

NN GROUP FINANCIAL SUPPLEMENT

2H22



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1.1 CONSOLIDATED BALANCE SHEET

In EUR million	31 Dec 22	30 Jun 22	31 Dec 21	30 Jun 21
Assets				
Cash and cash equivalents	6,670	6,234	6,929	7,122
Financial assets at fair value through profit or loss				
- investments for risk of policyholders	34,562	34,616	39,261	37,191
- non-trading derivatives	2,452	2,055	6,419	6,900
- designated as at fair value through profit or loss	681	628	991	782
Available-for-sale investments				
- debt securities	70,595	77,111	95,917	103,202
- equity securities	11,015	11,008	11,966	12,225
Loans	68,044	68,037	68,200	65,870
Reinsurance contracts	1,019	1,075	954	767
Associates and joint ventures	6,556	7,298	6,919	6,120
Real estate investments	2,754	2,876	2,719	2,672
Property and equipment	399	426	414	430
Intangible assets	1,624	1,575	1,129	1,043
Deferred acquisition costs	1,858	1,890	1,893	1,908
Assets held for sale	0	2,719	4,121	119
Deferred tax assets	904	184	47	63
Other assets	7,977	8,013	3,706	3,801
Total assets	217,110	225,745	251,585	250,215
Equity and liabilities				
Shareholders' equity (parent)	16,005	19,920	32,888	32,863
Minority interests	63	215	266	286
Undated subordinated notes	1,764	1,764	1,764	1,764
Total equity	17,832	21,899	34,918	34,913
Subordinated debt	2,334	2,343	2,356	2,370
Debt securities issued	1,694	1,693	2,292	1,695
Other borrowed funds	11,118	9,318	7,301	6,832
Insurance and investment contracts				
- life insurance liabilities	113,016	116,231	121,203	125,106
- non-life insurance liabilities	7,662	8,073	7,417	7,773
- liabilities for life insurance for risk of policyholders	32,476	32,578	37,790	35,843
- investment contract liabilities	3,224	3,247	2,402	2,350
Customer deposits and other funds on deposit	16,235	16,160	15,945	16,182
Financial liabilities at fair value through profit or loss				
- non-trading derivatives	6,462	5,802	1,904	1,962
Liabilities held for sale	0	2,571	3,464	96
Deferred tax liabilities	423	702	4,817	4,712
Other liabilities	4,634	5,128	9,776	10,381
Total liabilities	199,278	203,846	216,667	215,302
Total equity and liabilities	217,110	225,745	251,585	250,215

1.2 TOTAL EQUITY

In EUR million	31 Dec 22	30 Jun 22	31 Dec 21	30 Jun 21
Share capital	35	37	38	38
Share premium	12,578	12,576	12,575	12,575
Revaluation reserve available-for sale investments Debt securities	-5,946	-2,605	8,193	9,328
Revaluation reserve available-for sale investments Equity securities	1,193	1,101	2,665	3,006
Revaluation reserve crediting to life policyholders	-320	-1,818	-5,306	-5,795
Other revaluations	44	39	33	34
Cashflow hedge reserve	2,895	3,648	8,837	9,148
Currency translation reserve	-300	-331	-181	-173
Net defined benefit asset/liability remeasurement reserve	-51	-47	-119	-119
Retained earnings and other reserves	5,877	7,320	6,153	4,821
Shareholders' equity (parent)	16,005	19,920	32,888	32,863
Minority interests	63	215	266	286
Undated subordinated notes	1,764	1,764	1,764	1,764
Total equity	17,832	21,899	34,918	34,913
Shares outstanding in the market (in million)	281	299	306	311

1.3 SHAREHOLDERS' EQUITY RECONCILIATION

At 31 December 2022

In EUR million	(Allocated) Shareholders' equity ¹⁵⁾	Less: Revaluation reserves and other adjustments ⁴⁾	Plus: Minority interest	Adjusted (allocated) equity
Netherlands Life	10,341	-1,147	8	11,496
Netherlands Non-life	861	-344	50	1,255
Insurance Europe	2,152	-203	0	2,355
Japan Life	1,506	-320	0	1,826
Banking	788	-29	0	816
Other ⁵⁾	344	139	5	210
of which reinsurance business	152	-118	0	269
of which other	193	257	5	-60
NN Group excluding Japan Closed Block VA	15,993	-1,903	63	17,959
Japan Closed Block VA	12	-1	0	14
NN Group	16,005	-1,904	63	17,973

1.4 CAPITAL BASE - SOLVENCY II

In EUR million	31 Dec 22	30 Jun 22	31 Dec 21	30 Jun 21
Solvency II ³⁾				
IFRS Shareholders' equity	16,005	19,920	32,888	32,863
Minority interest	63	215	267	287
Elimination of deferred acquisition costs and intangible assets	-2,530	-2,516	-2,149	-1,732
Valuation differences on assets	-6,947	-5,638	2,268	2,524
Valuation differences on liabilities, including insurance and investment contracts	9,554	4,694	-18,687	-19,541
Deferred tax effect on valuation differences	-129	768	4,649	4,599
Difference in treatment of non-solvency II regulated entities	-141	-552	-951	-1,106
Excess of assets over liabilities	15,876	16,892	18,284	17,894
Deduction of participation in Bank	0	0	0	0
Qualifying subordinated debt	3,985	4,157	4,383	4,426
Foreseeable dividends and distributions	-623	-1,152	-646	-700
Basic Own Funds	19,237	19,897	22,021	21,620
Non-available Own Funds	1,415	1,404	1,094	1,049
Non-eligible Own Funds	0	0	0	0
Eligible Own Funds (a)	17,822	18,493	20,927	20,571
of which Tier 1 Unrestricted	10,904	11,627	13,377	12,985
of which Tier 1 Restricted	1,716	1,788	1,875	1,908
of which Tier 2	2,189	2,287	2,422	2,432
of which Tier 3	910	973	848	899
of which non-solvency II regulated entities	2,104	1,818	2,404	2,347
Solvency Capital Requirement (b)	9,040	9,455	9,840	9,858
of which non-solvency II regulated entities	1,363	1,273	1,334	1,387
NN Group Solvency II ratio (a/b)	197%	196%	213%	209%

1.5 OPERATING CAPITAL GENERATION

In EUR million

	2H22	1H22	2H21	1H21	FY22	FY21
OCG by segment ¹⁾						
Netherlands Life	561	580	451	395	1,142	846
Netherlands Non-life	136	144	163	162	280	325
Insurance Europe	190	198	137	182	388	318
Japan Life	41	74	72	57	115	129
Asset Management ²⁵⁾	0	31	68	67	31	135
Banking	24	11	49	55	35	104
Other	-140	-140	-136	-136	-280	-272
Operating capital generation	812	899	804	780	1,711	1,584

	2H22	1H22	2H21	1H21	FY22	FY21
OCG by source ¹⁾						
Investment return	677	702	688	647	1,379	1,335
Life - UFR drag	-132	-318	-394	-431	-450	-825
Life - Risk margin release	129	165	196	204	294	400
Life - Experience variance	-36	71	-21	3	35	-18
Life - New business	79	102	59	79	180	138
Non-life underwriting	122	95	125	129	217	254
Non-Solvency II entities (Asset Management ²⁵⁾ , Japan Life, Banking, Other ²⁶⁾)	102	192	246	234	293	479
Holding expenses and debt costs	-138	-144	-143	-140	-282	-283
Change in SCR	10	35	48	55	45	103
Operating capital generation	812	899	804	780	1,711	1,584

1.6 CASH CAPITAL POSITION AT THE HOLDING COMPANY

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Cash capital position - beginning of period ⁶⁾	2,467	1,998	1,533	1,170	1,998	1,170
Remittances from subsidiaries ⁷⁾	793	960	856	978	1,753	1,835
Capital injections into subsidiaries ⁸⁾	-540	-5	-13	-6	-545	-19
Other ⁹⁾	-96	-219	-150	-194	-315	-344
Free cash flow to the holding ¹⁰⁾	158	735	693	779	893	1,472
Cash divestment proceeds	0	1,626	76	0	1,626	76
Acquisitions	0	-524	-358	0	-524	-358
Capital flows from / (to) shareholders	-1,038	-768	-544	-416	-1,806	-960
Increase / (decrease) in debt and loans	494	-600	597	0	-106	597
Cash capital position - end of period	2,081	2,467	1,998	1,533	2,081	1,998
	2H22	1H22	2H21	1H21	FY22	FY21
Remittances from subsidiaries	793	960	856	978	1,753	1,835
Netherlands Life ⁷⁾	651	520	528	520	1,171	1,048
Netherlands Non-life ⁷⁾	102	74	38	85	176	123
Insurance Europe ^{7, 11)}	39	133	67	125	172	192
Japan Life	0	75	0	146	75	146
Asset Management	0	0	50	60	0	110
Banking ⁷⁾	1	112	125	13	113	138
Other	1	45	48	30	46	78
of which reinsurance business	0	45	30	30	45	60
of which other	1	0	18	0	1	18

1.7 INVESTMENTS PER ASSET TYPE

At 31 December 2022

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	Mortgages	Deposits and other Loans	Other	Investments for risk of policyholders	Total
IFRS classification																
Cash and cash equivalents	0	0	0	0	0	0	0	0	0	0	0	0	0	6,670	0	6,670
Financial assets at fair value through profit or loss																
- investments for risk of policyholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34,562	34,562
- non-trading derivatives	0	0	0	0	0	0	0	0	0	0	0	0	2,452	0	0	2,452
- designated as at fair value through profit or loss	0	0	25	2	27	0	0	0	654	654	0	0	0	0	0	681
Available-for-sale investments																
- debt securities	3,031	7,930	16,202	43,432	70,595	0	0	0	0	0	0	0	0	0	0	70,595
- equity securities	0	0	0	0	0	5,140	2,909	866	2,100	11,015	0	0	0	0	0	11,015
Loans	144	0	0	0	144	0	0	0	0	0	0	59,891	8,009	0	0	68,044
Associates and joint ventures	0	0	0	0	0	0	0	560	0	560	4,915	0	1,058	23	0	6,556
Real estate investments	0	0	0	0	0	0	0	0	0	0	2,754	0	0	0	0	2,754
Other assets ¹⁴⁾	0	0	0	0	0	0	0	0	0	0	0	0	0	13,781	0	13,781
Total	3,175	7,930	16,227	43,434	70,766	5,140	2,909	1,426	2,754	12,229	7,669	59,891	9,067	22,926	34,562	217,110

1.8 EARNINGS PER ORDINARY SHARE

	2H22	1H22	2H21	1H21	FY22	FY21
Basic earnings per ordinary share ¹²⁾						
Net result (in EUR million)	-444	2,006	1,864	1,414	1,562	3,278
Coupon on undated subordinated notes (in EUR million)	-29	-29	-29	-29	-58	-58
Basic earnings (in EUR million)	-473	1,978	1,835	1,385	1,504	3,220
Weighted average number of ordinary shares (in million)	287.9	303.3	308.1	309.8	295.5	308.9
Basic earnings per ordinary share (in EUR)	-1.64	6.52	5.96	4.47	5.09	10.42
Diluted earnings per ordinary share ¹³⁾						
Basic earnings (in EUR million)	-473	1,978	1,835	1,385	1,504	3,220
Weighted average number of ordinary shares (in million)	288	303	308	310	296	309
Dilutive instruments: Stock option and share plans (in million)	0	0	0	0	0	0
Weighted average number of ordinary shares (including dilutive instruments in million)	288.1	303.8	308.5	310.2	295.7	309.3
Diluted earnings per ordinary share (in EUR)	-1.64	6.51	5.95	4.47	5.09	10.41

1.9 NEW BUSINESS

In EUR million

	2H22	1H22	2H21	1H21	FY22	FY21
NN Group						
Value of new business	177	254	186	242	431	428
Present value of new business premiums	3,820	4,814	4,525	5,175	8,634	9,700
New business margin ¹⁷⁾	4.6%	5.3%	4.1%	4.7%	5.0%	4.4%
Netherlands Life						
Value of new business	10	44	6	15	53	21
Present value of new business premiums	370	808	483	720	1,177	1,203
New business margin ¹⁷⁾	2.6%	5.4%	1.3%	2.1%	4.5%	1.8%
Insurance Europe						
Value of new business	105	126	115	135	231	250
Present value of new business premiums	2,566	2,786	2,870	2,980	5,352	5,850
New business margin ¹⁷⁾	4.1%	4.5%	4.0%	4.5%	4.3%	4.3%
Japan Life						
Value of new business	62	84	64	92	146	156
Present value of new business premiums	884	1,221	1,172	1,475	2,104	2,647
New business margin ¹⁷⁾	7.0%	6.9%	5.5%	6.2%	6.9%	5.9%

2.1 ANALYSIS OF RESULTS: CONSOLIDATED RESULTS

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Analysis of results						
Netherlands Life	447	552	466	520	999	986
Netherlands Non-life	127	127	125	189	255	314
Insurance Europe	134	176	154	161	310	315
Japan Life	88	130	107	156	218	263
Asset Management ²⁵⁾	0	38	91	91	38	181
Banking	49	48	55	79	97	134
Other	-85	-88	-81	-76	-172	-157
Operating result ²⁾	760	983	917	1,119	1,743	2,036
Non-operating items	-1,271	277	1,332	719	-993	2,051
of which gains/losses and impairments	-579	268	986	684	-312	1,671
of which revaluations	-804	-455	445	40	-1,260	485
of which market and other impacts	113	465	-99	-6	578	-105
Special items	-77	-59	-56	-47	-136	-103
Acquisition intangibles and goodwill	-15	-16	-18	-11	-30	-28
Result on divestments	15	1,062	54	0	1,077	54
Result before tax	-587	2,248	2,230	1,780	1,661	4,010
Taxation	-139	234	357	355	95	712
Minority interests	-3	7	9	11	4	19
Net result	-444	2,006	1,864	1,414	1,562	3,278
Shares outstanding in the market (in million)	281	299	306	311	281	306
Basic earnings per ordinary share in EUR ¹²⁾	-1.64	6.52	5.96	4.47	5.09	10.42
Diluted earnings per ordinary share in EUR ¹³⁾	-1.64	6.51	5.95	4.47	5.09	10.41
New business						
Single premiums	779	892	1,022	1,070	1,672	2,093
Regular premiums	445	722	465	636	1,167	1,101
New sales life insurance (APE) ³¹⁾	523	811	568	743	1,334	1,311
Value of new business	177	254	186	242	431	428

2.1 ANALYSIS OF RESULTS: CONSOLIDATED RESULTS

In EUR million

	2H22	1H22	2H21	1H21	FY22	FY21
Key figures						
Operating capital generation ¹⁾	812	899	804	780	1,711	1,584
Gross premium income	6,006	7,635	6,242	8,070	13,641	14,312
Total administrative expenses	1,142	1,068	1,201	1,079	2,210	2,280
Combined ratio (Netherlands Non-life) ¹⁶⁾	95.4%	96.1%	95.1%	92.0%	95.8%	93.5%
Asset Management Assets under Management (in EUR billion, end of period) ²⁵⁾	0	0	301	298	0	301
Life general account invested assets (in EUR billion, end of period)	137	140	144	146	137	144
Total provisions for insurance and investment contracts (in EUR billion, end of period)	156	160	169	171	156	169
of which for risk policyholder (in EUR billion, end of period)	35	35	39	37	35	39
NN Group Solvency II ratio ³⁾	197%	196%	213%	209%	197%	213%
CET1 ratio ²⁴⁾	15.3%	14.6%	17.4%	18.6%	15.3%	17.4%
NN Life Solvency II ratio ³⁾	191%	187%	219%	213%	191%	219%
Total assets (in EUR billion, end of period)	217	226	252	250	217	252
Employees (internal FTEs, end of period)	15,258	14,599	15,158	14,787	15,258	15,158

2.1 ANALYSIS OF RESULTS: CONSOLIDATED RESULTS - EXCLUDING CURRENCY EFFECTS

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Analysis of results						
Netherlands Life	447	552	466	520	999	986
Netherlands Non-life	127	127	125	189	255	314
Insurance Europe	134	176	153	160	310	314
Japan Life	88	128	98	144	215	242
Asset Management ²⁵⁾	0	38	91	91	38	182
Banking	49	48	55	79	97	134
Other	-85	-88	-80	-76	-172	-156
Operating result ²⁾	760	981	909	1,107	1,741	2,016
Non-operating items	-1,271	277	1,332	719	-993	2,051
of which gains/losses and impairments	-579	268	986	684	-312	1,670
of which revaluations	-804	-455	445	41	-1,260	485
of which market and other impacts	113	465	-99	-6	578	-105
Special items	-77	-59	-55	-47	-136	-103
Acquisition intangibles and goodwill	-15	-16	-18	-11	-30	-28
Result on divestments	15	1,062	55	0	1,077	55
Result before tax	-587	2,246	2,223	1,768	1,659	3,991
Taxation	-139	234	354	352	94	706
Minority interests	-3	7	8	10	4	19
Net result	-444	2,005	1,860	1,406	1,561	3,266
Shares outstanding in the market (in million)	281	299	306	311	281	306
Basic earnings per ordinary share in EUR ¹²⁾	-1.64	6.51	5.94	4.44	5.09	10.38
Diluted earnings per ordinary share in EUR ¹³⁾	-1.64	6.51	5.93	4.44	5.08	10.37
New business						
New sales life insurance (APE) ³¹⁾	523	807	544	713	1,330	1,257
Key figures						
Gross premium income	6,006	7,609	6,123	7,924	13,615	14,047
Total administrative expenses	1,142	1,066	1,190	1,069	2,208	2,259
Total assets (in EUR billion, end of period)	217	226	250	249	217	250

2.2.1 ANALYSIS OF RESULTS: NETHERLANDS LIFE

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Analysis of results						
Investment margin	478	502	501	494	980	996
Fees and premium-based revenues	185	203	199	192	387	391
Technical margin	47	76	29	74	123	103
Operating income non-modelled business	0	0	0	0	0	0
Operating income	710	781	730	760	1,490	1,490
Administrative expenses	250	215	249	225	465	473
DAC amortisation and trail commissions	12	14	15	16	26	31
Total expenses	262	229	264	241	491	504
Operating result ²⁾	447	552	466	520	999	986
Non-operating items	-1,106	254	1,286	661	-853	1,946
of which gains/losses and impairments	-434	309	957	661	-126	1,618
of which revaluations	-787	-586	386	-7	-1,373	379
of which market and other impacts	115	531	-58	7	646	-51
Special items	-18	-14	-11	-6	-32	-17
Result on divestments	0	0	0	0	0	0
Result before tax	-677	792	1,741	1,174	115	2,915
Taxation	-150	124	226	204	-26	431
Minority interests	-4	4	-2	-2	0	-4
Net result	-524	664	1,516	972	141	2,488
New business						
Single premiums	268	261	396	411	528	807
Regular premiums	36	264	30	127	300	158
New sales life insurance (APE) ^{19) 31)}	63	290	70	168	353	239
Value of new business	10	44	6	15	53	21
Key figures						
Operating capital generation ¹⁾	561	580	451	395	1,142	846
Gross premium income	1,615	1,954	1,716	2,256	3,569	3,972
Administrative expenses	250	215	249	225	465	473
Life general account invested assets (in EUR billion, end of period)	107	109	113	112	107	113
Assets under Management DC Business Total (in EUR billion, end of period) ¹⁸⁾	27.8	27.0	29.9	27.4	27.8	29.9
Total provisions for insurance and investment contracts (in EUR billion, end of period)	107	110	118	117	107	118
of which for risk policyholder (in EUR billion, end of period)	23	24	28	26	23	28
NN Life Solvency II ratio ³⁾	191%	187%	219%	213%	191%	219%
Employees (internal FTEs, end of period)	2,041	2,021	2,058	2,089	2,041	2,058

2.2.2 NETHERLANDS LIFE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

In EUR billion	2H22	1H22	2H21	1H21	FY22	FY21
Provisions for life insurance and investment contracts for risk of company - roll forward						
Beginning of period	86.5	90.4	91.1	92.7	90.4	92.7
Deposits	0.6	0.9	0.8	1.6	1.6	2.4
Withdrawals / Benefits	-2.3	-2.5	-2.0	-2.3	-4.8	-4.4
Net production	-1.7	-1.5	-1.2	-0.8	-3.2	-2.0
Acquisition / Divestments / Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Market performance / Interest credited	-1.1	-2.4	0.5	-0.8	-3.5	-0.3
FX impact and other	0.0	0.0	0.0	0.0	0.0	0.0
End of period	83.7	86.5	90.4	91.1	83.7	90.4
In EUR billion	2H22	1H22	2H21	1H21	FY22	FY21
Provisions for life insurance and investment contracts for risk of policyholders - roll forward						
Beginning of period	23.6	27.8	26.1	24.4	27.8	24.4
Deposits	0.9	0.8	0.9	0.8	1.7	1.7
Withdrawals / Benefits	-0.6	-1.0	-0.6	-1.2	-1.6	-1.8
Net production	0.2	-0.1	0.3	-0.4	0.1	-0.1
Acquisition / Divestments / Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Market performance / Interest credited	-0.4	-4.1	1.4	2.2	-4.5	3.5
FX impact and other	0.0	0.0	0.0	0.0	0.0	0.0
End of period	23.5	23.6	27.8	26.1	23.5	27.8

2.3.1 ANALYSIS OF RESULTS: NETHERLANDS NON-LIFE

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Analysis of results						
Earned premiums	1,779	1,797	1,798	1,819	3,576	3,617
Investment income	73	70	64	64	143	128
Other income	-4	0	-6	0	-5	-6
Operating income	1,848	1,867	1,857	1,882	3,715	3,739
Claims incurred, net of reinsurance	1,214	1,267	1,219	1,205	2,480	2,424
Acquisition costs	312	322	330	330	633	660
Administrative expenses	199	167	189	168	366	357
Acquisition costs and administrative expenses	511	488	519	498	999	1,017
Expenditure	1,724	1,755	1,738	1,703	3,479	3,440
Operating result insurance businesses	124	112	119	180	236	299
Operating result non-insurance businesses	3	16	6	10	19	16
Total operating result ²⁾	127	127	125	189	255	314
Non-operating items	-42	18	53	4	-24	57
of which gains/losses and impairments	-44	6	24	9	-38	33
of which revaluations	2	12	29	-5	14	24
of which market and other impacts	0	0	0	0	0	0
Special items	-12	-10	-14	-21	-22	-35
Result on divestments	0	0	0	0	0	0
Result before tax	74	135	164	172	209	336
Taxation	20	27	33	37	47	71
Minority interests	1	2	7	9	3	16
Net result	53	105	124	126	158	250
Key figures						
Operating capital generation ¹⁾	136	144	163	162	280	325
Gross premium income	1,447	2,327	1,491	2,307	3,774	3,798
Total administrative expenses ²⁰⁾	291	271	272	224	562	496
Combined ratio ¹⁶⁾	95.4%	96.1%	95.1%	92.0%	95.8%	93.5%
of which Claims ratio ¹⁶⁾	66.7%	69.0%	66.2%	64.6%	67.8%	65.4%
of which Expense ratio ¹⁶⁾	28.7%	27.2%	28.9%	27.4%	27.9%	28.1%
Total insurance provisions (in EUR billion, end of period)	8	8	7	8	8	7
Employees (internal FTEs, end of period)	4,125	3,897	3,853	3,281	4,125	3,853

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

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Gross premium income by line of business						
Disability and Accident	284	845	294	822	1,129	1,116
Fire	470	650	492	639	1,120	1,132
Marine and Aviation	47	61	40	64	107	104
Motor	417	484	440	496	901	937
Miscellaneous	228	287	223	285	515	508
Indirect business	1	1	1	1	2	2
Property and Casualty	1,163	1,482	1,197	1,485	2,645	2,682
Total	1,447	2,327	1,491	2,307	3,774	3,798
In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Operating result by line of business						
Disability and Accident	26	58	-3	42	85	38
Fire	113	-11	66	102	102	168
Marine and Aviation	-4	0	2	26	-3	28
Motor	-27	33	41	15	6	56
Miscellaneous	10	30	10	-4	40	6
Indirect business	6	1	3	-1	6	2
Property and Casualty	98	53	122	138	151	260
Health business and broker business	3	16	6	10	19	16
Total	127	127	125	189	255	314
	2H22	1H22	2H21	1H21	FY22	FY21
Combined ratios Disability and Accident, as well as Property and Casualty ¹⁶⁾						
Disability and Accident						
Combined ratio	99.6%	93.6%	103.6%	94.6%	96.6%	99.0%
of which Claims ratio	79.4%	74.0%	83.3%	75.1%	76.7%	79.1%
of which Expense ratio	20.2%	19.6%	20.2%	19.6%	19.9%	19.9%
Property and Casualty						
Combined ratio	93.4%	97.3%	91.4%	90.8%	95.4%	91.1%
of which Claims ratio	60.8%	66.6%	58.8%	60.0%	63.7%	59.4%
of which Expense ratio	32.6%	30.7%	32.6%	30.8%	31.7%	31.7%
Total						
Combined ratio	95.4%	96.1%	95.1%	92.0%	95.8%	93.5%
of which Claims ratio	66.7%	69.0%	66.2%	64.6%	67.8%	65.4%
of which Expense ratio	28.7%	27.2%	28.9%	27.4%	27.9%	28.1%

2.4.1 ANALYSIS OF RESULTS: INSURANCE EUROPE

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Analysis of results						
Investment margin	90	55	59	57	145	116
Fees and premium-based revenues	440	419	418	393	859	811
Technical margin	139	142	115	119	281	235
Operating income non-modelled business	0	0	1	0	0	1
Operating income Life Insurance	670	617	593	569	1,286	1,163
Administrative expenses	291	225	235	210	515	446
DAC amortisation and trail commissions	245	215	204	197	460	401
Expenses Life Insurance	536	440	439	407	976	847
Operating result Life Insurance	134	177	154	162	310	316
Operating result Non-life	0	-1	0	-1	-1	-1
Total operating result ²⁾	134	176	154	161	310	315
Non-operating items	-75	-9	29	19	-84	48
of which gains/losses and impairments	-45	-47	1	1	-92	2
of which revaluations	-26	40	31	15	13	46
of which market and other impacts	-3	-2	-2	2	-6	0
Special items	-26	-13	-9	-5	-39	-14
Acquisition intangibles and goodwill	-1	-1	-7	0	-2	-7
Result on divestments	15	0	54	0	15	54
Result before tax	48	153	222	175	201	396
Taxation	17	38	41	40	55	80
Minority interests	0	0	0	0	0	0
Net result	31	115	181	135	146	316
New business						
Single premiums	512	632	626	659	1,143	1,285
Regular premiums	295	299	285	314	594	599
New sales life insurance (APE) ³¹⁾	346	363	347	380	709	727
Value of new business	105	126	115	135	231	250
Key figures						
Operating capital generation ¹⁾	190	198	137	182	388	318
Gross premium income	1,641	1,606	1,558	1,569	3,247	3,127
Total administrative expenses (Life and Non-life)	299	231	242	216	530	458
Life general account invested assets (in EUR billion, end of period)	15	15	14	17	15	14
Total provisions for insurance and investment contracts (in EUR billion, end of period)	24	24	24	27	24	24
of which for risk policyholder (in EUR billion, end of period)	10	10	10	9	10	10
Assets under Management Pensions (in EUR billion, end of period) ²²⁾	26	22	25	25	26	25
Employees (internal FTEs, end of period)	5,241	4,892	4,652	4,846	5,241	4,652

2.4.1 ANALYSIS OF RESULTS: INSURANCE EUROPE - EXCLUDING CURRENCY EFFECTS

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Analysis of results						
Investment margin	90	55	58	56	145	115
Fees and premium-based revenues	440	418	410	383	859	793
Technical margin	139	143	115	119	282	234
Operating income non-modelled business	0	0	1	0	0	1
Operating income Life Insurance	670	616	583	559	1,285	1,142
Administrative expenses	291	224	230	204	515	434
DAC amortisation and trail commissions	245	215	200	194	460	394
Expenses Life Insurance	536	439	430	398	975	827
Operating result Life Insurance	134	177	154	161	310	315
Operating result Non-life	0	-1	0	-1	-1	-1
Total operating result ²⁾	134	176	153	160	310	314
Non-operating items	-75	-9	29	19	-84	48
of which gains/losses and impairments	-45	-47	1	1	-92	2
of which revaluations	-26	40	31	15	13	46
of which market and other impacts	-3	-2	-2	2	-6	0
Special items	-26	-13	-9	-5	-39	-14
Acquisition intangibles and goodwill	-1	-1	-7	0	-2	-7
Result on divestments	15	0	55	0	15	55
Result before tax	48	153	222	174	201	395
Taxation	17	38	40	40	55	80
Minority interests	0	0	0	0	0	0
Net result	31	115	182	134	146	316
New business						
New sales life insurance (APE) ³¹⁾	346	361	336	366	707	701
Key figures						
Gross premium income	1,641	1,604	1,536	1,545	3,245	3,080
Total administrative expenses (Life and Non-life)	299	230	236	210	529	446

2.4.2 INSURANCE EUROPE - KEY FIGURES BY COUNTRY

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Gross premium income by country						
Belgium	340	387	393	388	727	782
Poland	276	183	194	192	459	386
Spain	278	309	289	320	588	608
Other countries	747	727	682	669	1,474	1,351
Insurance Europe	1,641	1,606	1,558	1,569	3,247	3,127

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Operating result by country						
Belgium	27	34	32	30	61	61
Poland	35	52	31	38	87	69
Spain	9	19	19	16	29	35
Other countries	62	72	72	78	134	150
Insurance Europe	134	176	154	161	310	315

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
New sales (APE) by country						
Belgium	35	49	45	51	84	96
Poland	104	63	93	67	167	161
Spain	39	53	56	68	91	124
Other countries	169	198	152	194	366	346
Insurance Europe	346	363	347	380	709	727

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

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Gross premium income by country						
Belgium	340	387	393	388	727	782
Poland	276	182	188	185	458	372
Spain	278	309	289	320	588	608
Other countries	747	727	665	652	1,473	1,318
Insurance Europe	1,641	1,604	1,536	1,545	3,245	3,080

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Operating result by country						
Belgium	27	34	32	30	61	61
Poland	35	51	29	37	86	66
Spain	9	19	19	16	29	35
Other countries	62	72	73	78	134	151
Insurance Europe	134	176	153	160	310	314

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
New sales (APE) by country						
Belgium	35	49	45	51	84	96
Poland	104	63	91	65	167	156
Spain	39	53	56	68	91	124
Other countries	169	196	143	182	365	325
Insurance Europe	346	361	336	366	707	701

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

In EUR billion	2H22	1H22	2H21	1H21	FY22	FY21
Provisions for life insurance and investment contracts for risk of company - roll forward						
Beginning of period	14.0	14.0	17.4	18.0	14.0	18.0
Deposits	0.7	0.6	0.7	0.6	1.2	1.3
Withdrawals / Benefits	-0.6	-0.9	-0.9	-0.8	-1.5	-1.7
Net production	0.1	-0.3	-0.2	-0.2	-0.2	-0.4
Acquisition / Divestments / Transfers	-0.4	2.0	-3.1	0.0	1.6	-3.1
Market performance / Interest credited	-0.4	-1.6	-0.1	-0.5	-1.9	-0.5
FX impact and other	0.0	0.0	0.0	0.0	0.0	0.0
End of period	13.4	14.0	14.0	17.4	13.4	14.0
In EUR billion	2H22	1H22	2H21	1H21	FY22	FY21
Provisions for life insurance and investment contracts for risk of policyholders - roll forward						
Beginning of period	9.9	9.7	9.3	8.7	9.7	8.7
Deposits	0.8	0.6	0.7	0.6	1.4	1.2
Withdrawals / Benefits	-0.7	-0.4	-0.5	-0.5	-1.1	-1.0
Net production	0.1	0.2	0.1	0.1	0.3	0.2
Acquisition / Divestments / Transfers	0.0	1.3	0.0	0.0	1.3	0.0
Market performance / Interest credited	0.0	-1.2	0.3	0.5	-1.2	0.8
FX impact and other	0.0	-0.1	0.0	0.1	-0.1	0.0
End of period	10.0	9.9	9.7	9.3	10.0	9.7
In EUR billion	2H22	1H22	2H21	1H21	FY22	FY21
Assets under Management pensions - roll forward						
Beginning of period	21.7	24.6	24.6	21.7	24.6	21.7
Deposits	1.0	1.0	1.0	1.0	2.0	2.0
Withdrawals / Benefits	-0.5	-0.5	-0.5	-0.5	-1.0	-1.0
Net production	0.5	0.5	0.5	0.5	1.0	1.0
Acquisition / Divestments / Transfers	2.6	0.0	-1.0	0.0	2.6	-1.0
Market performance / Interest credited	0.8	-3.1	1.0	2.3	-2.3	3.3
FX impact and other	0.0	-0.3	-0.4	0.0	-0.3	-0.4
End of period	25.6	21.7	24.6	24.6	25.6	24.6

2.5.1 ANALYSIS OF RESULTS: JAPAN LIFE

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Analysis of results						
Investment margin	2	4	-4	-8	6	-12
Fees and premium-based revenues	238	308	271	339	546	610
Technical margin	7	6	9	21	14	30
Operating income non-modelled business	0	0	0	0	0	0
Operating income	247	318	276	352	565	628
Administrative expenses	65	59	71	64	124	135
DAC amortisation and trail commissions	95	128	99	132	223	230
Total expenses	160	188	169	196	347	365
Operating result ²⁾	88	130	107	156	218	263
Non-operating items	-30	5	-1	2	-25	2
of which gains/losses and impairments	-6	-1	0	4	-7	4
of which revaluations	-16	6	-1	-2	-10	-2
of which market and other impacts	-8	0	0	0	-8	0
Special items	-2	-1	-1	-1	-3	-3
Result on divestments	0	0	0	0	0	0
Result before tax	56	134	105	157	190	262
Taxation	16	37	30	44	53	74
Minority interests	0	0	0	0	0	0
Net result	40	96	74	113	137	188
New business						
Single premiums	0	0	0	0	0	0
Regular premiums	114	159	150	195	272	345
New sales life insurance (APE) ³¹⁾	114	159	150	195	272	345
Value of new business	62	84	64	92	146	156
Key figures						
Operating capital generation ¹⁾	41	74	72	57	115	129
Gross premium income	1,287	1,718	1,459	1,921	3,006	3,381
Administrative expenses	65	59	71	64	124	135
Life general account invested assets (in EUR billion, end of period)	16	16	17	17	16	17
Total provisions for insurance and investment contracts (in EUR billion, end of period)	17	16	18	17	17	18
of which for risk policyholder (in EUR billion, end of period)	0	0	0	0	0	0
Employees (internal FTEs, end of period)	937	911	859	859	937	859

2.5.1 ANALYSIS OF RESULTS: JAPAN LIFE - EXCLUDING CURRENCY EFFECTS

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Analysis of results						
Investment margin	2	3	-4	-7	6	-11
Fees and premium-based revenues	238	302	249	313	540	562
Technical margin	7	6	8	19	14	27
Operating income non-modelled business	0	0	0	0	0	0
Operating income	247	312	254	324	559	578
Administrative expenses	65	58	65	59	123	124
DAC amortisation and trail commissions	95	126	91	122	221	212
Total expenses	160	185	155	181	344	336
Operating result ²⁾	88	128	98	144	215	242
Non-operating items	-30	5	0	2	-25	2
of which gains/losses and impairments	-6	-1	0	4	-7	4
of which revaluations	-16	6	0	-2	-10	-2
of which market and other impacts	-8	0	0	0	-8	0
Special items	-2	-1	-1	-1	-3	-3
Result on divestments	0	0	0	0	0	0
Result before tax	56	131	97	145	188	242
Taxation	16	37	28	40	53	68
Minority interests	0	0	0	0	0	0
Net result	40	95	69	105	135	173
New business						
New sales life insurance (APE) ³¹⁾	114	156	138	179	270	317
Key figures						
Gross premium income	1,287	1,688	1,343	1,772	2,975	3,115
Administrative expenses	65	58	65	59	123	124

2.5.2 JAPAN LIFE - PROVISIONS FOR LIFE INSURANCE AND INVESTMENT CONTRACTS

In EUR billion	2H22	1H22	2H21	1H21	FY22	FY21
Provisions for life insurance and investment contracts for risk of company - roll forward						
Beginning of period	16.3	17.4	17.1	17.2	17.4	17.2
Deposits	1.1	1.6	1.3	1.7	2.7	3.0
Withdrawals / Benefits	-1.2	-1.3	-1.2	-1.2	-2.5	-2.4
Net production	-0.1	0.2	0.1	0.5	0.2	0.7
Acquisition / Divestments / Transfers	0.0	0.0	0.0	0.0	0.0	0.0
Market performance / Interest credited	0.1	0.1	0.1	0.1	0.2	0.2
FX impact and other	0.1	-1.4	0.1	-0.7	-1.2	-0.6
End of period	16.5	16.3	17.4	17.1	16.5	17.4

2.6 ANALYSIS OF RESULTS: ASSET MANAGEMENT

In EUR million	2H22 ²⁵⁾	1H22 ²⁵⁾	2H21	1H21	FY22 ²⁵⁾	FY21
Analysis of results						
Investment income	0	0	-1	0	0	-1
Fees	0	110	249	234	110	482
Operating income	0	110	248	233	110	481
Administrative expenses	0	72	157	143	72	300
Operating result ²⁾	0	38	91	91	38	181
Non-operating items	0	0	0	0	0	0
Special items	0	-1	-3	-1	-1	-4
Result on divestments	0	0	0	0	0	0
Result before tax	0	37	88	90	37	178
Taxation	0	9	22	22	9	43
Minority interests	0	2	4	3	2	7
Net result	0	26	62	65	26	127
Key figures						
Operating capital generation ¹⁾	0	31	68	67	31	135
Administrative expenses	0	72	157	143	72	300
Cost/income ratio (Administrative expenses/Operating income)	0.0%	65.7%	63.4%	61.2%	65.7%	62.3%
Fees/average Assets under Management (bps) ²⁶⁾	0	15	17	16	15	16
Net inflow Assets under Management (in EUR billion)	0	0	1	2	0	3
Assets under Management (in EUR billion, end of period)	0	0	301	298	0	301
Net operating result ²⁷⁾	0	28	67	68	28	136
Employees (internal FTEs, end of period)	0	0	952	943	0	952

2.7.1 ANALYSIS OF RESULTS: BANKING

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Analysis of results						
Interest result	144	125	141	139	270	280
Commission income	22	26	25	34	48	59
Total investment and other income	18	18	17	16	36	33
Operating income	184	170	183	189	354	372
Operating expenses	127	105	121	98	232	219
Regulatory levies	9	18	11	16	27	27
Addition to loan loss provision	-1	-1	-5	-4	-2	-8
Total expenses	135	122	128	110	257	239
Operating result ²⁾	49	48	55	79	97	134
Non-operating items	-1	10	-25	-1	9	-27
of which gains/losses and impairments	0	0	1	0	0	2
of which revaluations	0	0	0	0	0	0
of which market and other impacts	-1	10	-27	-2	9	-28
Special items	0	0	0	0	-1	0
Result before tax	47	58	29	77	105	106
Taxation	12	15	5	19	27	25
Minority interests	0	0	0	0	0	0
Net result	35	43	24	58	78	82
Key figures						
Operating capital generation ¹⁾	24	11	49	55	35	104
Total administrative expenses ²¹⁾	136	123	133	114	259	247
Cost/income ratio (Operating expenses/Operating income)	68.9%	61.9%	66.3%	51.9%	65.6%	59.0%
Net Interest Margin (NIM) ²⁹⁾	1.12%	1.09%	1.13%	1.12%		
Net operating ROE ²³⁾	9.0%	8.7%	9.2%	12.7%	8.9%	11.0%
CET1 ratio ²⁴⁾	15.3%	14.6%	17.4%	18.6%	15.3%	17.4%
Total capital ratio ²⁴⁾	16.6%	15.9%	18.8%	20.0%	16.6%	18.8%
Risk Weighted Assets (RWA) (in EUR billion, end of period) ²⁴⁾	6	6	6	6	6	6
Savings and deposits (in EUR billion, end of period)	16	16	16	16	16	16
Mortgages (in EUR billion, end of period)	22	21	21	21	22	21
Total assets (in EUR billion, end of period)	24	24	24	25	24	24
Net operating result ²⁷⁾	36	36	41	59	72	100
Adjusted allocated equity (end of period) ²⁾	816	781	850	950	816	850
Employees (internal FTEs, end of period)	1,006	970	944	937	1,006	944

2.7.2 BANKING - SAVINGS AND DEPOSITS AND MORTGAGES

In EUR billion	2H22	1H22	2H21	1H21	FY22	FY21
Savings and Deposits - roll forward						
Beginning of period	16.1	15.9	16.1	15.7	15.9	15.7
Deposits	1.9	1.9	2.4	2.4	3.8	4.8
Withdrawals / Benefits	-1.8	-1.7	-2.7	-2.0	-3.5	-4.7
Net increase / decrease	0.1	0.2	-0.2	0.4	0.3	0.2
Acquisition / Divestments / Transfers	0.0	0.0	0.0	0.0	0.0	0.0
End of period	16.2	16.1	15.9	16.1	16.2	15.9

In EUR billion	2H22	1H22	2H21	1H21	FY22	FY21
Mortgages - roll forward						
Beginning of period	21.4	20.8	20.6	20.1	20.8	20.1
Origination	3.7	4.9	5.5	4.4	8.7	9.9
Redemptions	-1.3	-1.3	-1.4	-1.2	-2.6	-2.6
Net increase / decrease	2.5	3.6	4.2	3.2	6.1	7.3
Acquisition / Divestments / Transfers	-1.7	-3.1	-3.9	-2.7	-4.8	-6.6
End of period	22.1	21.4	20.8	20.6	22.1	20.8

2.8 ANALYSIS OF RESULTS: OTHER

In EUR million	2H22	1H22	2H21	1H21	FY22	FY21
Analysis of results						
Interest on hybrids and debt ³⁰⁾	-63	-54	-55	-53	-117	-108
Investment income and fees	73	54	52	51	127	103
Holding expenses	-84	-90	-72	-89	-174	-161
Amortisation of intangible assets	0	0	0	0	0	0
Holding result	-73	-91	-75	-91	-164	-166
Operating result reinsurance business	1	11	-7	18	12	11
Other results	-12	-8	1	-4	-20	-3
Operating result ²⁾	-85	-88	-81	-76	-172	-157
Non-operating items	-17	0	-10	35	-17	25
of which gains/losses and impairments	-50	1	3	9	-50	12
of which revaluations	22	73	-1	40	96	39
of which market and other impacts	11	-74	-12	-14	-63	-26
Special items	-20	-19	-18	-13	-39	-30
Acquisition intangibles and goodwill	-14	-15	-11	-11	-28	-21
Result on divestments	0	1,062	0	0	1,062	0
Result before tax	-135	940	-119	-65	805	-184
Taxation	-54	-17	0	-11	-71	-11
Minority interests	-1	0	0	0	-1	0
Net result	-80	957	-118	-54	877	-172
Key figures						
Operating capital generation ¹⁾	-140	-140	-136	-136	-280	-272
Gross premium income	16	29	18	16	45	34
Total administrative expenses	101	97	78	93	197	172
of which reinsurance business	5	4	5	4	9	8
of which corporate/holding	96	92	74	90	188	163
Employees (internal FTEs, end of period)	1,909	1,907	1,840	1,832	1,909	1,840
Total provisions for insurance and investment contracts (in EUR billion, end of period)	2	2	2	2	2	2
Key figures Japan Closed Block VA						
Account value	1,218	1,294	1,591	1,633	1,218	1,591
Net Amount at Risk	35	29	9	10	35	9
Number of policies	13,577	14,443	15,615	16,686	13,577	15,615

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 monthly figures calculated at the average rate of each individual month of the current half year.
- Rounding could cause some small differences.
- The segment 'Other' consists of the reinsurance business, the holding company and certain other entities.

Footnotes:

- 1) NN Group analyses the change in the excess of Solvency II Own Funds over the Solvency Capital Requirement ('SCR') in the following components: Operating Capital Generation, Market variance, Capital flows and Other. Operating Capital Generation is the movement in the solvency surplus (Own Funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances, economic assumption changes and non-operating expenses.
- 2) Operating result 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, discontinued operations 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, undated subordinated notes classified as equity as well as 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. 30 June 2022 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) 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.
- 5) The segment 'Other' comprises the allocated equity of the reinsurance business and the cash capital position, other assets and debt of the holding company.
- 6) Cash capital is defined as net current assets available at the holding company.
- 7) Includes interest on subordinated loans provided to subsidiaries by the holding company.
- 8) Includes the change of subordinated loans provided to subsidiaries by the holding company.
- 9) Includes interest on subordinated loans and debt, holding company expenses and other cash flows.
- 10) 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.
- 11) Refers to Insurance Europe entities' consolidated totals excluding NN Czech Life insurance business (branch of NN Life).
- 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) Other assets contain Reinsurance contracts, Property and equipment, Intangible assets, Deferred acquisition costs, Deferred tax assets and Other assets.
- 15) The adjusted allocated equity of Japan Life is adjusted for the impact of internal reinsurance ceded to NN Group's reinsurance business.
- 16) Excluding non-insurance businesses (health business and broker business).
- 17) Value of new business as a percentage of Present value of new business premiums.
- 18) 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.
- 19) APE excludes the APE for the investment part of the DC business as of 2020.
- 20) Including non-insurance businesses (health business and broker business).
- 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) Net operating ROE is calculated as the (annualised) net operating result of the segment, divided by (average) adjusted allocated 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. 30 June 2022 Condensed consolidated interim financial information.
- 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) Following the sale of NN IP on 11 April 2022, the 1H22 numbers reported for Asset Management reflect the results for the first quarter of 2022. Period-end balances, including shareholders' equity, Assets under Management and employees, relating to the Asset Management segment are nil at 30 June 2022 and 31 December 2022.
- 26) 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. For 1H22 bps and FY22 bps are calculated based on a three month period, given the sale of NNIP on 11 April 2022.
- 27) Operating result after tax.
- 28) Other comprises CEE pension funds as well as broker and services companies.
- 29) Four-quarter rolling average.
- 30) Does not include interest costs on subordinated debt treated as equity.
- 31) APE represents annualised premium equivalents sold in the period, with single premiums calculated at 1/10th of the single premium amounts.

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. Condensed consolidated interim financial information for the period ended 30 June 2022. The Annual Accounts for 2022 are in progress and may be subject to adjustments from subsequent events.

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