

**NN Group N.V.**

**30 June 2024**

**Condensed consolidated  
interim**

**financial information**

## Condensed consolidated interim financial information contents

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## Interim report

### Overview

NN Group is a financial services company, active in Europe and Japan. We empower people to live life to the fullest by providing sound financial products and services, by being a trusted advisor, and by contributing to the well-being of society. We are committed to helping people care for what matters most to them. Because what matters to you, matters to us.

### Analysis of results

#### Operating result and net result

In EUR million	1 January to 30 June 2024	1 January to 30 June 2023
Netherlands Life	671	810
Netherlands Non-life	205	226
Insurance Europe	299	219
Japan Life	104	102
Banking	102	113
Other	-53	-71
<b>Operating result<sup>1</sup></b>	<b>1,329</b>	<b>1,400</b>
Non-operating items:	-463	-602
– of which gains/losses and impairments	-66	-171
– of which revaluations	-367	-330
– of which market and other impacts	-30	-101
Special items	-28	-44
Acquisition intangibles and goodwill	-14	-14
Result on divestments		19
<b>Result before tax</b>	<b>824</b>	<b>758</b>
Taxation	166	166
Minority interest	10	6
<b>Net result</b>	<b>648</b>	<b>586</b>

1. 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. Alternative Performance Measures are non-IFRS-EU measures that have a relevant IFRS-EU equivalent. For definitions and explanations of the Alternative Performance Measures reference is made to the Note 19 'Segments' in section 'Alternative Performance Measures (Non-GAAP measures)'.

#### Operating result

The operating result of NN Group decreased to EUR 1,329 million from EUR 1,400 million in the first half of 2023. Strong business performance of Insurance Europe was more than offset by a lower investment result at Netherlands Life, a less favourable claims experience of Netherlands Non-life and a lower interest result at Banking.

The operating result of Netherlands Life decreased to EUR 671 million from EUR 810 million in the first half of 2023, mainly due to refinements of the operating investment result, the adverse impact from interest rate movements on the investment result and lower technical results.

Netherlands Non-life's operating result decreased to EUR 205 million from EUR 226 million in the first half of 2023, which benefitted from positive experience such as benign weather and a favourable claims experience in Disability. The combined ratio for the first half of 2024 was 92.2%, which is close to the middle of the 91-93% guidance range, compared with 90.1% in the same period of last year. The combined ratio of P&C increased to 91.7% from 89.8% in the first half of 2023, reflecting higher claims partly due to large fire claims in the first quarter. The combined ratio of Disability increased to 93.4% from 90.8% in the first half of 2023, which benefitted from favourable claims experience.

For Insurance Europe, the operating result increased to EUR 299 million from EUR 219 million in the first half of 2023. This was mainly driven by business growth, strong pensions performance and higher technical results.

Japan's operating result was broadly stable at EUR 104 million, driven by higher mortality and surrender results offsetting an adverse currency impact as well as a reduced profit margin due to lower new business following the business improvement order from the local regulator.

Operating result for Banking decreased to EUR 102 million from EUR 113 million in the first half of 2023. The interest result was lower than in the first half of 2023, although the net interest margin remained at an elevated level.

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The operating result of the segment Other was EUR -53 million compared with EUR -71 million in the first half of 2023, which was negatively impacted by a non-recurring market related impact in the reinsurance business.

### Result before tax

The result before tax increased to EUR 824 million from EUR 758 million in the first half of 2023, mainly due to reduced negative effects related to financial markets.

Gains/losses and impairments were EUR -66 million compared with EUR -171 million in the same period in 2023. The current half-year primarily shows losses on the sale of debt securities at Netherlands Life.

Revaluations amounted to EUR -367 million versus EUR -330 million in the first half of 2023. The current half-year mainly shows revaluations of derivatives used for hedging purposes, largely related to accounting asymmetries.

Market and other impacts amounted to EUR -30 million compared with EUR -101 million in the first half of 2023. This was mainly due to non-operating losses on onerous contracts including assumption changes.

Special items amounted to EUR -28 million compared with EUR -44 million in the first half of 2023, mainly due to lower project expenses.

The result on divestments was nil compared with EUR 19 million in the first half of 2023, which reflects the sale of the former MetLife pension business in Poland.

### Net result

The net result increased to EUR 648 million from EUR 586 million in the first half of 2023.

The effective tax rate (ETR) was 20.1%, mainly reflecting tax-exempt investment results.

## Operating capital generation

### Operating capital generation per segment

In EUR million	1 January to 30 June 2024	1 January to 30 June 2023
Netherlands Life	536	523
Netherlands Non-life	153	210
Insurance Europe	229	218
Japan Life	65	68
Banking	79	70
Other	-103	-91
<b>Operating capital generation<sup>1</sup></b>	<b>959</b>	<b>997</b>

1. Operating capital generation is an Alternative Performance Measure, which is not derived from IFRS-EU. 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. For definitions and explanations of the Alternative Performance Measures reference is made to the Note 19 'Segments' in section 'Alternative Performance Measures (Non-GAAP measures)'.

### Operating capital generation

In EUR million	1 January to 30 June 2024	1 January to 30 June 2023
Investment return	670	620
Life - UFR drag	-79	-105
Life - Risk margin release	114	126
Life - Experience variance	-12	27
Life - New business	114	108
Non-life underwriting	93	164
Non-Solvency II entities (Japan Life, Banking, Other)	182	191
Holding expenses and debt costs	-151	-144
Change in SCR	27	10
<b>Operating capital generation</b>	<b>959</b>	<b>997</b>

NN Group's OCG slightly decreased to EUR 959 million compared with EUR 997 million in the first half of 2023. The lower

## Interim report continued

contribution of Netherlands Non-life and the reinsurance business was partly offset by a higher contribution from Netherlands Life, Insurance Europe and Banking.

Netherlands Life OCG increased to EUR 536 million from EUR 523 million in the first half of 2023, mainly driven by higher mortgage spreads resulting in a higher investment return.

The OCG of Netherlands Non-life decreased to EUR 153 million from EUR 210 million in the first half of 2023, which benefitted from benign weather in Property & Casualty (P&C) and positive claims experience in the Group Income portfolio. In the first half of 2024, there was an increase in claims in P&C, partly due to large fire claims in the first quarter of 2024.

Insurance Europe's OCG increased to EUR 229 million from EUR 218 million in the first half of 2023. The growth was mainly driven by strong performance of the pensions businesses as well as an increased contribution from new business.

OCG of Japan Life was broadly stable at EUR 65 million. A higher investment return and a lower new business strain were offset by an adverse currency impact.

The OCG of Banking increased to EUR 79 million from EUR 70 million in the first half of 2023, mainly driven by a lower capital consumption which was mainly due to a lower portfolio growth and increasing housing prices. This was partly offset by a lower interest margin, which remained at an elevated level.

The OCG of segment Other was EUR -103 million compared with EUR -91 million in the first half of 2023. The performance of the reinsurance business was supported by a favourable claims experience, although not as high as in the first half of 2023.

### Balance sheet

Total assets of NN Group decreased by EUR 3.7 billion in the first half of 2024 to EUR 205.2 billion.

Shareholders' equity was broadly stable at EUR 19.4 billion, reflecting the positive net result offset by dividend payment and share buyback.

The CSM (net of reinsurance) was broadly stable at EUR 6.4 billion. Organic growth was EUR 0.1 billion, reflecting business growth in Insurance Europe and Netherlands Non-life, offsetting the net release of CSM of Netherlands Life and Japan Life.

### Sales and value of new business

In EUR million	1 January to 30 June 2024	1 January to 30 June 2023
Gross premiums written	7,937	7,244
New sales life insurance (APE)	801	743
Value of new business	241	195

Gross premiums written increased 10% to EUR 7,937 million from EUR 7,244 million in the first half-year of 2023. The growth was mainly driven by a pension buyout transaction in the Netherlands and higher sales in Europe.

Total new sales (APE) increased 8% to EUR 801 million from EUR 743 million in the first half-year of 2023. Strong performance from Insurance Europe and Netherlands Life more than offset lower sales in Japan Life.

Value of new business (VNB) increased by 23% to EUR 241 million from EUR 195 million in the first half-year of 2023, reflecting a higher volume of group pension contracts in Netherlands Life and strong sales performance in Insurance Europe.

VNB of Netherlands Life increased to EUR 76 million from EUR 40 million in the first half of 2023, due to a higher volume of group DB pension contracts partly driven by improved retention of short-term contracts.

VNB of Insurance Europe increased to EUR 137 million from EUR 114 million. This reflects strong sales performances across most business units as well as a favourable business mix.

VNB of Japan decreased to EUR 27 million from EUR 41 million, mainly due to lower sales of cash value insurance products due to the business improvement order as well as negative currency impacts.

Assets under management DC increased to EUR 35.9 billion from EUR 32.7 billion on 31 December 2023, driven by net inflows of EUR 1.2 billion and positive market movements.

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### Capital management

#### Solvency II

In EUR million	1 January to 30 June 2024	1 January to 30 June 2023
<b>Basic Own Funds</b>	<b>18,226</b>	<b>18,685</b>
Non-available Own Funds	809	896
Non-eligible Own Funds	54	98
<b>Eligible Own Funds (a)</b>	<b>17,363</b>	<b>17,691</b>
– of which Tier 1 unrestricted	10,157	10,388
– of which Tier 1 restricted	1,764	1,414
– of which Tier 2	2,254	2,631
– of which Tier 3	1,143	1,144
– of which non-Solvency II regulated entities	2,045	2,113
<b>Solvency Capital Requirements (b)</b>	<b>9,028</b>	<b>8,990</b>
– of which from solvency II entities	7,617	7,628
– of which from non-solvency II entities	1,411	1,362
<b>NN Group Solvency II ratio (a/b)<sup>1</sup></b>	<b>192%</b>	<b>197%</b>

1. The Solvency II ratio is not final until filed with the regulators. The Solvency II ratio for NN Group is based on the partial internal model.

The NN Group Solvency II ratio decreased to 192% from 197% at the end of 2023, mainly due to the deduction of the 2024 interim dividend and the EUR 300 million share buyback programme, as well as regulatory changes including the impact of the Ultimate Forward Rate (UFR) reduction from 3.45% to 3.30% and an update of the Volatility Adjustment (VA) representative portfolio by EIOPA. This was partly offset by operating capital generation and positive market impacts. Market impacts mainly reflect changes in interest rates, partly offset by adverse movements in credit spreads and negative equity variance.

NN Group issued EUR 750 million of undated restricted Tier 1 subordinated notes with a fixed coupon at 6.375% per annum until 2031 on 12 March 2024. EUR 335 million of dated Tier 2 subordinated notes were redeemed at their first call date on 8 April 2024. Restricted Tier 1 subordinated notes were repurchased for an amount of EUR 287 million in March 2024 and the remaining EUR 128 million of these notes were redeemed at their first call date on 13 June 2024. The transactions had no material impact on the total tiering capacity.

NN Group has financial flexibility given its remaining tiering capacity of EUR 0.8 billion in Restricted Tier 1 and EUR 0.5 billion in Tier 2 capital.

#### Cash capital position at the holding company

In EUR million	30 June 2024	31 December 2023
Beginning of period	971	2,081
Remittances from subsidiaries	1,036	1,855
Capital injections into subsidiaries	-8	-1,117
Other	-128	-267
<b>Free cash flow to the holding</b>	<b>899</b>	<b>470</b>
Acquisitions		-20
Capital flow to shareholders	-505	-1,053
Increase/decrease in debt and loans	-6	-507
<b>End of period</b>	<b>1,359</b>	<b>971</b>

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The cash capital position at the holding company increased to EUR 1,359 million from EUR 971 million at the end of 2023. This reflects remittances from subsidiaries, partly offset by capital flows to shareholders as well as other movements including holding company expenses, interest on loans and debt and other holding company cash flows. Capital flows to shareholders comprise the 2023 final cash dividend of EUR 334 million and the repurchase of EUR 170 million of own shares.

### Financial leverage

In EUR million	30 June 2024	31 December 2023
Shareholders' equity	19,390	19,624
Contractual service margin after tax	4,814	4,861
Minority interest	84	79
<b>Capital base for financial leverage (a)</b>	<b>24,288</b>	<b>24,564</b>
– Undated subordinated notes	1,736	1,416
– Subordinated debt	2,345	2,680
<b>Total subordinated debt</b>	<b>4,081</b>	<b>4,096</b>
Debt securities issued	1,196	1,195
<b>Financial leverage (b)</b>	<b>5,276</b>	<b>5,291</b>
Financial leverage ratio (b/(a+b))	17.8%	17.7%
Fixed-cost coverage ratio	11.5x	8.7x

The financial leverage ratio of NN Group was broadly stable at 17.8% from 17.7% at the end of 2023. The aforementioned debt transactions in the first half of 2024 had no material impact on the financial leverage position.

The fixed-cost coverage ratio (on the basis of the last 12 months) increased to 11.5x from 8.7x at the end of 2023. This mainly reflects higher revaluations on real estate and debt securities.

### Credit ratings of NN Group on 14 August 2024

	Financial Strength Rating	NN Group N.V. Counterparty Credit Rating
Standard & Poor's	A+	A-
	Stable	Stable
Fitch	AA- <sup>1</sup>	A+
	Stable	Stable

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

Standard & Poor's published a report on 25 April 2024, affirming NN Group's 'A+' financial strength rating and 'A-' credit rating with a stable outlook.

On 12 December 2023, Fitch Ratings published a report affirming NN Group's 'A+' credit rating and 'AA-' financial strength rating<sup>1</sup> with a stable outlook.

## Conformity statement

### Conformity statement

The Executive Board of NN Group N.V. is required to prepare the Interim report and Condensed consolidated interim accounts of NN Group N.V. in accordance with applicable Dutch law and International Financial Reporting Standards that are endorsed by the European Union (IFRS-EU).

### Conformity statement pursuant to section 5:25d paragraph 2(c) of the Dutch Financial Supervision Act (Wet op het financieel toezicht)

The Executive Board of NN Group N.V. is responsible for maintaining proper accounting records, for safeguarding assets and for taking reasonable steps to prevent and detect fraud and other irregularities. It is responsible for selecting suitable accounting policies and applying them on a consistent basis, making judgements and estimates that are prudent and reasonable. It is also responsible for establishing and maintaining internal procedures which ensure that all major financial information is known to the Executive Board of NN Group N.V., so that the timeliness, completeness and correctness of the external financial reporting are ensured. As required by section 5:25d paragraph 2(c) of the Dutch Financial Supervision Act, each of the signatories hereby confirms that to the best of his knowledge:

- The NN Group N.V. Condensed consolidated interim accounts for the period ended 30 June 2024 give a true and fair view of the assets, liabilities, financial position and profit or loss of NN Group N.V. and the enterprises included in the consolidation taken as a whole.
- The NN Group N.V. Interim report for the period ended 30 June 2024 includes a fair review of the information required pursuant to article 5.25d, paragraph 8 and 9 of the Dutch Financial Supervision Act regarding NN Group N.V. and the enterprises included in the consolidation taken as a whole.

The Hague, 14 August 2024

David Knibbe

CEO, Chair of the Executive Board

Annemiek van Melick

CFO, Vice-chair of the Executive Board



## Condensed consolidated balance sheet

Amounts in millions of euros, unless stated otherwise

### Condensed consolidated balance sheet

	notes	30 June 2024	31 December 2023
<b>Assets</b>			
Cash and cash equivalents		6,798	8,207
Investments at fair value through OCI	2	105,690	110,100
Investments at cost	3	21,300	21,488
Investments at fair value through profit or loss	4	52,363	49,392
Investments in real estate		2,486	2,620
Investments in associates and joint ventures	5	6,511	6,231
Derivatives	11	1,591	2,486
<b>Investments</b>		<b>196,739</b>	<b>200,524</b>
Insurance contracts	9	359	355
Reinsurance contracts		665	733
<b>Insurance and reinsurance contracts</b>		<b>1,024</b>	<b>1,088</b>
Property and equipment		323	348
Intangible assets	6	1,254	1,270
Deferred tax assets		122	146
Other assets	7	5,738	5,565
<b>Other</b>		<b>7,437</b>	<b>7,329</b>
<b>Total assets</b>		<b>205,200</b>	<b>208,941</b>
<b>Equity</b>			
Shareholders' equity		19,390	19,624
Minority interests		84	79
Undated subordinated notes		1,736	1,416
<b>Total equity</b>	8	<b>21,210</b>	<b>21,119</b>
<b>Liabilities</b>			
Insurance contracts	9	143,534	145,064
Investment contracts		3,720	3,621
Reinsurance contracts		108	144
<b>Insurance, investment and reinsurance contracts</b>		<b>147,362</b>	<b>148,829</b>
Debt instruments issued		1,196	1,195
Subordinated debt	10	2,345	2,680
Other borrowed funds		8,446	9,992
Customer deposits		16,980	16,460
<b>Funding</b>		<b>28,967</b>	<b>30,327</b>
Derivatives	11	3,997	4,067
Deferred tax liabilities		521	559
Other liabilities	12	3,143	4,040
<b>Other</b>		<b>7,661</b>	<b>8,666</b>
<b>Total liabilities</b>		<b>183,990</b>	<b>187,822</b>
<b>Total equity and liabilities</b>		<b>205,200</b>	<b>208,941</b>

References relate to the notes starting with Note 1 'Accounting policies'. These form an integral part of the Condensed consolidated interim accounts.

## Condensed consolidated profit and loss account

### Condensed consolidated profit and loss account

	notes	1 January to 30 June 2024	1 January to 30 June 2023
Release of contractual service margin		397	375
Release of risk adjustment		86	77
Expected claims and benefits		2,472	2,271
Expected attributable expenses		641	636
Recovery of acquisition costs		198	188
Experience adjustments for premiums		15	17
Insurance income Premium Allocation Approach		1,412	1,404
<b>Insurance income</b>	<b>13</b>	<b>5,221</b>	<b>4,968</b>
Incurring claims and benefits		2,470	2,268
Incurring attributable expenses		641	626
Amortisation of acquisition costs		198	188
Changes in incurred claims and benefits previous periods		-11	5
(Reversal of) losses on onerous contracts		-28	44
Insurance expenses Premium Allocation Approach		1,223	1,192
<b>Insurance expenses</b>	<b>14</b>	<b>4,493</b>	<b>4,323</b>
<b>Net insurance result</b>		<b>728</b>	<b>645</b>
Net reinsurance result		-84	-54
<b>Insurance and reinsurance result</b>		<b>644</b>	<b>591</b>
Interest income		2,247	1,991
Realised gains (losses) on investments at cost and at fair value through OCI		-82	-131
Gains (losses) on investments at fair value through profit or loss		3,008	2,178
Gains (losses) on investments in real estate		28	-82
Share of result of investments in associates and joint ventures		210	-241
Impairments on investments		16	-16
Other		-481	345
<b>Investment result</b>	<b>15</b>	<b>4,946</b>	<b>4,044</b>
Finance result on (re) insurance contracts	<b>16</b>	3,765	3,078
Result on investment contracts		3	4
Finance result other		654	440
<b>Finance result</b>		<b>4,422</b>	<b>3,522</b>
<b>Net investment result</b>		<b>524</b>	<b>522</b>
Fee and commission result		214	183
Result on disposals of group companies		6	19
Non-attributable operating expenses	<b>17</b>	-631	-630
Other		67	73
<b>Other result</b>		<b>-344</b>	<b>-355</b>
<b>Result before tax</b>		<b>824</b>	<b>758</b>
Taxation		166	166
<b>Net result</b>		<b>658</b>	<b>592</b>

## Condensed consolidated profit and loss account continued

## Net result

	1 January to 30 June 2024	1 January to 30 June 2023
<b>Net result attributable to:</b>		
Shareholders of the parent	648	586
Minority interests	10	6
<b>Net result</b>	<b>658</b>	<b>592</b>

## Earnings per ordinary share

<b>and amounts in euros per ordinary share</b>	notes	1 January to 30 June 2024	1 January to 30 June 2023
Basic earnings per ordinary share	18	2.21	2.01
Diluted earnings per ordinary share	18	2.20	2.00

Reference is made to Note 18 'Earnings per ordinary share' for the disclosure on the Earnings per ordinary share.

## Condensed consolidated statement of comprehensive income

### Condensed consolidated statement of comprehensive income

	1 January to 30 June 2024	1 January to 30 June 2023
<b>Net result</b>	<b>658</b>	<b>592</b>
– finance result on insurance contracts, recognised in OCI	1,681	-1,016
– finance result on reinsurance contracts, recognised in OCI	-3	14
– revaluations on debt securities at fair value through OCI	-1,748	905
– revaluations on loans at fair value through OCI	229	217
– realised gains (losses) transferred to the profit and loss account	45	116
– changes in cash flow hedge reserve	-480	-173
– share of OCI of investments in associates and joint ventures	2	-3
– foreign currency exchange differences	-132	-110
<b>Items that may be reclassified subsequently to the profit and loss account</b>	<b>-406</b>	<b>-50</b>
– revaluations on equity securities at fair value through OCI	132	122
– remeasurement of the net defined benefit asset/liability	-1	-14
<b>Items that will not be reclassified to the profit and loss account</b>	<b>131</b>	<b>108</b>
<b>Total other comprehensive income</b>	<b>-275</b>	<b>58</b>
<b>Total comprehensive income</b>	<b>383</b>	<b>650</b>
Comprehensive income attributable to:		
Shareholders of the parent	373	644
Minority interests	10	6
<b>Total comprehensive income</b>	<b>383</b>	<b>650</b>

Reference is made to Note 20 'Taxation' for the disclosure on the income tax effects on each component of comprehensive income.

## Condensed consolidated statement of cash flows

### Condensed consolidated statement of cash flows

	1 January to 30 June 2024	1 January to 30 June 2023
<b>Result before tax</b>	<b>824</b>	<b>758</b>
Adjusted for:		
– depreciation and amortisation	75	75
– changes in (re) insurance and investment contracts	3,258	2,603
– (un) realised results and impairments on investments	-2,868	-2,012
– other	533	264
Net premiums, claims, and attributable expenses on (re) insurance contracts	-952	-1,047
Tax paid (received)	-232	-162
<b>Changes in:</b>		
– derivatives	-750	-1,220
– investments at cost	-7	-361
– other assets	103	1,121
– customer deposits	356	-11
– other liabilities	-940	-173
<b>Net cash flow from operating activities</b>	<b>-600</b>	<b>-165</b>
<b>Investments and advances:</b>		
– investments at fair value through OCI	-6,849	-10,252
– investments at cost	-46	-46
– investments at fair value through profit or loss	-5,827	-5,599
– investments in associates and joint ventures	-296	-253
– investments in real estate	-55	-119
– other investments	-42	-31
<b>Disposals and redemptions:</b>		
– group companies		19
– investments at fair value through OCI	8,395	13,704
– investments at cost	47	10
– investments at fair value through profit or loss	5,641	5,350
– investments in associates and joint ventures	121	209
– investments in real estate	158	47
– other investments	19	3
<b>Net cash flow from investing activities</b>	<b>1,266</b>	<b>3,042</b>
Proceeds from issuance of undated subordinated notes	750	
Repayments of undated subordinated notes	-416	-333
Proceeds from issuance of subordinated notes		993
Repayments of subordinated notes	-335	-667
Repayments of debt instruments issued		-500
Proceeds from other borrowed funds	3,255	4,743
Repayments of other borrowed funds	-4,745	-5,989
Dividend paid	-339	-261
Purchase (sale) of treasury shares	-168	-219
Coupon on undated subordinated notes	-15	-31
<b>Net cash flow from financing activities</b>	<b>-2,013</b>	<b>-2,264</b>
<b>Net cash flow</b>	<b>-1,347</b>	<b>613</b>

## Condensed consolidated statement of cash flows continued

## Included in Net cash flow from operating activities

	1 January to 30 June 2024	1 January to 30 June 2023
Interest received	2,478	2,226
Interest paid	-703	-373
Dividend received	333	327

## Cash and cash equivalents

	1 January to 30 June 2024	1 January to 30 June 2023
<b>Cash and cash equivalents at the beginning of the period</b>	<b>8,207</b>	<b>6,670</b>
Net cash flow	-1,347	613
Effect of foreign currency exchange differences on cash and cash equivalents	-62	-85
<b>Cash and cash equivalents at the end of the period</b>	<b>6,798</b>	<b>7,198</b>

## Condensed consolidated statement of changes in equity

### Condensed consolidated statement of changes in equity (2024)

	Share capital	Share premium	Reserves	Total Shareholders' equity (parent)	Minority interest	Undated subordinated notes	Total equity
<b>Balance at 1 January 2024</b>	<b>34</b>	<b>12,579</b>	<b>7,011</b>	<b>19,624</b>	<b>79</b>	<b>1,416</b>	<b>21,119</b>
Finance result on insurance contracts recognised in OCI			1,681	1,681			1,681
Finance result on reinsurance contracts recognised in OCI			-3	-3			-3
Revaluations on debt securities at fair value through OCI			-1,748	-1,748			-1,748
Revaluations on loans at fair value through OCI			229	229			229
Realised gains (losses) transferred to the profit and loss account			45	45			45
Changes in cash flow hedge reserve			-480	-480			-480
Share of OCI of investments in associates and joint ventures			2	2			2
Foreign currency exchange differences			-132	-132			-132
Revaluations on equity securities at fair value through OCI			132	132			132
Remeasurement of the net defined benefit asset/liability			-1	-1			-1
<b>Total amount recognised directly in equity (OCI)</b>	<b>0</b>	<b>0</b>	<b>-275</b>	<b>-275</b>	<b>0</b>	<b>0</b>	<b>-275</b>
Net result for the period			648	648	10		658
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>373</b>	<b>373</b>	<b>10</b>	<b>0</b>	<b>383</b>
Issuance (redemption) of undated subordinated notes				0		320	320
Dividend			-334	-334	-5		-339
Purchase (sale) of treasury shares			-168	-168			-168
Employee stock option and share plans			-1	-1			-1
Coupon on undated subordinated notes			-45	-45			-45
Changes in the composition of the group and other changes			-59	-59			-59
<b>Balance at 30 June 2024</b>	<b>34</b>	<b>12,579</b>	<b>6,777</b>	<b>19,390</b>	<b>84</b>	<b>1,736</b>	<b>21,210</b>

## Condensed consolidated statement of changes in equity continued

## Condensed consolidated statement of changes in equity (2023)

	Share capital	Share premium	Reserves	Total Shareholders' equity (parent)	Minority interest	Undated subordinated notes	Total equity
<b>Balance at 1 January 2023</b>	<b>35</b>	<b>12,578</b>	<b>6,652</b>	<b>19,265</b>	<b>72</b>	<b>1,764</b>	<b>21,101</b>
Finance result on insurance contracts recognised in OCI			-1,016	-1,016			-1,016
Finance result on reinsurance contracts recognised in OCI			14	14			14
Revaluations on debt securities at fair value through OCI			905	905			905
Revaluations on loans at fair value through OCI			217	217			217
Realised gains (losses) transferred to the profit and loss account			116	116			116
Changes in cash flow hedge reserve			-173	-173			-173
Share of OCI of investments in associates and joint ventures			-3	-3			-3
Foreign currency exchange differences			-110	-110			-110
Revaluations on equity securities at fair value through OCI			122	122			122
Remeasurement of the net defined benefit asset/liability			-14	-14			-14
<b>Total amount recognised directly in equity (OCI)</b>	<b>0</b>	<b>0</b>	<b>58</b>	<b>58</b>	<b>0</b>	<b>0</b>	<b>58</b>
Net result for the period			586	586	6		592
<b>Total comprehensive income</b>	<b>0</b>	<b>0</b>	<b>644</b>	<b>644</b>	<b>6</b>	<b>0</b>	<b>650</b>
Issuance (redemption) of undated subordinated notes				0		-348	-348
Dividend			-258	-258	-3		-261
Purchase (sale) of treasury shares			-219	-219			-219
Employee stock option and share plans			-1	-1			-1
Coupon on undated subordinated notes			-57	-57			-57
<b>Balance at 30 June 2023</b>	<b>35</b>	<b>12,578</b>	<b>6,761</b>	<b>19,374</b>	<b>75</b>	<b>1,416</b>	<b>20,865</b>



## Notes to the Condensed consolidated interim accounts continued

### 1 Accounting policies

The accounting principles used to prepare these Condensed consolidated interim accounts comply with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and are consistent with those set out in the notes to the 2023 NN Group Consolidated annual accounts.

In these Condensed consolidated interim accounts, 'NN Group' refers to NN Group N.V. (the parent company) and/or NN Group N.V. together with its consolidated subsidiaries (the consolidated group). These Condensed consolidated interim accounts should be read in conjunction with the 2023 NN Group Consolidated annual accounts.

IFRS-EU provides a number of options in accounting policies. NN Group's accounting policies under IFRS-EU and its decision on the options available are set out in Note 1 'Accounting policies' and other applicable notes of the 2023 NN Group Annual Report and below where different.

Certain amounts recorded in the Condensed consolidated interim accounts reflect estimates and assumptions made by management. Actual results may differ from the estimates made. Interim results are not necessarily indicative of full-year results.

#### Changes in IFRS-EU effective in 2024

The following amendments and revisions to existing standards became effective in 2024:

- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements
- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback

These changes had no material impact on NN Group's Condensed consolidated interim accounts.

### 2 Investments at fair value through other comprehensive income

#### Investments at fair value through other comprehensive income

	30 June 2024	31 December 2023
Debt securities	62,309	66,131
Equity securities	3,659	3,919
Loans	39,722	40,050
<b>Investments at fair value through other comprehensive income</b>	<b>105,690</b>	<b>110,100</b>

#### Changes in investments at fair value through other comprehensive income (2024)

30 June 2024	Debt securities	Equity securities	Loans	Total
Opening balance	66,131	3,919	40,050	110,100
Additions	5,985	97	767	6,849
Disposals and redemptions	-6,515	-470	-1,410	-8,395
Revaluations	-2,460	123	315	-2,022
Reversal of (Impairments)	23		-6	17
Amortisation	-15		-24	-39
Changes in the composition of the group and other changes			21	21
Foreign currency exchange differences	-840	-10	9	-841
<b>Closing balance</b>	<b>62,309</b>	<b>3,659</b>	<b>39,722</b>	<b>105,690</b>

## Notes to the Condensed consolidated interim accounts continued

## Changes in investments at fair value through other comprehensive income (2023)

31 December 2023	Debt securities	Equity securities	Loans	Total
Opening balance	69,684	4,106	41,271	115,061
Additions	15,448	423	1,986	17,857
Disposals and redemptions	-19,995	-875	-2,744	-23,614
Revaluations	2,580	245	952	3,777
Reversal of (Impairments)	-50		4	-46
Amortisation	-69		-55	-124
Transfers and reclassifications			-1,351	-1,351
Changes in the composition of the group and other changes			-13	-13
Foreign currency exchange differences	-1,467	20		-1,447
<b>Closing balance</b>	<b>66,131</b>	<b>3,919</b>	<b>40,050</b>	<b>110,100</b>

The loss allowance for investments at fair value through other comprehensive income of EUR 125 million (2023: EUR 164 million) does not reduce the carrying amount of these investments (which are measured at fair value) but gives rise to an equal and opposite gain in other comprehensive income and is included in the line 'Revaluations' in the table of Changes in investments at fair value through other comprehensive income.

## Impairment – debt securities and loans (2024)

	Stage 1	Stage 2	Stage 3	Total
	12 month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses	
<b>30 June 2024</b>				
Opening balance	-82	-15	-67	-164
Transfers between stage 1,2 and 3	2	-1		1
Reversal of (Impairments)	29		-12	17
Disposals	6	4	11	21
<b>Closing balance</b>	<b>-45</b>	<b>-12</b>	<b>-68</b>	<b>-125</b>

## Impairment – debt securities and loans (2023)

	Stage 1	Stage 2	Stage 3	Total
	12 month expected credit losses	Lifetime expected credit losses	Lifetime expected credit losses	
<b>31 December 2023</b>				
Opening balance	-46	-22	-128	-196
Transfers between stage 1,2 and 3	2	1	-3	0
Reversal of (Impairments)	-38	5	-13	-46
Disposals		1	77	78
<b>Closing balance</b>	<b>-82</b>	<b>-15</b>	<b>-67</b>	<b>-164</b>

## 3 Investments at cost

## Investments at cost

	30 June 2024	31 December 2023
Mortgage loans	21,252	21,390
Other	51	101
Impairments	-3	-3
<b>Investments at cost - net of impairments</b>	<b>21,300</b>	<b>21,488</b>

## Notes to the Condensed consolidated interim accounts continued

**Changes in investments at cost (2024)**

<b>30 June 2024</b>	<b>Mortgage loans</b>	<b>Other</b>	<b>Total</b>
Opening balance	21,387	101	21,488
Additions	945	45	990
Disposals and redemptions	-886	-99	-985
Fair value changes recognised on hedged items	-185		-185
Amortisation	-2		-2
Transfers and reclassifications		4	4
Changes in the composition of the group and other changes	-10		-10
<b>Closing balance</b>	<b>21,249</b>	<b>51</b>	<b>21,300</b>

**Changes in investments at cost (2023)**

<b>31 December 2023</b>	<b>Mortgage loans</b>	<b>Other</b>	<b>Total</b>
Opening balance	20,028	263	20,291
Additions	2,728	117	2,845
Disposals and redemptions	-1,943	-156	-2,099
Fair value changes recognised on hedged items	535		535
Reversal of (Impairments)	3	5	8
Amortisation	-27		-27
Transfers and reclassifications	64	-69	-5
Changes in the composition of the group and other changes	-1	-59	-60
<b>Closing balance</b>	<b>21,387</b>	<b>101</b>	<b>21,488</b>

**4 Investments at fair value through profit or loss****Investments at fair value through profit or loss**

	<b>30 June 2024</b>	<b>31 December 2023</b>
<b>For risk of policyholders:</b>		
– debt securities	848	889
– equity securities and investment funds	39,791	36,789
– loans and other	2,520	2,611
<b>Total for risk of policyholders</b>	<b>43,159</b>	<b>40,289</b>
<b>For risk of company:</b>		
– debt securities	460	460
– equity securities and investment funds	8,450	7,821
– loans and other	294	822
<b>Total for risk of company</b>	<b>9,204</b>	<b>9,103</b>
<b>Investments at fair value through profit or loss</b>	<b>52,363</b>	<b>49,392</b>

## Notes to the Condensed consolidated interim accounts continued

## 5 Investments in associates and joint ventures

## Investments in associates and joint ventures

	Interest held	Balance sheet value	Interest held	Balance sheet value
		30 June 2024		31 December 2023
Vesteda Residential Fund FGR	24%	1,608	24%	1,545
Rivage Euro Debt infrastructure 3	34%	307	34%	313
Macquarie European Infrastructure Debt Fund	50%	271	50%	289
CBRE Dutch Office Fund FGR	19%	266	19%	273
Lazora S.I.I. S.A.	23%	265	23%	267
CBRE Dutch Residential Fund I FGR	8%	237	7%	209
CBRE Retail Property Fund Iberica L.P.	50%	223	50%	221
Ardstone Residential Partners III	29%	203	30%	208
Hayfin Amber GP S.A R.L.	100%	203	100%	205
NRP Nordic Logistic Fund SA	42%	188	42%	194
Healthcare Activos SOCIMI S.A.	38%	172	38%	177
Rivage Hopitaux Publics Euro	34%	170	34%	133
Dutch Urban Living Venture FGR	49%	146	49%	138
Dutch Student and Young Professional Housing Fund FGR	49%	134	49%	130
Rivage Priv. Debt – Fund for Infrastr Climate Solutions	100%	133	100%	110
CBRE Dutch Retail Fund FGR	22%	128	21%	150
Allee center Kft	50%	118	50%	118
CBRE UK Property Fund PAIF	9%	112	9%	112
Rivage Euro Debt Infrastructure High return 2	34%	112	34%	84
Prime Ventures V C.V.	17%	104	20%	83
Fiumaranuova s.r.l.	50%	100	50%	101
DPE Deutschland III (Parallel) GmbH & Co	17%	88	17%	60
Parquest Capital II B FPCI	26%	86	29%	83
Octopus Commercial Real Estate Debt Fund III LP	46%	82	46%	77
Delta Mainlog Holding GmbH & Co. KG	50%	75	50%	77
Boccaccio - Closed-end Real Estate Mutual Investment Fund	50%	74	50%	73
Hayfin TS Fund	100%	71		
CBRE Property Fund Central and Eastern Europe FGR	50%	65	50%	61
Parcom Buy-Out Fund V CV	21%	64	21%	62
NL Boompjes Property 5 C.V.	50%	61	50%	60
Bentall Green Oak Europe Secured Lending III SLP		53		
Other		592		618
<b>Investments in associates and joint ventures</b>		<b>6,511</b>		<b>6,231</b>

The above investments in associates and joint ventures mainly consist of non-listed investment entities investing in real estate and private equity.

Significant influence exists for certain associates in which the interest held is below 20%, based on the combination of NN Group's financial interest for own risk and other arrangements, such as participation in the relevant boards.

NN Group holds associates over which it cannot exercise control despite holding more than 50% of the share capital. For this reason, these are classified as associates and are not consolidated.

Other includes EUR 510 million (2023: EUR 533 million) of associates and joint ventures with an individual balance sheet value of less than EUR 50 million and EUR 82 million (2023: EUR 85 million) of receivables from associates and joint ventures.

The amounts presented in the table above could differ from the individual annual accounts of the associates due to the fact that the individual amounts have been brought in line with NN Group's accounting principles.

The reporting dates of all significant associates and joint ventures are consistent with the reporting date of NN Group.

## Notes to the Condensed consolidated interim accounts continued

The associates and joint ventures of NN Group are subject to legal and regulatory restrictions regarding the amount of dividends that can be paid to NN Group. These restrictions are, for example, dependent on the laws in the country of incorporation for declaring dividends or as a result of minimum capital requirements imposed by industry regulators in the countries in which the associates and joint ventures operate. In addition, the associates and joint ventures also consider other factors in determining the appropriate levels of equity needed. These factors and limitations include, but are not limited to, rating agency and regulatory views, which can change over time.

### 6 Intangible assets

#### Intangible assets

	30 June 2024	31 December 2023
Goodwill	868	892
Software	79	79
Other	307	299
<b>Total</b>	<b>1,254</b>	<b>1,270</b>

### 7 Other assets

#### Other assets

	30 June 2024	31 December 2023
Income tax receivable	390	251
Accrued interest and rents	1,224	1,414
Other accrued assets	304	228
Cash collateral amounts paid	3,222	3,000
Other	598	672
<b>Other assets</b>	<b>5,738</b>	<b>5,565</b>

### 8 Equity

#### Total equity

	30 June 2024	31 December 2023
Share capital	34	34
Share premium	12,579	12,579
Accumulated revaluations on investments	-6,033	-4,116
Accumulated revaluations on (re) insurance contracts	14,991	13,313
Foreign currency translation reserve	-553	-421
Net defined benefit asset/liability remeasurement reserve	-64	-63
Other reserves	-1,564	-1,702
<b>Shareholders' equity (parent)</b>	<b>19,390</b>	<b>19,624</b>
Minority interests	84	79
Undated subordinated notes	1,736	1,416
<b>Total equity</b>	<b>21,210</b>	<b>21,119</b>

## Notes to the Condensed consolidated interim accounts continued

## Changes in equity (2024)

30 June 2024	Share capital	Share premium	Reserves	Total shareholders' equity (parent)
Shareholders' equity (parent) – opening balance	34	12,579	7,011	19,624
Total amount recognised directly in equity (other comprehensive income)			-275	-275
Net result for the period			648	648
Dividend			-334	-334
Purchase (sale) of treasury shares			-168	-168
Employee stock option and share plans			-1	-1
Coupon on undated subordinated notes			-45	-45
Changes in the composition of the group and other changes			-59	-59
<b>Shareholders' equity (parent) – closing balance</b>	<b>34</b>	<b>12,579</b>	<b>6,777</b>	<b>19,390</b>

**Interim dividend 2024**

NN Group will pay an interim dividend of EUR 1.28 per ordinary share, or approximately EUR 347 million in total based on the current number of outstanding shares (net of treasury shares), calculated as 40% of the 2023 full-year dividend per ordinary share in accordance with the NN Group dividend policy. The interim dividend will be paid fully in cash, after deduction of withholding tax if applicable.

**Purchase/sale of treasury shares (2024)**

During 2024, 3,950,043 ordinary shares for a total amount of EUR 168 million were repurchased under the open market share buyback programme. Treasury shares for a total amount of EUR 1 million were delivered under Employee share plans. In 2024, 5,524,775 NN Group ordinary shares were delivered for the final dividend 2023.

In the first half of 2024, no NN Group treasury shares were cancelled.

As at 30 June 2024, 9,447,969 treasury shares were held by NN Group.

**Realised gains and losses on investments in equity securities (2024)**

In 2024, NN Group sold equity securities with a fair value of EUR 470 million, resulting in a realised gain (after tax) of EUR 97 million, which was transferred from the accumulated revaluations investments to other reserves.

**Coupon paid on undated subordinated notes (2024)**

The undated subordinated notes have optional annual coupon payments in June and July. The annual coupons resulted in a deduction of EUR 45 million (net of tax) from equity.

**Undated subordinated notes (2024)**

In March 2024, NN Group announced a tender for purchase by NN Group of the EUR 750 million Fixed to Floating Rate Undated Subordinated Notes for cash at a price of 100.1% of the nominal amount. The tender was completed in March 2024 and NN Group accepted the purchase of EUR 287 million in nominal amount. In June 2024, NN Group additionally redeemed EUR 128 million of the EUR 750 million Fixed to Floating Rate Undated Subordinated Notes.

In March 2024, NN Group issued euro-denominated, perpetual, restricted Tier 1, temporary write-down securities for an amount of EUR 750 million. The notes are first callable as from 12 September 2030. The coupon is fixed at 6.375% per annum until 12 March 2031 and will be reset every fifth year thereafter. These securities are classified as equity under IFRS-EU. Coupon payments are distributed out of equity if and when paid or contractually due.

## Notes to the Condensed consolidated interim accounts continued

## Changes in equity (2023)

	Share capital	Share premium	Reserves	Total shareholders' equity (parent)
<b>31 December 2023</b>				
Shareholders' equity (parent) – opening balance	35	12,578	6,652	19,265
Total amount recognised directly in equity (other comprehensive income)			312	312
Net result for the period			1,172	1,172
Changes in share capital	-1	1		0
Dividend			-422	-422
Purchase (sale) of treasury shares			-632	-632
Employee stock option and share plans			1	1
Coupon on undated subordinated notes			-57	-57
Changes in the composition of the group and other changes			-15	-15
<b>Shareholders' equity (parent) – closing balance</b>	<b>34</b>	<b>12,579</b>	<b>7,011</b>	<b>19,624</b>

**Purchase/sale of treasury shares (2023)**

During 2023, 18,988,015 ordinary shares for a total amount of EUR 632 million were repurchased under the open market share buyback programme, including repurchases to neutralise the dilutive effect of stock dividends. Treasury shares for a total amount of EUR 1 million were delivered under Employee share plans. The repurchased shares are held by NN Group and the amount was deducted from Other reserves (Purchase/sale of treasury shares). In 2023, 7,289,612 NN Group shares were delivered for the final dividend 2022.

In 2023, 10,000,000 NN Group treasury shares were cancelled.

As at 31 December 2023, 11,138,500 treasury shares were held by NN Group.

**Realised gains and losses on investments in equity securities (2023)**

In 2023, NN Group sold equity securities with a fair value of EUR 875 million, resulting in a realised gain (after tax) of EUR 38 million, which was transferred from the accumulated revaluations investments to other reserves.

**Coupon paid on undated subordinated notes (2023)**

The undated subordinated notes have optional annual coupon payments in June and July. The annual coupons resulted in a deduction of EUR 57 million (net of tax) from equity.

**Undated subordinated notes (2023)**

In April 2023 NN Group announced a tender for purchase by NN Group for cash of outstanding subordinated notes. The tender was completed in May 2023 and NN Group accepted the purchase of EUR 1 billion in nominal amount. This includes EUR 665 million of subordinated notes previously classified as liabilities in the balance sheet and EUR 335 million previously classified in equity.

**Final dividend 2023**

On 24 May 2024, the General Meeting adopted the proposed final dividend of EUR 2.08 per ordinary share, or approximately EUR 570 million in total. Together with the 2023 interim dividend of EUR 1.12 per ordinary share paid in September 2023, NN Group's total dividend for 2023 was EUR 3.20 per ordinary share. The final dividend was paid either fully in cash, after deduction of withholding tax if applicable, or fully in ordinary shares, at the election of the shareholders. Dividends paid in the form of ordinary shares were delivered from NN Group treasury shares or issued at the expense of the share premium reserve. To neutralise the dilutive effect of the stock dividend, NN Group repurchases ordinary shares for an amount equivalent to the stock dividend. The cash dividend was distributed out of Other reserves.

**Minority interest**

NN Group owns 51% of the shares of ABN AMRO Verzekeringen Holding B.V. (ABN AMRO Verzekeringen). ABN AMRO Verzekeringen's principal place of business is Zwolle, the Netherlands. ABN AMRO Verzekeringen is fully consolidated by NN Group, with a minority interest recognised of 49%.

At 30 June 2024, the minority interest relating to ABN AMRO Verzekeringen recognised in equity was EUR 78 million (31 December 2023: EUR 71 million).

## Notes to the Condensed consolidated interim accounts continued

## 9 Insurance contracts

## Insurance contracts (2024)

30 June 2024	General Model	Variable Fee Approach	Total General Model and Variable Fee Approach	Premium Allocation Approach	Total
Life Insurance contracts for risk of company	94,109	1,774	95,883		95,883
Life Insurance contracts for risk of policyholders	6,079	34,558	40,637		40,637
<b>Life insurance contracts</b>	<b>100,188</b>	<b>36,332</b>	<b>136,520</b>	<b>0</b>	<b>136,520</b>
Non-life contracts for remaining coverage	3,895		3,895	353	4,248
Non-life contracts for incurred claims and benefits	125		125	2,282	2,407
<b>Non-life insurance contracts</b>	<b>4,020</b>	<b>0</b>	<b>4,020</b>	<b>2,635</b>	<b>6,655</b>
<b>Total insurance contracts</b>	<b>104,208</b>	<b>36,332</b>	<b>140,540</b>	<b>2,635</b>	<b>143,175</b>
– of which presented as assets	359		359		359
– of which presented as liabilities	104,567	36,332	140,899	2,635	143,534
<b>Total insurance contracts</b>	<b>104,208</b>	<b>36,332</b>	<b>140,540</b>	<b>2,635</b>	<b>143,175</b>

## Insurance contracts (2023)

31 December 2023	General Model	Variable Fee Approach	Total General Model and Variable Fee Approach	Premium Allocation Approach	Total
Life Insurance contracts for risk of company	98,489	1,760	100,249		100,249
Life Insurance contracts for risk of policyholders	6,137	31,819	37,956		37,956
<b>Life insurance contracts</b>	<b>104,626</b>	<b>33,579</b>	<b>138,205</b>	<b>0</b>	<b>138,205</b>
Non-life contracts for remaining coverage	3,706		3,706	221	3,927
Non-life contracts for incurred claims and benefits	241		241	2,336	2,577
<b>Non-life insurance contracts</b>	<b>3,947</b>	<b>0</b>	<b>3,947</b>	<b>2,557</b>	<b>6,504</b>
<b>Total insurance contracts</b>	<b>108,573</b>	<b>33,579</b>	<b>142,152</b>	<b>2,557</b>	<b>144,709</b>
– of which presented as assets	355		355		355
– of which presented as liabilities	108,928	33,579	142,507	2,557	145,064
<b>Total insurance contracts</b>	<b>108,573</b>	<b>33,579</b>	<b>142,152</b>	<b>2,557</b>	<b>144,709</b>



## Notes to the Condensed consolidated interim accounts continued

## General Model and Variable Fee Approach

## Insurance contracts under General Model and Variable Fee Approach (2024)

30 June 2024	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model and Variable Fee Approach
– opening balance presented as assets	778	-70	-353	355
– opening balance presented as liabilities	134,158	1,730	6,619	142,507
<b>Net opening balance</b>	<b>133,380</b>	<b>1,800</b>	<b>6,972</b>	<b>142,152</b>
– insurance contracts initially recognised in the period	-414	59	382	27
– changes in estimates that adjust the contractual service margin	-44	-6	50	0
– changes in estimates that do not adjust the contractual service margin	-48	7		-41
<b>Changes that relate to future service</b>	<b>-506</b>	<b>60</b>	<b>432</b>	<b>-14</b>
– release to profit or loss		-86	-397	-483
– experience adjustments not adjusting the contractual service margin	-31			-31
<b>Changes that relate to current service</b>	<b>-31</b>	<b>-86</b>	<b>-397</b>	<b>-514</b>
– changes in incurred claims and benefits previous periods	-11			-11
<b>Changes that relate to past service</b>	<b>-11</b>	<b>0</b>	<b>0</b>	<b>-11</b>
– finance result through profit or loss	3,688	10	34	3,732
– finance result recognised in OCI	-2,240	-30		-2,270
<b>Finance result on insurance contracts</b>	<b>1,448</b>	<b>-20</b>	<b>34</b>	<b>1,462</b>
– premiums received	6,203			6,203
– acquisition costs paid	-318			-318
– claims, benefits and attributable expenses paid	-6,952			-6,952
<b>Cash flows</b>	<b>-1,067</b>	<b>0</b>	<b>0</b>	<b>-1,067</b>
Foreign currency exchange differences	-1,341	-27	-100	-1,468
<b>Net closing balance</b>	<b>131,872</b>	<b>1,727</b>	<b>6,941</b>	<b>140,540</b>
– closing balance presented as assets	812	-72	-381	359
– closing balance presented as liabilities	132,684	1,655	6,560	140,899
<b>Net closing balance</b>	<b>131,872</b>	<b>1,727</b>	<b>6,941</b>	<b>140,540</b>

## Notes to the Condensed consolidated interim accounts continued

## Insurance contracts under General Model and Variable Fee Approach (2023)

31 December 2023	Estimates of the present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total General Model and Variable Fee Approach
– opening balance presented as assets	348	-26	-198	124
– opening balance presented as liabilities	129,854	1,603	6,652	138,109
<b>Net opening balance</b>	<b>129,506</b>	<b>1,629</b>	<b>6,850</b>	<b>137,985</b>
– insurance contracts initially recognised in the period	-709	73	673	37
– changes in estimates that adjust the contractual service margin	-293	102	191	0
– changes in estimates that do not adjust the contractual service margin	116	83		199
<b>Changes that relate to future service</b>	<b>-886</b>	<b>258</b>	<b>864</b>	<b>236</b>
– release to profit or loss		-168	-778	-946
– experience adjustments not adjusting the contractual service margin	1			1
<b>Changes that relate to current service</b>	<b>1</b>	<b>-168</b>	<b>-778</b>	<b>-945</b>
– changes in incurred claims and benefits previous periods	18			18
<b>Changes that relate to past service</b>	<b>18</b>	<b>0</b>	<b>0</b>	<b>18</b>
– finance result through profit or loss	5,823	38	67	5,928
– finance result recognised in OCI	3,439	51		3,490
<b>Finance result on insurance contracts</b>	<b>9,262</b>	<b>89</b>	<b>67</b>	<b>9,418</b>
– premiums received	10,346			10,346
– acquisition costs paid	-593			-593
– claims, benefits and attributable expenses paid	-12,975			-12,975
– changes in the composition of the group and other changes	95	1		96
<b>Cash flows</b>	<b>-3,127</b>	<b>1</b>	<b>0</b>	<b>-3,126</b>
Other movements			48	48
Foreign currency exchange differences	-1,394	-9	-79	-1,482
<b>Net closing balance</b>	<b>133,380</b>	<b>1,800</b>	<b>6,972</b>	<b>142,152</b>
– closing balance presented as assets	778	-70	-353	355
– closing balance presented as liabilities	134,158	1,730	6,619	142,507
<b>Net closing balance</b>	<b>133,380</b>	<b>1,800</b>	<b>6,972</b>	<b>142,152</b>

## Insurance contracts recognised in the period (2024)

30 June 2024	Onerous Insurance contracts issued	Other Insurance contracts issued	Insurance contracts acquired	Total Insurance contracts initially recognised
<b>Estimates of the present value of future cash inflows</b>	<b>-569</b>	<b>-4,059</b>		<b>-4,628</b>
– acquisition costs	23	246		269
– claims, benefits and attributable expenses	569	3,376		3,945
<b>Estimates of the present value of future cash outflows</b>	<b>592</b>	<b>3,622</b>	<b>0</b>	<b>4,214</b>
Risk adjustment	4	55		59
Contractual service margin		382		382
<b>Total insurance contracts initially recognised in the period</b>	<b>27</b>	<b>0</b>	<b>0</b>	<b>27</b>

## Notes to the Condensed consolidated interim accounts continued

## Insurance contracts recognised in the period (2023)

31 December 2023	Onerous Insurance contracts issued	Other Insurance contracts issued	Insurance contracts acquired	Total Insurance contracts initially recognised
<b>Estimates of the present value of future cash inflows</b>	<b>-760</b>	<b>-5,700</b>		<b>-6,460</b>
– acquisition costs	56	437		493
– claims, benefits and attributable expenses	735	4,523		5,258
<b>Estimates of the present value of future cash outflows</b>	<b>791</b>	<b>4,960</b>	<b>0</b>	<b>5,751</b>
Risk adjustment	6	67		73
Contractual service margin		673		673
<b>Total insurance contracts initially recognised in the period</b>	<b>37</b>	<b>0</b>	<b>0</b>	<b>37</b>

## Composition of underlying items for insurance contracts

Fair value of underlying items	30 June 2024	31 December 2023
– debt securities	814	856
– equity securities and investment funds	37,469	33,785
– loans and other	2,354	3,315
<b>Total</b>	<b>40,637</b>	<b>37,956</b>

## Disaggregation of the contractual service margin by transition approach (2024)

30 June 2024	Contract issued after transition and retrospective approach	Modified retrospective approach	Fair value approach	Total General Model and Variable Fee Approach
Opening balance	1,983	824	4,165	6,972
– insurance contracts initially recognised in the period	382			382
– changes in estimates that adjust the contractual service margin	44	6		50
<b>Changes that relate to future service</b>	<b>426</b>	<b>6</b>	<b>0</b>	<b>432</b>
– release to profit or loss	-167	-66	-164	-397
<b>Changes that relate to current service</b>	<b>-167</b>	<b>-66</b>	<b>-164</b>	<b>-397</b>
<b>Finance result through profit or loss</b>	<b>15</b>	<b>4</b>	<b>15</b>	<b>34</b>
Other movements	29		-29	0
Foreign currency exchange differences	-60	-24	-16	-100
<b>Closing balance</b>	<b>2,226</b>	<b>744</b>	<b>3,971</b>	<b>6,941</b>

## Notes to the Condensed consolidated interim accounts continued

## Disaggregation of contractual service margin by transition approach (2023)

31 December 2023	Contract issued after transition and retrospective approach	Modified retrospective approach	Fair value approach	Total General Model and Variable Fee Approach
Opening balance	1,707	977	4,166	6,850
– insurance contracts initially recognised in the period	673			673
– changes in estimates that adjust the contractual service margin	-50	12	229	191
<b>Changes that relate to future service</b>	<b>623</b>	<b>12</b>	<b>229</b>	<b>864</b>
– release to profit or loss	-335	-154	-289	-778
<b>Changes that relate to current service</b>	<b>-335</b>	<b>-154</b>	<b>-289</b>	<b>-778</b>
<b>Finance result through profit or loss</b>	<b>27</b>	<b>9</b>	<b>31</b>	<b>67</b>
Other movements	7		41	48
Foreign currency exchange differences	-46	-20	-13	-79
<b>Closing balance</b>	<b>1,983</b>	<b>824</b>	<b>4,165</b>	<b>6,972</b>

## Contractual service margin by remaining term

	30 June 2024	31 December 2023
Less than 1 month	53	80
1-3 months	115	116
3-12 months	495	502
1-2 years	584	586
2-3 years	523	528
3-4 years	474	479
4-5 years	433	436
5-9 years	1,366	1,373
Over 9 years	2,898	2,872
<b>Total</b>	<b>6,941</b>	<b>6,972</b>

The contractual service margin by remaining term provides the expected maturity of the balance sheet amount of the contractual service margin at the end of the period. The actual release of the contractual service margin that will be recognised in the profit and loss account in future years will differ as the release in future years will be impacted by the future development of the contractual service margin due to new contracts sold, interest accreted and changes in estimates.

## Notes to the Condensed consolidated interim accounts continued

## Liabilities for remaining coverage and incurred claims and benefits (2024)

	Liability for remaining coverage		Liability for	Total General
	Remaining coverage	Loss component	incurred claims and benefits	Model and Variable Fee Approach
<b>30 June 2024</b>				
– opening balance presented as assets	391	-6	-30	355
– opening balance presented as liabilities	140,190	315	2,002	142,507
<b>Net opening balance</b>	<b>139,799</b>	<b>321</b>	<b>2,032</b>	<b>142,152</b>
– release of contractual service margin	-397			-397
– release of risk adjustment	-86			-86
– expected claims and benefits	-2,472			-2,472
– expected attributable expenses	-641			-641
– recovery of acquisition costs	-198			-198
– experience adjustments for premiums relating to current or past service	-15			-15
<b>Insurance income</b>	<b>-3,809</b>	<b>0</b>	<b>0</b>	<b>-3,809</b>
– incurred claims and benefits			2,470	2,470
– incurred attributable expenses			641	641
– amortisation of acquisition costs	198			198
– changes in incurred claims and benefits previous periods			-11	-11
– (reversal of) losses on onerous contracts		-28		-28
<b>Insurance expenses</b>	<b>198</b>	<b>-28</b>	<b>3,100</b>	<b>3,270</b>
<b>Investment components excluded from insurance expenses and insurance income</b>	<b>-3,521</b>		<b>3,521</b>	<b>0</b>
– finance result through profit or loss	3,715	1	16	3,732
– finance result recognised in OCI	-2,267		-3	-2,270
<b>Finance result on insurance contracts</b>	<b>1,448</b>	<b>1</b>	<b>13</b>	<b>1,462</b>
– premiums received	6,203			6,203
– acquisition costs paid	-318			-318
– claims, benefits and attributable expenses paid			-6,952	-6,952
<b>Cash flows</b>	<b>5,885</b>	<b>0</b>	<b>-6,952</b>	<b>-1,067</b>
Foreign currency exchange differences	-1,406		-62	-1,468
<b>Net closing balance</b>	<b>138,594</b>	<b>294</b>	<b>1,652</b>	<b>140,540</b>
– closing balance presented as assets	406	-10	-37	359
– closing balance presented as liabilities	139,000	284	1,615	140,899
<b>Net closing balance</b>	<b>138,594</b>	<b>294</b>	<b>1,652</b>	<b>140,540</b>

Remaining coverage includes risk adjustment and contractual service margin.

## Notes to the Condensed consolidated interim accounts continued

## Liabilities for remaining coverage and incurred claims and benefits (2023)

	Liability for remaining coverage		Liability for	Total General
	Remaining coverage	Loss component	incurred claims and benefits	Model and Variable Fee Approach
<b>31 December 2023</b>				
– opening balance presented as assets	135	-1	-10	124
– opening balance presented as liabilities	136,143	111	1,855	138,109
<b>Net opening balance</b>	<b>136,008</b>	<b>112</b>	<b>1,865</b>	<b>137,985</b>
– release of contractual service margin	-778			-778
– release of risk adjustment	-168			-168
– expected claims and benefits	-5,104			-5,104
– expected attributable expenses	-1,237			-1,237
– recovery of acquisition costs	-363			-363
– experience adjustments for premiums relating to current or past service	-12			-12
– other insurance income	3			3
<b>Insurance income</b>	<b>-7,659</b>	<b>0</b>	<b>0</b>	<b>-7,659</b>
– incurred claims and benefits			5,126	5,126
– incurred attributable expenses			1,250	1,250
– amortisation of acquisition costs	363			363
– changes in incurred claims and benefits previous periods			18	18
– (reversal of) losses on onerous contracts		209		209
– other insurance expenses	2			2
<b>Insurance expenses</b>	<b>365</b>	<b>209</b>	<b>6,394</b>	<b>6,968</b>
<b>Investment components excluded from insurance expenses and insurance income</b>	<b>-6,738</b>		<b>6,738</b>	<b>0</b>
– finance result through profit or loss	5,915	1	12	5,928
– finance result recognised in OCI	3,499		-9	3,490
<b>Finance result on insurance contracts</b>	<b>9,414</b>	<b>1</b>	<b>3</b>	<b>9,418</b>
– premiums received	10,346			10,346
– acquisition costs paid	-593			-593
– claims, benefits and attributable expenses paid			-12,975	-12,975
– changes in the composition of the group and other changes	25		71	96
<b>Cash flows</b>	<b>9,778</b>	<b>0</b>	<b>-12,904</b>	<b>-3,126</b>
Other movements	48			48
Foreign currency exchange differences	-1,417	-1	-64	-1,482
<b>Net closing balance</b>	<b>139,799</b>	<b>321</b>	<b>2,032</b>	<b>142,152</b>
– closing balance presented as assets	391	-6	-30	355
– closing balance presented as liabilities	140,190	315	2,002	142,507
<b>Net closing balance</b>	<b>139,799</b>	<b>321</b>	<b>2,032</b>	<b>142,152</b>

## Notes to the Condensed consolidated interim accounts continued

## Premium Allocation Approach

## Liabilities for remaining coverage and incurred claims and benefits Premium allocation approach (2024)

	Liability for remaining coverage		Liability for incurred claims and benefits		Total Premium Allocation Approach
	Remaining coverage	Loss component	Estimates of the present value of future cash flows		
				Risk adjustment	
<b>30 June 2024</b>					
– opening balance presented as assets					0
– opening balance presented as liabilities	217	2	2,295	43	2,557
<b>Net opening balance</b>	<b>217</b>	<b>2</b>	<b>2,295</b>	<b>43</b>	<b>2,557</b>
<b>Insurance income</b>	<b>-1,412</b>				<b>-1,412</b>
– incurred claims and benefits			725	2	727
– incurred attributable expenses			459		459
– amortisation of acquisition costs	2				2
– changes in incurred claims and benefits previous periods			30	-2	28
<b>Insurance expenses</b>	<b>2</b>	<b>0</b>	<b>1,214</b>	<b>0</b>	<b>1,216</b>
– finance result through profit or loss			15		15
<b>Finance result on insurance contracts</b>	<b>0</b>	<b>0</b>	<b>15</b>	<b>0</b>	<b>15</b>
– premiums received	1,548				1,548
– acquisition costs paid	-3				-3
– claims, benefits and attributable expenses paid			-1,286		-1,286
<b>Cash flows</b>	<b>1,545</b>	<b>0</b>	<b>-1,286</b>	<b>0</b>	<b>259</b>
Foreign currency exchange differences		-1	-1	2	0
<b>Net closing balance</b>	<b>352</b>	<b>1</b>	<b>2,237</b>	<b>45</b>	<b>2,635</b>
– closing balance presented as assets					0
– closing balance presented as liabilities	352	1	2,237	45	2,635
<b>Net closing balance</b>	<b>352</b>	<b>1</b>	<b>2,237</b>	<b>45</b>	<b>2,635</b>

## Notes to the Condensed consolidated interim accounts continued

## Liabilities for remaining coverage and incurred claims and benefits Premium allocation approach (2023)

	Liability for remaining coverage		Liability for incurred claims and benefits		Total Premium Allocation Approach
	Remaining coverage	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
<b>31 December 2023</b>					
– opening balance presented as assets					0
– opening balance presented as liabilities	193	9	2,421	67	2,690
<b>Net opening balance</b>	<b>193</b>	<b>9</b>	<b>2,421</b>	<b>67</b>	<b>2,690</b>
<b>Insurance income</b>	<b>-2,791</b>				<b>-2,791</b>
– incurred claims and benefits			1,398	4	1,402
– incurred attributable expenses			897		897
– amortisation of acquisition costs	6				6
– changes in incurred claims and benefits previous periods			-2	-27	-29
– (reversal of) losses on onerous contracts		-8			-8
– other insurance expenses			1		1
<b>Insurance expenses</b>	<b>6</b>	<b>-8</b>	<b>2,294</b>	<b>-23</b>	<b>2,269</b>
– finance result through profit or loss		1	23		24
– finance result recognised in OCI		1	76	1	77
<b>Finance result on insurance contracts</b>	<b>0</b>	<b>1</b>	<b>99</b>	<b>1</b>	<b>101</b>
– premiums received	2,840				2,840
– acquisition costs paid	-6				-6
– claims, benefits and attributable expenses paid			-2,451		-2,451
– changes in the composition of the group and other changes	-25		-70	-1	-96
<b>Cash flows</b>	<b>2,809</b>	<b>0</b>	<b>-2,521</b>	<b>-1</b>	<b>287</b>
Other movements			2		2
Foreign currency exchange differences				-1	-1
<b>Net closing balance</b>	<b>217</b>	<b>2</b>	<b>2,295</b>	<b>43</b>	<b>2,557</b>
– closing balance presented as assets					0
– closing balance presented as liabilities	217	2	2,295	43	2,557
<b>Net closing balance</b>	<b>217</b>	<b>2</b>	<b>2,295</b>	<b>43</b>	<b>2,557</b>

## Discount rates

The table below sets out the yield curves used to discount the cash flows of insurance contracts for NN Group's largest segment, Netherlands Life, as at 30 June 2024 and 31 December 2023.

## Range of yield curves

	General Model		Variable Fee Approach	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
1 year	4.2%	4.1%	3.5%	3.4%
5 years	3.5%	3.1%	2.8%	2.4%
10 years	3.5%	3.2%	2.8%	2.5%
20 years	3.4%	3.2%	2.7%	2.5%
30 years	3.1%	2.9%	2.4%	2.2%
40 years	3.0%	2.9%	2.4%	2.3%

For the other insurance segments within the group, the same risk-free curve is used, but the illiquidity premium is derived from the asset portfolio's for the specific entities, resulting in a range of yield curves used.



## Notes to the Condensed consolidated interim accounts continued

**10 Subordinated debt**

In April 2024, NN Group redeemed the remaining outstanding amount of EUR 335 million of 4.625% Fixed to Floating Rate Subordinated Notes on their first call date.

In April 2023, NN Group announced the issue of EUR 1 billion subordinated notes issued under NN Group's Sustainability Bond Framework with a maturity of 20.5 years and which are first callable after 10 years, subject to redemption conditions. The coupon is fixed at 6.00% per annum until the first reset date on 3 November 2033 and will be floating thereafter. The Notes qualify as Tier 2 regulatory capital.

In April 2023, NN Group also announced a tender for purchase by NN Group for cash of outstanding subordinated notes. The tender was completed in May 2023 and NN Group accepted the purchase of EUR 1 billion in nominal amount. This includes EUR 665 million of subordinated notes previously classified as liabilities in the balance sheet and EUR 335 million previously classified in equity. Reference is made to Note 8 'Equity'.

**11 Derivatives****Derivatives (assets)**

	30 June 2024	31 December 2023
<b>Derivatives used in:</b>		
– fair value hedges	11	
– cash flow hedges	276	536
– hedges of net investments in foreign operations	5	5
Other derivatives	1,299	1,945
<b>Derivatives (assets)</b>	<b>1,591</b>	<b>2,486</b>

**Derivatives (liabilities)**

	30 June 2024	31 December 2023
<b>Derivatives used in:</b>		
– fair value hedges	1	39
– cash flow hedges	1,936	2,006
– hedges of net investments in foreign operations		2
Other derivatives	2,060	2,020
<b>Derivatives (liabilities)</b>	<b>3,997</b>	<b>4,067</b>

**12 Other liabilities****Other liabilities**

	30 June 2024	31 December 2023
Income tax payable	20	29
Net defined benefit liability	49	49
Other post-employment benefits	4	4
Other staff-related liabilities	82	82
Other taxation and social security contributions	102	113
Lease liabilities	227	233
Accrued interest	474	516
Costs payable	327	305
Provisions	478	524
Amounts to be settled	28	32
Cash collateral amounts received	694	1,595
Other	658	558
<b>Other liabilities</b>	<b>3,143</b>	<b>4,040</b>

## Notes to the Condensed consolidated interim accounts continued

## 13 Insurance income

## Insurance income (2024)

1 January to 30 June 2024	Contracts issued after transition and retrospective approach	Modified retrospective approach	Fair value approach	Total
Release of contractual service margin	126	67	204	397
Release of risk adjustment	20	9	57	86
Expected claims and benefits	427	42	2,003	2,472
Expected attributable expenses	275	62	304	641
Recovery of acquisition costs	153	45		198
Experience adjustments for premiums that relate to current or past service	15			15
<b>Insurance income General Model and Variable Fee Approach</b>	<b>1,016</b>	<b>225</b>	<b>2,568</b>	<b>3,809</b>
Insurance income Premium Allocation Approach				1,412
<b>Total insurance income</b>				<b>5,221</b>

## Insurance income (2023)

1 January to 30 June 2023	Contracts issued after transition and retrospective approach	Modified retrospective approach	Fair value approach	Total
Release of contractual service margin	140	83	152	375
Release of risk adjustment	15	7	55	77
Expected claims and benefits	296	47	1,928	2,271
Expected attributable expenses	218	77	341	636
Recovery of acquisition costs	131	57		188
Experience adjustments for premiums that relate to current or past service	-3		20	17
<b>Insurance income General Model and Variable Fee Approach</b>	<b>797</b>	<b>271</b>	<b>2,496</b>	<b>3,564</b>
Insurance income Premium Allocation Approach				1,404
<b>Total insurance income</b>				<b>4,968</b>

## 14 Insurance expenses

## Insurance expenses General Model and Variable Fee Approach

	1 January to 30 June 2024	1 January to 30 June 2023
Incurring claims and benefits	2,470	2,268
Incurring attributable expenses	641	626
Amortisation of acquisition costs	198	188
Changes in incurred claims and benefits previous periods	-11	5
(Reversal of) losses on onerous contracts	-28	44
<b>Insurance expenses General Model and Variable Fee Approach</b>	<b>3,270</b>	<b>3,131</b>

## Notes to the Condensed consolidated interim accounts continued

**(Reversal of) losses on onerous contracts General Model and Variable Fee Approach**

	1 January to 30 June 2024	1 January to 30 June 2023
Losses on onerous contracts initially recognised in the period	26	20
Changes in estimates not adjusting the contractual service margin	-40	37
Release of risk adjustment attributed to the loss component	-1	-1
Expected claims and benefits attributed to the loss component	-4	-5
Expected attributable insurance expenses attributed to the loss component	-9	-7
<b>(Reversal of) losses on onerous contracts General Model and Variable Fee Approach</b>	<b>-28</b>	<b>44</b>

**Insurance expenses Premium Allocation Approach**

	1 January to 30 June 2024	1 January to 30 June 2023
Incurring claims and benefits	727	727
Incurring attributable expenses	459	462
Amortisation of acquisition costs	2	3
Changes in incurred claims and benefits previous periods	28	-2
(Reversal of) losses on onerous contracts		-7
Other insurance expenses	7	9
<b>Insurance expenses Premium Allocation Approach</b>	<b>1,223</b>	<b>1,192</b>

**15 Investment result****Investment result**

	1 January to 30 June 2024	1 January to 30 June 2023
Interest income from investments in debt securities	871	858
Interest income from mortgage loans	679	625
Interest income from other loans	247	201
Interest income on (hedging) derivatives	352	221
Other interest income	98	86
<b>Interest income</b>	<b>2,247</b>	<b>1,991</b>
Realised gains (losses) on Investments at cost and at fair value through other comprehensive income	-82	-131
Gains (losses) on investments at fair value through profit or loss	3,008	2,178
<b>Gains (losses) on Investments at cost, at fair value through OCI and at fair value through profit and loss</b>	<b>2,926</b>	<b>2,047</b>
Income from investments in real estate	57	57
Change in fair value of investments in real estate	-29	-139
<b>Gains (losses) on investments in real estate</b>	<b>28</b>	<b>-82</b>
<b>Share of result of investments in associates and joint ventures</b>	<b>210</b>	<b>-241</b>
Impairments	-27	-63
Reversal of impairments	43	47
<b>Impairments on investments</b>	<b>16</b>	<b>-16</b>
Result on derivatives and hedging	-1,218	43
Foreign currency exchange result	511	88
Dividend income on equity securities	224	207
Other investment income	2	7
<b>Other investment result</b>	<b>-481</b>	<b>345</b>
<b>Investment result</b>	<b>4,946</b>	<b>4,044</b>

## Notes to the Condensed consolidated interim accounts continued

Gains (losses) on investments at fair value through profit or loss include gains (losses) related to investments held for risk of policyholders for EUR 2,900 million (1 January to 30 June 2023: EUR 2,177 million). These gains (losses) are mostly offset by changes in fair value of underlying items as presented in 'Finance result on (re) insurance contracts'.

Dividend income on equity securities includes EUR 61 million of dividend relating to equity securities at fair value through OCI held at 30 June 2024 (30 June 2023: EUR 63 million) and EUR 7 million of dividend relating to equity securities at fair value through OCI derecognised during the first half of 2024 (2023: EUR 7 million).

### Impairments on investments by segment

	1 January to 30 June 2024	1 January to 30 June 2023
Netherlands Life	-7	16
Netherlands Non-life	-3	1
Insurance Europe	-2	-1
Japan Life	-3	3
Banking		-3
Other	-1	
<b>Total</b>	<b>-16</b>	<b>16</b>

### 16 Finance result on (re) insurance contracts

#### Finance result on (re) insurance contracts

	1 January to 30 June 2024	1 January to 30 June 2023
Change in fair value of underlying items	2,849	2,166
Interest accreted	919	915
Changes in value of options and guarantees for which the risk mitigation solution is used	-3	-3
<b>Finance result on (re) insurance contracts</b>	<b>3,765</b>	<b>3,078</b>

### 17 Non-attributable operating expenses

#### Non-attributable operating expenses

	1 January to 30 June 2024	1 January to 30 June 2023
Staff expenses	841	835
Other operating expenses	1,211	1,237
<b>Of which attributed to:</b>		
– incurred acquisition costs	-318	-294
– incurred insurance expenses	-1,103	-1,148
<b>Non-attributable operating expenses</b>	<b>631</b>	<b>630</b>

## Notes to the Condensed consolidated interim accounts continued

**18 Earnings per ordinary share**

Earnings per ordinary share shows earnings per share amounts for profit or loss attributable to shareholders of the parent. Earnings per ordinary share is calculated on the basis of the weighted average number of ordinary shares outstanding. In calculating the weighted average number of ordinary shares outstanding, own shares held by group companies are deducted from the total number of ordinary shares in issue.

**Earnings per ordinary share**

	Amounts (In millions of euros)		Weighted average number of ordinary shares (In millions)		Per ordinary share (In euros)	
	1 January to 30 June 2024	1 January to 30 June 2023	1 January to 30 June 2024	1 January to 30 June 2023	1 January to 30 June 2024	1 January to 30 June 2023
	Net result	648	586			
Coupon on undated subordinated notes	-45	-27				
<b>Basic earnings per ordinary share</b>	<b>603</b>	<b>559</b>	<b>273.5</b>	<b>278.7</b>	<b>2.21</b>	<b>2.01</b>
Dilutive instruments						
– Share plans			0.2	0.2		
<b>Dilutive instruments</b>			<b>0.2</b>	<b>0.2</b>		
<b>Diluted earnings per ordinary share</b>	<b>603</b>	<b>559</b>	<b>273.7</b>	<b>278.9</b>	<b>2.20</b>	<b>2.00</b>

Diluted earnings per share is calculated as if the share plans 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 increase in the number of shares resulting from exercising share plans is added to the average number of shares used for the calculation of diluted earnings per share.

**19 Segments**

A segment is a distinguishable component of NN Group, engaged in providing products or services, subject to risks and returns that are different from those of other segments. A geographical area is a distinguishable component of NN Group engaged in providing products or services within a particular economic environment that is subject to risks and returns that are different from those of segments operating in other economic environments. The geographical analysis is based on the location of the business unit from which the transactions are originated.

The reporting segments for NN Group, based on the internal reporting structure, are as follows:

- Netherlands Life (Group life and individual life insurance products in the Netherlands)
- Netherlands Non-life (Non-life insurance in the Netherlands including disability and accident, fire, motor and transport insurance)
- Insurance Europe (Life insurance, pension products and to a small extent non-life insurance and retirement services in Central and Rest of Europe)
- Japan Life (Life insurance primarily Corporate Owned Life Insurance (COLI) business)
- Banking
- Other (Operating segments that have been aggregated due to their respective size; including Japan Closed Block VA (Closed block single premium variable annuity individual life insurance portfolio in Japan, including the internally reinsured minimum guarantee risk, which has been closed to new business and which is being managed in run-off), reinsurance and items related to capital management and the head office)

The Executive Board and the Management Board set the performance targets and approve and monitor the budgets prepared by the reporting segments. The segments formulate strategic, commercial and financial policies in conformity with the strategy and performance targets set by the Executive Board and the Management Board.

The accounting policies of the segments are the same as those described in the relevant notes. Transfer prices for inter-segment transactions are set at arm's length. Corporate expenses are allocated to segments based on time spent by head office personnel, the relative number of staff, or on the basis of income and/or assets of the segment. Intercompany loans that qualify as equity securities under IFRS-EU are presented in the segment reporting as debt; related coupon payments are presented as income and expenses in the respective segments.

Operating result as presented below is an Alternative Performance Measure (non-GAAP financial measure) and is not a measure of financial performance under IFRS-EU. The net result on transactions between segments is eliminated in the net result of the relevant segment. Operating result is calculated as explained in the section 'Alternative Performance Measures'.

## Notes to the Condensed consolidated interim accounts continued

## Result by segment (2024)

1 January to 30 June 2024	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Banking	Other	Total
Profit margin	98		171	66			335
Technical result	17		31	21			70
Service expense result	9		1	9			19
<b>(Re) insurance result</b>	<b>124</b>	<b>0</b>	<b>203</b>	<b>97</b>	<b>0</b>	<b>0</b>	<b>424</b>
Investment result	604		79	22			706
Other results - insurance businesses	-51		-36	-14			-101
<b>Operating result insurance businesses</b>	<b>677</b>	<b>0</b>	<b>247</b>	<b>104</b>	<b>0</b>	<b>0</b>	<b>1,029</b>
Operating result non-insurance businesses	-7		52				46
Operating result non-life		205					205
Operating result banking					102		102
Operating result other						-53	-53
<b>Total operating result</b>	<b>671</b>	<b>205</b>	<b>299</b>	<b>104</b>	<b>102</b>	<b>-53</b>	<b>1,329</b>
Non-operating items of which:							
- gains (losses) and impairments	-81	7	-2	9			-66
- revaluations	-343	17	4	-37	-3	-5	-367
- market and other impacts	9	-2	-9		-6	-22	-30
Special items	-14	-2	-8			-4	-28
Acquisition intangibles and goodwill			-1			-13	-14
<b>Result before tax</b>	<b>242</b>	<b>225</b>	<b>284</b>	<b>76</b>	<b>94</b>	<b>-97</b>	<b>824</b>
Taxation	45	54	59	20	24	-37	166
Minority interests		10					10
<b>Net result</b>	<b>197</b>	<b>161</b>	<b>224</b>	<b>56</b>	<b>70</b>	<b>-61</b>	<b>648</b>

Special items in 2024 mainly reflect project expenses.

## Notes to the Condensed consolidated interim accounts continued

## Result by segment (2023)

1 January to 30 June 2023	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Banking	Other	Total
Profit margin	94		147	88			328
Technical result	36		3	2			40
Service expense result	18		-2	7			23
Other (re) insurance result			1				1
<b>(Re) insurance result</b>	<b>147</b>	<b>0</b>	<b>148</b>	<b>96</b>	<b>0</b>	<b>0</b>	<b>392</b>
Investment result	696		78	23			798
Other results - insurance businesses	-38		-39	-17			-94
<b>Operating result insurance businesses</b>	<b>805</b>	<b>0</b>	<b>187</b>	<b>102</b>	<b>0</b>	<b>0</b>	<b>1,095</b>
Operating result non-insurance businesses	5		32				35
Operating result non-life		226					226
Operating result banking					113		113
Operating result other						-71	-71
<b>Total operating result</b>	<b>810</b>	<b>226</b>	<b>219</b>	<b>102</b>	<b>113</b>	<b>-71</b>	<b>1,400</b>
<b>Non-operating items of which:</b>							
- gains (losses) and impairments	-148	-14	-6	-2		-1	-171
- revaluations	-286	-12	-44	-31		43	-330
- market and other impacts	6	-5	-55		-8	-40	-101
Special items	-18	-4	-14			-7	-44
Acquisition intangibles and goodwill			-1			-13	-14
Result on divestments			19				19
<b>Result before tax</b>	<b>364</b>	<b>192</b>	<b>118</b>	<b>68</b>	<b>105</b>	<b>-89</b>	<b>758</b>
Taxation	68	46	24	19	27	-17	166
Minority interests		6					6
<b>Net result</b>	<b>297</b>	<b>140</b>	<b>94</b>	<b>50</b>	<b>78</b>	<b>-72</b>	<b>586</b>

Special items in 2023 mainly reflect integration and IFRS 9 and IFRS 17 project expenses.

## Alternative Performance Measures (Non-GAAP measures)

NN Group uses the following Alternative Performance Measures (APMs, also referred to as Non-GAAP measures) in its external financial reporting: Operating result and Administrative expenses. Because these measures are not determined in accordance with IFRS-EU, they may not be comparable to other similarly titled measures of performance of other companies.

## Notes to the Condensed consolidated interim accounts continued

### Operating result

Operating result (before tax) is used by NN Group to evaluate the financial performance of its segments. The objective of the Operating result is to provide a better understanding of the underlying business performance by eliminating non-operating volatility from the result before tax. The Group operating result is the sum of the operating results for each segment in the Group. The result on transactions between segments is eliminated in the result of the relevant segment. Each segment's operating result is calculated by adjusting the reported result before tax for the following items:

- Non-operating items:
  - Gains (losses) and impairments on financial assets: realised gains and impairments on financial assets that are classified as Investments at cost and Investments at fair value through other comprehensive income. This relates mainly to debt securities and loans.
  - Revaluations: revaluations (changes in fair value) on Investments at fair value through profit or loss that are held in the general account. This relates mainly to private equity and real estate and loans, debt securities and equity securities accounted for at fair value through profit or loss and derivatives for which no hedge accounting is applied.
  - Market & other impacts: other items that are not representative of the underlying business performance of the segment. This may include (changes in) losses from onerous contracts due to assumption changes, impairments on intangible assets and specific one-off expenses.
- Special items: items of income or expense before tax that are significant and arise from events or transactions that are clearly distinct from the ordinary business activities and therefore are not expected to recur frequently or regularly. This includes restructuring expenses, rebranding costs, results related to early redemption of debt and gains (losses) from employee pension plan amendments or curtailments.
- Result on divestments: realised gains (losses) on the divestment of entities or businesses.
- Acquisition intangibles and goodwill: amortisation and impairment on acquisition related intangible assets and impairment of goodwill.

The operating result for the life insurance business is analysed through a margin analysis, which includes the insurance and reinsurance result, investment result and other result. The insurance and reinsurance result represents the sum of the profit margin (including release of the CSM), the technical result (including release of the risk adjustment), service expense result, and other insurance and reinsurance result. The investment result reflects that difference between the investment income (on operating basis) and the finance result (on operating basis).

### Operating Capital Generation

Operating Capital Generation (OCG) is used by NN Group to evaluate the performance of both the consolidated Group and its segments. The objective of OCG is to provide a better understanding of the underlying regulatory capital generated during the reporting period by the business units. Given the importance of regulatory capital and the Solvency II ratio for NN Group and its subsidiaries, NN Group believes that the underlying capital generation measured through OCG is an important metric to evaluate the performance of the Group and its segments. The Group OCG is the sum of the OCG for each segment in the Group. OCG is analysed and disclosed both by segment and by underlying driver.

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
- Other

Operating Capital Generation is the movement in the Solvency II surplus (Own Funds before eligibility 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.

OCG is an alternative measure of performance and is not a measure of financial performance under IFRS-EU. OCG is calculated independent from NN Group's (accounting policies under) IFRS-EU. The expected investment return is a key assumption in determining OCG.

Because OCG is not defined in IFRS-EU or Solvency II, it may not be comparable to other similarly titled measures of performance of other companies.

As OCG is not derived from a comparable metrics under IFRS-EU, it cannot be reconciled to an IFRS-EU equivalent.



## Notes to the Condensed consolidated interim accounts continued

**Administrative expenses**

NN Group monitors the level of expenses through the administrative expenses. Administrative expenses are calculated as the total of IFRS Staff and Other operating expenses excluding non-operating items, claims handling expenses and, expenses related to investment and insurance commissions and fees as presented in insurance (acquisition) expenses, commissions and non-operating items.

**Administrative expenses**

	1 January to 30 June 2024	1 January to 30 June 2023
Staff expenses	841	835
Other operating expenses	1,211	1,237
<b>Total IFRS operating expenses (before attribution)</b>	<b>2,052</b>	<b>2,072</b>
Presented in insurance expenses and commissions	627	644
Presented in insurance acquisition expenses	274	276
Presented in non-operating items (including special items)	37	53
Other adjustments	18	26
<b>Administrative expenses</b>	<b>1,096</b>	<b>1,073</b>

**Other metrics**

In addition, NN Group discloses a number of other metrics (that are not defined in IFRS and/or not defined in regulatory capital legislation). As these are not derived from comparable metrics under IFRS, these cannot be reconciled to an IFRS equivalent. These include the following:

- Gross premiums written: premiums written in 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.
- New sales (Annual Premium Equivalent, APE) represents annualised premium equivalents sold in the period, with single premiums calculated at 1/10th of the single premium amounts.
- Combined ratio: the sum of the claims ratio (claims incurred, net of reinsurance, excluding unwind of interest accrual, divided by net earned premiums) and the expense ratio (sum of acquisition costs and administrative expenses, divided by net earned premiums).
- Financial leverage ratio: the percentage of financial leverage in the total of financial leverage and equity.
- Fixed cost coverage ratio: the ability of Earnings Before Interest and Tax (EBIT) to cover funding costs on financial leverage; calculated on a last 12-months basis.
- Free cash flow: the change in the cash capital position at the holding company over the period, excluding acquisitions and capital transactions with shareholders and debtholders.
- Cash capital position at the holding company: net current assets available at the holding company.
- Net interest margin (NIM): interest result of the banking operations divided by the average total interest-bearing assets of the banking operations

**Gross premiums written****Premiums written (2024)**

1 January to 30 June 2024	Life	Non-life	Total
Gross premiums written	5,371	2,566	7,937
Reinsurance ceded	-947	72	-875
<b>Premiums written net of reinsurance</b>	<b>4,424</b>	<b>2,638</b>	<b>7,062</b>

**Premiums written (2023)**

1 January to 30 June 2023	Life	Non-life	Total
Gross premiums written	4,800	2,444	7,244
Reinsurance ceded	-642	-90	-732
<b>Premiums written net of reinsurance</b>	<b>4,158</b>	<b>2,354</b>	<b>6,512</b>

## Notes to the Condensed consolidated interim accounts continued

## 20 Taxation

## Taxation on components of other comprehensive income

	1 January to 30 June 2024	1 January to 30 June 2023
Finance result on (re) insurance contracts recognised in OCI	-602	347
Revaluations on debt securities and loans at fair value through OCI	552	-332
Realised gains (losses) transferred to the profit and loss account	-17	-40
Changes in cash flow hedge reserve	167	57
Remeasurement of the net defined benefit asset/liability		5
Foreign currency exchange differences	-1	-1
<b>Income tax</b>	<b>99</b>	<b>36</b>

## 21 Fair value of financial assets and liabilities

The following table presents the estimated fair value of NN Group's financial assets and liabilities. Certain balance sheet items are not included in the table, as they do not meet the definition of a financial asset or liability or are (re)insurance contracts. The aggregation of the fair value presented below does not represent and should not be construed as representing, the underlying value of NN Group.

## Fair value of financial assets and liabilities

	Estimated fair value		Balance sheet value	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<b>Financial assets</b>				
Cash and cash equivalents	6,798	8,207	6,798	8,207
Investments at fair value through other comprehensive income	105,690	110,100	105,690	110,100
Investments at cost	20,673	20,651	21,300	21,488
Investments at fair value through profit or loss	52,363	49,392	52,363	49,392
Derivatives	1,591	2,486	1,591	2,486
<b>Financial assets</b>	<b>187,115</b>	<b>190,836</b>	<b>187,742</b>	<b>191,673</b>
<b>Financial liabilities</b>				
Investment contracts for risk of company	1,148	1,223	1,198	1,289
Investment contracts for risk of policyholders	2,522	2,332	2,522	2,332
<b>Investment contracts</b>	<b>3,670</b>	<b>3,555</b>	<b>3,720</b>	<b>3,621</b>
Debt instruments issued	1,077	1,098	1,196	1,195
Subordinated debt	2,462	2,784	2,345	2,680
Other borrowed funds	8,076	9,633	8,446	9,992
Customer deposits	16,520	16,069	16,980	16,460
Derivatives	3,997	4,067	3,997	4,067
<b>Financial liabilities</b>	<b>35,802</b>	<b>37,206</b>	<b>36,684</b>	<b>38,015</b>

For the other financial assets and financial liabilities not included in the table above, including short-term receivables and payables, the carrying amount is a reasonable approximation of fair value.

The estimated fair value represents the price at which an orderly transaction to sell the financial asset or to transfer the financial liability would take place between market participants at the balance sheet date (exit price).

The fair value of financial assets and liabilities is based on unadjusted quoted market prices at the balance sheet date where available. Such quoted market prices are primarily obtained from exchange prices for listed instruments. Where an exchange price is not available, market prices may be obtained from external market vendors, brokers or market makers. In general, positions are valued taking the bid price for a long position and the offer price for a short position and financial liabilities. In some cases, positions are marked at mid-market prices. When markets are less liquid there may be a range of prices for the same security from different price sources; selecting the most appropriate price requires judgement and could result in different estimates of the fair value.

## Notes to the Condensed consolidated interim accounts continued

Further information on the methods and assumptions were used by NN Group to estimate the fair value of the financial instruments and the sensitivities for changes in these assumptions is disclosed in Note 34 'Fair value of financial assets and liabilities' of the 2023 NN Group Annual Report.

### Financial assets and liabilities at fair value

The fair value of the financial instruments carried at fair value was determined as follows:

#### Methods applied in determining the fair value of financial assets and liabilities at fair value (2024)

30 June 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Derivatives	2	1,589		1,591
Investments at fair value through OCI	42,869	23,541	39,280	105,690
Investments at fair value through profit or loss	42,565	1,861	7,937	52,363
<b>Financial assets</b>	<b>85,436</b>	<b>26,991</b>	<b>47,217</b>	<b>159,644</b>
<b>Financial liabilities</b>				
Investment contracts (for contracts at fair value)	2,522			2,522
Derivatives	18	3,962	17	3,997
<b>Financial liabilities</b>	<b>2,540</b>	<b>3,962</b>	<b>17</b>	<b>6,519</b>

#### Methods applied in determining the fair value of financial assets and liabilities at fair value (2023)

31 December 2023	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Derivatives	1	2,485		2,486
Investments at fair value through OCI	46,113	24,508	39,479	110,100
Investments at fair value through profit or loss	40,251	1,594	7,547	49,392
<b>Financial assets</b>	<b>86,365</b>	<b>28,587</b>	<b>47,026</b>	<b>161,978</b>
<b>Financial liabilities</b>				
Investment contracts (for contracts at fair value)	2,332			2,332
Derivatives	57	3,990	20	4,067
<b>Financial liabilities</b>	<b>2,389</b>	<b>3,990</b>	<b>20</b>	<b>6,399</b>

#### Level 1 – (Unadjusted) Quoted prices in active markets

This category includes financial instruments whose fair value is determined directly by reference to published quotes in an active market that NN Group can access. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions with sufficient frequency and volume to provide reliable pricing information on an ongoing basis.

#### Level 2 – Valuation technique supported by observable inputs

This category includes financial instruments whose fair value is determined using a valuation technique (e.g. a model), where inputs in the model are taken from an active market or are observable. If certain inputs in the model are unobservable the instrument is still classified in this category, provided that the impact of those unobservable inputs elements on the overall valuation is insignificant. Included in this category are items whose value is derived from quoted prices of similar instruments, but for which the prices are modified based on other market observable external data and items whose value is derived from quoted prices but for which there was insufficient evidence of an active market.

#### Level 3 – Valuation technique supported by unobservable inputs

This category includes financial instruments whose fair value is determined using a valuation technique (e.g. a model) for which more than an insignificant part of the inputs in terms of the overall valuation are not market observable. This category also includes financial assets and liabilities whose fair value is determined by reference to price quotes but for which the market is considered inactive. An instrument is classified in its entirety as Level 3 if a significant portion of the instrument's fair value is driven by unobservable inputs. Unobservable in this context means that there is little or no current market data available from which the price at which an orderly transaction would likely occur can be derived.

## Notes to the Condensed consolidated interim accounts continued

## Changes in Level 3 financial assets (2024)

30 June 2024	Investments at fair value through other comprehensive Income	Investments at fair value through profit or loss	Total
Level 3 Financial assets – opening balance	39,479	7,547	47,026
Amounts recognised in the profit and loss account	-51	63	12
Revaluations recognised in other comprehensive income (equity)	356		356
Purchase	863	563	1,426
Sale	-17	-195	-212
Maturity/settlement	-1,368	-15	-1,383
Other transfers and reclassifications		-48	-48
Transfers into Level 3	16		16
Changes in the composition of the group and other changes	-7	7	0
Foreign currency exchange differences	9	15	24
<b>Level 3 Financial assets – closing balance</b>	<b>39,280</b>	<b>7,937</b>	<b>47,217</b>

## Changes in Level 3 financial assets (2023)

31 December 2023	Investments at fair value through other comprehensive Income	Investments at fair value through profit or loss	Total
Level 3 Financial assets – opening balance	40,748	5,613	46,361
Amounts recognised in the profit and loss account	-97	42	-55
Revaluations recognised in other comprehensive income (equity)	909		909
Purchase	2,029	900	2,929
Sale	-183	-728	-911
Maturity/settlement	-2,634	-9	-2,643
Other transfers and reclassifications	-1,286	1,286	0
Transfers out of Level 3	-3	-11	-14
Changes in the composition of the group and other changes	-4	454	450
<b>Level 3 Financial assets – closing balance</b>	<b>39,479</b>	<b>7,547</b>	<b>47,026</b>

## Other transfers and reclassification

## Changes in Level 3 financial liabilities

	30 June 2024	31 December 2023
Level 3 Financial liabilities – opening balance	20	19
Amounts recognised in the profit and loss account	-3	1
<b>Level 3 Financial liabilities – closing balance</b>	<b>17</b>	<b>20</b>

## Level 3 – Amounts recognised in the profit and loss account during the year (2024)

30 June 2024	Held at balance sheet date	Derecognised during the period	Total
<b>Financial assets</b>			
Investments at fair value through other comprehensive income	-51		-51
Investments at fair value through profit or loss	63		63
<b>Financial assets</b>	<b>12</b>	<b>0</b>	<b>12</b>
<b>Financial liabilities</b>			
Derivatives	-3		-3
<b>Financial liabilities</b>	<b>-3</b>	<b>0</b>	<b>-3</b>

## Notes to the Condensed consolidated interim accounts continued

## Level 3 – Amounts recognised in the profit and loss account during the year (2023)

31 December 2023	Held at balance sheet date	Derecognised during the period	Total
<b>Financial assets</b>			
Investments at fair value through other comprehensive income	-109	12	-97
Investments at fair value through profit or loss	45	-3	42
<b>Financial assets</b>	<b>-64</b>	<b>9</b>	<b>-55</b>
<b>Financial liabilities</b>			
Derivatives	1		1
<b>Financial liabilities</b>	<b>1</b>	<b>0</b>	<b>1</b>

## 22 Capital and liquidity management

## Eligible Own Funds and Solvency Capital Requirements

In EUR million	1 January to 30 June 2024	1 January to 30 June 2023
<b>Basic Own Funds</b>	<b>18,226</b>	<b>18,685</b>
Non-available Own Funds	809	896
Non-eligible Own Funds	54	98
<b>Eligible Own Funds (a)</b>	<b>17,363</b>	<b>17,691</b>
– of which Tier 1 unrestricted	10,157	10,388
– of which Tier 1 restricted	1,764	1,414
– of which Tier 2	2,254	2,631
– of which Tier 3	1,143	1,144
– of which non-Solvency II regulated entities	2,045	2,113
<b>Solvency Capital Requirements (b)</b>	<b>9,028</b>	<b>8,990</b>
– of which from solvency II entities	7,617	7,628
– of which from non-solvency II entities	1,411	1,362
<b>NN Group Solvency II ratio (a/b)<sup>1</sup></b>	<b>192%</b>	<b>197%</b>

1. The Solvency II ratio is not final until filed with the regulator.

The NN Group Solvency II ratio decreased to 192% from 197% at the end of 2023, mainly due to the deduction of the 2024 interim dividend and the EUR 300 million share buyback programme, as well as regulatory changes including the impact of the Ultimate Forward Rate (UFR) reduction from 3.45% to 3.30% and an update of the Volatility Adjustment (VA) representative portfolio by EIOPA. This was partly offset by operating capital generation and positive market impacts. Market impacts mainly reflect changes in interest rates, partly offset by adverse movements in credit spreads and negative equity variance.

## 23 Subsequent and other events

## Unit-linked products in the Netherlands

Reference is made to Note 43 'Legal proceedings' of the 2023 NN Group Annual Report for a description of legal proceedings with respect to unit-linked products in the Netherlands.

## Authorisation of the Condensed consolidated interim accounts

The Hague, 14 August 2024

### The Supervisory Board

D.A. (David) Cole, chair

P.F.M. (Pauline) van der Meer Mohr, vice-chair

I.K. (Inga) Beale

R.W. (Robert) Jenkins

R.J.W. (Rob) Lelieveld

C.G. (Cecilia) Reyes

J.V. (Koos) Timmermans

### The Executive Board

D.E. (David) Knibbe, CEO, chair

A.T.J. (Annemiek) van Melick, CFO, vice-chair

## Independent auditor's review report

### Auditors review



### Independent auditor's review report

To: the Shareholders and the Supervisory Board of NN Group N.V.

We have reviewed the accompanying condensed consolidated interim accounts for the six month period ended 30 June 2024 of NN Group N.V. (or hereafter: the 'Company') based in The Hague. Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated interim accounts are not prepared, in all material respects, in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union.

The condensed consolidated interim accounts comprise:

- 1 the condensed consolidated balance sheet as at 30 June 2024;
- 2 the condensed consolidated: profit and loss account, statement of comprehensive income, statement of cash flows and statement of changes in equity for the six-month period ended 30 June 2024; and
- 3 the notes to the condensed consolidated interim accounts.

#### ***Basis for our conclusion***

We conducted our review in accordance with Dutch law, including the Dutch Standard 2410, 'Het beoordelen van tussentijdse financiële informatie door de accountant van de entiteit' (Review of interim financial information performed by the independent auditor of the entity). A review of interim financial information in accordance with the Dutch Standard 2410 is a limited assurance engagement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the condensed consolidated interim accounts' section of our report.

We are independent of NN Group N.V. in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We believe the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### ***Responsibilities of the Executive Board and the Supervisory Board for the condensed consolidated interim accounts***

The Executive Board is responsible for the preparation and presentation of the condensed consolidated interim accounts in accordance with IAS 34 'Interim Financial Reporting' as endorsed by the European Union. Furthermore, the Executive Board is responsible for such internal control as it determines is necessary to enable the preparation of the condensed consolidated interim accounts that are free from material misstatement, whether due to fraud or error.



## Independent auditor's review report continued



The Supervisory Board is responsible for overseeing the Company's financial reporting process.

***Our responsibilities for the review of the condensed consolidated interim accounts***

Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the review, in accordance with Dutch Standard 2410.

Our review included among others:

- Updating our understanding of the entity and its environment, including its internal control, and the applicable financial reporting framework, in order to identify areas in the condensed consolidated interim accounts where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion.
- Obtaining an understanding of internal control, as it relates to the preparation of the condensed consolidated interim accounts.
- Making inquiries of management and others within the entity.
- Applying analytical procedures with respect to information included in the condensed consolidated interim accounts.
- Obtaining assurance evidence that the condensed consolidated interim accounts agree with, or reconciles to the entity's underlying accounting records.
- Evaluating the assurance evidence obtained.
- Considering whether there have been any changes in accounting principles or in the methods of applying them and whether any new transactions have necessitated the application of a new accounting principle.
- Considering whether management has identified all events that may require adjustment to or disclosure in the condensed consolidated interim accounts.



## Independent auditor's review report continued



— Considering whether the condensed consolidated interim accounts have been prepared in accordance with the applicable financial reporting framework and represents the underlying transactions free from material misstatement.

Amstelveen, 14 August 2024

KPMG Accountants N.V.

J.N. Vos RA

## Contact us

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Commercial register no. 52387534

## Disclaimer

Elements of this Condensed consolidated interim financial information contain or may contain information about NN Group N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/ 2014 (Market Abuse Regulation).

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ('IFRS-EU') and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. 2023 Annual Accounts, unless indicated otherwise in the notes included in this Condensed consolidated financial information for the period ended 30 June 2024.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding. Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in NN Group's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (5) the frequency and severity of insured loss

events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in investor, customer and policyholder behaviour, (11) changes in general competitive factors, (12) changes in laws and regulations and the interpretation and application thereof, (13) changes in the policies and actions of governments and/or regulatory authorities, (14) conclusions with regard to accounting assumptions and methodologies, (15) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (16) changes in credit and financial strength ratings, (17) NN Group's ability to achieve projected operational synergies, (18) catastrophes and terrorist-related events, (19) operational and IT risks, such as system disruptions or failures, breaches of security, cyber-attacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (20) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, (21) business, operational, regulatory, reputation and other risks and challenges in connection with ESG related matters and/or driven by ESG factors including climate change, (22) the inability to retain key personnel, (23) adverse developments in legal and other proceedings and (24) the other risks and uncertainties contained in recent public disclosures made by NN Group.

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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