

# NN GROUP FINANCIAL SUPPLEMENT

PRO FORMA 1H20

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## NN GROUP PRO FORMA FINANCIAL SUPPLEMENT 1H20 INTRODUCTION

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- The pro forma Financial Supplement reflects the historical 2019 results and balances on the new semi-annual reporting basis.
- Figures are calculated at historical foreign exchange rates, unless otherwise stated.
- Operating result and Adjusted allocated equity (as used in the calculation of Net operating ROE) are Alternative Performance Measures. These measures are 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, the amortisation of acquisition intangibles and special items, gains/losses and impairments, revaluations and market and other impacts. The adjusted allocated equity is derived by adjusting the reported total equity to exclude revaluation reserves, the undated subordinated notes classified as equity as well as the goodwill and intangible assets recognised as a result of the Delta Lloyd acquisition. 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. 2019 Consolidated Annual Accounts.
- The segment 'Other' consists of the reinsurance business, the holding company, Japan Closed Block VA and certain other entities.
- APE represents annualised premium equivalents sold in the period, with single premiums calculated at 1/10th of the single premium amounts.
- The semi-annual figures of the previous periods, excluding currency effects, are the sum of the monthly figures calculated at the average rate of each individual month of the current half year.
- As of 2020 NN Group changed its external reporting frequency from quarterly reporting to semi-annual reporting. The reporting frequency impacts the calculation of certain metrics as explained in the Notes.
- Rounding could cause some small differences.
- All figures are unaudited.

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## 1.1 CONSOLIDATED BALANCE SHEET: ASSETS

In EUR million	30 Jun 20	31 Dec 19	30 Jun 19
Cash and cash equivalents		6,436	11,131
Financial assets at fair value through profit or loss			
- investments for risk of policyholders		34,433	32,934
- non-trading derivatives		10,189	10,026
- designated as at fair value through profit or loss		1,184	1,206
Available-for-sale investments			
- debt securities		109,566	105,308
- equity securities		8,078	7,272
Loans		61,768	60,898
Reinsurance contracts		988	1,024
Associates and joint ventures		5,457	5,227
Real estate investments		2,571	2,482
Property and equipment		465	399
Intangible assets		995	1,016
Deferred acquisition costs		1,913	1,960
Deferred tax assets		84	100
Other assets		4,470	5,149
<b>Total assets</b>		<b>248,597</b>	<b>246,132</b>

## 1.1 CONSOLIDATED BALANCE SHEET: EQUITY AND LIABILITIES

In EUR million	30 Jun 20	31 Dec 19	30 Jun 19
Shareholders' equity (parent)		30,768	30,385
Minority interests		260	255
Undated subordinated notes		1,764	1,764
<b>Total equity</b>		<b>32,792</b>	<b>32,404</b>
Subordinated debt		2,409	2,433
Debt securities issued		1,992	1,991
Other borrowed funds		7,614	6,605
Insurance and investment contracts			
- life insurance liabilities		126,768	126,686
- non-life insurance liabilities		6,064	6,416
- liabilities for life insurance for risk of policyholders		33,259	31,824
- investment contract liabilities		2,160	2,106
Customer deposits and other funds on deposit		15,161	15,047
Financial liabilities at fair value through profit or loss			
- non-trading derivatives		3,232	3,809
Deferred tax liabilities		4,030	3,794
Other liabilities		13,116	13,017
<b>Total liabilities</b>		<b>215,805</b>	<b>213,728</b>
<b>Total equity and liabilities</b>		<b>248,597</b>	<b>246,132</b>

## 1.2 TOTAL EQUITY

In EUR million	30 Jun 20	31 Dec 19	30 Jun 19
Share capital		41	41
Share premium		12,572	12,572
Revaluation reserve available-for sale investments Debt securities		11,000	11,803
Revaluation reserve available-for sale investments Equity securities		1,855	1,589
Revaluation reserve crediting to life policyholders		-6,417	-6,721
Other revaluations		33	33
Cashflow hedge reserve		8,798	8,373
Currency translation reserve		3	4
Net defined benefit asset/liability remeasurement reserve		-144	-143
Retained earnings and other reserves		3,027	2,834
<b>Shareholders' equity (parent)</b>		<b>30,768</b>	<b>30,385</b>
Minority interests		260	255
Undated subordinated notes		1,764	1,764
<b>Total equity</b>		<b>32,792</b>	<b>32,404</b>
Shares outstanding in the market (in million)		322	335

### 1.3 SHAREHOLDERS' EQUITY RECONCILIATION

At 30 June 2020

In EUR million

	(Allocated) Shareholders' equity	Less: Revaluation reserves and other adjustments <sup>1)</sup>	Plus: Minority interest	Adjusted (allocated) equity
Netherlands Life				
Netherlands Non-life				
Insurance Europe				
Japan Life				
Asset Management				
Banking				
Other <sup>2)</sup>				
of which reinsurance business				
of which other				
<b>NN Group excluding Japan Closed Block VA</b>				
Japan Closed Block VA				
<b>NN Group</b>				

## 1.4 CAPITAL BASE - SOLVENCY II

In EUR million	30 Jun 20	31 Dec 19	30 Jun 19
<b>Solvency II <sup>3)</sup></b>			
<b>IFRS Shareholders' equity</b>		<b>30,768</b>	<b>30,385</b>
Minority interest		260	255
Elimination of deferred acquisition costs and intangible assets		-1,580	-1,627
Valuation differences on assets		2,888	2,516
Valuation differences on liabilities, including insurance and investment contracts		-18,577	-17,697
Deferred tax effect on valuation differences		3,622	3,332
Difference in treatment of non-solvency II regulated entities		-1,240	-1,485
<b>Excess of assets over liabilities</b>		<b>16,141</b>	<b>15,679</b>
Deduction of participation in Bank		-930	-911
Qualifying subordinated debt		4,483	4,506
Foreseeable dividends and distributions		-203	-865
<b>Basic Own Funds</b>		<b>19,491</b>	<b>18,409</b>
Non-available Own Funds		1,252	1,164
Non-eligible Own Funds		0	0
<b>Eligible Own Funds (a)</b>		<b>18,240</b>	<b>17,245</b>
of which Tier 1 Unrestricted		11,836	10,984
of which Tier 1 Restricted		1,922	1,946
of which Tier 2		2,474	2,470
of which Tier 3		703	701
of which non-solvency II regulated entities		1,305	1,144
<b>Solvency Capital Requirement (b)</b>		<b>8,154</b>	<b>8,203</b>
of which non-solvency II regulated entities		542	551
<b>NN Group Solvency II ratio (a/b) <sup>27)</sup></b>		<b>224%</b>	<b>210%</b>



## 1.5 OPERATING CAPITAL GENERATION

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In EUR million

	1H20	2H19	1H19	FY19
<b>Operating capital generation <sup>26)</sup></b>				
Netherlands Life				770
Netherlands Non-life				132
Insurance Europe				251
Japan Life				173
Asset Management				122
Banking				82
Other				-180
<b>Operating capital generation</b>				<b>1,349</b>

## 1.6 CASH CAPITAL POSITION AT THE HOLDING COMPANY

In EUR million	1H20	2H19	1H19
<b>Cash capital position - beginning of period <sup>8)</sup></b>		<b>2,220</b>	<b>2,005</b>
Cash divestment proceeds		0	4
Dividends from subsidiaries <sup>4)</sup>		632	827
Capital injections into subsidiaries <sup>5)</sup>		-67	-9
Other <sup>6)</sup>		-108	-92
<b>Free cash flow to the holding <sup>7)</sup></b>		<b>457</b>	<b>729</b>
Acquisition		-15	-102
Capital flows from / (to) shareholders		-673	-412
Increase / (decrease) in debt and loans		0	0
<b>Cash capital position - end of period</b>		<b>1,989</b>	<b>2,220</b>

## 1.7 INVESTMENTS PER ASSET TYPE

At 30 June 2020

In EUR million	Asset-backed securities	Financial institutions and Covered bonds	Corporate bonds	Government bonds	Total debt securities	Public equity	Real estate equity	Private equity	Other equity securities	Total equity securities	Real estate	Mortgage	Deposits and other Loans	Other	Investments for risk of policyholders	Total
<b>IFRS classification</b>																
Cash and cash equivalents																
Financial assets at fair value through profit or loss																
- investments for risk of policyholders																
- non-trading derivatives																
- designated as at fair value through profit or loss																
Available-for-sale investments																
- debt securities																
- equity securities																
Loans																
Associates and joint ventures																
Real estate investments																
Other assets <sup>9)</sup>																
<b>Total</b>																

## 1.8 PRO FORMA DEVELOPMENT OF ADMINISTRATIVE EXPENSES AFTER DELTA LLOYD ACQUISITION

In EUR million	1H20	2H19	1H19	FY19	FY18	FY17	FY16
<b>Pro forma development of administrative expenses after Delta Lloyd acquisition <sup>15)</sup></b>							
Netherlands Life <sup>10)</sup>		232	230	462	494	551	591
Netherlands Non-life <sup>11)</sup>		190	191	381	393	450	481
Belgium		55	62	117	122	121	137
Asset Management		142	141	283	298	328	327
Banking		108	102	210	206	232	237
Corporate/holding (including reinsurance business)		74	84	158	167	154	196
<b>Total</b>		<b>800</b>	<b>810</b>	<b>1,610</b>	<b>1,681</b>	<b>1,837</b>	<b>1,970</b>

## 1.9 EARNINGS PER ORDINARY SHARE

	1H20	2H19	1H19	FY19
<b>Basic earnings per ordinary share <sup>12)</sup></b>				
Net result (in EUR million)		844	1,118	1,962
Coupon on undated subordinated notes (in EUR million)		-29	-29	-59
<b>Basic earnings (in EUR million)</b>		<b>815</b>	<b>1,089</b>	<b>1,903</b>
<b>Weighted average number of ordinary shares (in million)</b>		<b>327.5</b>	<b>333.6</b>	<b>330.5</b>
<b>Basic earnings per ordinary share (in EUR)</b>		<b>2.49</b>	<b>3.26</b>	<b>5.76</b>
<b>Diluted earnings per ordinary share <sup>13)</sup></b>				
<b>Basic earnings (in EUR million)</b>		815	1,089	1,903
Weighted average number of ordinary shares (in million)		328	334	331
Dilutive instruments: Stock option and share plans (in million)		1	0	1
<b>Weighted average number of ordinary shares (including dilutive instruments in million)</b>		<b>328.0</b>	<b>334.1</b>	<b>331.0</b>
<b>Diluted earnings per ordinary share (in EUR)</b>		<b>2.48</b>	<b>3.26</b>	<b>5.75</b>

## 1.10 NEW BUSINESS

In EUR million

	1H20	2H19	1H19	FY19
<b>NN Group</b>				
Value of new business		122	236	358
Present value of new business premiums		4,714	7,798	12,513
New business margin <sup>17)</sup>		2.6%	3.0%	2.9%
<b>Netherlands Life</b>				
Value of new business		8	1	9
Present value of new business premiums		1,441	1,926	3,367
New business margin <sup>17)</sup>		0.6%	0.0%	0.3%
<b>Insurance Europe</b>				
Value of new business		96	108	204
Present value of new business premiums		2,720	2,750	5,470
New business margin <sup>17)</sup>		3.5%	3.9%	3.7%
<b>Japan Life</b>				
Value of new business		18	128	146
Present value of new business premiums		553	3,122	3,675
New business margin <sup>17)</sup>		3.2%	4.1%	4.0%

## 2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	1H20	2H19	1H19	FY19
<b>Analysis of results</b>				
Netherlands Life		397	524	922
Netherlands Non-life		119	84	203
Insurance Europe		143	140	283
Japan Life		100	118	218
Asset Management		85	76	161
Banking		92	60	152
Other		-56	-88	-144
<b>Operating result</b>		<b>881</b>	<b>914</b>	<b>1,794</b>
Non-operating items		295	593	887
of which gains/losses and impairments		241	94	335
of which revaluations		254	573	827
of which market and other impacts		-200	-75	-275
Special items		-155	-108	-262
Acquisition intangibles and goodwill		-16	17	1
Result on divestments		0	8	8
<b>Result before tax</b>		<b>1,005</b>	<b>1,424</b>	<b>2,429</b>
Taxation		148	296	444
Minority interests		13	10	23
<b>Net result</b>		<b>844</b>	<b>1,118</b>	<b>1,962</b>
Shares outstanding in the market (in million)		322	335	322
Basic earnings per ordinary share in EUR <sup>12)</sup>		2.49	3.26	5.76
Diluted earnings per ordinary share in EUR <sup>13)</sup>		2.48	3.26	5.75
<b>New business</b>				
Single premiums		1,609	922	2,531
Regular premiums		392	1,096	1,488
New sales life insurance (APE)		553	1,188	1,741
Value of new business		122	236	358

## 2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million

	1H20	2H19	1H19	FY19
<b>Key figures</b>				
Gross premium income		6,689	7,819	14,508
Total administrative expenses		1,046	1,030	2,076
Combined ratio (Netherlands Non-life) <sup>14)</sup>		93.9%	96.8%	95.4%
Asset Management Assets under Management (in EUR billion, end of period)		276	268	276
Life general account invested assets (in EUR billion, end of period)		143	142	143
Total provisions for insurance and investment contracts (in EUR billion, end of period)		168	167	168
of which for risk policyholder (in EUR billion, end of period)		34	33	34
NN Life Solvency II ratio <sup>3)</sup>		213%	212%	213%
CET1 ratio <sup>24)</sup>		15.7%	16.0%	15.7%
Solvency II ratio <sup>3) 27)</sup>		224%	210%	224%
Total assets (in EUR billion, end of period)		249	246	249
Employees (internal FTEs, end of period)		14,343	14,227	14,343



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

In EUR million	1H20	2H19	1H19	FY19
<b>Analysis of results</b>				
Netherlands Life		397	524	922
Netherlands Non-life		119	84	203
Insurance Europe		142	138	279
Japan Life		101	123	224
Asset Management		84	76	160
Banking		92	60	152
Other		-56	-89	-145
<b>Operating result</b>		<b>879</b>	<b>916</b>	<b>1,795</b>
Non-operating items		295	592	887
of which gains/losses and impairments		241	94	335
of which revaluations		254	572	826
of which market and other impacts		-200	-74	-275
Special items		-155	-107	-262
Acquisition intangibles and goodwill		-16	17	1
Result on divestments		0	8	8
<b>Result before tax</b>		<b>1,004</b>	<b>1,426</b>	<b>2,430</b>
Taxation		148	297	445
Minority interests		13	10	23
<b>Net result</b>		<b>843</b>	<b>1,119</b>	<b>1,962</b>
Shares outstanding in the market (in million)		322	335	322
Basic earnings per ordinary share in EUR <sup>12)</sup>		2.49	3.27	5.76
Diluted earnings per ordinary share in EUR <sup>13)</sup>		2.48	3.26	5.75
<b>New business</b>				
New sales life insurance (APE)		545	1,206	1,750
<b>Key figures</b>				
Gross premium income		6,675	7,882	14,557
Total administrative expenses		1,042	1,029	2,071
Total assets (in EUR billion, end of period)		248	246	248

## 2.2.1 ANALYSIS OF RESULTS: NETHERLANDS LIFE

In EUR million	1H20	2H19	1H19	FY19
<b>Analysis of results</b>				
Investment margin		362	482	844
Fees and premium-based revenues		202	209	412
Technical margin		80	81	161
Operating income non-modelled business		0	0	0
<b>Operating income</b>		<b>645</b>	<b>772</b>	<b>1,417</b>
Administrative expenses		232	230	462
DAC amortisation and trail commissions		16	17	33
<b>Total expenses</b>		<b>247</b>	<b>248</b>	<b>495</b>
<b>Operating result</b>		<b>397</b>	<b>524</b>	<b>922</b>
Non-operating items		269	564	833
of which gains/losses and impairments		191	15	205
of which revaluations		251	614	864
of which market and other impacts		-172	-64	-237
Special items		-36	-20	-57
Result on divestments		0	5	5
<b>Result before tax</b>		<b>630</b>	<b>1,073</b>	<b>1,703</b>
Taxation		84	224	308
Minority interests		4	5	8
<b>Net result</b>		<b>542</b>	<b>844</b>	<b>1,386</b>
<b>New business</b>				
Single premiums		1,056	230	1,286
Regular premiums		46	305	351
New sales life insurance (APE) <sup>19)</sup>		152	328	480
Value of new business		8	1	9
<b>Key figures</b>				
Gross premium income		2,252	2,121	4,373
Administrative expenses		232	230	462
Operating capital generation				770
Life general account invested assets (in EUR billion, end of period)		108	107	108
Assets under Management DC Business Total <sup>18)</sup>		21,373	19,718	21,373
Total provisions for insurance and investment contracts (in EUR billion, end of period)		116	115	116
of which for risk policyholder (in EUR billion, end of period)		24	23	24
NN Life Solvency II ratio <sup>3)</sup>		213%	212%	213%
Employees (internal FTEs, end of period)		2,317	2,375	2,317

## 2.2.2 NETHERLANDS LIFE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

In EUR billion	1H20	2H19	1H19	FY19
<b>Provisions for life insurance and investment contracts for risk of company - roll forward</b>				
<b>Beginning of period</b>		<b>92.3</b>	<b>91.2</b>	<b>91.2</b>
Deposits		1.6	1.4	3.0
Withdrawals / Benefits		-2.5	-2.7	-5.2
Net production		-0.9	-1.3	-2.2
Acquisition / Divestments / Transfers		0.0	0.0	0.0
Market performance / Interest credited		0.8	2.4	3.1
FX impact and other		0.0	0.0	0.0
<b>End of period</b>		<b>92.2</b>	<b>92.3</b>	<b>92.2</b>
In EUR billion	1H20	2H19	1H19	FY19
<b>Provisions for life insurance and investment contracts for risk of policyholders - roll forward</b>				
<b>Beginning of period</b>		<b>22.8</b>	<b>20.6</b>	<b>20.6</b>
Deposits		0.7	0.7	1.4
Withdrawals / Benefits		-0.9	-0.9	-1.7
Net production		-0.2	-0.1	-0.3
Acquisition / Divestments / Transfers		0.0	0.0	0.0
Market performance / Interest credited		1.3	2.4	3.7
FX impact and other		0.0	0.0	0.0
<b>End of period</b>		<b>23.9</b>	<b>22.8</b>	<b>23.9</b>

## 2.3.1 ANALYSIS OF RESULTS: NETHERLANDS NON-LIFE

In EUR million	1H20	2H19	1H19	FY19
<b>Analysis of results</b>				
Earned premiums		1,464	1,477	2,941
Investment income		51	55	106
Other income		-4	-1	-5
<b>Operating income</b>		<b>1,511</b>	<b>1,531</b>	<b>3,042</b>
<b>Claims incurred, net of reinsurance</b>		<b>1,000</b>	<b>1,045</b>	<b>2,045</b>
Acquisition costs		254	262	516
Administrative expenses		151	154	305
<b>Acquisition costs and administrative expenses</b>		<b>405</b>	<b>416</b>	<b>821</b>
<b>Expenditure</b>		<b>1,405</b>	<b>1,461</b>	<b>2,866</b>
<b>Operating result insurance businesses</b>		<b>105</b>	<b>70</b>	<b>176</b>
Operating result non-insurance businesses		13	14	28
<b>Total operating result</b>		<b>119</b>	<b>84</b>	<b>203</b>
Non-operating items		49	12	61
of which gains/losses and impairments		40	8	48
of which revaluations		8	4	12
of which market and other impacts		1	0	1
Special items		-41	-26	-67
Acquisition intangibles and goodwill		0	0	0
Result on divestments		0	0	0
<b>Result before tax</b>		<b>127</b>	<b>70</b>	<b>197</b>
Taxation		26	15	42
Minority interests		7	5	13
<b>Net result</b>		<b>93</b>	<b>50</b>	<b>143</b>
<b>Key figures</b>				
Gross premium income		1,142	1,956	3,097
Total administrative expenses <sup>11)</sup>		193	191	385
Combined ratio <sup>14)</sup>		93.9%	96.8%	95.4%
of which Claims ratio <sup>14)</sup>		66.2%	68.7%	67.4%
of which Expense ratio <sup>14)</sup>		27.7%	28.2%	27.9%
Operating capital generation				132
Total insurance provisions (in EUR billion, end of period)		6	6	6
Employees (internal FTEs, end of period)		2,775	2,718	2,775

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

In EUR million	1H20	2H19	1H19	FY19
<b>Gross premium income by line of business</b>				
<b>Disability and Accident</b>		<b>243</b>	<b>809</b>	<b>1,052</b>
Fire		376	489	865
Marine and Aviation		29	42	71
Motor		326	389	716
Miscellaneous		168	225	392
Indirect business		-1	1	0
<b>Property and Casualty</b>		<b>898</b>	<b>1,147</b>	<b>2,045</b>
<b>Total</b>		<b>1,142</b>	<b>1,956</b>	<b>3,097</b>
In EUR million	1H20	2H19	1H19	FY19
<b>Operating result by line of business</b>				
<b>Disability and Accident</b>		<b>52</b>	<b>39</b>	<b>92</b>
Fire		51	12	63
Marine and Aviation		4	3	7
Motor		-8	12	3
Miscellaneous		5	5	10
Indirect business		0	0	0
<b>Property and Casualty</b>		<b>53</b>	<b>31</b>	<b>84</b>
Health business and broker business		13	14	28
<b>Total</b>		<b>119</b>	<b>84</b>	<b>203</b>
	1H20	2H19	1H19	FY19
<b>Combined ratios Disability and Accident, as well as Property and Casualty <sup>14)</sup></b>				
<b>Disability and Accident</b>				
Combined ratio		90.9%	93.7%	92.3%
of which Claims ratio		71.0%	74.5%	72.7%
of which Expense ratio		19.9%	19.3%	19.6%
<b>Property and Casualty</b>				
Combined ratio		95.5%	98.5%	97.0%
of which Claims ratio		63.6%	65.6%	64.6%
of which Expense ratio		31.9%	33.0%	32.4%
<b>Total</b>				
Combined ratio		93.9%	96.8%	95.4%
of which Claims ratio		66.2%	68.7%	67.4%
of which Expense ratio		27.7%	28.2%	27.9%

## 2.4.1 ANALYSIS OF RESULTS: INSURANCE EUROPE

In EUR million	1H20	2H19	1H19	FY19
<b>Analysis of results</b>				
Investment margin		53	49	102
Fees and premium-based revenues		377	360	737
Technical margin		119	120	239
Operating income non-modelled business		0	1	1
<b>Operating income Life Insurance</b>		<b>550</b>	<b>530</b>	<b>1,080</b>
Administrative expenses		212	206	419
DAC amortisation and trail commissions		197	189	386
<b>Expenses Life Insurance</b>		<b>410</b>	<b>396</b>	<b>805</b>
<b>Operating result Life Insurance</b>		<b>140</b>	<b>134</b>	<b>275</b>
Operating result Non-life		3	5	8
<b>Operating result</b>		<b>143</b>	<b>140</b>	<b>283</b>
Non-operating items		15	36	51
of which gains/losses and impairments		8	65	73
of which revaluations		8	-28	-20
of which market and other impacts		-1	-1	-2
Special items		-18	-17	-35
Acquisition intangibles and goodwill		0	33	33
Result on divestments		0	0	0
<b>Result before tax</b>		<b>140</b>	<b>191</b>	<b>331</b>
Taxation		37	36	73
Minority interests		0	0	0
<b>Net result</b>		<b>103</b>	<b>156</b>	<b>259</b>
<b>New business</b>				
Single premiums		553	692	1,245
Regular premiums		270	279	550
New sales life insurance (APE)		326	348	674
Value of new business		96	108	204
<b>Key figures</b>				
Gross premium income		1,540	1,533	3,073
Total administrative expenses (Life and Non-life)		218	213	431
Operating capital generation				251
Life general account invested assets (in EUR billion, end of period)		18	18	18
Total provisions for insurance and investment contracts (in EUR billion, end of period)		27	27	27
of which for risk policyholder (in EUR billion, end of period)		8	8	8
Assets under Management Pensions (in EUR billion, end of period) <sup>22)</sup>		22	21	22
Employees (internal FTEs, end of period)		4,942	4,834	4,942

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

In EUR million	1H20	2H19	1H19	FY19
<b>Analysis of results</b>				
Investment margin		53	49	101
Fees and premium-based revenues		371	353	724
Technical margin		118	118	235
Operating income non-modelled business		0	1	1
<b>Operating income Life Insurance</b>		<b>541</b>	<b>520</b>	<b>1,062</b>
Administrative expenses		209	202	411
DAC amortisation and trail commissions		194	186	380
<b>Expenses Life Insurance</b>		<b>403</b>	<b>389</b>	<b>791</b>
<b>Operating result Life Insurance</b>		<b>139</b>	<b>132</b>	<b>271</b>
Operating result Non-life		3	6	9
<b>Operating result</b>		<b>142</b>	<b>138</b>	<b>279</b>
Non-operating items		15	36	51
of which gains/losses and impairments		8	65	73
of which revaluations		8	-28	-20
of which market and other impacts		-1	-1	-2
Special items		-18	-17	-35
Acquisition intangibles and goodwill		0	33	33
Result on divestments		0	0	0
<b>Result before tax</b>		<b>139</b>	<b>189</b>	<b>328</b>
Taxation		37	35	72
Minority interests		0	0	0
<b>Net result</b>		<b>102</b>	<b>154</b>	<b>256</b>
<b>New business</b>				
New sales life insurance (APE)		317	339	656
<b>Key figures</b>				
Gross premium income		1,522	1,514	3,036
Total administrative expenses (Life and Non-life)		214	209	422

## 2.4.2 INSURANCE EUROPE - KEY FIGURES BY COUNTRY

In EUR million	1H20	2H19	1H19	FY19
<b>Gross premium income by country</b>				
Belgium		471	502	973
Poland		188	181	368
Spain		265	279	544
Other		615	572	1,188
<b>Insurance Europe</b>		<b>1,540</b>	<b>1,533</b>	<b>3,073</b>
In EUR million	1H20	2H19	1H19	FY19
<b>Operating result by country</b>				
Belgium		38	28	66
Poland		47	45	92
Spain		22	17	39
Other		36	50	85
<b>Insurance Europe</b>		<b>143</b>	<b>140</b>	<b>283</b>
In EUR million	1H20	2H19	1H19	FY19
<b>New sales (APE) by country</b>				
Belgium		48	59	107
Poland		73	52	125
Spain		46	55	101
Other		159	182	341
<b>Insurance Europe</b>		<b>326</b>	<b>348</b>	<b>674</b>



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

In EUR million	1H20	2H19	1H19	FY19
<b>Gross premium income by country</b>				
Belgium		471	502	973
Poland		183	175	358
Spain		265	279	544
Other		602	558	1,161
<b>Insurance Europe</b>		<b>1,522</b>	<b>1,514</b>	<b>3,036</b>

In EUR million	1H20	2H19	1H19	FY19
<b>Operating result by country</b>				
Belgium		38	28	66
Poland		46	44	90
Spain		22	17	39
Other		35	49	84
<b>Insurance Europe</b>		<b>142</b>	<b>138</b>	<b>279</b>

In EUR million	1H20	2H19	1H19	FY19
<b>New sales (APE) by country</b>				
Belgium		48	59	107
Poland		71	50	121
Spain		46	55	101
Other		153	175	327
<b>Insurance Europe</b>		<b>317</b>	<b>339</b>	<b>656</b>

## 2.4.3 INSURANCE EUROPE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS AND ASSETS UNDER MANAGEMENT PENSIONS

In EUR billion	1H20	2H19	1H19	FY19
<b>Provisions for life insurance and investment contracts for risk of company - roll forward <sup>25)</sup></b>				
<b>Beginning of period</b>		<b>18.4</b>	<b>17.9</b>	<b>17.9</b>
Deposits		0.8	0.6	1.4
Withdrawals / Benefits		-1.2	-1.0	-2.3
Net production		-0.5	-0.4	-0.9
Acquisition / Divestments / Transfers		0.0	0.0	0.0
Market performance / Interest credited		0.2	0.9	1.1
FX impact and other		0.0	0.0	0.0
<b>End of period</b>		<b>18.1</b>	<b>18.4</b>	<b>18.1</b>
In EUR billion	1H20	2H19	1H19	FY19
<b>Provisions for life insurance and investment contracts for risk of policyholders - roll forward <sup>25)</sup></b>				
<b>Beginning of period</b>		<b>8.1</b>	<b>7.1</b>	<b>7.1</b>
Deposits		0.7	0.5	1.2
Withdrawals / Benefits		-0.5	-0.3	-0.9
Net production		0.1	0.2	0.3
Acquisition / Divestments / Transfers		0.0	0.2	0.2
Market performance / Interest credited		0.3	0.6	0.9
FX impact and other		0.0	0.0	0.0
<b>End of period</b>		<b>8.5</b>	<b>8.1</b>	<b>8.5</b>
In EUR billion	1H20	2H19	1H19	FY19
<b>Assets under Management pensions - roll forward</b>				
<b>Beginning of period</b>		<b>20.6</b>	<b>18.4</b>	<b>18.4</b>
Deposits		1.0	1.0	2.0
Withdrawals / Benefits		-0.4	-0.4	-0.8
Net production		0.6	0.6	1.1
Acquisition / Divestments / Transfers		0.1	0.7	0.7
Market performance / Interest credited		0.7	0.9	1.6
FX impact and other		-0.1	0.0	-0.1
<b>End of period</b>		<b>21.9</b>	<b>20.6</b>	<b>21.9</b>

## 2.5.1 ANALYSIS OF RESULTS: JAPAN LIFE

In EUR million	1H20	2H19	1H19	FY19
<b>Analysis of results</b>				
Investment margin		-9	-7	-16
Fees and premium-based revenues		294	366	659
Technical margin		18	7	24
Operating income non-modelled business		0	0	0
<b>Operating income</b>		<b>302</b>	<b>365</b>	<b>667</b>
Administrative expenses		79	69	148
DAC amortisation and trail commissions		123	179	302
<b>Total expenses</b>		<b>202</b>	<b>247</b>	<b>449</b>
<b>Operating result</b>		<b>100</b>	<b>118</b>	<b>218</b>
Non-operating items		-16	-18	-34
of which gains/losses and impairments		-2	-4	-6
of which revaluations		-14	-14	-28
of which market and other impacts		0	0	0
Special items		-2	-2	-4
Result on divestments		0	0	0
<b>Result before tax</b>		<b>82</b>	<b>98</b>	<b>180</b>
Taxation		21	28	48
Minority interests		0	0	0
<b>Net result</b>		<b>61</b>	<b>70</b>	<b>131</b>
<b>New business</b>				
Single premiums		0	0	0
Regular premiums		75	512	587
New sales life insurance (APE)		75	512	587
Value of new business		18	128	146
<b>Key figures</b>				
Gross premium income		1,744	2,195	3,939
Administrative expenses		79	69	148
Operating capital generation				173
Life general account invested assets (in EUR billion, end of period)		17	17	17
Total provisions for insurance and investment contracts (in EUR billion, end of period)		17	16	17
of which for risk policyholder (in EUR billion, end of period)		0	0	0
Employees (internal FTEs, end of period)		820	847	820

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

In EUR million	1H20	2H19	1H19	FY19
<b>Analysis of results</b>				
Investment margin		-9	-8	-17
Fees and premium-based revenues		295	383	677
Technical margin		18	7	25
Operating income non-modelled business		0	0	0
<b>Operating income</b>		<b>303</b>	<b>382</b>	<b>685</b>
Administrative expenses		80	71	151
DAC amortisation and trail commissions		123	187	310
<b>Total expenses</b>		<b>203</b>	<b>259</b>	<b>461</b>
<b>Operating result</b>		<b>101</b>	<b>123</b>	<b>224</b>
Non-operating items		-16	-18	-35
of which gains/losses and impairments		-2	-4	-6
of which revaluations		-14	-14	-28
of which market and other impacts		0	0	0
Special items		-2	-2	-4
Result on divestments		0	0	0
<b>Result before tax</b>		<b>82</b>	<b>102</b>	<b>185</b>
Taxation		21	29	50
Minority interests		0	0	0
<b>Net result</b>		<b>61</b>	<b>73</b>	<b>135</b>
<b>New business</b>				
New sales life insurance (APE)		76	538	614
<b>Key figures</b>				
Gross premium income		1,749	2,299	4,048
Administrative expenses		80	71	151

## 2.5.2 JAPAN LIFE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

In EUR billion	1H20	2H19	1H19	FY19
<b>Provisions for life insurance and investment contracts for risk of company - roll forward</b>				
<b>Beginning of period</b>		<b>16.2</b>	<b>14.9</b>	<b>14.9</b>
Deposits		1.6	2.0	3.6
Withdrawals / Benefits		-1.2	-1.2	-2.4
Net production		0.4	0.8	1.2
Acquisition / Divestments / Transfers		0.0	0.0	0.0
Market performance / Interest credited		0.1	0.1	0.2
FX impact and other		0.1	0.3	0.4
<b>End of period</b>		<b>16.8</b>	<b>16.2</b>	<b>16.8</b>

## 2.6.1 ANALYSIS OF RESULTS: ASSET MANAGEMENT

In EUR million	1H20	2H19	1H19	FY19
<b>Analysis of results</b>				
Investment income		-1	1	1
Fees		228	215	443
<b>Operating income</b>		<b>227</b>	<b>217</b>	<b>444</b>
<b>Administrative expenses</b>		<b>142</b>	<b>141</b>	<b>283</b>
<b>Operating result</b>		<b>85</b>	<b>76</b>	<b>161</b>
Non-operating items		0	0	0
Special items		-9	-6	-15
Result on divestments		0	0	0
<b>Result before tax</b>		<b>76</b>	<b>70</b>	<b>146</b>
Taxation		19	16	35
Minority interests		2	0	2
<b>Net result</b>		<b>55</b>	<b>53</b>	<b>108</b>
<b>Key figures</b>				
Administrative expenses		142	141	283
Cost/income ratio (Administrative expenses/Operating income)		62.7%	64.9%	63.8%
Fees/average Assets under Management (bps) <sup>28)</sup>		17	17	17
Operating capital generation				122
Net inflow Assets under Management (in EUR billion)		3	-2	2
Assets under Management (in EUR billion, end of period)		276	268	276
Net operating result <sup>29)</sup>		63	57	120
Employees (internal FTEs, end of period)		941	942	941

## 2.6.2 ASSET MANAGEMENT - AUM AND AUA

In EUR billion

	1H20	2H19	1H19
<b>Assets under Management (AuM) and Assets under Advice and Administration (AuA)</b>			
<b>Affiliates</b>		<b>187</b>	<b>181</b>
Proprietary (general account assets)		165	157
Other affiliates business		23	23
<b>Third parties</b>		<b>89</b>	<b>87</b>
Institutional customers		46	46
Retail customers home markets		31	30
Retail customers others		12	11
<b>Total Assets under Management</b>		<b>276</b>	<b>268</b>
<b>Assets under Advice and Administration</b>		<b>53</b>	<b>51</b>

In EUR billion

	1H20	2H19	1H19
<b>AuM by investment</b>			
Equity		25	23
Fixed income		213	207
Multi asset		39	37
<b>Total</b>		<b>276</b>	<b>268</b>

At 30 June 2020

	Affiliates	Proprietary	Other	Third Parties	Institutional	Retail home markets	Retail Others	Total
In EUR billion								
<b>AuM roll forward</b>								
<b>Beginning of period</b>	<b>187</b>	<b>165</b>	<b>23</b>	<b>89</b>	<b>46</b>	<b>31</b>	<b>12</b>	<b>276</b>
Net inflow								
Acquisition / Divestments / Transfers								
Market performance (incl. FX Impact) and other								
<b>End of period</b>								

In EUR billion

	1H20	2H19	1H19	FY19
<b>AuM roll forward</b>				
<b>Beginning of period</b>		<b>268</b>	<b>246</b>	<b>246</b>
Net inflow		3	-2	2
Acquisition / Divestments / Transfers		0	0	0
Market performance (incl. FX Impact) and other		6	23	29
<b>End of period</b>		<b>276</b>	<b>268</b>	<b>276</b>

## 2.7.1 ANALYSIS OF RESULTS: BANKING

In EUR million	1H20	2H19	1H19	FY19
<b>Analysis of results</b>				
Interest result		132	127	259
Commission income		18	17	35
Total investment and other income		47	20	67
<b>Operating income</b>		<b>197</b>	<b>164</b>	<b>361</b>
Operating expenses		100	92	192
Regulatory levies		7	10	17
Addition to loan loss provision		-2	2	-1
<b>Total expenses</b>		<b>105</b>	<b>104</b>	<b>209</b>
<b>Operating result</b>		<b>92</b>	<b>60</b>	<b>152</b>
Non-operating items		-11	-3	-14
of which gains/losses and impairments		3	4	7
of which revaluations		0	0	0
of which market and other impacts		-14	-7	-21
Special items		-6	-8	-15
<b>Result before tax</b>		<b>74</b>	<b>49</b>	<b>123</b>
Taxation		17	13	30
Minority interests		0	0	0
<b>Net result</b>		<b>58</b>	<b>35</b>	<b>93</b>
<b>Key figures</b>				
Total administrative expenses <sup>21)</sup>		108	102	210
Cost/income ratio (Operating expenses/Operating income)		50.8%	56.4%	53.3%
Net Interest Margin (NIM) <sup>16)</sup>		1.1%	1.1%	
Net operating ROE <sup>20)</sup>		18.1%	11.6%	15.0%
Operating capital generation				82
CET1 ratio <sup>24)</sup>		15.7%	16.0%	15.7%
Total Capital ratio <sup>24)</sup>		17.2%	17.5%	17.2%
Risk Weighted Assets (RWA) (in EUR billion, end of period) <sup>24)</sup>		6	6	6
Savings and deposits (in EUR billion, end of period)		15	15	15
Mortgages (in EUR billion, end of period)		19	19	19
Total assets (in EUR billion, end of period)		25	23	25
Net operating result <sup>29)</sup>		69	45	114
Adjusted allocated equity (end of period)		772	745	772
Employees (internal FTEs, end of period)		847	842	847



## 2.7.2 BANKING - SAVINGS AND DEPOSITS AND MORTGAGES

In EUR billion	1H20	2H19	1H19	FY19
<b>Savings and Deposits - roll forward</b>				
<b>Beginning of period</b>		<b>14.9</b>	<b>14.5</b>	<b>14.5</b>
Deposits		1.9	2.0	3.9
Withdrawals / Benefits		-1.8	-1.5	-3.3
Net production		0.1	0.5	0.6
Acquisition / Divestments / Transfers		0.0	0.0	0.0
<b>End of period</b>		<b>15.1</b>	<b>14.9</b>	<b>15.1</b>

In EUR billion	1H20	2H19	1H19	FY19
<b>Mortgages - roll forward</b>				
<b>Beginning of period</b>		<b>18.6</b>	<b>18.1</b>	<b>18.1</b>
Origination		4.2	3.7	7.9
Redemptions		-1.1	-0.8	-1.9
Net production		3.1	2.9	6.0
Acquisition / Divestments / Transfers		-2.3	-2.3	-4.6
<b>End of period</b>		<b>19.4</b>	<b>18.6</b>	<b>19.4</b>

## 2.8 ANALYSIS OF RESULTS: OTHER

In EUR million	1H20	2H19	1H19	FY19
<b>Analysis of results</b>				
Interest on hybrids and debt <sup>23)</sup>		-54	-54	-108
Investment income and fees		53	51	105
Holding expenses		-64	-81	-145
Amortisation of intangible assets		0	0	0
<b>Holding result</b>		<b>-65</b>	<b>-83</b>	<b>-148</b>
Operating result reinsurance business		0	-5	-5
Other results		10	0	10
<b>Operating result</b>		<b>-56</b>	<b>-88</b>	<b>-144</b>
Non-operating items		-11	1	-9
of which gains/losses and impairments		1	6	8
of which revaluations		2	-3	-1
of which market and other impacts		-13	-2	-16
Special items		-42	-27	-69
Acquisition intangibles and goodwill		-16	-16	-32
Result on divestments		0	4	4
<b>Result before tax</b>		<b>-124</b>	<b>-126</b>	<b>-251</b>
Taxation		-56	-36	-92
Minority interests		0	0	0
<b>Net result</b>		<b>-68</b>	<b>-90</b>	<b>-158</b>
<b>Key figures</b>				
Gross premium income		12	13	26
Total administrative expenses		74	84	158
of which reinsurance business		3	3	7
of which corporate/holding		71	81	152
Employees (internal FTEs, end of period)		1,700	1,669	1,700
Operating capital generation				-180
Total provisions for insurance and investment contracts (in EUR billion, end of period)		3	3	3
<b>Key figures Japan Closed Block VA</b>				
Account value		1,865	1,885	1,865
Net Amount at Risk		34	92	34
Number of policies		20,047	22,721	20,047

## NOTES

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- 1) Revaluation reserves for debt securities, equity securities and property in own use, the cash flow hedge reserve, the related crediting to policyholders, the coupon on undated subordinated notes recognised in equity as well as the goodwill and intangible assets recognised as a result of the Delta Lloyd acquisition.
- 2) The segment 'Other' comprises the allocated equity of reinsurance business and the cash capital position, other assets and debt of the holding company.
- 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) Includes interest on subordinated loans provided to subsidiaries by the holding company.
- 5) Includes the change of subordinated loans provided to subsidiaries by the holding company.
- 6) Includes interest on subordinated loans and debt, holding company expenses and other cash flows.
- 7) Free cash flow to the holding company is defined as the change in cash capital position of the holding company over the period, excluding acquisitions, capital transactions with shareholders and debtholders.
- 8) Cash capital is defined as net current assets available at the holding company.
- 9) Other assets contain Reinsurance contracts, Property and equipment, Intangible assets, Deferred acquisition costs, Deferred tax assets and Other assets.
- 10) Including AZL.
- 11) Including non-insurance businesses (health business and broker business).
- 12) Basic earnings per ordinary share is calculated as the net result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity, divided by the weighted average number of ordinary shares outstanding (net of treasury shares).
- 13) Diluted earnings per share is calculated as if the share plans and warrants outstanding at the end of the period had been exercised at the beginning of the period and assuming that the cash received from exercised share plans and warrants was used to buy own shares against the average market price during the period. The net decrease in the number of shares results from the cancellation of shares following the share buy back programme.
- 14) Excluding non-insurance businesses (health business and broker business).
- 15) The original 2016 cost base of EUR 2,024m and target FY20 cost base of EUR 1,625m have been adjusted for the reclassification of the Fixed Service Fee expenses from Administrative expenses to Fees within Asset Management and the transfer of certain investment administrative activities from Asset Management to segment Other. Furthermore, acquisitions as from 2019 have been excluded.
- 16) Four-quarter rolling average.
- 17) Value of new business as a percentage of Present value of new business premiums.
- 18) Assets under Management DC Business Total includes both the AuM DC business in accumulation phase and AuM DC business in decumulation phase. For the latter the IFRS insurance liabilities are used as proxy for the AuM.
- 19) APE excludes the APE for the investment part of the DC business as of 2020
- 20) Net operating ROE is calculated as the (annualised) net operating result of the segment, divided by (average) adjusted allocated equity. Net operating result is operating result adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity. Adjusted allocated equity is an Alternative Performance Measure. It is derived from IFRS equity by excluding revaluation reserves. Reference is made to the section 'Alternative Performance measures (Non-GAAP measures)' in the NN Group N.V. 2019 Consolidated Annual Accounts. As from 2H19, the average adjusted allocated equity is calculated based on the average of the adjusted allocated equity at the beginning and end of the half-year reporting period. Prior-period number was calculated on a quarterly basis and have not been restated.
- 21) Operating expenses plus regulatory levies.
- 22) The numbers shown under AuM are client balances which exclude IFRS shareholders' equity related to the respective pension businesses and include the assets under administration.
- 23) Does not include interest costs on subordinated debt treated as equity.
- 24) The Common Equity Tier 1 (CET1) ratio, Total Capital ratio and Risk Weighted Assets (RWA) are not final until filed with the regulators.
- 25) The 2019 roll forward of the Provisions for life insurance and investment contracts for risk of company and for risk of policyholders was updated reflecting a reclassification within the flows. The beginning of period and end of period positions did not change.
- 26) Operating capital generation: 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 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
- 27) The year-end 2019 NN Group Solvency II ratio was restated to reverse the deduction of the proposed 2019 final dividend following the decision to suspend dividend payments in light of the recommendations of EIOPA and the Dutch Central Bank (DNB).
- 28) Fees/average Assets under Management (bps) is calculated as the (annualised) fees, divided by average AuM at the beginning and end of the half-year reporting period. The comparative figures have been restated accordingly
- 29) Net operating result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity

## IMPORTANT LEGAL INFORMATION

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NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code.

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

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

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