

15 August 2024

Press release

NN Group reports strong delivery towards targets

Well positioned to deliver on targets and increased returns to shareholders

- Strong operating capital generation (OCG) of EUR 959 million in the first half of 2024, despite a slight decrease from the same period last year which benefitted from favourable claims; delivering towards OCG target of EUR 1.9 billion in 2025
- NN Group Solvency II ratio remains robust at 192% from 197% on 31 December 2023
- Free cash flow up 8% year-on-year to EUR 899 million, with contribution better diversified between business units
- Committed to capital return policy of a progressive dividend per share and annual share buyback of at least EUR 300 million; 2024 interim dividend of EUR 1.28 per ordinary share
- Operating result was EUR 1.3 billion and net result was EUR 0.6 billion in the first half of 2024
- Announcing a Capital Markets Day on 27 May 2025 to provide updates on strategy and targets

Strong business performance, benefitting from commercial momentum in Europe

- Value of new business increased to EUR 241 million in the first half of 2024 compared with EUR 195 million in the first half of 2023, due to an increased volume in Netherlands Life and good sales momentum in Insurance Europe
- Sustained growth in Europe with increased sales in Central and Eastern Europe, particularly notable in the value of new business of Greece, Czech Republic, and Poland
- Net inflows of EUR 1.2 billion in the defined contribution pension business in the first half of 2024
- Netherlands Non-life business maintains robust and positive performance, achieving a combined ratio of 92.2%
- Customer satisfaction scores continue positive trend; total investments in climate solutions at EUR 11.5 billion

Statement of David Knibbe, CEO

‘Today we are reporting strong results for the first half of 2024, highlighting we remain well on track to deliver on our strategic and financial targets for 2025. The results were driven by a continued solid financial and commercial performance in the Netherlands and our growing European markets. Operating capital generation (OCG) was EUR 959 million in the first half of 2024, compared with EUR 997 million in the first half of 2023, reflecting a lower contribution from Netherlands Non-life, which benefitted from favourable claims in the same period last year including benign weather. This was partly offset by higher contributions from Netherlands Life, Insurance Europe and our Banking business. Despite a number of large fire claims at the start of 2024, Netherlands Non-life continued its strong business performance with a combined ratio of 92.2%.

We continue to see high demand for our products and services as reflected by the higher value of new business, which increased by 23% to EUR 241 million in the first half of 2024, supported by higher pension volumes at Netherlands Life and solid sales of protection and pension products across our European markets. In addition, Netherlands Life reported net inflows of EUR 1.2 billion at its defined contribution pension business.

The results demonstrate the strength of our diverse businesses and the sustained execution of our strategy focused on our customers, our colleagues and contribution to society. Customer satisfaction scores, as measured by the relational Net Promoter Score (NPS-r), continued their underlying positive trend, especially in our international markets. Further improving the customer experience remains our focus in all our markets, and we are successfully scaling artificial intelligence (AI) applications across NN to support agents and our employees.

We continue to play our role in contributing to a more sustainable economy and society through our business activities and investments. In February, we committed EUR 350 million to finance a portfolio of assets in the coming years, focused on climate change mitigation and adaption and the broader energy transition. Total investments in climate solutions were EUR 11.5 billion by the end of the first half of 2024.

Our solid business performance and operating capital generation underpin our commitment to our capital return policy of a growing dividend per share and an annual share buyback of at least EUR 300 million. On 27 May 2025, we will host a Capital Markets Day to provide the market with an update of our strategy and targets. We would like to thank our customers, our colleagues, and our shareholders for their continued commitment and trust.’

NN Group key figures

In EUR million	1H24	1H23	Change
Operating capital generation ¹⁾	959	997	-3.9%
Value of new business	241	195	23.2%
Operating result ²⁾	1,329	1,400	-5.1%
Net result	648	586	10.5%

	30 Jun 24	31 Dec 23	30 Jun 23
Solvency II ratio ³⁾	192%	197%	201%

	30 Jun 24	31 Dec 23	30 Jun 23
Strategic key figures⁴⁾			
Insurance businesses NPS-r compared with market average			
NPS-r International businesses	above	above	on par
NPS-r Netherlands businesses	on par	on par	on par
Employee engagement	7.8	7.8	7.9
Women in senior management positions	39%	40%	39%
Investments in climate solutions (in EUR billion)	11.5	10.8	9.0
Contribution to our communities (cumulative number of people supported since 2022)	523,000	401,000	293,000

Note: All footnotes are included on page 11

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Analyst presentation

David Knibbe (CEO), Annemiek van Melick (CFO) and Bernhard Kaufmann (CRO) will host an analyst and investor conference call to discuss the 1H24 results at 09:30 CET on Thursday 15 August 2024.

A live audio webcast is available on www.nn-group.com.

Consolidated results

- OCG was EUR 959 million in the first half of 2024, a slight decrease from the same period last year which benefitted from positive experience, reflecting a lower contribution from Netherlands Non-life and the reinsurance business, partly offset by Netherlands Life, Insurance Europe and Banking
- Operating result decreased to EUR 1,329 million in the first half of 2024 from EUR 1,400 million in the first half of 2023. Growth of Insurance Europe was offset by lower investment results at Netherlands Life, less favourable claims experience of Netherlands Non-life and a lower interest result at Banking
- The result before tax increased to EUR 824 million in the first half of 2024 from EUR 758 million in the first half of 2023, mainly due to reduced negative effects related to financial markets. The net result increased to EUR 648 million from EUR 586 million in the first half of 2023.
- Value of new business (VNB) increased by 23% to EUR 241 million in the first half of 2024, reflecting a higher volume in Netherlands Life and Insurance Europe

Netherlands Life significantly contributed to NN Group's OCG supported by favourable markets, with stable long-term remittances expected to continue.

Netherlands Non-life continued to report strong business results, considering claims increasing compared with the first half of 2023, which benefitted from low claims in both Property & Casualty and Disability. This has translated into sustained solid remittances to the holding.

The increase of Insurance Europe's OCG reflects our successful push into higher margin protection products in underpenetrated insurance markets and a healthy growth of our pensions businesses.

Japan Life's VNB has decreased substantially due to lower sales following the improvement order issued by the local regulator (FSA) in the first quarter of 2023. We expect growth to remain subdued until Japan Life can start to restore its market share which is not expected before early 2025.

We see sustained delivery of the Bank, where OCG still benefits from an elevated net interest income and lower balance sheet growth.

The recent performance of the segment Other remains strong, mainly driven by favourable debt costs and investment results as well good results of the reinsurance business.

Despite wider government bond spreads and weaker equity performance in the first half of 2024, our Solvency II ratio of 192% remained at the upper end of the 150-200% comfort range. The business performance and operating capital generation continue to underpin our commitment to the capital return policy of a growing dividend per share and a minimum annual share buyback of EUR 300 million.

Operating capital generation

In EUR million	1H24	1H23	Change
Operating capital generation¹⁾			
Netherlands Life	536	523	2.5%
Netherlands Non-life	153	210	-27.3%
Insurance Europe	229	218	5.2%
Japan Life	65	68	-4.3%
Banking	79	70	12.5%
Other	-103	-91	
Operating capital generation	959	997	-3.9%

In EUR million	1H24	1H23	Change
Investment return	670	620	8.1%
Life - UFR drag	-79	-105	
Life - Risk margin release	114	126	-9.4%
Life - Experience variance	-12	27	
Life - New business	114	108	5.5%
Non-life underwriting	93	164	-43.1%
Non-Solvency II entities (Japan Life, Banking, Other)	182	191	-4.9%
Holding expenses and debt costs	-151	-144	
Change in SCR	27	10	174.1%
Operating capital generation	959	997	-3.9%

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

Operating result and net result

In EUR million	1H24	1H23	Change
Analysis of results			
Netherlands Life	671	810	-17.2%
Netherlands Non-life	205	226	-9.4%
Insurance Europe	299	219	36.8%
Japan Life	104	102	2.0%
Banking	102	113	-9.5%
Other	-53	-71	
Operating result²⁾	1,329	1,400	-5.1%
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	0	19	
Result before tax	824	758	8.7%
Taxation	166	166	
Net result from discontinued operations	0	0	
Minority interests	10	6	71.0%
Net result	648	586	10.5%
Basic earnings per ordinary share in EUR	2.21	2.01	10.0%

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.

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.

Consolidated balance sheet

In EUR million	30 Jun 24	31 Dec 23		30 Jun 24	31 Dec 23
Assets			Equity and liabilities		
Cash and cash equivalents	6,798	8,207	Shareholders' equity (parent)	19,390	19,624
Investments at fair value through other comprehensive income	105,690	110,100	Minority interests	84	79
Investments at cost	21,300	21,488	Undated subordinated notes	1,736	1,416
Investments at fair value through profit or loss	52,363	49,392	Total equity	21,210	21,119
Investments in real estate	2,486	2,620	Insurance, investment and reinsurance contracts	147,362	148,829
Investments in associates and joint ventures	6,511	6,231	Debt instruments issued	1,196	1,195
Derivatives	1,591	2,486	Subordinated debt	2,345	2,680
Insurance and reinsurance contracts	1,024	1,088	Other borrowed funds	8,446	9,992
Property and equipment	323	348	Customer deposits	16,980	16,460
Intangible assets	1,254	1,270	Derivatives	3,997	4,067
Deferred tax assets	122	146	Deferred tax liabilities	521	559
Other assets	5,738	5,565	Other liabilities	3,143	4,040
Total assets	205,200	208,941	Total liabilities	183,990	187,822
			Total equity and liabilities	205,200	208,941

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	1H24	1H23	Change
Key figures			
Gross premiums written	7,937	7,244	9.6%
New sales life insurance (APE)	801	743	7.9%
Value of new business	241	195	23.2%

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.

Capital Management

- Solvency II ratio of NN Group decreased to 192% in the first half of 2024 from 197% at the end of 2023, mainly due to capital flows and regulatory changes more than offsetting operating capital generation
- Cash capital position increased to EUR 1,359 million mainly reflecting remittances from subsidiaries
- 2024 interim dividend of EUR 1.28 per ordinary share or approximately EUR 347 million

Solvency II

In EUR million	30 Jun 24	31 Dec 23
Basic Own Funds	18,226	18,685
Non-available Own Funds	809	896
Non-eligible Own Funds	54	98
Eligible Own Funds (a)	17,363	17,691
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
Solvency Capital Requirements (b)	9,028	8,990
of which non-solvency II regulated entities	1,411	1,362
NN Group Solvency II ratio (a/b)³⁾	192%	197%
NN Life Solvency II ratio³⁾	190%	196%

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.

The NN Life Solvency II ratio decreased to 190% from 196% at the end of 2023, due to the regular dividend payments to the holding company, as well as the

aforementioned regulatory changes, partly offset by operating capital generation and positive market impacts.

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

	1H24	1H23	FY23
Beginning of period	971	2,081	2,081
Remittances from subsidiaries	1,036	1,023	1,855
Capital injections into subsidiaries	-8	-18	-1,117
Other	-128	-173	-267
Free cash flow to the holding	899	832	470
Cash divestment proceeds	0	0	0
Acquisitions	0	-10	-20
Capital flows to shareholders	-505	-478	-1,053
Increase / (decrease) in debt and loans	-6	-507	-507
End of period	1,359	1,918	971

Note: cash capital is defined as net current assets available at the holding company. See the NN Group Financial Supplement 1H24 for definitions.

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 Jun 24	31 Dec 23
Shareholders' equity	19,390	19,624
Contractual service margin after tax	4,814	4,861
Minority interests	84	79
Capital base for financial leverage (a)	24,288	24,564
Undated subordinated notes	1,736	1,416
Subordinated debt	2,345	2,680
Total subordinated debt	4,081	4,096
Debt securities issued	1,196	1,195
Financial leverage (b)	5,276	5,291
Financial leverage ratio (b)/(a+b)	17.8%	17.7%
Fixed-cost coverage ratio	11.5x	8.7x

See the NN Group Financial Supplement 1H24 for definitions.

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

Credit ratings of NN Group on 14 August 2024

	Financial Strength Rating	NN Group N.V. Counterparty Credit Rating
Standard & Poor's	A+ Stable	A- Stable
Fitch	AA ⁽⁵⁾ Stable	A+ Stable

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⁽⁵⁾ with a stable outlook.

Share capital

The total number of NN Group shares outstanding (net of 13,797,071 treasury shares) on 9 August 2024 was 271,202,929.

Dividend and share buyback

Dividend

NN Group announced today that it 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. NN Group ordinary shares will be quoted ex-dividend on 19 August 2024. The record date for the dividend will be 20 August 2024. The dividend will be payable on 27 August 2024.

More information is available at www.nn-group.com.

Share buyback

On 29 February 2024, NN Group announced that it will execute an open market share buyback programme for an amount of EUR 300 million within nine months, commencing on 2 April 2024. Up to Friday 9 August 2024, shares for a total amount of EUR 160 million were repurchased under this programme, representing 53% of the total share buyback amount.

Following the payment of the 2023 final dividend, NN Group announced that it would repurchase ordinary shares for a total amount of EUR 232 million, equivalent to the value of the stock dividend, to neutralise the dilutive effect. This share buyback programme commenced on 17 June 2024 and is expected to end no later than 30 August 2024.

The share buyback programmes are executed within the limitations of the existing authority granted by the General Meeting on 24 May 2024. The shares are repurchased at a price that does not exceed the last independent trade or the highest current independent bid on the relevant trading platform. The programmes are executed by financial intermediaries and are performed in compliance with the safe harbour provisions for share buybacks.

NN Group reports on the progress of the share buyback programmes on www.nn-group.com on a weekly basis.

NN Group profile

NN Group is an international financial services company, active in 11 countries, with a strong presence in a number of European countries and Japan. With all its employees, the Group provides retirement services, pensions, insurance, banking and investments to approximately 19 million customers. NN Group includes Nationale-Nederlanden, NN, ABN AMRO Insurance, Movir, AZL, BeFrank, OHRA and Woonnu. NN Group is listed on Euronext Amsterdam (NN).

Financial calendar

- Publication FY24 results: 20 February 2025
- Annual General Meeting: 15 May 2025
- Capital Markets Day: 27 May 2025

Additional information on www.nn-group.com

- 1H24 Financial Supplement
- 1H24 Analyst Presentation
- Company Profile
- ESG presentation
- 30 June 2024 Condensed consolidated interim financial information

Footnote references

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.
2. Operating result is an Alternative Performance Measure. This measure is derived from figures according to IFRS-EU. The operating result is derived by adjusting the reported result before tax to exclude the impact of result on divestments, amortisation of acquisition intangibles, discontinued operations and special items, changes to losses from onerous contracts due to assumption changes, gains/losses and impairments, revaluations and market and other impacts. 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 section 'Alternative Performance Measures (Non-GAAP measures)' in the NN Group N.V. 30 June 2024 Condensed consolidated interim financial information.
3. The solvency ratios are not final until filed with the regulators. The Solvency II ratios for NN Group and NN Life are based on the partial internal model.
4. For definitions, refer to the NN Group ESG presentation dated August 2024.
5. Financial Strength rating for Nationale-Nederlanden Levensverzekering Maatschappij N.V.

Important legal information

Elements of this press release 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.

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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