	0	0	0	0	0	0
<b>Result before tax</b>	<b>459</b>	<b>364</b>	<b>-290</b>	<b>620</b>	<b>823</b>	<b>329</b>
Taxation	99	68	-25	54	166	29
Minority interests	0	0	9	-9	-1	0
<b>Net result</b>	<b>361</b>	<b>297</b>	<b>-274</b>	<b>575</b>	<b>657</b>	<b>301</b>
<b>New business</b>						
Single premiums	282	303	268	261	585	528
Regular premiums	28	245	36	264	274	300
New sales life insurance (APE) <sup>18) 21)</sup>	57	276	63	290	332	353
Value of new business	6	40	10	44	46	53
<b>Key figures</b>						
Operating capital generation <sup>1)</sup>	502	523	561	580	1,025	1,142
Gross premiums written <sup>19)</sup>	1,761	1,633	1,622	1,795	3,394	3,417
Administrative expenses	228	212	250	215	440	465
Life general account invested assets (in EUR billion, end of period)	96	95	96	103	96	96
Assets under Management DC business total (in EUR billion, end of period) <sup>22)</sup>	32.7	30.2	27.8	27.0	32.7	27.8
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	105	102	101	107	105	101
of which for risk policyholder (in EUR billion, end of period)	28	25	28	28	28	28
NN Life Solvency II ratio <sup>5)</sup>	196%	190%	191%	187%	196%	191%
Employees (internal FTEs, end of period)	2,045	1,980	2,041	2,021	2,045	2,041

## 2.3.1 ANALYSIS OF RESULTS: NETHERLANDS NON-LIFE

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Analysis of results</b>						
Insurance revenue, net of reinsurance	1,812	1,853	1,809	1,853	3,665	3,663
Claims incurred, net of reinsurance	1,204	1,165	1,141	1,201	2,369	2,342
Commissions	331	331	313	364	661	677
Insurance expenses	126	119	131	110	245	241
<b>Insurance and reinsurance result</b>	<b>151</b>	<b>239</b>	<b>224</b>	<b>178</b>	<b>390</b>	<b>403</b>
Investment result	44	38	56	55	82	111
Other expenses not attributed to insurance result	61	56	65	58	117	122
Other result	-3	-5	-9	-1	-8	-9
<b>Operating result insurance businesses</b>	<b>131</b>	<b>216</b>	<b>207</b>	<b>175</b>	<b>347</b>	<b>381</b>
Operating result non-insurance businesses	7	10	3	16	17	19
<b>Total operating result <sup>2)</sup></b>	<b>137</b>	<b>226</b>	<b>210</b>	<b>190</b>	<b>364</b>	<b>400</b>
Non-operating items	13	-30	-46	-41	-17	-87
of which gains/losses and impairments	0	-14	-8	-4	-14	-12
of which revaluations	13	-12	-32	-36	1	-68
of which market and other impacts	0	-5	-6	-2	-4	-8
Special items	-3	-4	-12	-10	-7	-22
Result on divestments	0	0	0	0	0	0
<b>Result before tax</b>	<b>148</b>	<b>192</b>	<b>153</b>	<b>139</b>	<b>340</b>	<b>291</b>
Taxation	45	46	36	33	91	69
Minority interests	8	6	0	-5	14	-5
<b>Net result</b>	<b>95</b>	<b>140</b>	<b>116</b>	<b>111</b>	<b>235</b>	<b>227</b>
<b>Key figures</b>						
Operating capital generation <sup>1)</sup>	206	210	136	144	416	280
Gross premiums written <sup>19)</sup>	1,445	2,399	1,447	2,326	3,843	3,774
Administrative expenses <sup>23)</sup>	293	280	291	271	573	562
Combined ratio <sup>17)</sup>	95.0%	90.1%	91.2%	93.5%	92.6%	92.3%
of which Claims ratio <sup>17)</sup>	66.4%	62.9%	63.1%	64.8%	64.6%	63.9%
of which Expense ratio <sup>17)</sup>	28.6%	27.3%	28.1%	28.7%	27.9%	28.4%
Total insurance liabilities (in EUR billion, end of period)	6	7	6	6	6	6
Employees (internal FTEs, end of period)	4,152	4,195	4,125	3,897	4,152	4,125

## 2.3.2 NETHERLANDS NON-LIFE - KEY FIGURES BY LINE OF BUSINESS

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Gross premiums written by line of business <sup>19)</sup></b>						
Disability	242	819	232	790	1,061	1,021
Property and Casualty	1,202	1,580	1,216	1,536	2,782	2,752
<b>Total</b>	<b>1,445</b>	<b>2,399</b>	<b>1,447</b>	<b>2,326</b>	<b>3,843</b>	<b>3,774</b>
In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Operating result by line of business <sup>2)</sup></b>						
Disability	20	60	101	61	80	163
Property and Casualty	111	156	106	113	267	219
Health business and broker business	7	10	3	16	17	19
<b>Total</b>	<b>137</b>	<b>226</b>	<b>210</b>	<b>190</b>	<b>364</b>	<b>400</b>
<b>Combined ratios <sup>17)</sup></b>						
<b>Disability</b>						
Combined ratio	99.7%	90.8%	85.4%	93.8%	95.2%	89.8%
of which Claims ratio	81.2%	74.9%	72.3%	72.4%	78.0%	72.3%
of which Expense ratio	18.5%	15.9%	13.1%	21.4%	17.2%	17.4%
<b>Property and Casualty</b>						
Combined ratio	93.2%	89.8%	93.4%	93.4%	91.5%	93.4%
of which Claims ratio	60.6%	57.9%	59.4%	61.6%	59.3%	60.5%
of which Expense ratio	32.6%	31.9%	34.0%	31.8%	32.2%	32.9%
<b>Total</b>						
Combined ratio	95.0%	90.1%	91.2%	93.5%	92.6%	92.3%
of which Claims ratio	66.4%	62.9%	63.1%	64.8%	64.6%	63.9%
of which Expense ratio	28.6%	27.3%	28.1%	28.7%	27.9%	28.4%

## 2.4.1 ANALYSIS OF RESULTS: INSURANCE EUROPE

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Analysis of results</b>						
Profit margin	169	147	128	117	315	245
Technical result	23	3	21	7	26	28
Service expense result	-8	-2	-3	16	-9	13
Other insurance and reinsurance result	-2	1	-1	2	-1	1
<b>Insurance and reinsurance result</b>	<b>183</b>	<b>148</b>	<b>145</b>	<b>142</b>	<b>331</b>	<b>286</b>
Investment result	86	78	81	41	163	122
Other result	-48	-39	-39	-42	-88	-80
<b>Operating result insurance businesses</b>	<b>220</b>	<b>187</b>	<b>187</b>	<b>141</b>	<b>407</b>	<b>328</b>
Operating result non-insurance businesses	29	32	25	44	61	69
<b>Total operating result <sup>2)</sup></b>	<b>249</b>	<b>219</b>	<b>212</b>	<b>185</b>	<b>468</b>	<b>397</b>
Non-operating items	-161	-104	-71	-90	-265	-161
of which gains/losses and impairments	1	-6	11	-8	-5	3
of which revaluations	-35	-44	-76	-55	-79	-132
of which market and other impacts	-127	-55	-6	-27	-182	-33
Special items	-9	-14	-25	-13	-23	-38
Acquisition intangibles and goodwill	-1	-1	-1	-1	-2	-2
Result on divestments	0	19	-78	0	19	-78
<b>Result before tax</b>	<b>78</b>	<b>118</b>	<b>36</b>	<b>81</b>	<b>196</b>	<b>118</b>
Taxation	14	24	9	21	38	30
Minority interests	0	0	0	0	0	0
<b>Net result</b>	<b>64</b>	<b>94</b>	<b>27</b>	<b>60</b>	<b>158</b>	<b>87</b>
<b>New business</b>						
Single premiums	544	625	511	635	1,169	1,146
Regular premiums	325	330	295	302	655	597
New sales life insurance (APE) <sup>18)</sup>	379	393	346	365	772	711
Value of new business	105	114	105	127	219	231
<b>Key figures</b>						
Operating capital generation <sup>1)</sup>	203	218	190	198	421	388
Gross premiums written <sup>19)</sup>	1,723	1,737	1,602	1,612	3,460	3,215
Administrative expenses	312	283	298	232	596	530
Life general account invested assets (in EUR billion, end of period)	11	12	12	13	11	12
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	22	21	20	21	22	20
of which for risk policyholder (in EUR billion, end of period)	9	8	7	7	9	7
Assets under Management Pensions (in EUR billion, end of period) <sup>24)</sup>	28	25	26	22	28	26
Employees (internal FTEs, end of period)	5,249	5,227	5,241	4,892	5,249	5,241

## 2.4.1 ANALYSIS OF RESULTS: INSURANCE EUROPE - EXCLUDING CURRENCY EFFECTS

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Analysis of results</b>						
Profit margin	169	148	131	118	316	249
Technical result	23	2	21	7	26	28
Service expense result	-8	-2	-4	16	-9	12
Other insurance and reinsurance result	-2	1	-1	2	-1	1
<b>Insurance and reinsurance result</b>	<b>183</b>	<b>149</b>	<b>148</b>	<b>142</b>	<b>332</b>	<b>290</b>
Investment result	86	78	83	41	164	123
Other result	-48	-39	-39	-42	-87	-81
<b>Operating result insurance businesses</b>	<b>220</b>	<b>188</b>	<b>191</b>	<b>142</b>	<b>408</b>	<b>332</b>
Operating result non-insurance businesses	29	32	28	45	61	73
<b>Total operating result <sup>2)</sup></b>	<b>249</b>	<b>221</b>	<b>219</b>	<b>187</b>	<b>470</b>	<b>406</b>
Non-operating items	-161	-105	-71	-91	-266	-162
of which gains/losses and impairments	1	-6	11	-8	-5	3
of which revaluations	-35	-44	-76	-56	-79	-132
of which market and other impacts	-127	-55	-6	-27	-182	-33
Special items	-9	-14	-26	-13	-24	-39
Acquisition intangibles and goodwill	-1	-1	-1	-1	-2	-2
Result on divestments	0	20	-78	0	20	-78
<b>Result before tax</b>	<b>78</b>	<b>120</b>	<b>42</b>	<b>82</b>	<b>198</b>	<b>124</b>
Taxation	14	24	10	22	38	32
Minority interests	0	0	0	0	0	0
<b>Net result</b>	<b>64</b>	<b>96</b>	<b>32</b>	<b>60</b>	<b>160</b>	<b>92</b>
<b>New business</b>						
New sales life insurance (APE) <sup>18)</sup>	379	391	345	359	771	704
<b>Key figures</b>						
Gross premiums written <sup>19)</sup>	1,723	1,741	1,623	1,615	3,464	3,239
Administrative expenses	312	283	300	231	595	532

## 2.4.2 INSURANCE EUROPE - KEY FIGURES BY COUNTRY

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Gross premiums written by country <sup>19)</sup></b>						
Belgium	376	354	306	387	730	693
Greece	345	354	371	335	700	706
Poland	276	253	271	182	528	453
Spain	313	363	278	308	677	586
Other countries	413	412	376	401	825	777
<b>Insurance Europe</b>	<b>1,723</b>	<b>1,737</b>	<b>1,602</b>	<b>1,612</b>	<b>3,460</b>	<b>3,215</b>
<b>Operating result by country <sup>2)</sup></b>						
Belgium	68	51	63	36	119	99
Greece	27	22	16	12	49	29
Poland	75	64	67	59	139	125
Spain	17	30	22	24	48	45
Other countries	61	51	45	54	113	99
<b>Insurance Europe</b>	<b>249</b>	<b>219</b>	<b>212</b>	<b>185</b>	<b>468</b>	<b>397</b>
<b>New sales (APE) by country <sup>18)</sup></b>						
Belgium	33	40	35	49	72	84
Greece	55	65	59	53	119	112
Poland	118	76	102	63	194	166
Spain	42	48	39	53	90	91
Other countries	132	164	111	147	296	258
<b>Insurance Europe</b>	<b>379</b>	<b>393</b>	<b>346</b>	<b>365</b>	<b>772</b>	<b>711</b>

## 2.4.2 INSURANCE EUROPE - KEY FIGURES BY COUNTRY - EXCLUDING CURRENCY EFFECTS

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Gross premiums written by country <sup>19)</sup></b>						
Belgium	376	354	306	387	730	693
Greece	345	354	371	335	700	706
Poland	276	262	288	189	538	477
Spain	313	363	278	308	677	586
Other countries	413	407	380	397	820	777
<b>Insurance Europe</b>	<b>1,723</b>	<b>1,741</b>	<b>1,623</b>	<b>1,615</b>	<b>3,464</b>	<b>3,239</b>

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Operating result by country <sup>2)</sup></b>						
Belgium	68	51	63	36	119	99
Greece	27	22	16	12	49	29
Poland	75	66	71	61	142	132
Spain	17	30	22	24	48	45
Other countries	61	51	48	54	112	101
<b>Insurance Europe</b>	<b>249</b>	<b>221</b>	<b>219</b>	<b>187</b>	<b>470</b>	<b>406</b>

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>New sales (APE) by country <sup>18)</sup></b>						
Belgium	33	40	35	49	72	84
Greece	55	65	59	53	119	112
Poland	118	79	109	66	197	175
Spain	42	48	39	53	90	91
Other countries	132	160	104	138	292	242
<b>Insurance Europe</b>	<b>379</b>	<b>391</b>	<b>345</b>	<b>359</b>	<b>771</b>	<b>704</b>

## 2.5 ANALYSIS OF RESULTS: JAPAN LIFE

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Analysis of results</b>						
Profit margin	69	88	96	85	156	181
Technical result	20	2	10	-1	22	9
Service expense result	1	7	4	8	7	12
Other insurance and reinsurance result	0	0	0	0	0	0
<b>Insurance and reinsurance result</b>	<b>89</b>	<b>96</b>	<b>109</b>	<b>92</b>	<b>185</b>	<b>202</b>
Investment result	26	23	24	24	49	49
Other result	-20	-17	-19	-14	-37	-33
<b>Operating result <sup>2)</sup></b>	<b>95</b>	<b>102</b>	<b>115</b>	<b>102</b>	<b>197</b>	<b>217</b>
Non-operating items	-34	-34	-44	-52	-68	-96
of which gains/losses and impairments	-9	-2	-6	-2	-12	-8
of which revaluations	-41	-31	-45	-50	-73	-95
of which market and other impacts	17	0	6	0	17	6
Special items	0	0	-2	-1	-1	-3
Result on divestments	0	0	0	0	0	0
<b>Result before tax</b>	<b>61</b>	<b>68</b>	<b>69</b>	<b>49</b>	<b>129</b>	<b>118</b>
Taxation	14	19	20	13	32	33
Minority interests	0	0	0	0	0	0
<b>Net result</b>	<b>47</b>	<b>50</b>	<b>49</b>	<b>36</b>	<b>97</b>	<b>85</b>
<b>New business</b>						
Single premiums	0	0	0	0	0	0
Regular premiums	50	74	112	163	124	275
New sales life insurance (APE) <sup>18)</sup>	50	74	112	163	124	275
Value of new business	24	41	61	86	65	148
<b>Key figures</b>						
Operating capital generation <sup>1)</sup>	39	68	41	74	107	115
Gross premiums written <sup>19)</sup>	1,000	1,464	1,270	1,770	2,464	3,040
Administrative expenses	62	57	64	61	118	125
Life general account invested assets (in EUR billion, end of period)	13	13	15	16	13	15
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	14	14	16	16	14	16
of which for risk policyholder (in EUR billion, end of period)	0	0	0	0	0	0
Employees (internal FTEs, end of period)	975	965	937	911	975	937



## 2.5 ANALYSIS OF RESULTS: JAPAN LIFE - EXCLUDING CURRENCY EFFECTS

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Analysis of results</b>						
Profit margin	69	81	86	72	150	158
Technical result	20	2	8	-1	22	8
Service expense result	1	6	4	7	7	11
Other insurance and reinsurance result	0	0	0	0	0	0
<b>Insurance and reinsurance result</b>	<b>89</b>	<b>90</b>	<b>98</b>	<b>78</b>	<b>179</b>	<b>176</b>
Investment result	26	22	22	21	48	43
Other result	-20	-16	-17	-12	-36	-29
<b>Operating result <sup>2)</sup></b>	<b>95</b>	<b>95</b>	<b>102</b>	<b>87</b>	<b>190</b>	<b>189</b>
Non-operating items	-34	-31	-40	-44	-65	-84
of which gains/losses and impairments	-9	-2	-5	-2	-11	-7
of which revaluations	-41	-29	-40	-42	-70	-82
of which market and other impacts	17	0	6	0	17	6
Special items	0	0	-1	-1	-1	-3
Result on divestments	0	0	0	0	0	0
<b>Result before tax</b>	<b>61</b>	<b>64</b>	<b>61</b>	<b>42</b>	<b>125</b>	<b>103</b>
Taxation	14	18	18	11	31	29
Minority interests	0	0	0	0	0	0
<b>Net result</b>	<b>47</b>	<b>46</b>	<b>43</b>	<b>31</b>	<b>94</b>	<b>74</b>
<b>New business</b>						
New sales life insurance (APE) <sup>18)</sup>	50	69	100	138	119	238
<b>Key figures</b>						
Gross premiums written <sup>19)</sup>	1,000	1,346	1,136	1,493	2,346	2,629
Administrative expenses	62	52	57	52	114	109

## 2.6.1 ANALYSIS OF RESULTS: BANKING

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Analysis of results</b>						
Interest result	202	200	144	125	401	270
Commission income	26	25	22	26	52	48
Total investment and other income	18	18	18	18	36	36
<b>Operating income</b>	<b>246</b>	<b>243</b>	<b>184</b>	<b>170</b>	<b>489</b>	<b>354</b>
Operating expenses	131	118	127	105	250	232
Regulatory levies	4	14	9	18	18	27
Addition to loan loss provision	-3	-3	1	-2	-5	-1
<b>Total expenses</b>	<b>133</b>	<b>130</b>	<b>137</b>	<b>121</b>	<b>263</b>	<b>258</b>
<b>Operating result <sup>2)</sup></b>	<b>113</b>	<b>113</b>	<b>47</b>	<b>49</b>	<b>226</b>	<b>96</b>
Non-operating items	-21	-8	-1	10	-29	9
of which gains/losses and impairments	0	0	0	0	0	0
of which revaluations	-8	0	0	0	-8	0
of which market and other impacts	-13	-8	-1	10	-21	9
Special items	0	0	0	0	-1	-1
<b>Result before tax</b>	<b>92</b>	<b>105</b>	<b>46</b>	<b>59</b>	<b>196</b>	<b>105</b>
Taxation	24	27	12	15	51	27
Minority interests	0	0	0	0	0	0
<b>Net result</b>	<b>68</b>	<b>78</b>	<b>34</b>	<b>44</b>	<b>146</b>	<b>78</b>
<b>Key figures</b>						
Operating capital generation <sup>1)</sup>	63	70	24	11	133	35
Administrative expenses <sup>25)</sup>	136	132	136	123	268	259
Cost/income ratio (Operating expenses/Operating income)	53.5%	48.7%	68.9%	61.9%	51.1%	65.6%
Net Interest Margin (NIM) <sup>28)</sup>	1.64%	1.42%	1.12%	1.09%		
Net operating ROE <sup>26)</sup>	18.7%	20.3%	9.1%	9.1%	19.5%	9.1%
NN Bank CET1 ratio <sup>20)</sup>	16.5%	15.8%	15.3%	14.6%	16.5%	15.3%
Total capital ratio <sup>20)</sup>	17.8%	17.1%	16.7%	15.9%	17.8%	16.7%
Risk Weighted Assets (RWA) (in EUR billion, end of period) <sup>20)</sup>	6	6	6	6	6	6
Savings and deposits (in EUR billion, end of period)	16	16	16	16	16	16
Mortgages (in EUR billion, end of period)	23	22	22	21	23	22
Total assets (in EUR billion, end of period)	25	24	24	24	25	24
Net operating result <sup>27)</sup>	84	84	35	36	168	71
Allocated equity (end of period)	919	869	786	747	919	786
Employees (internal FTEs, end of period)	1,046	1,036	1,006	970	1,046	1,006

## 2.6.2 BANKING - SAVINGS AND DEPOSITS AND MORTGAGES

In EUR billion	2H23	1H23	2H22	1H22	FY23	FY22
<b>Savings and Deposits - roll forward</b>						
<b>Beginning of period</b>	<b>16.3</b>	<b>16.2</b>	<b>16.1</b>	<b>15.9</b>	<b>16.2</b>	<b>15.9</b>
Deposits	2.3	1.9	1.9	1.9	4.2	3.8
Withdrawals / Benefits	-2.2	-1.8	-1.8	-1.7	-4.0	-3.5
Net increase / decrease	0.2	0.1	0.1	0.2	0.2	0.3
Acquisition / Divestments / Transfers	0.0	0.0	0.0	0.0	0.0	0.0
<b>End of period</b>	<b>16.5</b>	<b>16.3</b>	<b>16.2</b>	<b>16.1</b>	<b>16.5</b>	<b>16.2</b>

In EUR billion	2H23	1H23	2H22	1H22	FY23	FY22
<b>Mortgages - roll forward</b>						
<b>Beginning of period</b>	<b>22.4</b>	<b>22.1</b>	<b>21.4</b>	<b>20.8</b>	<b>22.1</b>	<b>20.8</b>
Origination	2.4	2.2	3.7	4.9	4.7	8.7
Redemptions	-1.0	-0.9	-1.3	-1.3	-1.9	-2.6
Net increase / decrease	1.4	1.3	2.5	3.6	2.8	6.1
Acquisition / Divestments / Transfers	-1.0	-1.0	-1.7	-3.1	-2.1	-4.8
<b>End of period</b>	<b>22.8</b>	<b>22.4</b>	<b>22.1</b>	<b>21.4</b>	<b>22.8</b>	<b>22.1</b>

## 2.7 ANALYSIS OF RESULTS: OTHER

In EUR million	2H23	1H23	2H22	1H22	FY23	FY22
<b>Analysis of results</b>						
Interest on hybrids and debt <sup>29)</sup>	-79	-69	-63	-54	-148	-117
Investment income and fees	109	109	89	62	219	152
Holding expenses	-108	-123	-102	-105	-230	-206
Amortisation of intangible assets	0	0	0	0	0	0
<b>Holding result</b>	<b>-78</b>	<b>-82</b>	<b>-75</b>	<b>-96</b>	<b>-160</b>	<b>-171</b>
Operating result reinsurance business	44	11	-8	4	55	-4
Other results	-13	0	-12	-2	-13	-14
<b>Operating result <sup>2)</sup></b>	<b>-47</b>	<b>-71</b>	<b>-95</b>	<b>-94</b>	<b>-117</b>	<b>-189</b>
Non-operating items	8	2	-3	-54	9	-57
of which gains/losses and impairments	-3	-1	-4	1	-4	-3
of which revaluations	-15	43	-20	-13	28	-32
of which market and other impacts	26	-40	20	-43	-14	-23
Special items	-10	-7	-20	-19	-17	-39
Acquisition intangibles and goodwill	-13	-13	-12	-15	-27	-28
Result on divestments	0	0	0	1,062	0	1,062
<b>Result before tax</b>	<b>-62</b>	<b>-89</b>	<b>-130</b>	<b>879</b>	<b>-152</b>	<b>749</b>
Taxation	-13	-17	-70	-10	-30	-80
Minority interests	-1	0	-1	0	-1	-1
<b>Net result</b>	<b>-49</b>	<b>-72</b>	<b>-60</b>	<b>890</b>	<b>-121</b>	<b>830</b>
<b>Key figures</b>						
Operating capital generation <sup>1)</sup>	-109	-91	-140	-140	-200	-280
Gross premiums written <sup>19)</sup>	13	12	19	13	25	33
Administrative expenses	101	110	101	97	212	198
of which reinsurance business	6	5	5	4	11	9
of which corporate/holding	95	105	96	92	201	189
Employees (internal FTEs, end of period)	1,976	1,953	1,909	1,907	1,976	1,909
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	1	2	2	2	1	2

## NOTES

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### General notes:

- The Financial Supplement includes historical financial data and is published on a semi-annual basis.
- All figures are unaudited.
- Figures are calculated at historical foreign exchange rates, unless otherwise stated.
- The semi-annual figures of the previous periods, excluding currency effects, are the sum of the quarterly figures calculated at the average rate of the individual quarter of the current half year.
- Rounding could cause some small differences.
- The segment 'Other' consists of the reinsurance business, the holding company and certain other entities.

### Footnotes:

- 1) NN Group analyses the change in the excess of Solvency II Own Funds over the Solvency Capital Requirement ('SCR') in the following components: Operating Capital Generation, Market variance, Capital flows and Other. 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.
- 2) Operating result is an Alternative Performance Measure. This measure is derived from figures according to IFRS-EU. The operating result is derived by adjusting the reported result before tax to exclude the impact of result on divestments, amortisation of acquisition intangibles, discontinued operations and special items, changes to losses from onerous contracts due to assumption changes, gains/losses and impairments, revaluations and market and other impacts.
- 3) The allocated equity of Japan Life is adjusted for the impact of internal reinsurance ceded to NN Group's reinsurance business.
- 4) The segment 'Other' comprises the allocated equity of the reinsurance business and the cash capital position, other assets and liabilities, and debt of the holding company.
- 5) The solvency ratios are not final until filed with the regulators. The Solvency II ratios for NN Group and NN Life are based on the partial internal model.
- 6) Other comprises CEE pension funds as well as broker and services companies.
- 7) Cash capital is defined as net current assets available at the holding company.
- 8) Includes interest on subordinated loans provided to subsidiaries by the holding company.
- 9) Includes the change of subordinated loans provided to subsidiaries by the holding company.
- 10) Includes interest on subordinated loans and debt, holding company expenses and other cash flows.
- 11) Free cash flow to the holding company is defined as the change in cash capital position of the holding company over the period, excluding acquisitions, divestments and capital transactions with shareholders and debtholders.
- 12) Refers to Insurance Europe entities' consolidated totals excluding NN Czech Life insurance business (branch of NN Life)
- 13) Other assets contain Insurance and reinsurance contracts, Property and equipment, Intangible assets, Deferred tax assets and Other assets.
- 14) Basic earnings per ordinary share is calculated as the net result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity, divided by the weighted average number of ordinary shares outstanding (net of treasury shares).
- 15) Diluted earnings per share is calculated as if the share plans outstanding at the end of the period had been exercised at the beginning of the period and assuming that the cash received from exercised share plans was used to buy own shares against the average market price during the period. The net decrease in the number of shares results from the cancellation of shares following the share buy back programme.
- 16) Value of new business as a percentage of Present value of new business premiums.
- 17) Excluding non-insurance businesses (health business and broker business).
- 18) APE represents annualised premium equivalents sold in the period, with single premiums calculated at 1/10th of the single premium amounts.
- 19) Gross premiums written is the premiums written during the reporting period. Premiums written plus or minus the change in premiums receivables equals premiums received as recorded in the cash flow sections on insurance contracts.
- 20) The Common Equity Tier 1 (CET1) ratio, Total Capital ratio and Risk Weighted Assets (RWA) are not final until filed with the regulators.
- 21) APE excludes the APE for the investment part of the DC business.
- 22) Assets under Management (AuM) DC business total includes both the AuM DC business in accumulation phase and AuM DC business in decumulation phase. For the latter the IFRS insurance liabilities are used as a proxy for the AuM.
- 23) Including non-insurance businesses (health business and broker business).
- 24) The numbers shown under AuM are client balances which exclude IFRS shareholders' equity related to the respective pension businesses and include the assets under administration.
- 25) Operating expenses plus regulatory levies.
- 26) Net operating RoE is calculated as the (annualised) net operating result of the segment, divided by the average of the allocated equity at the beginning of the period and the end of the period.
- 27) Operating result after tax.
- 28) Four-quarter rolling average.
- 29) Does not include interest costs on subordinated debt treated as equity.

## IMPORTANT LEGAL INFORMATION

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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. consolidated interim accounts for the period ended 30 June 2023. The Annual Accounts for 2023 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) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (21) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, (22) business, operational, regulatory, reputation and other risks and challenges in connection with ESG related matters and/or driven by ESG factors including climate change, (23) the inability to retain key personnel, (24) adverse developments in legal and other proceedings and (25) 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.

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