



NN Group Financial Supplement 1H24

Table of contents

1.1	Consolidated balance sheet	3
1.2	Total equity	5
1.3	Allocated equity	6
1.4	Capital base - Solvency II	7
1.5	Operating capital generation	8
1.6	Cash capital position at the holding company	9
1.7	Investments per asset type	10
1.8	Earnings per ordinary share	11
1.9	New business	12
1.10	Contractual Service Margin (Net movement)	13
	Analysis of Results:	
2.1	Consolidated results	14
2.2	Netherlands Life	17
2.3.1	Netherlands Non-life	18
2.3.2	Netherlands Non-life - Key figures by line of business	19
2.4.1	Insurance Europe	20
2.4.2	Insurance Europe - Key figures by country	22
2.5	Japan Life	24
2.6.1	Banking	26
2.6.2	Banking - Savings and deposits and Mortgages	27
2.7	Other	28
	Notes	29
	Important Legal Information	30

1.1 Consolidated balance sheet: Assets

In EUR million	30 Jun 24	31 Dec 23	30 Jun 23
Assets			
Cash and cash equivalents	6,798	8,207	7,198
Investments at fair value through other comprehensive income	105,690	110,101	111,615
Investments at cost	21,300	21,488	20,825
Investments at fair value through profit or loss	52,363	49,392	45,552
Investments in real estate	2,486	2,620	2,686
Investments in associates and joint ventures	6,511	6,231	6,144
Derivatives	1,591	2,486	1,601
Insurance and reinsurance contracts	1,024	1,088	1,178
Property and equipment	323	348	378
Intangible assets	1,254	1,271	1,271
Deferred tax assets	122	146	146
Assets held for sale	0	0	0
Other assets	5,738	5,566	6,393
Total assets	205,200	208,941	204,987

1.1 Consolidated balance sheet: Equity and liabilities

In EUR million	30 Jun 24	31 Dec 23	30 Jun 23
Equity and liabilities			
Shareholders' equity (parent)	19,390	19,624	19,374
Minority interests	84	79	76
Undated subordinated notes	1,736	1,416	1,416
Total equity	21,210	21,119	20,866
Insurance, investment and reinsurance contracts	147,362	148,829	146,029
Debt instruments issued	1,196	1,195	1,195
Subordinated debt	2,345	2,680	2,663
Other borrowed funds	8,446	9,992	9,908
Customer deposits	16,980	16,460	16,304
Derivatives	3,997	4,067	4,670
Deferred tax liabilities	521	559	550
Liabilities held for sale	0	0	0
Other liabilities	3,144	4,040	2,801
Total liabilities	183,991	187,822	184,120
Total equity and liabilities	205,200	208,941	204,987

1.2 Total equity

In EUR million	30 Jun 24	31 Dec 23	30 Jun 23
Share capital	34	34	35
Share premium	12,579	12,579	12,578
Accumulated revaluations on investments, (re)insurance contracts and cash flow hedges	8,958	9,197	9,010
Currency translation reserve	-553	-421	-451
Net defined benefit asset/liability remeasurement reserve	-64	-63	-64
Retained earnings and other reserves	-1,564	-1,702	-1,735
Shareholders' equity (parent)	19,390	19,624	19,374
Minority interests	84	79	76
Undated subordinated notes	1,736	1,416	1,416
Total equity	21,210	21,119	20,866
Shares outstanding in the market (in million)	276	274	282

1.3 Allocated equity

At 30 June 2024

In EUR million	(Allocated) Shareholders' equity ³⁾	Plus: Minority interest	Allocated equity incl. Minority interest
Netherlands Life	11,950	7	11,958
Netherlands Non-life	1,490	73	1,563
Insurance Europe	3,737	0	3,737
Japan Life	995	0	995
Banking	951	0	951
Other ⁴⁾	267	4	271
NN Group	19,390	84	19,474

1.4 Capital base - Solvency II

In EUR million	30 Jun 24	31 Dec 23	30 Jun 23
Solvency II ⁵⁾			
IFRS Shareholders' equity	19,390	19,624	19,374
Minority interest	84	79	76
Elimination of intangible assets	-1,219	-1,234	-1,229
Valuation differences on assets	-1,477	-1,361	-1,053
Valuation differences on liabilities, including insurance and investment contracts	-3,120	-2,998	-1,980
Deferred tax effect on valuation differences	1,254	1,132	853
Difference in treatment of non-solvency II regulated entities	61	-3	47
Excess of assets over liabilities	14,974	15,240	16,088
Qualifying subordinated debt	4,087	4,127	3,969
Foreseeable dividends and distributions	-835	-681	-660
Basic Own Funds	18,226	18,685	19,397
Non-available Own Funds	809	896	1,095
Non-eligible Own Funds	54	98	0
Eligible Own Funds (a)	17,363	17,691	18,302
of which Tier 1 Unrestricted	10,157	10,388	11,515
of which Tier 1 Restricted	1,764	1,414	1,395
of which Tier 2	2,254	2,631	2,494
of which Tier 3	1,143	1,144	908
of which non-solvency II regulated entities	2,045	2,113	1,991
Solvency Capital Requirement (b)	9,028	8,990	9,090
of which non-solvency II regulated entities	1,411	1,362	1,397
NN Group Solvency II ratio (a/b)	192%	197%	201%

1.5 Operating Capital Generation

In EUR million

	1H24	2H23	1H23	FY23
OCG by segment ¹⁾				
Netherlands Life	536	502	523	1,025
Netherlands Non-life	153	206	210	416
Insurance Europe	229	203	218	422
Japan Life	65	39	68	107
Banking	79	63	70	133
Other	-103	-109	-91	-201
Operating capital generation	959	904	997	1,902

	1H24	2H23	1H23	FY23
OCG by source ³⁾				
Investment return	670	605	620	1,226
Life - UFR drag	-79	-58	-105	-163
Life - Risk margin release	114	124	126	250
Life - Experience variance	-12	-13	27	14
Life - New business	114	72	108	180
Non-life underwriting	93	165	164	329
Non-Solvency II entities (Japan Life, Banking, Other ⁶⁾)	182	142	191	333
Holding expenses and debt costs	-151	-148	-144	-293
Change in SCR	27	16	10	26
Operating capital generation	959	904	997	1,902

1.6 Cash capital position at the holding company

In EUR million	1H24	2H23	1H23	FY23
Cash capital position - beginning of period ⁷⁾	971	1,918	2,081	2,081
Remittances from subsidiaries ⁸⁾	1,036	832	1,023	1,855
Capital injections into subsidiaries ⁹⁾	-8	-1,099	-18	-1,117
Other ¹⁰⁾	-128	-95	-173	-267
Free cash flow to the holding ¹¹⁾	899	-362	832	470
Cash divestment proceeds	0	0	0	0
Acquisitions	0	-10	-10	-20
Capital flows from / (to) shareholders	-505	-575	-478	-1,053
Increase / (decrease) in debt and loans	-6	0	-507	-507
Cash capital position - end of period	1,359	971	1,918	971

	1H24	2H23	1H23	FY23
Remittances from subsidiaries	1,036	832	1,023	1,855
Netherlands Life ⁸⁾	529	530	529	1,059
Netherlands Non-life ⁸⁾	164	229	106	335
Insurance Europe ^{8,12)}	161	52	319	370
Japan Life	63	0	68	68
Banking ⁸⁾	60	21	1	21
Other	60	1	0	1
of which reinsurance business	60	0	0	0
of which other	0	1	0	1

1.7 Investments per asset type

At 30 June 2024

In EUR million	Asset-backed securities	Financial institutions and Covered bonds	Corporate bonds	Government bonds	(A)	Public equity	Real estate equity	Private equity	Other	(B)
					Total debt securities					Total equity securities and investment funds
IFRS classification										
Cash and cash equivalents	0	0	0	0	0	0	0	0	0	0
Investments at fair value through other comprehensive income										
- debt instruments	2,358	6,817	14,940	38,195	62,309	0	0	0	0	0
- equity securities	0	0	0	0	0	3,272	372	0	14	3,659
- loans	0	0	0	0	0	0	0	0	0	0
Investments at cost										
- debt instruments	8	0	0	5	13	0	0	0	0	0
- loans	0	0	0	0	0	0	0	0	0	0
Financial assets at fair value through profit or loss										
- investments for risk of policyholders	0	0	0	0	0	0	0	0	0	0
- investments for risk of company	0	160	166	134	460	83	2,156	10	6,201	8,450
Real estate investments	0	0	0	0	0	0	0	0	0	0
Associates and joint ventures	0	0	0	0	0	0	0	574	0	574
Derivatives	0	0	0	0	0	0	0	0	0	0
Other assets ¹³⁾	0	0	0	0	0	0	0	0	0	0
Total	2,365	6,977	15,106	38,334	62,782	3,356	2,528	584	6,215	12,682

	(A)	(B)	Real estate	Mortgages	Deposits and other Loans	Other	Investments for risk of policyholders	Total
	Total debt securities	Total equity securities and investment funds						
IFRS classification								
Cash and cash equivalents	0	0	0	0	0	6,798	0	6,798
Investments at fair value through other comprehensive income								
- debt instruments	62,309	0	0	0	0	0	0	62,309
- equity securities	0	3,659	0	0	0	0	0	3,659
- loans	0	0	0	34,913	4,808	0	0	39,722
Investments at cost								
- debt instruments	13	0	0	0	0	0	0	13
- loans	0	0	0	21,249	39	0	0	21,288
Financial assets at fair value through profit or loss								
- investments for risk of policyholders	0	0	0	0	0	0	43,159	43,159
- investments for risk of company	460	8,450	0	0	23	271	0	9,204
Real estate investments	0	0	2,486	0	0	0	0	2,486
Associates and joint ventures	0	574	4,422	0	1,449	67	0	6,511
Derivatives	0	0	0	0	0	1,591	0	1,591
Other assets ¹³⁾	0	0	0	0	0	8,461	0	8,461
Total	62,782	12,682	6,908	56,162	6,319	17,188	43,159	205,200

1.8 Earnings per ordinary share

	1H24	2H23	1H23	FY23
Basic earnings per ordinary share ¹⁴⁾				
Net result (in EUR million)	648	586	586	1,172
Coupon on undated subordinated notes (in EUR million)	-44	-23	-27	-51
Basic earnings (in EUR million)	604	562	559	1,121
Weighted average number of ordinary shares (in million)	273.5	276.1	278.7	277.4
Basic earnings per ordinary share (in EUR)	2.21	2.04	2.01	4.04
	1H24	2H23	1H23	FY23
Diluted earnings per ordinary share ¹⁵⁾				
Basic earnings (in EUR million)	604	562	559	1,121
Weighted average number of ordinary shares (in million)	274	276	279	277
Dilutive instruments: Stock option and share plans (in million)	0	0	0	0
Weighted average number of ordinary shares (including dilutive instruments in million)	273.7	276.2	278.9	277.5
Diluted earnings per ordinary share (in EUR)	2.20	2.04	2.00	4.04

1.9 New business

In EUR million

	1H24	2H23	1H23	FY23
NN Group				
Value of new business	241	134	195	330
Present value of new business premiums	5,461	3,578	4,247	7,825
New business margin ¹⁶⁾	4.4%	3.8%	4.6%	4.2%
Netherlands Life				
Value of new business	76	6	40	46
Present value of new business premiums	1,464	363	748	1,111
New business margin ¹⁶⁾	5.2%	1.7%	5.4%	4.2%
Insurance Europe				
Value of new business	137	105	114	219
Present value of new business premiums	3,559	2,830	2,939	5,768
New business margin ¹⁶⁾	3.9%	3.7%	3.9%	3.8%
Japan Life				
Value of new business	27	24	41	65
Present value of new business premiums	438	385	561	946
New business margin ¹⁶⁾	6.2%	6.1%	7.4%	6.9%

1.10 Contractual Service Margin (Net movement)

In EUR million

Period 1H24	NN Group	Netherlands Life	Netherlands Non-life	Insurance Europe	Japan Life	Other
Opening Balance CSM, Net	6,443	3,182	495	1,806	955	5
- New business added	372	88	64	167	53	0
- Underlying return on in-force	63	-17	4	75	1	0
- CSM release	-365	-103	-32	-163	-66	-1
Organic CSM movement	70	-32	35	80	-12	-1
Other movements	-140	-34	-18	37	-136	11
Closing Balance CSM, Net	6,372	3,116	512	1,922	806	15

2.1 Analysis of Results: Consolidated results

In EUR million	1H24	2H23	1H23	FY23
Analysis of results				
Netherlands Life	671	581	810	1,390
Netherlands Non-life	205	137	226	364
Insurance Europe	299	249	219	468
Japan Life	104	95	102	197
Banking	102	113	113	226
Other	-53	-47	-71	-118
Operating result ²⁾	1,329	1,128	1,400	2,528
Non-operating items	-463	78	-602	-524
of which gains/losses and impairments	-66	-175	-171	-345
of which revaluations	-367	424	-330	94
of which market and other impacts	-30	-171	-101	-272
Special items	-28	-418	-44	-462
Acquisition intangibles and goodwill	-14	-14	-14	-29
Result on divestments	0	0	19	19
Result before tax	824	774	758	1,532
Taxation	166	182	166	348
Net result from discontinued operations	0	0	0	0
Minority interests	10	7	6	13
Net result	648	586	586	1,172
Shares outstanding in the market (in million)	276	274	282	274
Basic earnings per ordinary share in EUR ¹⁴⁾	2.21	2.04	2.01	4.04
Diluted earnings per ordinary share in EUR ¹⁵⁾	2.20	2.04	2.00	4.04
New business				
Single premiums	1,602	826	928	1,754
Regular premiums	641	403	650	1,053
New sales life insurance (APE) ¹⁸⁾	801	486	743	1,229
Value of new business	241	134	195	330

2.1 Analysis of Results: Consolidated results

In EUR million	1H24	2H23	1H23	FY23
Key figures				
Operating capital generation ¹⁾	959	904	997	1,902
Gross premiums written ¹⁹⁾	7,937	5,943	7,244	13,187
Administrative expenses	1,096	1,132	1,073	2,206
Combined ratio (Netherlands Non-life) ¹⁷⁾	92.2%	95.0%	90.1%	92.6%
Life general account invested assets (in EUR billion, end of period)	117	123	122	123
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	147	149	146	149
of which for risk policyholder (in EUR billion, end of period)	41	38	34	38
NN Group Solvency II ratio ⁵⁾	192%	197%	201%	197%
NN Life Solvency II ratio ⁵⁾	190%	196%	190%	196%
NN Bank CET1 ratio ²⁰⁾	17.2%	16.5%	15.8%	16.5%
Total assets (in EUR billion, end of period)	205	209	205	209
Employees (internal FTEs, end of period)	15,506	15,442	15,356	15,442

2.1 Analysis of Results: Consolidated results- Excluding currency effects

In EUR million	1H24	2H23	1H23	FY23
Analysis of results				
Netherlands Life	671	581	810	1,390
Netherlands Non-life	205	137	226	364
Insurance Europe	299	252	222	474
Japan Life	104	92	91	183
Banking	102	113	113	226
Other	-53	-47	-70	-117
Operating result ²⁾	1,329	1,127	1,393	2,520
Non-operating items	-463	79	-599	-520
of which gains/losses and impairments	-66	-174	-170	-345
of which revaluations	-367	425	-331	94
of which market and other impacts	-30	-171	-98	-269
Special items	-28	-418	-45	-463
Acquisition intangibles and goodwill	-14	-14	-14	-29
Result on divestments	0	0	20	20
Result before tax	824	774	755	1,529
Taxation	166	182	165	347
Net result from discontinued operations	0	0	0	0
Minority interests	10	7	6	13
Net result	648	585	584	1,170
Shares outstanding in the market (in million)	276	274	282	274
Basic earnings per ordinary share in EUR ¹⁴⁾	2.21	2.04	2.00	4.03
Diluted earnings per ordinary share in EUR ¹⁵⁾	2.20	2.03	2.00	4.03
New business				
New sales life insurance (APE) ¹⁸⁾	801	484	734	1,218
Key figures				
Gross premiums written ¹⁹⁾	7,937	5,910	7,092	13,002
Total administrative expenses	1,096	1,130	1,067	2,197
Total assets (in EUR billion, end of period)	205	207	204	207

2.2 Analysis of Results: Netherlands Life

In EUR million	1H24	2H23	1H23	FY23
Analysis of results				
Profit margin	98	87	94	180
Technical result	17	24	36	60
Service expense result	9	-32	18	-14
Other insurance and reinsurance result	0	0	0	0
Insurance and reinsurance result	124	78	147	225
Investment result	604	583	696	1,278
Other result	-51	-71	-38	-109
Operating result insurance businesses	677	590	805	1,395
Operating result non-insurance businesses	-7	-9	5	-5
Total operating result ²⁾	671	581	810	1,390
Non-operating items	-414	274	-428	-154
of which gains/losses and impairments	-81	-163	-148	-311
of which revaluations	-343	511	-286	225
of which market and other impacts	9	-74	6	-68
Special items	-14	-395	-18	-413
Result on divestments	0	0	0	0
Result before tax	242	459	364	823
Taxation	45	99	68	166
Minority interests	0	0	0	-1
Net result	197	361	297	657
New business				
Single premiums	976	282	303	585
Regular premiums	194	28	245	274
New sales life insurance (APE) ^{18) 21)}	291	57	276	332
Value of new business	76	6	40	46
Key figures				
Operating capital generation ¹⁾	536	502	523	1,025
Gross premiums written ¹⁹⁾	2,463	1,761	1,633	3,394
Administrative expenses	223	228	212	440
Life general account invested assets (in EUR billion, end of period)	93	97	95	97
Assets under Management DC business total (in EUR billion, end of period) ²²⁾	35.9	32.7	30.2	32.7
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	105	105	102	105
of which for risk policyholder (in EUR billion, end of period)	30	28	25	28
NN Life Solvency II ratio ⁵⁾	190%	196%	190%	196%
Employees (internal FTEs, end of period)	2,040	2,045	1,980	2,045

2.3.1 Analysis of Results: Netherlands Non-life

In EUR million	1H24	2H23	1H23	FY23
Analysis of results				
Insurance revenue, net of reinsurance	1,871	1,812	1,853	3,665
Claims incurred, net of reinsurance	1,213	1,204	1,165	2,369
Commissions	335	331	331	661
Insurance expenses	128	126	119	245
Insurance and reinsurance result	195	151	239	390
Investment result	40	44	38	82
Other expenses not attributed to insurance result	49	61	56	117
Other result	5	-3	-5	-8
Operating result insurance businesses	191	131	216	347
Operating result non-insurance businesses	14	7	10	17
Total operating result ²⁾	205	137	226	364
Non-operating items	23	13	-30	-17
of which gains/losses and impairments	7	0	-14	-14
of which revaluations	17	13	-12	1
of which market and other impacts	-2	0	-5	-4
Special items	-2	-3	-4	-7
Result on divestments	0	0	0	0
Result before tax	225	148	192	340
Taxation	54	45	46	91
Minority interests	10	8	6	14
Net result	161	95	140	235
Key figures				
Operating capital generation ¹⁾	153	206	210	416
Gross premiums written ¹⁹⁾	2,446	1,445	2,399	3,843
Administrative expenses ²³⁾	275	293	280	573
Combined ratio ¹⁷⁾	92.2%	95.0%	90.1%	92.6%
of which Claims ratio ¹⁷⁾	64.8%	66.4%	62.9%	64.6%
of which Expense ratio ¹⁷⁾	27.4%	28.6%	27.3%	27.9%
Total insurance liabilities (in EUR billion, end of period)	6	6	7	6
Employees (internal FTEs, end of period)	4,139	4,152	4,195	4,152

2.3.2 Netherlands Non-life - Key figures by line of business

In EUR million	1H24	2H23	1H23	FY23
Gross premiums written by line of business ¹⁹⁾				
Disability	851	242	819	1,061
Property and Casualty	1,594	1,202	1,580	2,782
Total	2,446	1,445	2,399	3,843
In EUR million	1H24	2H23	1H23	FY23
Operating result by line of business ²⁾				
Disability	52	20	60	80
Property and Casualty	138	111	156	267
Health business and broker business	14	7	10	17
Total	205	137	226	364
	1H24	2H23	1H23	FY23
Combined ratios ¹⁷⁾				
Disability				
Combined ratio	93.4%	99.7%	90.8%	95.2%
of which Claims ratio	76.3%	81.2%	74.9%	78.0%
of which Expense ratio	17.0%	18.5%	15.9%	17.2%
Property and Casualty				
Combined ratio	91.7%	93.2%	89.8%	91.5%
of which Claims ratio	60.1%	60.6%	57.9%	59.3%
of which Expense ratio	31.6%	32.6%	31.9%	32.2%
Total				
Combined ratio	92.2%	95.0%	90.1%	92.6%
of which Claims ratio	64.8%	66.4%	62.9%	64.6%
of which Expense ratio	27.4%	28.6%	27.3%	27.9%

2.4.1 Analysis of Results: Insurance Europe

In EUR million	1H24	2H23	1H23	FY23
Analysis of results				
Profit margin	171	169	147	315
Technical result	31	23	3	26
Service expense result	1	-8	-2	-9
Other insurance and reinsurance result	0	-2	1	-1
Insurance and reinsurance result	203	183	148	331
Investment result	79	86	78	163
Other result	-36	-48	-39	-88
Operating result insurance businesses	247	220	187	407
Operating result non-insurance businesses	52	29	32	61
Total operating result ²⁾	299	249	219	468
Non-operating items	-7	-161	-104	-265
of which gains/losses and impairments	-2	1	-6	-5
of which revaluations	4	-35	-44	-79
of which market and other impacts	-9	-127	-55	-182
Special items	-8	-9	-14	-23
Acquisition intangibles and goodwill	-1	-1	-1	-2
Result on divestments	0	0	19	19
Result before tax	284	78	118	196
Taxation	59	14	24	37
Minority interests	0	0	0	0
Net result	224	64	94	159
New business				
Single premiums	626	544	625	1,169
Regular premiums	388	325	330	655
New sales life insurance (APE) ¹⁸⁾	451	379	393	772
Value of new business	137	105	114	219
Key figures				
Operating capital generation ¹⁾	229	203	218	422
Gross premiums written ¹⁹⁾	1,854	1,723	1,737	3,460
Administrative expenses	303	312	283	595
Life general account invested assets (in EUR billion, end of period)	14	14	14	14
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	22	22	21	22
of which for risk policyholder (in EUR billion, end of period)	9	9	8	9
Assets under Management Pensions (in EUR billion, end of period) ²⁴⁾	30	28	25	28
Employees (internal FTEs, end of period)	5,169	5,162	5,136	5,162

2.4.1 Analysis of Results: Insurance Europe - Excluding currency effects

In EUR million	1H24	2H23	1H23	FY23
Analysis of results				
Profit margin	171	169	149	318
Technical result	31	24	2	26
Service expense result	1	-8	-2	-10
Other insurance and reinsurance result	0	-2	1	-1
Insurance and reinsurance result	203	183	150	333
Investment result	79	86	79	164
Other result	-36	-48	-39	-87
Operating result insurance businesses	247	221	189	411
Operating result non-insurance businesses	52	30	33	63
Total operating result ²⁾	299	252	222	474
Non-operating items	-7	-161	-105	-266
of which gains/losses and impairments	-2	1	-6	-5
of which revaluations	4	-35	-44	-79
of which market and other impacts	-9	-127	-55	-182
Special items	-8	-9	-15	-24
Acquisition intangibles and goodwill	-1	-1	-1	-2
Result on divestments	0	0	20	20
Result before tax	284	80	122	202
Taxation	59	14	25	39
Minority interests	0	0	0	0
Net result	224	66	97	163
New business				
New sales life insurance (APE) ¹⁸⁾	451	379	392	771
Key figures				
Gross premiums written ¹⁹⁾	1,854	1,726	1,743	3,469
Administrative expenses	303	312	283	595

2.4.2 Insurance Europe - Key figures by country

In EUR million	1H24	2H23	1H23	FY23
Gross premiums written by country ¹⁹⁾				
Belgium	384	376	354	730
Greece	397	345	354	700
Poland	293	276	253	528
Spain	348	313	363	677
Other countries	432	413	412	825
Insurance Europe	1,854	1,723	1,737	3,460

In EUR million	1H24	2H23	1H23	FY23
Operating result by country ²⁾				
Belgium	66	68	51	119
Greece	46	27	22	49
Poland	85	75	64	139
Spain	27	17	30	48
Other countries	75	62	51	113
Insurance Europe	299	249	219	468

In EUR million	1H24	2H23	1H23	FY23
New sales (APE) by country ¹⁸⁾				
Belgium	38	33	40	72
Greece	73	55	65	119
Poland	88	118	76	194
Spain	64	42	48	90
Other countries	188	132	164	296
Insurance Europe	451	379	393	772

2.4.2 Insurance Europe - Key figures by country - Excluding currency effects

In EUR million	1H24	2H23	1H23	FY23
Gross premiums written by country ¹⁹⁾				
Belgium	384	376	354	730
Greece	397	345	354	700
Poland	293	285	271	556
Spain	348	313	363	677
Other countries	432	406	401	806
Insurance Europe	1,854	1,726	1,743	3,469

In EUR million	1H24	2H23	1H23	FY23
Operating result by country ²⁾				
Belgium	66	68	51	119
Greece	46	27	22	49
Poland	85	78	69	146
Spain	27	17	30	48
Other countries	75	61	50	111
Insurance Europe	299	252	222	474

In EUR million	1H24	2H23	1H23	FY23
New sales (APE) by country ¹⁸⁾				
Belgium	38	33	40	72
Greece	73	55	65	119
Poland	88	122	82	203
Spain	64	42	48	90
Other countries	188	128	157	286
Insurance Europe	451	379	392	771

2.5 Analysis of Results: Japan Life

In EUR million	1H24	2H23	1H23	FY23
Analysis of results				
Profit margin	66	69	88	156
Technical result	21	20	2	22
Service expense result	9	1	7	7
Other insurance and reinsurance result	0	0	0	0
Insurance and reinsurance result	97	89	96	185
Investment result	22	26	23	49
Other result	-14	-20	-17	-37
Operating result ²⁾	104	95	102	197
Non-operating items	-29	-34	-34	-68
of which gains/losses and impairments	9	-9	-2	-12
of which revaluations	-37	-41	-31	-73
of which market and other impacts	0	17	0	17
Special items	0	0	0	-1
Result on divestments	0	0	0	0
Result before tax	76	61	68	129
Taxation	20	14	19	32
Minority interests	0	0	0	0
Net result	56	47	50	97
New business				
Single premiums	0	0	0	0
Regular premiums	59	50	74	124
New sales life insurance (APE) ¹⁸⁾	59	50	74	124
Value of new business	27	24	41	65
Key figures				
Operating capital generation ¹⁾	65	39	68	107
Gross premiums written ¹⁹⁾	1,168	1,000	1,464	2,464
Administrative expenses	54	62	57	118
Life general account invested assets (in EUR billion, end of period)	11	13	13	13
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	12	14	14	14
of which for risk policyholder (in EUR billion, end of period)	0	0	0	0
Employees (internal FTEs, end of period)	983	975	965	975

2.5 Analysis of Results: Japan Life - Excluding currency effects

In EUR million	1H24	2H23	1H23	FY23
Analysis of results				
Profit margin	66	66	78	144
Technical result	21	19	2	21
Service expense result	9	1	6	7
Other insurance and reinsurance result	0	0	0	0
Insurance and reinsurance result	97	86	86	172
Investment result	22	25	21	46
Other result	-14	-19	-15	-35
Operating result ²⁾	104	92	91	183
Non-operating items	-29	-33	-30	-63
of which gains/losses and impairments	9	-9	-2	-11
of which revaluations	-37	-40	-28	-68
of which market and other impacts	0	16	0	16
Special items	0	0	0	-1
Result on divestments	0	0	0	0
Result before tax	76	58	61	120
Taxation	20	13	17	30
Minority interests	0	0	0	0
Net result	56	45	44	90
New business				
New sales life insurance (APE) ¹⁸⁾	59	48	66	115
Key figures				
Gross premiums written ¹⁹⁾	1,168	965	1,306	2,271
Administrative expenses	54	59	50	110

2.6.1 Analysis of Results: Banking

In EUR million	1H24	2H23	1H23	FY23
Analysis of results				
Interest result	189	202	200	401
Commission income	25	26	25	52
Total investment and other income	18	18	18	36
Operating income	232	246	243	489
Operating expenses	124	131	118	250
Regulatory levies	6	4	14	18
Addition to loan loss provision	0	-3	-3	-5
Total expenses	130	133	130	263
Operating result ²⁾	102	113	113	226
Non-operating items	-8	-21	-8	-29
of which gains/losses and impairments	0	0	0	0
of which revaluations	-3	-8	0	-8
of which market and other impacts	-6	-13	-8	-21
Special items	0	0	0	-1
Result before tax	94	92	105	196
Taxation	24	24	27	51
Minority interests	0	0	0	0
Net result	70	68	78	146
Key figures				
Operating capital generation ¹⁾	79	63	70	133
Administrative expenses ²⁵⁾	130	136	132	268
Cost/income ratio (Operating expenses/Operating income)	53.4%	53.5%	48.7%	51.1%
Net Interest Margin (NIM) ²⁸⁾	1.59%	1.64%	1.42%	
Net operating ROE ²⁶⁾	16.3%	18.7%	20.3%	19.5%
NN Bank CET1 ratio ²⁰⁾	17.2%	16.5%	15.8%	16.5%
Total capital ratio ²⁰⁾	18.3%	17.8%	17.1%	17.8%
Risk Weighted Assets (RWA) (in EUR billion, end of period) ²⁰⁾	6	6	6	6
Savings and deposits (in EUR billion, end of period)	17	16	16	16
Mortgages (in EUR billion, end of period)	23	23	22	23
Total assets (in EUR billion, end of period)	25	25	24	25
Net operating result ²⁷⁾	76	84	84	168
Allocated equity (end of period)	951	919	869	919
Employees (internal FTEs, end of period)	1,080	1,046	1,036	1,046

2.6.2 Banking - Savings and deposits and Mortgages

In EUR billion	1H24	2H23	1H23	FY23
Savings and Deposits - roll forward				
Beginning of period	16.5	16.3	16.2	16.2
Deposits	2.3	2.3	1.9	4.2
Withdrawals / Benefits	-1.8	-2.2	-1.8	-4.0
Net increase / decrease	0.5	0.2	0.1	0.2
Acquisition / Divestments / Transfers	0.0	0.0	0.0	0.0
End of period	17.0	16.5	16.3	16.5
Mortgages - roll forward				
Beginning of period	22.8	22.4	22.1	22.1
Origination	1.8	2.4	2.2	4.7
Redemptions	-0.9	-1.0	-0.9	-1.9
Net increase / decrease	0.9	1.4	1.3	2.8
Acquisition / Divestments / Transfers	-0.9	-1.0	-1.0	-2.1
End of period	22.8	22.8	22.4	22.8

2.7 Analysis of Results: Other

In EUR million	1H24	2H23	1H23	FY23
Analysis of results				
Interest on hybrids and debt ²⁹⁾	-75	-79	-69	-148
Investment income and fees	116	109	109	219
Holding expenses	-124	-108	-123	-230
Amortisation of intangible assets	0	0	0	0
Holding result	-84	-78	-82	-160
Operating result reinsurance business	32	44	11	55
Other results	0	-14	0	-13
Operating result ²⁾	-53	-47	-71	-118
Non-operating items	-27	8	2	9
of which gains/losses and impairments	0	-3	-1	-4
of which revaluations	-5	-15	43	28
of which market and other impacts	-22	26	-40	-14
Special items	-4	-10	-7	-17
Acquisition intangibles and goodwill	-13	-13	-13	-27
Result on divestments	0	0	0	0
Result before tax	-97	-63	-89	-152
Taxation	-37	-13	-17	-30
Minority interests	0	-1	0	-1
Net result	-61	-49	-72	-121
Key figures				
Operating capital generation ¹⁾	-103	-109	-91	-201
Gross premiums written ¹⁹⁾	7	13	12	25
Administrative expenses	111	102	110	212
of which reinsurance business	5	6	5	11
of which corporate/holding	106	96	105	201
Employees (internal FTEs, end of period)	2,095	2,063	2,044	2,063
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)	1	1	2	1

Notes

General notes:

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

Footnotes:

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

Important Legal Information

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.

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