

# NN GROUP FINANCIAL SUPPLEMENT

4Q2019

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## NN GROUP FINANCIAL SUPPLEMENT 4Q2019 INTRODUCTION

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- The Financial Supplement includes quarterly financial trend data and is published on a quarterly 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 acquisition intangibles and goodwill, discontinued operations and special items, gains/losses and impairments, revaluations and market & 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. 2018 Consolidated Annual Accounts.
- The segment 'Other' consists of 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 quarterly 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 quarter.
- Rounding could cause some small differences.
- All figures are unaudited.

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## 1.1 CONSOLIDATED BALANCE SHEET: ASSETS

In EUR million	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018
Cash and cash equivalents	6,436	10,524	11,131	10,418	8,886	8,540	9,722	10,273
Financial assets at fair value through profit or loss								
- investments for risk of policyholders	34,433	33,808	32,934	32,102	30,230	32,095	32,250	32,196
- non-trading derivatives	10,189	15,299	10,026	7,001	5,096	4,385	4,784	4,905
- designated as at fair value through profit or loss	1,184	1,120	1,206	1,090	722	830	786	806
Available-for-sale investments								
- debt securities	109,566	115,045	105,308	100,979	97,595	97,173	98,013	97,971
- equity securities	8,078	7,345	7,272	7,513	6,734	7,351	7,592	7,908
Loans	61,768	61,693	60,898	60,283	58,903	57,427	56,635	56,131
Reinsurance contracts	988	1,002	1,024	1,056	1,010	1,007	1,017	969
Associates and joint ventures	5,457	5,228	5,227	5,223	5,000	5,092	4,921	3,523
Real estate investments	2,571	2,523	2,482	2,430	2,374	2,368	2,364	3,629
Property and equipment	465	405	399	408	151	154	148	140
Intangible assets	995	1,003	1,016	1,026	863	1,739	1,781	1,816
Deferred acquisition costs	1,913	1,963	1,960	1,961	1,843	1,788	1,822	1,803
Deferred tax assets	84	95	100	126	131	118	119	117
Other assets	4,470	5,555	5,149	4,962	4,708	4,725	5,841	5,360
<b>Total assets</b>	<b>248,597</b>	<b>262,608</b>	<b>246,132</b>	<b>236,578</b>	<b>224,246</b>	<b>224,792</b>	<b>227,795</b>	<b>227,547</b>

## 1.1 CONSOLIDATED BALANCE SHEET: EQUITY AND LIABILITIES

In EUR million	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018
Shareholders' equity (parent)	30,768	34,987	30,385	26,695	22,850	23,014	23,568	23,345
Minority interests	260	274	255	252	234	269	267	315
Undated subordinated notes	1,764	1,764	1,764	1,764	1,764	1,764	1,764	1,764
<b>Total equity</b>	<b>32,792</b>	<b>37,025</b>	<b>32,404</b>	<b>28,711</b>	<b>24,848</b>	<b>25,047</b>	<b>25,599</b>	<b>25,424</b>
Subordinated debt	2,409	2,415	2,433	2,439	2,445	2,451	2,457	2,463
Debt securities issued	1,992	1,991	1,991	1,990	1,990	1,989	1,989	1,988
Other borrowed funds	7,614	7,080	6,605	6,125	5,717	5,467	5,567	5,409
Insurance and investment contracts								
- life insurance liabilities	126,768	129,540	126,686	125,803	123,936	123,050	124,196	124,504
- non-life insurance liabilities	6,064	6,269	6,416	6,476	5,955	6,132	6,312	6,382
- liabilities for life insurance for risk of policyholders	33,259	32,695	31,824	31,138	29,231	31,059	31,227	31,347
- investment contract liabilities	2,160	2,112	2,106	2,049	1,996	1,960	1,948	1,883
Customer deposits and other funds on deposit	15,161	15,129	15,047	14,901	14,729	14,949	14,942	14,725
Financial liabilities at fair value through profit or loss								
- non-trading derivatives	3,232	5,319	3,809	2,693	2,163	2,458	2,428	2,413
Deferred tax liabilities	4,030	5,046	3,794	2,768	1,809	1,740	1,973	1,940
Other liabilities	13,116	17,987	13,017	11,485	9,427	8,490	9,157	9,069
<b>Total liabilities</b>	<b>215,805</b>	<b>225,583</b>	<b>213,728</b>	<b>207,867</b>	<b>199,398</b>	<b>199,745</b>	<b>202,196</b>	<b>202,123</b>
<b>Total equity and liabilities</b>	<b>248,597</b>	<b>262,608</b>	<b>246,132</b>	<b>236,578</b>	<b>224,246</b>	<b>224,792</b>	<b>227,795</b>	<b>227,547</b>

## 1.2 TOTAL EQUITY

In EUR million	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018
Share capital	41	41	41	40	41	41	41	41
Share premium	12,572	12,572	12,572	12,573	12,572	12,572	12,572	12,572
Revaluation reserve available-for sale investments Debt securities	11,000	13,997	11,803	9,648	7,592	7,059	8,237	8,508
Revaluation reserve available-for sale investments Equity securities	1,855	1,585	1,589	1,531	1,072	1,609	1,585	1,519
Revaluation reserve crediting to life policyholders	-6,417	-7,765	-6,721	-5,840	-5,014	-4,592	-4,951	-5,030
Other revaluations	33	32	33	37	34	31	29	26
Cashflow hedge reserve	8,798	11,734	8,373	6,281	4,514	3,596	3,928	3,760
Currency translation reserve	3	67	4	-27	-34	-134	-97	-95
Net defined benefit asset/liability remeasurement reserve	-144	-164	-143	-127	-106	-99	-107	-106
Retained earnings and other reserves	3,027	2,888	2,834	2,579	2,179	2,931	2,331	2,150
<b>Shareholders' equity (parent)</b>	<b>30,768</b>	<b>34,987</b>	<b>30,385</b>	<b>26,695</b>	<b>22,850</b>	<b>23,014</b>	<b>23,568</b>	<b>23,345</b>
Minority interests	260	274	255	252	234	269	267	315
Undated subordinated notes	1,764	1,764	1,764	1,764	1,764	1,764	1,764	1,764
<b>Total equity</b>	<b>32,792</b>	<b>37,025</b>	<b>32,404</b>	<b>28,711</b>	<b>24,848</b>	<b>25,047</b>	<b>25,599</b>	<b>25,424</b>
Shares outstanding in the market (in million)	322	328	335	334	335	338	338	334

## 1.3 SHAREHOLDERS' EQUITY RECONCILIATION

31 December 2019

In EUR million

	(Allocated) Shareholders' equity	Less: Revaluation reserves and other adjustments <sup>1)</sup>	Plus: Minority interest	Adjusted (allocated) equity
Netherlands Life	24,090	13,470	190	10,810
Netherlands Non-life	1,016	347	58	727
Insurance Europe	2,791	583	0	2,208
Japan Life	2,649	818	0	1,830
Asset Management	321	0	11	331
Banking	776	4	0	772
Other <sup>2)</sup>	-1,032	521	3	-1,550
of which reinsurance business	350	70	0	280
of which other	-1,381	451	3	-1,829
<b>NN Group excluding Japan Closed Block VA</b>	<b>30,611</b>	<b>15,742</b>	<b>260</b>	<b>15,129</b>
Japan Closed Block VA	158	0	0	158
<b>NN Group</b>	<b>30,768</b>	<b>15,743</b>	<b>260</b>	<b>15,286</b>

## 1.4 CAPITAL BASE - SOLVENCY II

In EUR million	31 Dec 2019	30 Sep 2019	30 Jun 2019	31 Mar 2019	31 Dec 2018	30 Sep 2018	30 Jun 2018	31 Mar 2018
<b>Solvency II <sup>3)</sup></b>								
<b>IFRS Shareholders' equity</b>	<b>30,768</b>	<b>34,987</b>	<b>30,385</b>	<b>26,695</b>	<b>22,850</b>	<b>23,014</b>	<b>23,568</b>	<b>23,345</b>
Minority interest	260	274	255	252	234	269	267	315
Elimination of deferred acquisition costs and intangible assets	-1,580	-1,598	-1,627	-1,629	-1,441	-2,349	-2,405	-2,446
Valuation differences on assets	2,888	3,177	2,516	1,918	833	1,292	1,423	1,530
Valuation differences on liabilities, including insurance and investment contracts	-18,577	-22,940	-17,697	-12,934	-7,677	-7,058	-8,405	-8,890
Deferred tax effect on valuation differences	3,622	4,339	3,332	2,499	1,571	1,713	2,036	2,134
Difference in treatment of non-solvency II regulated entities	-1,240	-1,504	-1,485	-1,528	-1,242	-1,109	-1,221	-1,237
<b>Excess of assets over liabilities</b>	<b>16,141</b>	<b>16,735</b>	<b>15,679</b>	<b>15,273</b>	<b>15,129</b>	<b>15,772</b>	<b>15,263</b>	<b>14,751</b>
Deduction of participation in Bank	-930	-935	-911	-907	-905	-905	-890	-874
Qualifying subordinated debt	4,483	4,503	4,506	4,480	4,417	4,319	4,386	4,388
Foreseeable dividends and distributions	-651	-336	-865	-1,031	-541	-221	-454	-486
<b>Basic Own Funds</b>	<b>19,043</b>	<b>19,967</b>	<b>18,409</b>	<b>17,815</b>	<b>18,100</b>	<b>18,965</b>	<b>18,305</b>	<b>17,779</b>
Non-available Own Funds	1,252	1,256	1,164	1,095	1,373	1,482	1,412	1,404
Non-eligible Own Funds	0	0	0	0	0	0	74	212
<b>Eligible Own Funds (a)</b>	<b>17,792</b>	<b>18,711</b>	<b>17,245</b>	<b>16,720</b>	<b>16,727</b>	<b>17,483</b>	<b>16,819</b>	<b>16,163</b>
of which Tier 1 Unrestricted	11,388	12,543	10,984	10,258	10,513	11,228	10,375	9,650
of which Tier 1 Restricted	1,922	1,935	1,946	1,937	1,895	1,854	1,894	1,896
of which Tier 2	2,474	2,479	2,470	2,454	2,433	2,377	2,404	2,405
of which Tier 3	703	502	701	862	755	933	1,042	1,067
of which non-solvency II regulated entities	1,305	1,252	1,144	1,209	1,132	1,091	1,104	1,145
<b>Solvency Capital Requirement (b)</b>	<b>8,154</b>	<b>8,639</b>	<b>8,203</b>	<b>7,845</b>	<b>7,274</b>	<b>7,304</b>	<b>7,429</b>	<b>7,606</b>
of which non-solvency II regulated entities	542	556	551	519	507	495	483	489
<b>NN Group Solvency II ratio (a/b)</b>	<b>218%</b>	<b>217%</b>	<b>210%</b>	<b>213%</b>	<b>230%</b>	<b>239%</b>	<b>226%</b>	<b>213%</b>



## 1.5 CASH CAPITAL POSITION AT THE HOLDING COMPANY

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Cash capital position - beginning of period <sup>8)</sup></b>	<b>1,943</b>	<b>2,220</b>	<b>2,048</b>	<b>2,005</b>	<b>1,899</b>	<b>1,799</b>	<b>1,631</b>	<b>1,434</b>	<b>2,005</b>	<b>1,434</b>
Cash divestment proceeds	0	0	0	4	0	0	0	0	4	0
Dividends from subsidiaries <sup>4)</sup>	347	285	558	269	463	338	536	256	1,459	1,593
Capital injections into subsidiaries <sup>5)</sup>	-38	-29	-8	-1	-55	-19	0	-4	-76	-78
Other <sup>6)</sup>	-76	-32	-4	-88	-79	-26	-139	-54	-200	-298
<b>Free cash flow to the holding <sup>7)</sup></b>	<b>233</b>	<b>224</b>	<b>546</b>	<b>183</b>	<b>329</b>	<b>293</b>	<b>397</b>	<b>198</b>	<b>1,187</b>	<b>1,216</b>
Acquisition	0	-15	0	-102	0	0	0	0	-117	0
Capital flows from / (to) shareholders	-186	-487	-373	-38	-223	-193	-229	0	-1,085	-645
Increase / (decrease) in debt and loans	0	0	0	0	0	0	0	0	0	0
<b>Cash capital position - end of period</b>	<b>1,989</b>	<b>1,943</b>	<b>2,220</b>	<b>2,048</b>	<b>2,005</b>	<b>1,899</b>	<b>1,799</b>	<b>1,631</b>	<b>1,989</b>	<b>2,005</b>

## 1.6 INVESTMENTS PER ASSET TYPE

31 December 2019

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	0	0	0	0	0	0	0	0	0	0	0	0	0	6,436	0	6,436
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	34,433	34,433
- non-trading derivatives	0	0	0	0	0	0	0	0	0	0	0	0	10,189	0	0	10,189
- designated as at fair value through profit or loss	0	0	27	3	30	0	0	0	1,153	1,153	0	0	0	0	0	1,184
Available-for-sale investments																
- debt securities	2,953	13,318	19,024	74,271	109,566	0	0	0	0	0	0	0	0	0	0	109,566
- equity securities	0	0	0	0	0	4,666	1,116	174	2,122	8,078	0	0	0	0	0	8,078
Loans	1,251	0	0	0	1,251	0	0	0	0	0	0	47,726	12,793	0	0	61,768
Associates and joint ventures	0	0	0	0	0	0	0	649	0	649	4,632	0	153	24	0	5,457
Real estate investments	0	0	0	0	0	0	0	0	0	0	2,571	0	0	0	0	2,571
Other assets <sup>9)</sup>	0	0	0	0	0	0	0	0	0	0	0	0	8,913	0	0	8,913
<b>Total</b>	<b>4,204</b>	<b>13,318</b>	<b>19,052</b>	<b>74,274</b>	<b>110,847</b>	<b>4,666</b>	<b>1,116</b>	<b>823</b>	<b>3,274</b>	<b>9,879</b>	<b>7,203</b>	<b>47,726</b>	<b>12,946</b>	<b>25,562</b>	<b>34,433</b>	<b>248,597</b>

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

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018	FY2017	FY2016
<b>Pro forma development of administrative expenses after Delta Lloyd acquisition<sup>15) 27)</sup></b>												
Netherlands Life <sup>10)</sup>	120	112	114	116	133	117	115	129	462	494	551	591
Netherlands Non-life <sup>11)</sup>	99	91	97	94	103	94	94	102	381	393	450	481
Belgium	27	28	30	31	29	31	31	31	117	122	121	137
Asset Management	72	70	70	71	80	73	71	75	283	298	328	327
Banking	55	52	51	51	57	47	50	53	210	206	232	237
Corporate/holding (including reinsurance business)	43	31	40	44	51	40	38	38	158	167	154	196
<b>Total</b>	<b>416</b>	<b>384</b>	<b>403</b>	<b>408</b>	<b>452</b>	<b>401</b>	<b>399</b>	<b>428</b>	<b>1,610</b>	<b>1,681</b>	<b>1,837</b>	<b>1,970</b>

## 1.8 EARNINGS PER ORDINARY SHARE

	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Basic earnings per ordinary share <sup>12)</sup></b>										
Net result (in EUR million)	329	515	606	512	-533	788	463	399	1,962	1,117
Coupon on undated subordinated notes (in EUR million)	-15	-15	-15	-15	-15	-15	-15	-15	-59	-58
<b>Basic earnings (in EUR million)</b>	<b>315</b>	<b>500</b>	<b>591</b>	<b>498</b>	<b>-548</b>	<b>774</b>	<b>449</b>	<b>384</b>	<b>1,903</b>	<b>1,059</b>
<b>Weighted average number of ordinary shares (in million)</b>	<b>324.7</b>	<b>330.4</b>	<b>332.9</b>	<b>334.3</b>	<b>336.5</b>	<b>337.4</b>	<b>334.6</b>	<b>334.2</b>	<b>330.5</b>	<b>335.5</b>
<b>Basic earnings per ordinary share (in EUR)</b>	<b>0.97</b>	<b>1.51</b>	<b>1.78</b>	<b>1.49</b>	<b>-1.63</b>	<b>2.29</b>	<b>1.34</b>	<b>1.15</b>	<b>5.76</b>	<b>3.15</b>
<b>Diluted earnings per ordinary share <sup>13)</sup></b>										
<b>Basic earnings (in EUR million)</b>	315	500	591	498	-548	774	449	384	1,903	1,059
Weighted average number of ordinary shares (in million)	325	330	333	334	337	337	335	334	331	336
Dilutive instruments: Stock option and share plans (in million)	1	1	0	1	1	1	1	1	1	1
<b>Weighted average number of ordinary shares (including dilutive instruments in million)</b>	<b>325.1</b>	<b>330.9</b>	<b>333.3</b>	<b>334.9</b>	<b>337.0</b>	<b>338.0</b>	<b>335.1</b>	<b>335.0</b>	<b>331.0</b>	<b>336.1</b>
<b>Diluted earnings per ordinary share (in EUR)</b>	<b>0.97</b>	<b>1.51</b>	<b>1.77</b>	<b>1.49</b>	<b>-1.63</b>	<b>2.29</b>	<b>1.34</b>	<b>1.15</b>	<b>5.75</b>	<b>3.15</b>

## 1.9 NEW BUSINESS

In EUR million	<b>2H2019</b>	<b>1H2019</b>	<b>2H2018</b>	<b>1H2018</b>	<b>FY2019</b>	<b>FY2018</b>
<b>NN Group</b>						
Value of new business	122	236	186	205	358	391
Present value of new business premiums	4,714	7,798	4,847	5,721	12,513	10,567
New business margin <sup>28)</sup>	2.6%	3.0%	3.8%	3.6%	2.9%	3.7%
In EUR million	<b>2H2019</b>	<b>1H2019</b>	<b>2H2018</b>	<b>1H2018</b>	<b>FY2019</b>	<b>FY2018</b>
<b>Netherlands Life</b>						
Value of new business	8	1	4	5	9	9
Present value of new business premiums	1,441	1,926	574	1,300	3,367	1,874
New business margin <sup>28)</sup>	0.6%	0.0%	0.7%	0.4%	0.3%	0.5%
In EUR million	<b>2H2019</b>	<b>1H2019</b>	<b>2H2018</b>	<b>1H2018</b>	<b>FY2019</b>	<b>FY2018</b>
<b>Insurance Europe</b>						
Value of new business	96	108	85	83	204	168
Present value of new business premiums	2,720	2,750	2,262	2,382	5,470	4,644
New business margin <sup>28)</sup>	3.5%	3.9%	3.8%	3.5%	3.7%	3.6%
In EUR million	<b>2H2019</b>	<b>1H2019</b>	<b>2H2018</b>	<b>1H2018</b>	<b>FY2019</b>	<b>FY2018</b>
<b>Japan Life</b>						
Value of new business	18	128	97	117	146	214
Present value of new business premiums	553	3,122	2,011	2,038	3,675	4,049
New business margin <sup>28)</sup>	3.2%	4.1%	4.8%	5.8%	4.0%	5.3%

## 2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Analysis of results</b>										
Netherlands Life	193	204	257	268	192	236	332	212	922	972
Netherlands Non-life	63	55	56	29	40	46	40	-32	203	94
Insurance Europe	69	74	82	58	72	65	63	71	283	271
Japan Life	50	50	33	84	29	45	27	66	218	167
Asset Management	41	43	40	36	30	43	41	41	161	155
Banking	54	38	30	30	28	34	36	33	152	130
Other	-44	-12	-52	-36	-48	-6	-32	-78	-144	-164
<b>Operating result</b>	<b>428</b>	<b>453</b>	<b>445</b>	<b>468</b>	<b>343</b>	<b>463</b>	<b>508</b>	<b>313</b>	<b>1,794</b>	<b>1,626</b>
Non-operating items	14	281	367	225	257	525	223	272	887	1,276
of which gains/losses and impairments	190	51	89	5	206	457	342	28	335	1,034
of which revaluations	-134	387	316	257	210	12	-18	222	827	427
of which market & other impacts	-43	-157	-38	-36	-160	55	-101	21	-275	-185
Special items	-96	-59	-55	-52	-99	-57	-86	-79	-262	-321
Acquisition intangibles and goodwill	-8	-8	-8	25	-885	-33	-33	-33	1	-984
Result on divestments	0	0	0	9	0	56	0	4	8	60
<b>Result before tax</b>	<b>338</b>	<b>667</b>	<b>749</b>	<b>675</b>	<b>-384</b>	<b>953</b>	<b>611</b>	<b>477</b>	<b>2,429</b>	<b>1,657</b>
Taxation	5	142	139	157	141	160	145	78	444	524
Minority interests	3	10	5	5	8	5	4	0	23	16
<b>Net result</b>	<b>329</b>	<b>515</b>	<b>606</b>	<b>512</b>	<b>-533</b>	<b>788</b>	<b>463</b>	<b>399</b>	<b>1,962</b>	<b>1,117</b>
Shares outstanding in the market (in million)	322	328	335	334	335	338	338	334	322	335
Basic earnings per ordinary share in EUR <sup>12)</sup>	0.97	1.51	1.78	1.49	-1.63	2.29	1.34	1.15	5.76	3.15
Diluted earnings per ordinary share in EUR <sup>13)</sup>	0.97	1.51	1.77	1.49	-1.63	2.29	1.34	1.15	5.75	3.15
<b>New business</b>										
Single premiums	469	1,140	411	510	487	331	389	428	2,531	1,634
Regular premiums	216	176	202	894	358	295	318	505	1,488	1,476
New sales life insurance (APE)	263	290	243	945	407	328	357	547	1,741	1,640
Value of new business									358	391

## 2.1 ANALYSIS OF RESULTS: TOTAL

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Key figures</b>										
Gross premium income	2,924	3,765	2,922	4,897	2,880	2,949	2,952	4,491	14,508	13,272
Total administrative expenses	542	504	512	518	569	510	505	533	2,076	2,116
Cost/income ratio (Administrative expenses/Operating income)	30.5%	28.3%	28.3%	27.4%	32.2%	28.5%	28.0%	29.7%	28.6%	29.6%
Combined ratio (Netherlands Non-life) <sup>14)</sup>	93.6%	94.2%	95.8%	97.9%	96.4%	97.1%	97.9%	106.3%	95.4%	99.4%
Asset Management Assets under Management (in EUR billion, end of period)	276	287	268	260	246	238	240	240	276	246
Life general account invested assets (in EUR billion, end of period)	143	148	142	140	138	137	136	136	143	138
Investment margin/Life general account invested assets (bps) <sup>16)</sup>	65	67	70	74	70	72	69	68		
Total provisions for insurance and investment contracts (in EUR billion, end of period)	168	171	167	165	161	162	164	164	168	161
of which for risk policyholder (in EUR billion, end of period)	34	34	33	32	30	32	32	32	34	30
NN Life Solvency II ratio <sup>3)</sup>	213%	211%	212%	217%	255%	253%	239%	219%	213%	255%
CET1 ratio <sup>24)</sup>	15.8%	16.3%	16.0%	16.3%	16.3%	16.4%	16.2%	15.6%	15.8%	16.3%
Net operating result <sup>17)</sup>	324	331	326	358	244	339	387	236	1,339	1,206
Adjusted allocated equity (end of period) <sup>18)</sup>	15,129	15,048	14,946	14,661	14,218	14,004	13,385	13,139	15,129	14,218
Net operating ROE <sup>19)</sup>	8.6%	8.8%	8.8%	9.9%	6.9%	9.9%	11.7%	7.3%	9.0%	8.9%
Solvency II ratio <sup>3)</sup>	218%	217%	210%	213%	230%	239%	226%	213%	218%	230%
Total assets (in EUR billion, end of period)	249	263	246	237	224	225	228	228	249	224
Shareholders' equity	30,768	34,987	30,385	26,695	22,850	23,014	23,568	23,345	30,768	22,850
Employees (internal FTEs, end of period)	14,343	14,333	14,227	14,221	14,122	14,200	14,031	14,191	14,343	14,122

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

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Analysis of results</b>										
Netherlands Life	193	204	257	268	192	236	332	212	922	972
Netherlands Non-life	63	55	56	29	40	46	40	-32	203	94
Insurance Europe	69	74	81	58	72	65	63	70	283	270
Japan Life	50	49	34	87	31	48	29	71	221	180
Asset Management	41	43	40	36	30	43	41	41	161	155
Banking	54	38	30	30	28	34	36	33	152	130
Other	-44	-12	-52	-37	-48	-5	-33	-78	-145	-164
<b>Operating result</b>	<b>428</b>	<b>452</b>	<b>446</b>	<b>471</b>	<b>344</b>	<b>467</b>	<b>509</b>	<b>318</b>	<b>1,796</b>	<b>1,638</b>
Non-operating items	14	281	367	225	257	525	223	271	887	1,274
of which gains/losses and impairments	190	51	89	5	206	457	342	28	335	1,034
of which revaluations	-134	387	316	257	210	12	-19	222	826	425
of which market & other impacts	-43	-157	-38	-36	-160	55	-100	21	-275	-184
Special items	-96	-59	-55	-52	-99	-57	-86	-79	-262	-321
Acquisition intangibles and goodwill	-8	-8	-8	25	-885	-33	-33	-33	1	-984
Result on divestments	0	0	0	9	0	56	0	4	8	60
<b>Result before tax</b>	<b>338</b>	<b>666</b>	<b>749</b>	<b>677</b>	<b>-383</b>	<b>957</b>	<b>612</b>	<b>481</b>	<b>2,431</b>	<b>1,667</b>
Taxation	5	142	139	158	142	161	145	79	445	527
Minority interests	3	10	5	5	8	5	4	0	23	16
<b>Net result</b>	<b>329</b>	<b>515</b>	<b>606</b>	<b>514</b>	<b>-532</b>	<b>791</b>	<b>464</b>	<b>402</b>	<b>1,963</b>	<b>1,124</b>
Shares outstanding in the market (in million)	322	328	335	334	335	338	338	334	322	335
Basic earnings per ordinary share in EUR <sup>12)</sup>	0.97	1.51	1.78	1.49	-1.63	2.30	1.34	1.16	5.76	3.18
Diluted earnings per ordinary share in EUR <sup>13)</sup>	0.97	1.51	1.77	1.49	-1.62	2.30	1.34	1.16	5.75	3.17
<b>New business</b>										
New sales life insurance (APE)	263	289	245	964	418	342	364	557	1,761	1,681
<b>Key figures</b>										
Gross premium income	2,924	3,754	2,933	4,940	2,921	3,015	2,996	4,564	14,551	13,495
Total administrative expenses	542	503	513	519	571	513	506	533	2,077	2,123
Total assets (in EUR billion, end of period)	249	262	246	237	225	226	229	229	249	225



## 2.2.1 ANALYSIS OF RESULTS: NETHERLANDS LIFE

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Analysis of results</b>										
Investment margin	175	187	240	242	184	215	292	181	844	872
Fees and premium-based revenues	104	98	100	109	106	102	111	125	412	444
Technical margin	42	39	39	42	44	44	54	46	161	188
Operating income non-modelled business	0	0	0	0	0	0	0	0	0	0
<b>Operating income</b>	<b>321</b>	<b>324</b>	<b>379</b>	<b>393</b>	<b>334</b>	<b>361</b>	<b>457</b>	<b>352</b>	<b>1,417</b>	<b>1,504</b>
Administrative expenses	120	112	114	116	133	117	115	129	462	494
DAC amortisation and trail commissions	8	8	8	9	9	9	9	11	33	38
<b>Expenses</b>	<b>128</b>	<b>120</b>	<b>122</b>	<b>126</b>	<b>142</b>	<b>125</b>	<b>125</b>	<b>140</b>	<b>495</b>	<b>532</b>
<b>Operating result</b>	<b>193</b>	<b>204</b>	<b>257</b>	<b>268</b>	<b>192</b>	<b>236</b>	<b>332</b>	<b>212</b>	<b>922</b>	<b>972</b>
Non-operating items	-27	296	310	254	324	499	237	251	833	1,310
of which gains/losses and impairments	148	43	18	-4	223	453	317	28	205	1,022
of which revaluations	-144	395	331	282	222	-3	-7	217	864	428
of which market & other impacts	-30	-142	-40	-25	-121	49	-74	6	-237	-140
Special items	-22	-14	-6	-14	-18	-19	-12	-14	-57	-63
Result on divestments	0	0	0	5	0	56	0	0	5	56
<b>Result before tax</b>	<b>144</b>	<b>486</b>	<b>561</b>	<b>512</b>	<b>498</b>	<b>772</b>	<b>557</b>	<b>448</b>	<b>1,703</b>	<b>2,275</b>
Taxation	-22	106	98	126	107	116	129	78	308	430
Minority interests	2	2	2	3	5	2	2	1	8	10
<b>Net result</b>	<b>165</b>	<b>377</b>	<b>461</b>	<b>383</b>	<b>386</b>	<b>654</b>	<b>426</b>	<b>369</b>	<b>1,386</b>	<b>1,835</b>
<b>New business</b>										
Single premiums	124	932	98	132	137	117	101	123	1,286	479
Regular premiums	18	28	44	261	21	24	38	131	351	214
New sales life insurance (APE)	30	122	54	274	35	36	48	143	480	262
Value of new business									9	9
<b>Key figures</b>										
Gross premium income	733	1,519	771	1,351	760	724	775	1,343	4,373	3,602
Total administrative expenses	120	112	114	116	133	117	115	129	462	494
Cost/income ratio (Administrative expenses/Operating income)	<b>37.3%</b>	34.6%	30.0%	29.6%	39.8%	32.3%	25.2%	36.7%	32.6%	32.8%
Life general account invested assets (in EUR billion, end of period)	108	112	107	105	103	103	102	102	108	103
Investment margin/Life general account invested assets (bps) <sup>16)</sup>	79	80	85	90	85	88	83	81		
Total provisions for insurance and investment contracts (in EUR billion, end of period)	116	118	115	114	112	113	114	114	116	112
of which for risk policyholder (in EUR billion, end of period)	24	24	23	22	21	22	21	21	24	21
Allocated equity (end of period) <sup>20)</sup>	24,090	28,039	23,538	20,096	16,892	16,322	16,776	16,481	24,090	16,892
NN Life Solvency II ratio <sup>3)</sup>	<b>213%</b>	211%	212%	217%	255%	253%	239%	219%	213%	255%
Net operating result	168	155	200	222	143	182	266	171	746	762
Adjusted allocated equity (end of period)	10,810	10,769	10,574	10,299	10,189	10,035	9,558	9,384	10,810	10,189
Net operating ROE <sup>20)</sup>	<b>6.2%</b>	5.8%	7.7%	8.7%	5.6%	7.4%	11.2%	7.4%	7.1%	7.9%
Employees (internal FTEs, end of period)	2,317	2,356	2,375	2,396	2,450	2,498	2,499	2,535	2,317	2,450

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

In EUR billion	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Provisions for life insurance and investment contracts for risk of company - roll forward</b>										
<b>Beginning of period</b>	<b>94.0</b>	<b>92.3</b>	<b>92.0</b>	<b>91.2</b>	<b>91.5</b>	<b>92.3</b>	<b>92.7</b>	<b>92.5</b>	<b>91.2</b>	<b>92.5</b>
Deposits	0.3	1.3	0.3	1.0	0.4	0.4	0.4	1.0	3.0	2.1
Withdrawals / Benefits	-1.2	-1.3	-1.3	-1.4	-1.4	-1.3	-1.3	-1.3	-5.2	-5.2
Net production	-0.9	0.0	-1.0	-0.4	-0.9	-0.9	-0.9	-0.3	-2.2	-3.0
Acquisition / Divestments / Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Market performance / Interest credited	-0.9	1.7	1.3	1.1	0.7	0.1	0.5	0.5	3.1	1.7
FX impact and other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>End of period</b>	<b>92.2</b>	<b>94.0</b>	<b>92.3</b>	<b>92.0</b>	<b>91.2</b>	<b>91.5</b>	<b>92.3</b>	<b>92.7</b>	<b>92.2</b>	<b>91.2</b>
In EUR billion	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Provisions for life insurance and investment contracts for risk of policyholders - roll forward</b>										
<b>Beginning of period</b>	<b>23.5</b>	<b>22.8</b>	<b>22.2</b>	<b>20.6</b>	<b>21.7</b>	<b>21.4</b>	<b>20.9</b>	<b>21.4</b>	<b>20.6</b>	<b>21.4</b>
Deposits	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.4	1.4	1.4
Withdrawals / Benefits	-0.4	-0.5	-0.3	-0.6	-0.4	-0.3	-0.4	-0.6	-1.7	-1.7
Net production	0.0	-0.2	0.0	-0.2	-0.1	0.0	-0.1	-0.2	-0.3	-0.3
Acquisition / Divestments / Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Market performance / Interest credited	0.4	0.9	0.6	1.7	-1.0	0.2	0.6	-0.4	3.7	-0.5
FX impact and other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>End of period</b>	<b>23.9</b>	<b>23.5</b>	<b>22.8</b>	<b>22.2</b>	<b>20.6</b>	<b>21.7</b>	<b>21.4</b>	<b>20.9</b>	<b>23.9</b>	<b>20.6</b>

## 2.3.1 ANALYSIS OF RESULTS: NETHERLANDS NON-LIFE

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Analysis of results</b>										
Earned premiums	723	741	753	724	786	741	692	735	2,941	2,954
Investment income	27	24	35	21	26	31	38	24	106	118
Other income	-1	-3	-2	1	-4	3	-3	0	-5	-4
<b>Operating income</b>	<b>749</b>	<b>762</b>	<b>786</b>	<b>745</b>	<b>807</b>	<b>775</b>	<b>727</b>	<b>759</b>	<b>3,042</b>	<b>3,068</b>
<b>Claims incurred, net of reinsurance</b>	<b>487</b>	<b>513</b>	<b>526</b>	<b>519</b>	<b>544</b>	<b>525</b>	<b>497</b>	<b>585</b>	<b>2,045</b>	<b>2,151</b>
Acquisition costs	125	129	133	129	147	136	121	130	516	534
Administrative expenses	79	72	78	76	83	75	76	82	305	316
<b>Acquisition costs and administrative expenses</b>	<b>205</b>	<b>201</b>	<b>211</b>	<b>205</b>	<b>230</b>	<b>211</b>	<b>196</b>	<b>213</b>	<b>821</b>	<b>850</b>
<b>Expenditure</b>	<b>692</b>	<b>714</b>	<b>737</b>	<b>724</b>	<b>773</b>	<b>736</b>	<b>693</b>	<b>798</b>	<b>2,866</b>	<b>3,001</b>
<b>Operating result insurance businesses</b>	<b>57</b>	<b>48</b>	<b>49</b>	<b>21</b>	<b>34</b>	<b>39</b>	<b>34</b>	<b>-39</b>	<b>176</b>	<b>67</b>
Operating result health business and broker business	6	7	7	7	6	7	6	8	28	27
<b>Total operating result</b>	<b>63</b>	<b>55</b>	<b>56</b>	<b>29</b>	<b>40</b>	<b>46</b>	<b>40</b>	<b>-32</b>	<b>203</b>	<b>94</b>
Non-operating items	52	-3	9	2	-19	5	3	8	61	-2
of which gains/losses and impairments	47	-6	5	3	-1	1	7	4	48	11
of which revaluations	5	3	5	-1	-4	4	-3	4	12	2
of which market & other impacts	0	0	0	0	-14	0	-1	0	1	-15
Special items	-27	-13	-15	-11	-31	-8	-29	-22	-67	-91
Result on divestments	0	0	0	0	0	0	0	0	0	0
<b>Result before tax</b>	<b>88</b>	<b>39</b>	<b>50</b>	<b>20</b>	<b>-10</b>	<b>43</b>	<b>14</b>	<b>-46</b>	<b>197</b>	<b>1</b>
Taxation	15	12	11	4	-1	9	4	-14	42	-2
Minority interests	3	4	3	3	3	3	1	-1	13	6
<b>Net result</b>	<b>70</b>	<b>23</b>	<b>37</b>	<b>13</b>	<b>-12</b>	<b>30</b>	<b>9</b>	<b>-30</b>	<b>143</b>	<b>-3</b>
<b>Key figures</b>										
Gross premium income	546	595	676	1,279	553	590	678	1,262	3,097	3,083
Total administrative expenses <sup>11)</sup>	100	93	97	94	103	94	94	102	385	393
Combined ratio <sup>14)</sup>	93.6%	94.2%	95.8%	97.9%	96.4%	97.1%	97.9%	106.3%	95.4%	99.4%
of which Claims ratio <sup>14)</sup>	65.2%	67.1%	67.8%	69.6%	67.1%	68.7%	69.5%	77.4%	67.4%	70.6%
of which Expense ratio <sup>14)</sup>	28.3%	27.1%	28.0%	28.3%	29.3%	28.5%	28.4%	28.9%	27.9%	28.8%
Total insurance provisions (in EUR billion, end of period)	6	6	6	6	6	6	6	6	6	6
Allocated equity (end of period) <sup>20)</sup>	1,016	1,082	1,005	949	855	915	920	936	1,016	855
Net operating result	46	44	42	22	33	34	30	-22	154	75
Adjusted allocated equity (end of period)	727	718	691	682	663	702	676	699	727	663
Net operating ROE <sup>20)</sup>	25.5%	24.7%	24.6%	13.2%	19.2%	19.9%	17.4%	-12.3%	22.1%	10.8%
Employees (internal FTEs, end of period)	2,775	2,720	2,718	2,738	2,804	2,802	2,609	2,672	2,775	2,804

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

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Gross premium income by line of business</b>										
<b>Disability &amp; Accident</b>	<b>102</b>	<b>142</b>	<b>174</b>	<b>635</b>	<b>99</b>	<b>144</b>	<b>178</b>	<b>613</b>	<b>1,052</b>	<b>1,034</b>
Fire	184	192	219	270	186	180	220	269	865	855
Marine & Aviation	14	15	19	24	13	15	20	23	71	70
Motor	162	164	173	217	172	170	175	218	716	734
Miscellaneous	85	83	92	133	83	82	88	139	392	392
Indirect business	-1	0	1	0	0	0	-3	0	0	-2
<b>Property &amp; Casualty</b>	<b>445</b>	<b>454</b>	<b>503</b>	<b>644</b>	<b>454</b>	<b>446</b>	<b>500</b>	<b>649</b>	<b>2,045</b>	<b>2,049</b>
<b>Total</b>	<b>546</b>	<b>595</b>	<b>676</b>	<b>1,279</b>	<b>553</b>	<b>590</b>	<b>678</b>	<b>1,262</b>	<b>3,097</b>	<b>3,083</b>
In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Operating result by line of business</b>										
<b>Disability &amp; Accident</b>	<b>19</b>	<b>34</b>	<b>33</b>	<b>7</b>	<b>17</b>	<b>21</b>	<b>29</b>	<b>13</b>	<b>92</b>	<b>79</b>
Fire	41	10	6	5	30	13	6	-53	63	-4
Marine & Aviation	3	2	2	1	4	2	0	2	7	8
Motor	-5	-4	6	5	-3	1	0	-7	3	-8
Miscellaneous	-1	6	2	3	-13	2	-1	7	10	-5
Indirect business	0	0	0	0	-1	-1	0	-1	0	-3
<b>Property &amp; Casualty</b>	<b>38</b>	<b>15</b>	<b>16</b>	<b>15</b>	<b>17</b>	<b>18</b>	<b>5</b>	<b>-52</b>	<b>84</b>	<b>-12</b>
Health business and broker business	6	7	7	7	6	7	6	8	28	27
<b>Total</b>	<b>63</b>	<b>55</b>	<b>56</b>	<b>29</b>	<b>40</b>	<b>46</b>	<b>40</b>	<b>-32</b>	<b>203</b>	<b>94</b>
In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Combined ratios Disability &amp; Accident and Property &amp; Casualty <sup>14)</sup></b>										
<b>Disability &amp; Accident</b>										
Combined ratio	94.0%	87.9%	91.4%	96.2%	93.7%	94.3%	93.1%	94.9%	92.3%	94.0%
of which Claims ratio	73.6%	68.4%	72.6%	76.5%	71.9%	74.1%	74.2%	73.7%	72.7%	73.5%
of which Expense ratio	20.4%	19.5%	18.8%	19.7%	21.9%	20.1%	18.9%	21.1%	19.6%	20.5%
<b>Property &amp; Casualty</b>										
Combined ratio	93.4%	97.7%	98.3%	98.8%	97.6%	98.6%	100.9%	112.4%	97.0%	102.3%
of which Claims ratio	60.8%	66.4%	65.2%	65.9%	64.8%	65.9%	66.6%	79.3%	64.6%	69.1%
of which Expense ratio	32.6%	31.2%	33.1%	32.8%	32.8%	32.8%	34.2%	33.1%	32.4%	33.2%
<b>Total</b>										
Combined ratio	93.6%	94.2%	95.8%	97.9%	96.4%	97.1%	97.9%	106.3%	95.4%	99.4%
of which Claims ratio	65.2%	67.1%	67.8%	69.6%	67.1%	68.7%	69.5%	77.4%	67.4%	70.6%
of which Expense ratio	28.3%	27.1%	28.0%	28.3%	29.3%	28.5%	28.4%	28.9%	27.9%	28.8%

## 2.4.1 ANALYSIS OF RESULTS: INSURANCE EUROPE

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Analysis of results</b>										
Investment margin	28	26	25	25	30	17	23	23	102	93
Fees and premium-based revenues	193	184	183	177	177	171	173	181	737	703
Technical margin	61	58	63	57	47	59	46	55	239	207
Operating income non-modelled business	0	0	0	0	0	0	1	0	1	1
<b>Operating income Life Insurance</b>	<b>282</b>	<b>268</b>	<b>270</b>	<b>260</b>	<b>255</b>	<b>247</b>	<b>243</b>	<b>260</b>	<b>1,080</b>	<b>1,005</b>
Administrative expenses	112	101	103	104	98	101	98	100	419	398
DAC amortisation and trail commissions	104	93	93	97	81	80	80	88	386	328
<b>Expenses Life Insurance</b>	<b>216</b>	<b>194</b>	<b>195</b>	<b>200</b>	<b>179</b>	<b>181</b>	<b>177</b>	<b>188</b>	<b>805</b>	<b>725</b>
<b>Operating result Life Insurance</b>	<b>66</b>	<b>74</b>	<b>75</b>	<b>59</b>	<b>76</b>	<b>66</b>	<b>66</b>	<b>72</b>	<b>275</b>	<b>280</b>
Operating result Non-life	3	0	6	-1	-4	-1	-3	-1	8	-8
<b>Operating result</b>	<b>69</b>	<b>74</b>	<b>82</b>	<b>58</b>	<b>72</b>	<b>65</b>	<b>63</b>	<b>71</b>	<b>283</b>	<b>271</b>
Non-operating items	-4	19	49	-13	-26	19	10	0	51	4
of which gains/losses and impairments	-6	14	61	4	-16	3	18	-7	73	-2
of which revaluations	-1	9	-11	-17	1	16	-2	7	-20	22
of which market & other impacts	3	-4	-1	0	-11	0	-6	0	-2	-16
Special items	-12	-6	-11	-7	-10	-6	-7	-5	-35	-28
Acquisition intangibles and goodwill	0	0	0	33	0	0	0	0	33	0
Result on divestments	0	0	0	0	0	0	0	0	0	0
<b>Result before tax</b>	<b>53</b>	<b>87</b>	<b>120</b>	<b>71</b>	<b>37</b>	<b>78</b>	<b>67</b>	<b>65</b>	<b>331</b>	<b>247</b>
Taxation	19	18	27	9	7	20	16	13	73	55
Minority interests	0	0	0	0	0	0	0	0	0	0
<b>Net result</b>	<b>34</b>	<b>69</b>	<b>93</b>	<b>62</b>	<b>30</b>	<b>59</b>	<b>50</b>	<b>53</b>	<b>259</b>	<b>191</b>
<b>New business</b>										
Single premiums	345	209	314	378	350	213	288	305	1,245	1,156
Regular premiums	158	112	126	153	131	107	117	156	550	512
New sales life insurance (APE)	193	133	158	191	166	129	146	186	674	627
Value of new business									204	168
<b>Key figures</b>										
Gross premium income	845	695	756	777	762	673	724	772	3,073	2,931
Total administrative expenses (Life & Non-life)	114	104	105	108	105	105	104	103	431	418
Cost/income ratio (Administrative expenses/Operating income)	<b>39.0%</b>	<b>37.6%</b>	<b>37.0%</b>	<b>40.3%</b>	<b>40.0%</b>	<b>41.2%</b>	<b>41.3%</b>	<b>38.8%</b>	<b>38.5%</b>	<b>40.3%</b>
Life general account invested assets (in EUR billion, end of period)	18	18	18	18	18	18	19	19	18	18
Investment margin/Life general account invested assets (bps) <sup>16)</sup>	56	57	52	51	50	49	52	52		
Total provisions for insurance and investment contracts (in EUR billion, end of period)	27	27	27	26	25	25	25	26	27	25
of which for risk policyholder (in EUR billion, end of period)	8	8	8	8	7	7	7	7	8	7
Assets under Management Pensions (in EUR billion, end of period) <sup>22)</sup>	22	20	21	20	18	19	18	19	22	18
Allocated equity (end of period) <sup>20)</sup>	2,791	2,790	2,647	2,598	2,307	2,273	2,328	2,530	2,791	2,307
Net operating result	53	57	61	44	55	50	51	56	215	212
Adjusted allocated equity (end of period)	2,208	2,148	2,080	2,115	1,907	1,872	1,907	2,069	2,208	1,907
Net operating ROE <sup>20)</sup>	<b>9.8%</b>	<b>10.8%</b>	<b>11.6%</b>	<b>8.8%</b>	<b>11.6%</b>	<b>10.6%</b>	<b>10.3%</b>	<b>11.0%</b>	<b>10.3%</b>	<b>10.9%</b>
Employees (internal FTEs, end of period)	4,942	4,934	4,834	4,767	4,562	4,558	4,518	4,519	4,942	4,562

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

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Analysis of results</b>										
Investment margin	28	26	25	24	30	17	23	23	102	93
Fees and premium-based revenues	193	184	182	177	177	171	171	176	737	695
Technical margin	61	58	63	57	47	59	46	54	239	206
Operating income non-modelled business	0	0	0	0	0	0	1	0	1	1
<b>Operating income Life Insurance</b>	<b>282</b>	<b>268</b>	<b>270</b>	<b>258</b>	<b>254</b>	<b>246</b>	<b>240</b>	<b>254</b>	<b>1,079</b>	<b>995</b>
Administrative expenses	112	101	103	103	98	101	96	97	418	393
DAC amortisation and trail commissions	104	93	93	96	80	79	78	86	386	324
<b>Expenses Life Insurance</b>	<b>216</b>	<b>194</b>	<b>195</b>	<b>200</b>	<b>178</b>	<b>181</b>	<b>175</b>	<b>183</b>	<b>804</b>	<b>717</b>
<b>Operating result Life Insurance</b>	<b>66</b>	<b>74</b>	<b>75</b>	<b>59</b>	<b>76</b>	<b>66</b>	<b>66</b>	<b>71</b>	<b>275</b>	<b>278</b>
Operating result Non-life	3	0	6	-1	-4	-1	-2	-1	8	-8
<b>Operating result</b>	<b>69</b>	<b>74</b>	<b>81</b>	<b>58</b>	<b>72</b>	<b>65</b>	<b>63</b>	<b>70</b>	<b>283</b>	<b>270</b>
Non-operating items	-4	19	49	-13	-25	19	10	0	51	4
of which gains/losses and impairments	-6	14	61	4	-16	3	18	-7	73	-2
of which revaluations	-1	9	-11	-17	1	16	-2	7	-20	22
of which market & other impacts	3	-4	-1	0	-11	0	-6	0	-2	-16
Special items	-12	-6	-11	-7	-9	-6	-7	-5	-35	-28
Acquisition intangibles and goodwill	0	0	0	33	0	0	0	0	33	0
Result on divestments	0	0	0	0	0	0	0	0	0	0
<b>Result before tax</b>	<b>53</b>	<b>87</b>	<b>120</b>	<b>71</b>	<b>37</b>	<b>78</b>	<b>66</b>	<b>65</b>	<b>331</b>	<b>246</b>
Taxation	19	18	27	9	7	20	16	13	73	55
Minority interests	0	0	0	0	0	0	0	0	0	0
<b>Net result</b>	<b>34</b>	<b>69</b>	<b>93</b>	<b>62</b>	<b>30</b>	<b>59</b>	<b>50</b>	<b>52</b>	<b>259</b>	<b>191</b>
<b>New business</b>										
New sales life insurance (APE)	193	133	158	189	165	129	141	177	673	612
<b>Key figures</b>										
Gross premium income	845	695	754	775	761	671	719	762	3069	2912
Total administrative expenses (Life & Non-life)	114	104	105	108	105	105	102	101	430	412

## 2.4.2 INSURANCE EUROPE - KEY FIGURES BY COUNTRY

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Gross premium income by country</b>										
Belgium	262	209	244	258	260	212	221	251	973	945
Poland	97	91	91	89	93	90	89	93	368	365
Spain	156	109	127	152	138	117	134	153	544	541
Other	329	286	294	278	271	255	280	274	1,188	1,080
<b>Insurance Europe</b>	<b>845</b>	<b>695</b>	<b>756</b>	<b>777</b>	<b>762</b>	<b>673</b>	<b>724</b>	<b>772</b>	<b>3,073</b>	<b>2,931</b>
In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Operating result by country</b>										
Belgium	21	17	20	7	15	17	13	9	66	55
Poland	24	23	22	23	25	22	23	25	92	95
Spain	14	9	9	8	14	7	6	9	39	36
Other	11	25	30	20	18	20	21	27	85	86
<b>Insurance Europe</b>	<b>69</b>	<b>74</b>	<b>82</b>	<b>58</b>	<b>72</b>	<b>65</b>	<b>63</b>	<b>71</b>	<b>283</b>	<b>271</b>
In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>New sales (APE) by country</b>										
Belgium	28	19	30	29	35	21	27	32	107	115
Poland	47	26	26	25	38	23	24	24	125	108
Spain	29	16	20	35	23	18	23	35	101	99
Other	88	71	80	102	71	66	73	95	341	305
<b>Insurance Europe</b>	<b>193</b>	<b>133</b>	<b>158</b>	<b>191</b>	<b>166</b>	<b>129</b>	<b>146</b>	<b>186</b>	<b>674</b>	<b>627</b>

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

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Gross premium income by country</b>										
Belgium	262	209	244	258	260	212	221	251	973	945
Poland	97	91	91	89	93	90	89	91	369	363
Spain	156	109	127	152	138	117	134	153	544	541
Other	329	286	293	276	270	252	275	266	1,183	1,063
<b>Insurance Europe</b>	<b>845</b>	<b>695</b>	<b>754</b>	<b>775</b>	<b>761</b>	<b>671</b>	<b>719</b>	<b>762</b>	<b>3,069</b>	<b>2,912</b>

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Operating result by country</b>										
Belgium	21	17	20	7	15	17	13	9	66	55
Poland	24	23	22	23	25	22	23	24	92	95
Spain	14	9	9	8	14	7	6	9	39	36
Other	11	25	30	20	17	20	21	27	85	85
<b>Insurance Europe</b>	<b>69</b>	<b>74</b>	<b>81</b>	<b>58</b>	<b>72</b>	<b>65</b>	<b>63</b>	<b>70</b>	<b>283</b>	<b>270</b>

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>New sales (APE) by country</b>										
Belgium	28	19	30	29	35	21	27	32	107	115
Poland	47	26	26	25	38	23	24	23	125	108
Spain	29	16	20	35	23	18	23	35	101	99
Other	88	71	81	100	70	67	68	86	340	290
<b>Insurance Europe</b>	<b>193</b>	<b>133</b>	<b>158</b>	<b>189</b>	<b>165</b>	<b>129</b>	<b>141</b>	<b>177</b>	<b>673</b>	<b>612</b>



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

In EUR billion	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Provisions for life insurance and investment contracts for risk of company - roll forward</b>										
<b>Beginning of period</b>	<b>18.7</b>	<b>18.4</b>	<b>18.1</b>	<b>17.9</b>	<b>17.9</b>	<b>18.2</b>	<b>18.5</b>	<b>18.7</b>	<b>17.9</b>	<b>18.7</b>
Deposits	0.4	0.3	0.3	0.3	0.5	0.3	0.3	0.3	1.3	1.4
Withdrawals / Benefits	-0.6	-0.5	-0.5	-0.5	-0.7	-0.5	-0.5	-0.5	-2.2	-2.3
Net production	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.8	-0.8
Acquisition / Divestments / Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Market performance / Interest credited	-0.4	0.5	0.4	0.4	0.2	-0.1	0.0	0.0	1.0	0.1
FX impact and other	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
<b>End of period</b>	<b>18.1</b>	<b>18.7</b>	<b>18.4</b>	<b>18.1</b>	<b>17.9</b>	<b>17.9</b>	<b>18.2</b>	<b>18.5</b>	<b>18.1</b>	<b>17.9</b>
In EUR billion	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Provisions for life insurance and investment contracts for risk of policyholders - roll forward</b>										
<b>Beginning of period</b>	<b>8.3</b>	<b>8.1</b>	<b>7.8</b>	<b>7.1</b>	<b>7.4</b>	<b>7.1</b>	<b>7.1</b>	<b>7.0</b>	<b>7.1</b>	<b>7.0</b>
Deposits	0.3	0.2	0.2	0.3	0.5	0.2	0.3	0.3	1.0	1.2
Withdrawals / Benefits	-0.2	-0.1	-0.1	-0.2	-0.3	-0.1	-0.2	-0.1	-0.7	-0.7
Net production	0.1	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.3	0.5
Acquisition / Divestments / Transfers	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.2	0.0
Market performance / Interest credited	0.1	0.2	0.2	0.4	-0.4	0.1	0.0	-0.1	0.9	-0.4
FX impact and other	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	-0.1
<b>End of period</b>	<b>8.5</b>	<b>8.3</b>	<b>8.1</b>	<b>7.8</b>	<b>7.1</b>	<b>7.4</b>	<b>7.1</b>	<b>7.1</b>	<b>8.5</b>	<b>7.1</b>
In EUR billion	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Assets under Management pensions - roll forward</b>										
<b>Beginning of period</b>	<b>20.5</b>	<b>20.6</b>	<b>19.9</b>	<b>18.4</b>	<b>18.7</b>	<b>17.8</b>	<b>18.5</b>	<b>19.2</b>	<b>18.4</b>	<b>19.2</b>
Deposits	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4	2.0	1.6
Withdrawals / Benefits	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.8	-0.9
Net production	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.2	1.1	0.7
Acquisition / Divestments / Transfers	0.1	0.0	0.0	0.7	0.0	0.0	0.0	0.0	0.7	0.0
Market performance / Interest credited	0.8	-0.1	0.3	0.6	-0.5	0.6	-0.4	-0.7	1.6	-1.0
FX impact and other	0.2	-0.3	0.2	-0.2	0.0	0.1	-0.4	-0.1	-0.1	-0.5
<b>End of period</b>	<b>21.9</b>	<b>20.5</b>	<b>20.6</b>	<b>19.9</b>	<b>18.4</b>	<b>18.7</b>	<b>17.8</b>	<b>18.5</b>	<b>21.9</b>	<b>18.4</b>

## 2.5.1 ANALYSIS OF RESULTS: JAPAN LIFE

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Analysis of results</b>										
Investment margin	-5	-5	-4	-3	-3	-1	-2	-3	-16	-9
Fees and premium-based revenues	136	158	124	241	130	157	130	187	659	605
Technical margin	10	8	8	-1	1	0	-1	-1	24	-1
Operating income non-modelled business	0	0	0	0	0	0	0	0	0	0
<b>Operating income</b>	<b>141</b>	<b>161</b>	<b>128</b>	<b>237</b>	<b>128</b>	<b>156</b>	<b>127</b>	<b>184</b>	<b>667</b>	<b>594</b>
Administrative expenses	38	41	35	33	40	35	33	32	148	140
DAC amortisation and trail commissions	53	70	60	119	58	76	67	85	302	287
<b>Expenses</b>	<b>91</b>	<b>111</b>	<b>95</b>	<b>152</b>	<b>98</b>	<b>111</b>	<b>100</b>	<b>118</b>	<b>449</b>	<b>427</b>
<b>Operating result</b>	<b>50</b>	<b>50</b>	<b>33</b>	<b>84</b>	<b>29</b>	<b>45</b>	<b>27</b>	<b>66</b>	<b>218</b>	<b>167</b>
Non-operating items	-6	-10	-10	-8	-9	-3	-8	-5	-34	-25
of which gains/losses and impairments	0	-2	-4	0	0	0	-4	1	-6	-3
of which revaluations	-7	-8	-6	-7	-9	-3	-4	-6	-28	-22
of which market & other impacts	0	0	0	0	0	0	0	0	0	0
Special items	-1	-1	-1	-1	-1	-1	0	0	-4	-3
Result on divestments	0	0	0	0	0	0	0	0	0	0
<b>Result before tax</b>	<b>43</b>	<b>39</b>	<b>22</b>	<b>75</b>	<b>19</b>	<b>40</b>	<b>19</b>	<b>60</b>	<b>180</b>	<b>139</b>
Taxation	10	11	6	21	8	14	3	16	48	41
Minority interests	0	0	0	0	0	0	0	0	0	0
<b>Net result</b>	<b>33</b>	<b>28</b>	<b>16</b>	<b>54</b>	<b>12</b>	<b>26</b>	<b>16</b>	<b>44</b>	<b>131</b>	<b>97</b>
<b>New business</b>										
Single premiums	0	0	0	0	0	0	0	0	0	0
Regular premiums	40	35	32	480	206	164	163	218	587	751
New sales life insurance (APE)	40	35	32	480	206	164	163	218	587	751
Value of new business									146	214
<b>Key figures</b>										
Gross premium income	793	950	712	1,483	797	956	767	1,108	3,939	3,628
Total administrative expenses	38	41	35	33	40	35	33	32	148	140
Cost/income ratio (Administrative expenses/Operating income)	26.9%	25.6%	27.5%	14.1%	31.4%	22.3%	25.7%	17.7%	22.1%	23.6%
Life general account invested assets (in EUR billion, end of period)	17	18	17	17	16	16	15	15	17	16
Total provisions for insurance and investment contracts (in EUR billion, end of period)	17	17	16	16	15	14	14	14	17	15
of which for risk policyholder (in EUR billion, end of period)	0	0	0	0	0	0	0	0	0	0
Allocated equity (end of period) <sup>20)</sup>	2,649	2,836	2,673	2,592	2,358	2,124	2,265	2,231	2,649	2,358
Net operating result	34	35	23	48	20	32	15	44	140	111
Adjusted allocated equity (end of period)	1,830	1,866	1,763	1,783	1,725	1,631	1,634	1,607	1,830	1,725
Net operating ROE <sup>20) 26)</sup>	7.3%	7.8%	5.3%	10.9%	4.7%	7.9%	3.7%	11.4%	7.8%	6.8%
Employees (internal FTEs, end of period)	820	834	847	830	829	830	839	804	820	829

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

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Analysis of results</b>										
Investment margin	-5	-4	-4	-4	-3	-2	-2	-3	-17	-10
Fees and premium-based revenues	136	156	127	251	137	170	140	203	669	651
Technical margin	10	8	8	-1	1	0	-1	-1	24	-2
Operating income non-modelled business	0	0	0	0	0	0	0	0	0	0
<b>Operating income</b>	<b>141</b>	<b>159</b>	<b>131</b>	<b>246</b>	<b>135</b>	<b>168</b>	<b>136</b>	<b>199</b>	<b>677</b>	<b>639</b>
Administrative expenses	38	41	36	35	43	38	35	35	149	151
DAC amortisation and trail commissions	53	69	61	124	62	82	72	93	306	309
<b>Expenses</b>	<b>91</b>	<b>110</b>	<b>97</b>	<b>158</b>	<b>105</b>	<b>120</b>	<b>107</b>	<b>128</b>	<b>456</b>	<b>460</b>
<b>Operating result</b>	<b>50</b>	<b>49</b>	<b>34</b>	<b>87</b>	<b>31</b>	<b>48</b>	<b>29</b>	<b>71</b>	<b>221</b>	<b>180</b>
Non-operating items	-6	-10	-10	-8	-9	-4	-9	-6	-34	-27
of which gains/losses and impairments	0	-2	-4	0	0	0	-4	1	-6	-3
of which revaluations	-7	-8	-6	-8	-9	-4	-4	-7	-28	-24
of which market & other impacts	0	0	0	0	0	0	0	0	0	0
Special items	-1	-1	-1	-1	-1	-1	0	-1	-4	-3
Result on divestments	0	0	0	0	0	0	0	0	0	0
<b>Result before tax</b>	<b>43</b>	<b>39</b>	<b>23</b>	<b>78</b>	<b>20</b>	<b>43</b>	<b>20</b>	<b>65</b>	<b>182</b>	<b>149</b>
Taxation	10	10	6	22	8	16	4	17	49	44
Minority interests	0	0	0	0	0	0	0	0	0	0
<b>Net result</b>	<b>33</b>	<b>28</b>	<b>16</b>	<b>56</b>	<b>12</b>	<b>28</b>	<b>17</b>	<b>48</b>	<b>133</b>	<b>104</b>
<b>New business</b>										
New sales life insurance (APE)	40	35	32	501	218	177	175	237	608	807
<b>Key figures</b>										
Gross premium income	793	938	727	1,540	846	1,033	824	1,203	3,998	3,906
Total administrative expenses	38	41	36	35	43	38	35	35	149	151

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

In EUR billion	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Provisions for life insurance and investment contracts for risk of company - roll forward</b>										
<b>Beginning of period</b>	<b>17.1</b>	<b>16.2</b>	<b>15.8</b>	<b>14.9</b>	<b>14.0</b>	<b>13.9</b>	<b>13.5</b>	<b>12.5</b>	<b>14.9</b>	<b>12.5</b>
Deposits	0.8	0.9	0.7	1.3	0.7	0.9	0.7	1.0	3.6	3.3
Withdrawals / Benefits	-0.5	-0.7	-0.6	-0.6	-0.5	-0.5	-0.5	-0.5	-2.4	-2.1
Net production	0.2	0.2	0.1	0.7	0.2	0.3	0.2	0.5	1.2	1.2
Acquisition / Divestments / Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Market performance / Interest credited	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2
FX impact and other	-0.6	0.7	0.2	0.1	0.7	-0.3	0.2	0.4	0.4	1.0
<b>End of period</b>	<b>16.8</b>	<b>17.1</b>	<b>16.2</b>	<b>15.8</b>	<b>14.9</b>	<b>14.0</b>	<b>13.9</b>	<b>13.5</b>	<b>16.8</b>	<b>14.9</b>

## 2.6.1 ANALYSIS OF RESULTS: ASSET MANAGEMENT

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Analysis of results</b>										
Investment income	0	-1	2	0	0	0	0	0	1	-1
Fees	114	114	108	107	110	115	112	116	443	454
<b>Operating income</b>	<b>114</b>	<b>113</b>	<b>110</b>	<b>107</b>	<b>110</b>	<b>115</b>	<b>112</b>	<b>116</b>	<b>444</b>	<b>453</b>
<b>Administrative expenses</b>	<b>73</b>	<b>70</b>	<b>70</b>	<b>71</b>	<b>80</b>	<b>73</b>	<b>71</b>	<b>75</b>	<b>283</b>	<b>298</b>
<b>Operating result</b>	<b>41</b>	<b>43</b>	<b>40</b>	<b>36</b>	<b>30</b>	<b>43</b>	<b>41</b>	<b>41</b>	<b>161</b>	<b>155</b>
Non-operating items	0	0	0	0	0	0	0	0	0	0
Special items	-4	-4	-4	-2	-15	-1	-11	-5	-15	-31
Result on divestments	0	0	0	0	0	0	0	0	0	0
<b>Result before tax</b>	<b>37</b>	<b>39</b>	<b>36</b>	<b>34</b>	<b>15</b>	<b>42</b>	<b>30</b>	<b>36</b>	<b>146</b>	<b>123</b>
Taxation	9	10	9	7	4	10	7	8	35	29
Minority interests	-1	3	0	0	0	0	0	0	2	0
<b>Net result</b>	<b>29</b>	<b>26</b>	<b>27</b>	<b>26</b>	<b>11</b>	<b>32</b>	<b>23</b>	<b>27</b>	<b>108</b>	<b>94</b>
<b>Key figures</b>										
Total administrative expenses	73	70	70	71	80	73	71	75	283	298
Cost/income ratio (Administrative expenses/Operating income)	63.8%	61.6%	63.5%	66.4%	72.7%	63.0%	63.3%	64.7%	63.8%	65.9%
Net inflow Assets under Management (in EUR billion)	-3	6	-2	1	0	-1	-3	-2	2	-6
Assets under Management (in EUR billion, end of period)	276	287	268	260	246	238	240	240	276	246
Fees/average Assets under Management (bps)	16	16	16	17	18	19	19	19	17	19
Allocated equity (end of period) <sup>20)</sup>	321	355	340	356	371	409	427	454	321	371
Net operating result	31	32	30	28	22	32	31	31	120	117
Adjusted allocated equity (end of period)	331	365	340	356	372	410	428	454	331	372
Net operating ROE <sup>20)</sup>	35.6%	36.2%	34.0%	30.7%	22.8%	30.9%	28.4%	27.8%	34.1%	27.6%
Employees (internal FTEs, end of period)	941	943	942	983	982	1,030	1,066	1,080	941	982

## 2.6.1 ANALYSIS OF RESULTS: ASSET MANAGEMENT - EXCLUDING CURRENCY EFFECTS

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Analysis of results</b>										
Investment income	0	-1	2	0	0	0	0	0	1	-1
Fees	114	114	108	108	111	116	113	117	444	457
<b>Operating income</b>	<b>114</b>	<b>113</b>	<b>110</b>	<b>107</b>	<b>110</b>	<b>116</b>	<b>113</b>	<b>117</b>	<b>444</b>	<b>456</b>
<b>Administrative expenses</b>	<b>73</b>	<b>70</b>	<b>70</b>	<b>71</b>	<b>80</b>	<b>73</b>	<b>71</b>	<b>76</b>	<b>284</b>	<b>300</b>
<b>Operating result</b>	<b>41</b>	<b>43</b>	<b>40</b>	<b>36</b>	<b>30</b>	<b>43</b>	<b>41</b>	<b>41</b>	<b>161</b>	<b>155</b>
Non-operating items	0	0	0	0	0	0	0	0	0	0
Special items	-4	-4	-4	-2	-15	-1	-11	-5	-15	-31
Result on divestments	0	0	0	0	0	0	0	0	0	0
<b>Result before tax</b>	<b>37</b>	<b>39</b>	<b>36</b>	<b>34</b>	<b>16</b>	<b>42</b>	<b>31</b>	<b>36</b>	<b>146</b>	<b>124</b>
Taxation	9	10	9	7	4	10	7	8	35	30
Minority interests	-1	3	0	0	0	0	0	0	2	0
<b>Net result</b>	<b>29</b>	<b>26</b>	<b>27</b>	<b>26</b>	<b>11</b>	<b>32</b>	<b>24</b>	<b>27</b>	<b>109</b>	<b>95</b>
<b>Key figures</b>										
Total administrative expenses	73	70	70	71	80	73	71	76	284	300

## 2.6.2 ASSET MANAGEMENT - AUM AND AUA

In EUR billion	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018
<b>Assets under Management (AuM) and Assets under Advice and Administration (AuA)</b>								
<b>Affiliates</b>	<b>187</b>	<b>196</b>	<b>181</b>	<b>173</b>	<b>165</b>	<b>154</b>	<b>158</b>	<b>156</b>
Proprietary (general account assets)	165	172	157	151	143	130	133	131
Other affiliates business	23	23	23	23	22	24	25	25
<b>Third parties</b>	<b>89</b>	<b>91</b>	<b>87</b>	<b>87</b>	<b>81</b>	<b>84</b>	<b>82</b>	<b>84</b>
Institutional customers	46	49	46	44	42	41	40	41
Retail customers home markets	31	31	30	30	28	31	29	31
Retail customers others	12	12	11	12	11	13	12	13
<b>Total Assets under Management</b>	<b>276</b>	<b>287</b>	<b>268</b>	<b>260</b>	<b>246</b>	<b>238</b>	<b>240</b>	<b>240</b>
<b>Assets under Advice and Administration</b>	<b>53</b>	<b>52</b>	<b>51</b>	<b>49</b>	<b>46</b>	<b>48</b>	<b>48</b>	<b>47</b>

In EUR billion	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018
<b>AuM by investment</b>								
Equity	25	24	23	25	23	26	28	28
Fixed income	213	221	207	200	192	180	181	180
Multi asset	39	42	37	35	31	32	32	32
<b>Total</b>	<b>276</b>	<b>287</b>	<b>268</b>	<b>260</b>	<b>246</b>	<b>238</b>	<b>240</b>	<b>240</b>

31 December 2019	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>196</b>	<b>172</b>	<b>23</b>	<b>91</b>	<b>49</b>	<b>31</b>	<b>12</b>	<b>287</b>
Net inflow	-2	-1	-1	-2	-2	0	0	-3
Acquisition / Divestments / Transfers	0	0	0	0	0	0	0	0
Market performance (incl. FX Impact) and other	-7	-7	0	-1	-1	1	0	-7
<b>End 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>

In EUR billion	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018
<b>AuM roll forward</b>								
<b>Beginning of period</b>	<b>287</b>	<b>268</b>	<b>260</b>	<b>246</b>	<b>238</b>	<b>240</b>	<b>240</b>	<b>246</b>
Net inflow	-3	6	-2	1	0	-1	-3	-2
Acquisition / Divestments / Transfers	0	0	0	0	10	0	0	-3
Market performance (incl. FX Impact) and other	-7	13	10	13	-2	0	2	-1
<b>End of period</b>	<b>276</b>	<b>287</b>	<b>268</b>	<b>260</b>	<b>246</b>	<b>238</b>	<b>240</b>	<b>240</b>

## 2.7.1 ANALYSIS OF RESULTS: BANKING

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Analysis of results</b>										
Interest result	68	64	64	63	62	65	64	67	259	259
Commission income	9	9	9	9	11	8	9	8	35	36
Total investment and other income	30	17	10	9	8	6	10	10	67	35
<b>Operating income</b>	<b>107</b>	<b>90</b>	<b>82</b>	<b>81</b>	<b>81</b>	<b>80</b>	<b>84</b>	<b>85</b>	<b>361</b>	<b>330</b>
Operating expenses	52	48	46	46	53	44	44	48	192	189
Regulatory levies	4	4	5	5	3	3	6	4	17	17
Addition to loan loss provision	-2	0	1	1	-3	-1	-2	0	-1	-7
<b>Total expenses</b>	<b>53</b>	<b>52</b>	<b>52</b>	<b>51</b>	<b>53</b>	<b>46</b>	<b>48</b>	<b>52</b>	<b>209</b>	<b>200</b>
<b>Operating result</b>	<b>54</b>	<b>38</b>	<b>30</b>	<b>30</b>	<b>28</b>	<b>34</b>	<b>36</b>	<b>33</b>	<b>152</b>	<b>130</b>
Non-operating items	8	-19	-1	-2	-1	-4	-12	2	-14	-15
of which gains/losses and impairments	0	3	4	1	0	0	1	0	7	0
of which revaluations	0	0	0	0	3	-1	-3	1	0	0
of which market & other impacts	8	-22	-5	-3	-3	-3	-9	0	-21	-15
Special items	-3	-3	-6	-2	-3	-6	-4	-4	-15	-17
<b>Result before tax</b>	<b>59</b>	<b>16</b>	<b>23</b>	<b>25</b>	<b>24</b>	<b>23</b>	<b>20</b>	<b>31</b>	<b>123</b>	<b>99</b>
Taxation	13	4	6	7	14	6	5	8	30	32
Minority interests	0	0	0	0	0	0	0	0	0	0
<b>Net result</b>	<b>46</b>	<b>12</b>	<b>17</b>	<b>18</b>	<b>11</b>	<b>17</b>	<b>15</b>	<b>23</b>	<b>93</b>	<b>66</b>
<b>Key figures</b>										
Total administrative expenses <sup>21)</sup>	55	52	51	51	57	47	50	53	210	206
Cost/income ratio (Operating expenses/Operating income)	<b>48.3%</b>	53.7%	56.4%	56.4%	65.6%	54.8%	52.5%	56.7%	53.3%	57.3%
CET1 ratio <sup>24)</sup>	<b>15.8%</b>	16.3%	16.0%	16.3%	16.3%	16.4%	16.2%	15.6%	15.8%	16.3%
Total Capital ratio <sup>24)</sup>	<b>17.2%</b>	17.7%	17.5%	17.8%	17.8%	18.0%	17.8%	17.1%	17.2%	17.8%
Risk Weighted Assets (RWA) (in EUR billion, end of period) <sup>24)</sup>	6	6	6	6	6	6	5	6	6	6
Net Interest Margin (NIM) <sup>16)</sup>	<b>1.1%</b>	1.1%	1.1%	1.2%	1.2%	1.3%	1.4%	1.4%		
Savings & deposits (in EUR billion, end of period)	15	15	15	15	14	15	15	14	15	14
Mortgages (in EUR billion, end of period)	19	19	19	18	18	18	18	18	19	18
Total assets (in EUR billion, end of period)	25	25	23	22	22	22	22	21	25	22
Allocated equity (end of period) <sup>20)</sup>	776	742	757	792	789	776	762	754	776	789
Net operating result	40	28	22	22	21	25	27	25	114	98
Adjusted allocated equity (end of period)	772	731	745	784	785	774	757	750	772	785
Net operating ROE <sup>20)</sup>	<b>21.5%</b>	15.4%	11.7%	11.4%	10.8%	13.2%	14.3%	13.4%	15.0%	12.9%
Employees (internal FTEs, end of period)	847	847	842	831	814	821	839	846	847	814



## 2.7.2 BANKING - SAVINGS AND DEPOSITS AND MORTGAGES

In EUR billion	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Savings &amp; Deposits - roll forward</b>										
<b>Beginning of period</b>	<b>15.0</b>	<b>14.9</b>	<b>14.7</b>	<b>14.5</b>	<b>14.7</b>	<b>14.7</b>	<b>14.4</b>	<b>14.1</b>	<b>14.5</b>	<b>14.1</b>
Deposits	1.1	0.8	1.0	1.0	0.8	0.8	1.0	1.3	3.9	3.9
Withdrawals / Benefits	-1.0	-0.7	-0.7	-0.8	-1.1	-0.7	-0.7	-1.0	-3.3	-3.5
Net production	0.0	0.1	0.3	0.2	-0.2	0.0	0.2	0.4	0.6	0.4
Acquisition / Divestments / Transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>End of period</b>	<b>15.1</b>	<b>15.0</b>	<b>14.9</b>	<b>14.7</b>	<b>14.5</b>	<b>14.7</b>	<b>14.7</b>	<b>14.4</b>	<b>15.1</b>	<b>14.5</b>
In EUR billion	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Mortgages - roll forward</b>										
<b>Beginning of period</b>	<b>19.0</b>	<b>18.6</b>	<b>18.3</b>	<b>18.1</b>	<b>17.9</b>	<b>17.7</b>	<b>17.7</b>	<b>17.9</b>	<b>18.1</b>	<b>17.9</b>
Origination	2.2	2.0	1.9	1.8	2.2	1.2	1.2	1.5	7.9	6.1
Redemptions	-0.6	-0.5	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4	-1.9	-1.6
Net production	1.6	1.6	1.5	1.4	1.7	0.8	0.9	1.1	6.0	4.5
Acquisition / Divestments / Transfers	-1.1	-1.2	-1.2	-1.1	-1.6	-0.6	-0.9	-1.3	-4.6	-4.3
<b>End of period</b>	<b>19.4</b>	<b>19.0</b>	<b>18.6</b>	<b>18.3</b>	<b>18.1</b>	<b>17.9</b>	<b>17.7</b>	<b>17.7</b>	<b>19.4</b>	<b>18.1</b>

## 2.8 ANALYSIS OF RESULTS: OTHER

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Analysis of results</b>										
Interest on hybrids and debt <sup>23)</sup>	-27	-27	-27	-27	-27	-27	-27	-27	-108	-108
Investment income and fees	28	25	27	25	24	25	24	23	105	96
Holding expenses	-40	-24	-39	-42	-49	-37	-36	-35	-145	-156
Amortisation of intangible assets	0	0	0	0	0	0	0	0	0	-1
<b>Holding result</b>	<b>-39</b>	<b>-26</b>	<b>-39</b>	<b>-44</b>	<b>-52</b>	<b>-40</b>	<b>-39</b>	<b>-39</b>	<b>-148</b>	<b>-170</b>
Operating result reinsurance business	-2	2	-14	8	2	19	7	-39	-5	-12
Other results	-2	12	0	0	2	15	1	0	10	18
<b>Operating result</b>	<b>-44</b>	<b>-12</b>	<b>-52</b>	<b>-36</b>	<b>-48</b>	<b>-6</b>	<b>-32</b>	<b>-78</b>	<b>-144</b>	<b>-164</b>
Non-operating items	-8	-2	9	-8	-13	9	-8	16	-9	5
of which gains/losses and impairments	2	-1	5	1	1	1	3	2	8	7
of which revaluations	13	-12	-3	0	-2	0	-1	-1	-1	-3
of which market & other impacts	-24	11	7	-9	-11	8	-11	15	-16	1
Special items	-26	-16	-12	-15	-22	-15	-23	-27	-69	-87
Acquisition intangibles and goodwill	-8	-8	-8	-8	-885	-33	-33	-33	-32	-984
Result on divestments	0	0	0	4	0	0	0	4	4	4
<b>Result before tax</b>	<b>-86</b>	<b>-38</b>	<b>-63</b>	<b>-63</b>	<b>-968</b>	<b>-45</b>	<b>-95</b>	<b>-118</b>	<b>-251</b>	<b>-1,226</b>
Taxation	-38	-18	-18	-18	3	-14	-20	-31	-92	-63
Minority interests	0	0	0	0	0	0	0	0	0	0
<b>Net result</b>	<b>-48</b>	<b>-20</b>	<b>-45</b>	<b>-45</b>	<b>-971</b>	<b>-30</b>	<b>-75</b>	<b>-87</b>	<b>-158</b>	<b>-1,163</b>
<b>Key figures</b>										
Gross premium income	7	5	7	6	7	6	7	7	26	27
Total administrative expenses	43	31	40	44	51	40	38	38	158	167
of which reinsurance business	2	2	2	2	2	2	2	3	7	9
of which corporate/holding	41	29	39	42	48	38	36	36	152	158
Total provisions for insurance and investment contracts (in EUR billion, end of period)	3	3	3	3	4	4	5	5	3	4
Allocated equity (end of period) <sup>20)</sup>	-1,032	-1,016	-735	-880	-920	-48	-186	-364	-1,032	-920
Net operating result <sup>25)</sup>	-49	-21	-52	-28	-50	-18	-33	-70	-150	-171
Adjusted allocated equity (end of period) <sup>18)</sup>	-1,550	-1,548	-1,247	-1,358	-1,423	-1,420	-1,575	-1,823	-1,550	-1,423
Employees (internal FTEs, end of period)	1,700	1,698	1,669	1,677	1,680	1,661	1,661	1,735	1,700	1,680
<b>Key figures Japan Closed Block VA</b>										
Account value	1,865	1,874	1,885	2,116	2,355	2,853	3,466	4,074	1,865	2,355
Net Amount at Risk	34	81	92	88	175	38	80	106	34	175
IFRS Reserves	187	231	228	224	285	157	218	256	187	285
Number of policies	20,047	20,635	22,721	27,242	34,436	41,224	54,587	68,462	20,047	34,436

## 2.8 ANALYSIS OF RESULTS: OTHER - EXCLUDING CURRENCY EFFECTS

In EUR million	4Q2019	3Q2019	2Q2019	1Q2019	4Q2018	3Q2018	2Q2018	1Q2018	FY2019	FY2018
<b>Analysis of results</b>										
Interest on hybrids and debt <sup>23)</sup>	-27	-27	-27	-27	-27	-27	-27	-27	-108	-108
Investment income and fees	28	25	27	25	24	25	24	23	105	96
Holding expenses	-40	-24	-39	-42	-49	-37	-36	-35	-145	-156
Amortisation of intangible assets	0	0	0	0	0	0	0	0	0	-1
<b>Holding result</b>	<b>-39</b>	<b>-26</b>	<b>-39</b>	<b>-44</b>	<b>-52</b>	<b>-40</b>	<b>-39</b>	<b>-39</b>	<b>-148</b>	<b>-170</b>
Operating result reinsurance business	-2	2	-14	8	2	19	6	-40	-6	-12
Other results	-2	12	0	0	2	16	1	1	10	19
<b>Operating result</b>	<b>-44</b>	<b>-12</b>	<b>-52</b>	<b>-37</b>	<b>-48</b>	<b>-5</b>	<b>-33</b>	<b>-78</b>	<b>-145</b>	<b>-164</b>
Non-operating items	-8	-2	9	-8	-13	9	-8	16	-9	5
of which gains/losses and impairments	2	-1	5	1	1	1	3	2	8	7
of which revaluations	13	-12	-3	0	-2	0	-1	-1	-1	-3
of which market & other impacts	-24	11	7	-9	-11	8	-10	15	-15	1
Special items	-26	-16	-12	-15	-22	-15	-23	-27	-69	-87
Acquisition intangibles and goodwill	-8	-8	-8	-8	-885	-33	-33	-33	-32	-984
Result on divestments	0	0	0	4	0	0	0	4	4	4
<b>Result before tax</b>	<b>-86</b>	<b>-38</b>	<b>-63</b>	<b>-63</b>	<b>-968</b>	<b>-44</b>	<b>-96</b>	<b>-118</b>	<b>-251</b>	<b>-1,226</b>
Taxation	-38	-18	-18	-18	3	-14	-20	-31	-92	-62
Minority interests	0	0	0	0	0	0	0	0	0	0
<b>Net result</b>	<b>-48</b>	<b>-20</b>	<b>-45</b>	<b>-45</b>	<b>-971</b>	<b>-30</b>	<b>-76</b>	<b>-87</b>	<b>-159</b>	<b>-1,163</b>
<b>Key figures</b>										
Gross premium income	7	7	5	-5	0	-3	0	-5	14	-8
Total administrative expenses	43	31	40	44	51	40	38	38	158	167
of which reinsurance business	2	2	2	2	2	2	2	3	7	9
of which corporate/holding	41	29	39	42	48	38	36	35	151	158

## 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 of 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 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 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.
- 16) Four-quarter rolling average.
- 17) Net operating result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity.
- 18) Allocated equity, adjusted for revaluation reserves and excluding undated subordinated notes classified in equity as well as the goodwill and intangible assets recognised as a result of the Delta Lloyd acquisition. The adjusted allocated equity numbers are excluding Japan Closed Block VA.
- 19) Net operating ROE is calculated as the (annualised) net operating result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity, divided by (average) adjusted allocated equity. Adjusted allocated equity is an Alternative Performance Measure. It is derived from IFRS equity by excluding 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. Reference is made to the section 'Alternative Performance Measures (Non-GAAP Measures)' in the NN Group N.V. 2018 Consolidated Annual Accounts.
- 20) 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. 2018 Consolidated Annual Accounts.
- 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) Net operating result is adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity.
- 26) The net operating result and adjusted allocated equity used to calculate the Net operating ROE of Japan Life are adjusted for the impact of internal reinsurance ceded to NN Group's reinsurance business.
- 27) Excluding acquisitions as from 2019.
- 28) Value of new business as a percentage of Present value of new business premiums.

## 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.

In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. Condensed consolidated interim accounts for the period ended 30 September 2019. The Annual Accounts for 2019 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) 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) adverse developments in legal and other proceedings and (20) 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.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.