

NN Group N.V. 2022 Solvency and Financial Condition Report



Solvency and Financial Condition Report

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Summary

NN Group's approach to the Solvency and Financial Condition Report

This Solvency and Financial Condition Report ('SFCR') provides public quantitative and qualitative disclosures for NN Group N.V. ('NN Group') on Solvency II as required by the Solvency II legislation. NN Group already discloses most of the information that is required to be included in the SFCR in its 2022 Annual Report ('Annual Report'). In order to ensure the most transparent and user-friendly approach, the information that is already included in the Annual Report (including the Consolidated annual accounts) is not duplicated in this SFCR. Therefore, this SFCR is prepared as a supplement to NN Group's Annual Report. It includes all information required to be disclosed in the SFCR, either through a specific reference to the Annual Report or as supplemental information.

As required by the Delegated Regulation (EU) 2015/35/Annex XX 'Structure of the Solvency and Financial Condition Report and Regular Supervisory Report', this SFCR follows the required standard chapter layout. The subjects addressed are based on:

- 1) Directive 2009/138/EC/ and (amended) Directive 2014/51/EU section 3 – Public Disclosures (articles 51-56);
- 2) Delegated Regulation (EU) 2015/35 and (amended) Delegated Regulation (EU) 2016/467 and 2019/981 chapter XII Public Disclosures - section 1 'Solvency and financial condition report: structure and contents' (articles 290-298) and chapter V 'Public Disclosures - section 1 'Group solvency and financial condition report' (articles 359-364); and
- 3) 'Guidelines on reporting and public disclosure' (EIOPA-BoS-15/109) as issued by the European Insurance and Occupational Pensions Authority ('EIOPA').

NN Group is required to submit the so-called Quantitative Reporting Templates ('QRTs') to its supervisor Dutch Central Bank ('DNB'). A subset of these QRTs, which are required to be publicly disclosed and which provide quantitative information in accordance with Solvency II as at 31 December 2022, are included in the appendix to this SFCR.

The amounts disclosed in this SFCR are, consistent with the amounts in the Annual Report, in millions of euros unless stated otherwise. To comply with the Solvency II legislation, the amounts in the QRTs are in thousands of euros.

The Solvency ratio, as well as the amounts disclosed in this SFCR are not final until filed with the regulators.

Chapter A 'Business and performance' describes the overall business profile and structure of NN Group. It also provides insight into the underwriting and investment performance of NN Group. Chapter B 'System of governance' explains the organisational governance structure and looks into the role and execution of key Solvency II functions. Chapter C 'Risk profile' analyses NN Group's exposure to financial and non-financial risks and explains the risk mitigation techniques in place. Chapter D 'Valuation for group Solvency purposes' elaborates on the differences in presentation and measurement of balance sheet elements between Solvency II and International Financial Reporting Standards ('IFRS'). Chapter E 'Capital management' discusses the composition of Available and Eligible Own Funds and the calculation of the Solvency Capital Requirement ('SCR').

Material changes and events in 2022

During 2022, NN Group has entered into the following transactions:

- In February 2022, NN Group, ABN AMRO Bank and their joint venture ABN AMRO Verzekeringen Holding B.V. (ABN AMRO Verzekeringen) announced that they had reached an agreement to sell the life insurance subsidiary of ABN AMRO Verzekeringen to Nationale-Nederlanden Levensverzekering Maatschappij N.V. (NN Life). The transaction was completed on 15 July 2022. The former life insurance subsidiary of ABN AMRO Verzekeringen will be integrated into NN Life and is expected to legally merge with NN Life over the course of 2023. ABN AMRO Verzekeringen is a joint venture between NN Group (51%) and ABN AMRO Bank (49%). The life insurance subsidiary of ABN AMRO Verzekeringen was already consolidated by NN Group and, therefore, this transaction did not have significant impact on NN Group.
- In February 2022, NN Group announced an open market share buyback programme for an amount of EUR 250 million within 12 months, that commenced on 1 March 2022. This share buyback was executed by financial intermediaries under an open market share buyback programme and was completed on 20 December 2022. Further, in February 2022, NN Group announced an additional open market share buyback programme for an amount of EUR 750 million following the completion of the sale of NN Investment Partners. This additional share buyback programme commenced on 13 April 2022 and was completed on 20 December 2022.
- In March 2022, NN Group repaid EUR 600 million senior unsecured notes that matured on 18 March 2022. The repayment followed the pricing and issuance of EUR 600 million senior unsecured notes on 16 November 2021 with a fixed coupon of 0.875% per annum and a maturity of 10 years.
- In April 2022, NN Group announced the completion of the sale of NN Investment Partners to Goldman Sachs which generated cash proceeds of around EUR 1.7 billion. The completion of the transaction followed the fulfilment of the customary closing conditions, including receipt of all necessary regulatory approvals. The agreement on the sale of NN Investment Partners and a ten-year strategic partnership with Goldman Sachs Asset Management were announced on 19 August 2021.

Summary continued

- In June 2022, NN Group paid a 2021 final dividend of EUR 1.56 per ordinary share, equivalent to EUR 469 million in total. The final dividend was paid either in cash, after deduction of withholding tax if applicable, or in ordinary shares, at the election of the shareholders. Dividends paid in the form of ordinary shares were delivered from NN Group treasury shares or issued at the expense of the share premium reserve. To neutralise the dilutive effect of the stock dividend on earnings per share, NN Group announced the repurchase of ordinary shares for a total amount of EUR 218 million. This share buyback was executed by financial intermediaries under an open market share buyback programme which was completed on 24 August 2022.
- In August 2022, NN Life redeemed the outstanding EUR 500 million 9% Fixed to Floating Rate Subordinated Notes due 2042. The aforementioned notes were redeemed in full at their principal amount at their first call date, 29 August 2022.
- In August 2022, NN Group announced that it had priced EUR 500 million of subordinated notes. It was the first issuance under NN Group's Sustainability Bond Framework, which was established in February 2022 with the aim to finance green and social projects. The EUR 500 million subordinated notes have a maturity of 20.5 years and are first callable after 10 years on 30 August 2032, subject to redemption conditions.
- In September 2022, NN Group paid a 2022 interim dividend of EUR 1.00 per ordinary share, equivalent to EUR 293 million. The final dividend was paid either in cash, after deduction of withholding tax if applicable, or in ordinary shares, at the election of the shareholders. Dividends paid in the form of ordinary shares were delivered from NN Group treasury shares or issued at the expense of the share premium reserve. To neutralise the dilutive effect of the stock dividend on earnings per share, NN Group announced the repurchase of ordinary shares for a total amount of EUR 131 million. This share buyback was executed by financial intermediaries under an open market share buyback programme which was completed on 12 October 2022.
- In October 2022, NN Group announced that its subsidiary NN Insurance Belgium had completed the sale of a closed book life portfolio to Athora Belgium. The completion follows the fulfilment of customary closing conditions, including receipt of all necessary regulatory approvals and competition clearances.
- In July 2021, NN Group announced it had reached agreement to acquire 100% of MetLife's businesses in Poland and Greece as part of the strategy to strengthen NN Group's position in these growth markets. The acquisition was completed in the first half of 2022: Greece in January 2022 and Poland in April 2022. In September 2022, NN Group announced the sale of the former MetLife pension business in Poland to Generali. The pension business is part of the former MetLife activities in Poland that were acquired by NN Group in April 2022. The transaction was completed in the first quarter of 2023.
- In January 2023, NN Group announced the completion of the legal mergers of the former MetLife businesses in Poland and Greece. The legal mergers follow the completion of the acquisition process of the former MetLife business operations in both countries. In Greece, the legal merger became effective on 29 December 2022. In Poland, the life insurance companies of Nationale-Nederlanden Poland and the former MetLife Poland were legally merged on 2 January 2023.

Eligible Own Funds

Solvency II requires to hold Eligible Own Funds for covering the Solvency Capital Requirement. The Eligible Own Funds are classified in three tiers depending on whether the own funds items are available to absorb losses on a going concern basis and/or in the case of winding-up as prescribed in the Solvency II Legislation. Tier 1 Own Funds items are the highest grade capital and Tier 3 Own Funds are the lowest grade capital.

Eligible Own Funds

In EUR million	2022	2021
Tier 1 (restricted and unrestricted)	14,639	17,572
Tier 2	2,274	2,507
Tier 3	910	848
Total Eligible Own Funds	17,822	20,927

Eligible Own Funds decreased to EUR 17,822 million from EUR 20,927 million at 31 December 2021. The decrease was mainly driven by the capital flows to shareholders and the negative impact of equity revaluations and movements in credit spreads. This was partly offset by operating capital generation, the net positive impact from the sale of NN Investment Partners and the acquisition of MetLife's businesses in Greece and Poland, as well as model and assumption changes.

Solvency Capital Requirement

The Solvency Capital Requirement is based on NN Group's Partial Internal Model. This comprises Internal Model calculation for all risks except for Operational risk for NN Life, NN Non-life, NN Re and the main holding companies owned by NN Group N.V. and Standard Formula calculation for ABN AMRO Life and ABN AMRO Non-life, NN Insurance Services and the European international insurance entities of NN Group. SCR for Operational risk is calculated using the Standard Formula for all Solvency II entities. The capital requirements of non-Solvency II entities, in particular NN Life Japan (provisional equivalence), Pension Funds, and NN Bank were calculated using local sectoral rules.

Summary continued

Solvency Capital Requirement

In EUR million	2022	2021
Market Risk	6,724	7,397
Counterparty Default Risk	163	200
Non-Market Risk	5,070	5,903
Total BSCR (before diversification)	11,957	13,500
Diversification	-3,065	-3,603
Total BSCR (after diversification)	8,892	9,897
Operational Risk	560	711
LACDT	-1,867	-2,225
Transitional Capital Lock-In ¹		116
Voluntary Prudency Margin ²	116	
Other	-24	7
Solvency II entities SCR	7,677	8,506
Non Solvency II entities	1,363	1,334
Total SCR	9,040	9,840

1. In 2021 NN Non-life was in the process of expanding its PIM with the former VIVAT Non-life business. Prior to the formal completion thereof, NN Non-life calculated the SCR for the merged entity using the NN PIM including a transitional capital lock-in (TCLI). With the completion of the expansion of NN Non-life's PIM the TCLI was released in 2022.
2. Following discussions between DNB and NN Group on various aspects of the Internal Model, NN Group agreed with DNB to assume a Voluntary Prudency Margin as of 2Q 2022. The level of the Voluntary Prudency Margin is set at EUR 116 million.

The Solvency Capital Requirement of NN Group decreased to EUR 9,040 million from EUR 9,840 million at 31 December 2021 mainly driven by the impact of changes in interest rates and negative equity revaluations.

NN Group's Solvency II ratio

The Solvency II ratio of NN Group decreased to 197% at the end of 2022 from 213% at the end of 2021. The decrease mainly reflects unfavourable market impacts, capital flows to shareholders as well as the impact of UFR reduction from 3.60% to 3.45%. This was partly offset by operating capital generation, the net positive impact from the sale of NN Investment Partners and the acquisition of MetLife's businesses in Greece and Poland, as well as other movements including asset portfolio changes and model and assumption changes (for more information about model changes reference is made to Note 52 'Risk management' in the 2022 Consolidated annual accounts of NN Group). Market impacts mainly reflect movements in credit spreads and negative equity revaluations, partly offset by changes in interest rates.

The following table presents the Solvency II ratio of NN Group at year-end 2022 (and reported at year-end 2021):

Solvency II ratio

In EUR million	2022	2021
Eligible Own Funds (EOF)	17,822	20,927
Minimum Capital Requirement (MCR)	3,522	4,204
Solvency Capital Requirement (SCR)	9,040	9,840
Surplus	8,782	11,087
Ratio (%) (EOF/SCR)	197%	213%

Impact of long term guarantees and transitional measures

The quantification of the impact of changing the volatility adjustment to zero, the transitional measures on technical provisions and the transitional measures on interest rates on NN Group's Solvency capital ratio - represented by an adjustment on the amount of technical provisions, the SCR, the Basic Own Funds and the Eligible Own Funds, is included in the paragraph 'Matching and volatility adjustment, transitional measures and transitional risk-free interest rate term structure' in Section D.2 of this SFCR and QRT S.22.01.22 'Impact of long term guarantees and transitional measures' in the Appendix.

Subsequent events

Share buyback programme

In February 2023, NN Group announced that it will execute an open market share buyback programme for an amount of EUR 250 million. The programme will be executed within 12 months and commenced on 1 March 2023. NN Group intends to cancel any repurchased NN Group shares under the programmes unless used to cover obligations under share-based remuneration arrangements or to deliver stock dividend.

Business and performance

A. Business and performance

Introduction

This chapter of the SFCR contains general information on NN Group, a simplified organisational structure, the scope of entities in Solvency II reporting and NN Group's financial performance over 2022.

A.1 Business

General

Reference is made to the section 'Corporate governance' of the 2022 Annual Report for the legal form of NN Group and its legal structure.

The supervisory authority responsible for financial supervision of NN Group:

Dutch Central Bank
Spaklerweg 4
1096 BA Amsterdam
The Netherlands

The contact details of NN Group's external auditor are:

Drs. D. (Dick) Korf RA
KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

Information on the appointment of the external auditor is included in the section 'Other information - External assurance' in the 2022 Annual Report of NN Group.

Qualifying holdings

A 'qualifying' holding is a direct or indirect holding in NN Group which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking. As at 31 December 2022, there were no holders of qualifying holdings in NN Group.

Material lines of business and related undertakings

Reference is made to Note 33 'Segments' and Note 34 'Principal subsidiaries and geographical information' in the 2022 Consolidated annual accounts and the Annual Report for more information on the material lines of business and geographical areas of NN Group.

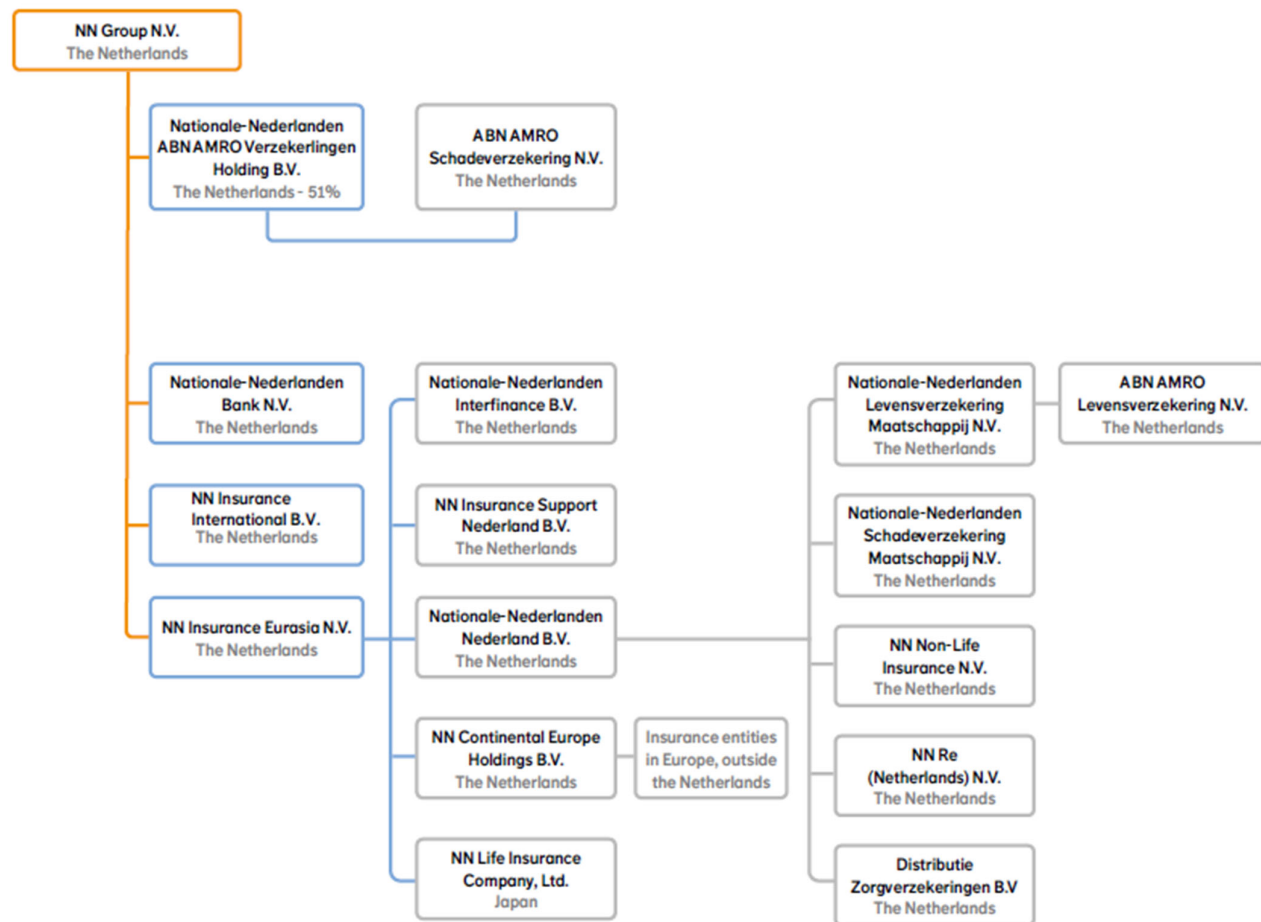
For information on any significant business events or other events that have occurred over the reporting period reference is made to the section 'Our strategy and performance' in the 2022 Annual Report.

Reference is made to Note 34 'Principal subsidiaries and geographical information' in the 2022 Consolidated annual accounts for a list of material related undertakings and a description of the legal structure of NN Group. Reference is made to the section 'Corporate governance' of the 2022 Annual Report for information on the governance and organisational structure of NN Group.

Business and performance continued

Simplified group structure

The simplified group structure as at 31 December 2022 is as follows:



Reference is made to QRT S.32.01.22 'Undertakings in the scope of the group' in the Appendix for more details on the undertakings in the scope of the group.

Material differences between the scope of the group used for the consolidated financial statements and the scope for the consolidated data in Solvency II

Basis of consolidation for financial (IFRS) reporting

NN Group comprises NN Group N.V. and all its subsidiaries. The Consolidated annual accounts of NN Group comprise the accounts of NN Group N.V. and all entities over which NN Group has control. NN Group has control over an entity when NN Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The assessment of control is based on the substance of the relationship between NN Group and the entity and considers existing and potential voting rights that are substantive. For a right to be substantive, the holder must have the practical ability to exercise that right.

For interests in investment entities, the existence of control is determined taking into account both NN Group's financial interests for own risk and its role as asset manager. Financial interests for risk of policyholders are not taken into account when the policyholders decide on the investment allocations of their insurance policies (i.e. the policyholder has the 'power') and assume all risks and benefits of these investments (i.e. the policyholder assumes the variable returns).

The results of the operations and the net assets of subsidiaries are included in the profit and loss account and the balance sheet from the date control is obtained until the date control is lost. Minority interests are initially measured at their proportionate share of the subsidiaries' identifiable net assets at the date of acquisition. On disposal, the difference between the sales proceeds, net of directly attributable transaction costs, and the net assets is included in net result.

A subsidiary which NN Group has agreed to sell but is still legally owned by NN Group may still be controlled by NN Group at the balance sheet date and, therefore, still be included in the consolidation. Such a subsidiary may be presented as held for sale if certain conditions are met.

Business and performance continued

All intercompany transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Where necessary, the accounting policies used by subsidiaries are changed to ensure consistency with NN Group policies. In general, the reporting dates of subsidiaries are the same as the reporting date of NN Group N.V.

A list of principal subsidiaries is included in Note 34 'Principal subsidiaries and geographical information'.

NN Group owns 51% of the shares of Nationale-Nederlanden ABN AMRO Verzekeringen. ABN AMRO Verzekeringen is fully consolidated by NN Group, with a minority interest recognised of 49%. At 31 December 2022, the minority interest relating to ABN AMRO Verzekeringen recognised in equity was EUR 55 million (2021: EUR 245 million). The minority interest decreased following the acquisition by NN Group of the minority interest in ABN AMRO Life from ABN AMRO Verzekeringen in July 2022. Further reference is made to Note 14 'Equity' in the 2022 Consolidated annual accounts.

Basis of consolidation for Solvency II reporting

For Solvency II reporting, NN Group makes a distinction in the treatment of the following groups of entities:

- Solvency II entities: These are all life, non-life and reinsurance entities that are located within the European Economic Area ('EEA'). These entities are subject to the Solvency II legislation for both solo and Group reporting. The accounting and consolidation-based method, similar to the IFRS consolidation method, is used to consolidate Solvency II entities over which NN Group has control. Solvency II entities are consolidated line-by-line in the Solvency II balance sheet whereas intra-group transactions between Solvency II entities have been eliminated.
- Non-Solvency II entities are entities controlled by NN Group that are other financial sector entities or are (re)insurance entities outside the EEA. These entities are not consolidated in the Solvency II balance sheet, but recognised as participations in the Solvency II balance sheet of NN Group. Intercompany transactions with Non-Solvency II entities are not eliminated. Their participation value and their contribution to the Group capital requirement are based on local sectoral rules. Intercompany transactions which lead to Own Funds creation at Group level are corrected. NN Group recognises the following types of non-Solvency II entities:
 - Other financial sector entities, including Institutions for Occupational Retirement Provision: pension funds in Central Europe, NN Bank and BeFrank.
 - Non-EEA insurance entities on equivalence basis: NN Group makes use of the deduction and aggregation ('D&A') method for NN Life Japan, following the granting of provisional equivalence of Japan by the European Commission.

NN Group is designated by DNB as a mixed financial holding company, also known as a Financial Conglomerate and, as such, NN Group is required to include NN Bank in the calculation of its Solvency II ratio.

ABN AMRO Verzekeringen, which is 51% owned by NN Group, is fully consolidated in the Solvency II balance sheet and 100% included in both Basic Own Funds and the SCR. The 49% minority interest in the excess of Own Funds over the SCR is excluded from the Eligible Own Funds of NN Group as required by the Delegated Regulation (EU) 2015/35/article 330 (4) and Guideline 14 'Treatment of minority interests for covering the group solvency capital requirement'.

Main difference in consolidation basis for Solvency II and IFRS reporting

For Solvency II reporting, non-Solvency II entities are not consolidated line-by-line while they are for IFRS reporting.

Relevant operations and transactions within the group

In the normal course of business, NN Group entities enter into various transactions with entities within the consolidated Group. These are described in chapter B.7 'Outsourcing'. In addition to the regular funding of the subsidiaries of NN Group, the central cash pooling activities for the Dutch subsidiaries by NN Group and the intra-group outsourcing arrangements, various intra-group transactions occurred in 2022 in the normal course of business. These include mainly:

- A collateral agreement between NN Life (lender) and NN Interfinance (borrower) for an outstanding notional amount of EUR 1,050 million at the end of 2022.
- The issue of a subordinated loan between NN Group (lender) and NN Life (borrower) for an outstanding notional amount of EUR 500 million at the end of 2022.
- Several insurance entities have (as lender) a collateral agreement with NN Interfinance (as borrower).

A.2 Underwriting Performance (see A.3 below)

A.3 Investment Performance

NN Group's operating result is analysed through a margin analysis, which includes the investment margin (investment performance), fees and premium-based revenues and the technical margin (underwriting performance). For information on underwriting and investment performance per material line of business, reference is made to the section 'Our strategy and performance' in the 2022 Annual Report and Note 33 'Segments' in the 2022 Consolidated annual accounts of NN Group. For the underwriting performance of entities in scope of Solvency II, reference is made to QRT S.05.01.02 'Premiums, claims and expenses by line of business' and QRT S.05.02.01 'Premiums, claims and expenses by country' in the Appendix.

Further reference is made to Note 23 'Investment income' in the 2022 Consolidated annual accounts of NN Group for information on income and expenses arising from investments by asset class and the components of such income and expenses.

Business and performance continued

Gains and losses on investments recognised directly in equity are disclosed in Note 14 'Equity'- revaluation reserve and in the Consolidated statement of comprehensive income in the 2022 Consolidated annual accounts of NN Group.

Information on investment in securitisations is included in Note 47 'Structured entities' in the 2022 Consolidated annual accounts of NN Group. Most of the investments in securitisations issued by third parties relate to debt instruments of structured entities regarding asset-backed securities, classified as loans or available for sale investments. Further reference is made to Note 5 'Available-for-sale investments' in the 2022 Consolidated annual accounts of NN Group for more information on these investments in structured entities.

A.4 Performance of other activities

Other material income and expenses incurred over 2022 are disclosed in notes 22-30 and the section 'Our strategy and performance' in the 2022 Annual Report of NN Group.

A.5 Any other information

Reference is made to the section 'Our strategy and performance' in the 2022 Annual Report of NN Group for any other material information regarding the business and performance of NN Group.

System of governance

B. System of governance

Introduction

This chapter of the SFCR contains information on the system of the governance of NN Group in addition to governance information included in the NN Group 2022 Annual Report. The additional information includes relevant committees of the Executive Board, a description of the main roles and responsibilities of the Key Functions and NN Group's approach to the 'fit and proper' requirements and Own Risk and Solvency Assessment.

B.1 General information on the system of governance

This chapter describes the structure of the committees, and explains the responsibilities, members, and interdependencies of each committee. This chapter sets out the governance and control framework effective in 2022.

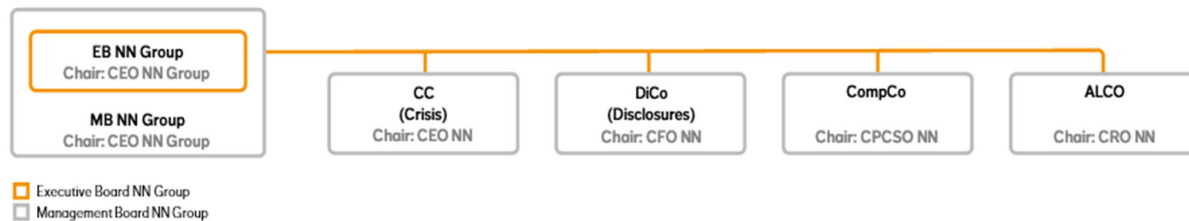
Structure of governance and changes in system of governance

For a description of the structure of NN Group's administrative, management and supervisory body, reference is made to the Corporate Governance section and the Report of the Supervisory Board, both included in the NN Group 2022 Annual Report and to the NN Group website: <https://www.nn-group.com/our-company/corporate-governance.htm>. These sources also describe the main roles and responsibilities of these bodies, provide a brief description of the segregation of responsibilities within these bodies and describe their relevant committees.

EB committees

The Executive Board ('EB') of NN Group has entrusted the Management Board ('MB') of NN Group with the day-to-day management of NN Group and the overall strategic direction of NN Group. The Executive Board has established four committees: Crisis, Disclosure, Compensation and Asset and Liability Committee.

The respective charters of each committee explain the responsibilities, memberships(s) and interdependencies of each committee.



Crisis Committee

The main scope and responsibility of the Crisis Committee ('CC') is handling financial and non-financial crisis situations as defined by the MB of NN Group. The Crisis Committee meets on an ad-hoc basis. The Crisis Committee is chaired by the Chief Executive Officer ('CEO') of NN Group.

Disclosure Committee

Among the Disclosure Committee's ('DiCo') responsibilities the DiCo is responsible to advise the EB on regular disclosures. Regular disclosures relate to the publication of NN Group's semi- and annual financial results. The Disclosure Committee meets at least twice per year, before the publication of the semi- and annual results of NN Group. The Disclosure Committee can also be convened on an ad-hoc basis in order to decide on issues relating to (the publication of) inside information. The Disclosure Committee is chaired by the Chief Financial Officer ('CFO') of NN Group.

Compensation Committee

The Compensation Committee ('CompCo') is responsible for reviewing and pre-approving remuneration proposals for identified staff and high earners as defined in the NN Group Remuneration Framework and reviewing and approving remuneration proposals in the annual pay review for identified staff and high earners. The CompCo is also responsible for setting, monitoring, and reviewing the total spend on discretionary variable remuneration within NN Group and reviewing the design and operation of the Remuneration Framework. The Compensation Committee is chaired by the Chief People, Communications, and Sustainability Officer ('CPCS') of NN Group.

Asset and Liability Committee

The NN Group Asset and Liability Committee ('ALCO') oversees the activities and market risks related to investments and the matching of assets and liabilities at NN Group level. The NN Group ALCO has decision making authorities that are delegated from the NN Group Management Board. Investment decisions are taken by the local ALCO / Management Board. For major business units the Strategic Asset Allocation and the interest rate risk policy must be approved by the NN Group ALCO. The local ALCO and/or Management Board remain responsible for these decisions. For this reason, the NN Group ALCO can only approve or decline proposals and request amendments. The local ALCO and/or Management Boards are required to inform the NN Group ALCO about any deviations from the requested amendments including a justification of their decision. The Asset and Liability Committee is chaired by the Chief Risk Officer ('CRO') of NN Group.

System of governance continued

Roles and responsibilities of Key Functions

NN Group has organised the Solvency II Key Functions in accordance with the applicable Solvency II regulations. All Solvency II Key Function holders within NN Group have passed the applicable fit and proper test. All the Solvency II Key Functions are able to carry out their duties objectively and free from undue influence, and do not simultaneously perform conflicting activities. They all have been given an appropriate standing in the organisation and can report relevant findings directly to the relevant Board(s).

Risk Management Function

The Risk Management Function is a Solvency II Key Function within NN Group.

Role

Within the Management Board, the CRO is entrusted with the day-to-day execution of the Risk Management Function, while the Legal Function and Compliance Function fall within the responsibility of the General Counsel as member of the MB.

The NN Group CRO steers an independent risk organisation which supports the first line in their decision-making with sufficient countervailing power to prevent excessive risk taking. The NN Group CRO is also responsible for the organisation of Group Risk at Head Office level. Each business unit has its own CRO. CROs of the international business units report hierarchically to the business unit CEO and have a functional line to the NN Group CRO International Organisation. CROs of the Dutch business units (i.e. NN Life & Pensions and NN Bank) report hierarchically to the business unit CEO and have a functional line to the NN Group CRO. The NN Group CRO must ensure that both the Management Board and the Supervisory Board are at all times informed of and understand the material risks to which NN Group is exposed.

Responsibilities

Within NN Group the Risk Management Function is entrusted with the execution of the following tasks:

- Setting and monitoring compliance with NN Group's overall risk policies issued by the Risk Management Function
- Formulating NN Group's risk management strategy and ensuring that it is implemented throughout NN Group
- Supervising the operation of NN Group's risk management and business control systems
- Reporting of NN Group's risks, as well as the processes and internal controls
- Making risk management decisions with regard to matters which may have an impact on the financial results of NN Group or its reputation, without limiting the responsibility of each individual member of the Management Board in relation to risk management
- Sharing best practices across NN Group

Group Risk supports the NN Group CRO in the execution of his duties and responsibilities. To ensure solid understanding, oversight, and support to the international business units, the NN Group CRO is supported by four teams:

- CRO International: performing Risk oversight activities across international entities of NN Group.
- Enterprise Risk Management: supporting risk governance and frameworks, internal and external risk reporting, as well as performing risk management activities around strategic, emerging, operational and IT risks.
- Risk Models & Analytics: takes care of the coordination, implementation and operation of NN Group's Partial Internal Model, as well as Model Validation.
- ALM & Investment Risk Management team: provides support and risk management activities in the areas of financial risks, as well as Solvency II risk modelling of market and counterparty default risks.

Compliance Function

The Compliance Function is a Solvency II Key Function within NN Group.

Role

To effectively manage business conduct risk, NN Group has an independent Compliance Function headed by a Chief Compliance Officer who has a direct reporting line to the General Counsel and Management Board member. The Compliance Function is positioned independently from the business it supervises. This independent position is, amongst others, warranted by independent reporting, unrestricted access to senior management as well as structural, periodic meetings of the Chief Compliance Officer with the CEO and the chair of the Risk Committee of the Supervisory Board.

The General Counsel steers an independent compliance and an independent legal organisation which supports the first line in their decision-making with sufficient countervailing power to prevent excessive risk taking. The General Counsel must ensure that both the Management Board, including the members of the Executive Board, and the Supervisory Board are at all times informed of and understand the material legal and compliance risks to which NN Group is exposed.

System of governance continued

Responsibilities

Within NN Group's broader risk framework, the purpose of the Compliance Function is to:

- Understand and advocate rules, regulations and laws for the effective management of risks in scope of the compliance function
- Proactively work with and advise the business to manage sound business conduct, employee conduct & business culture and product suitability risk throughout NN Group's products' life cycle and the business' activities to meet stakeholder expectations
- Develop and enhance tools to strengthen the three lines of defence to detect, communicate, manage and to report on risks in scope of the Compliance function
- Support NN Group's strategy by establishing clear roles and responsibilities to help embed good compliance practices throughout the business by using a risk-based approach to align business outcomes with NN Group's risk appetite
- Deepen the culture of compliance by partnering with the business to increase the culture of trust, accountability, transparency and integrity in evaluating, managing and in reporting on risks
- Developing and maintaining a framework to support the first line in adhering to material laws and regulations in scope of the function as described in the Compliance Function Charter, which is aligned with NN Group's Risk & Control framework
- Monitor that management and employees act in accordance with NN Group's policies and standards as well as relevant material laws and regulation, in scope of the function.

At the business unit level, management establishes and maintains a Compliance Function and appoints a Head of Compliance. The Head of Compliance in principle reports hierarchically to the business unit CEO. The Heads of Compliance have a functional reporting line to the Chief Compliance Officer.

Internal Audit Function

The Internal Audit Function is also a Solvency II Key Function within NN Group. For a description of this function, its role and responsibilities, and implementation in the NN Group structure, reference is made to section B.5.

Actuarial Function

The Actuarial Function is also a Solvency II Key Function within NN Group. For a description of this function, its role and responsibilities, and implementation in the NN Group structure, reference is made to section B.6.

Remuneration

NN Group has an overall remuneration policy described in the NN Group Remuneration Framework, which provides for reward guidelines and principles for all country and business unit remuneration policies within NN Group. NN Group aims to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff, and other highly qualified employees. The remuneration policy is also designed to support NN Group's employees to act with integrity and to carefully balance the interests of NN Group's stakeholders, including the future of NN Group's clients and of the company. Reference is made to the Remuneration report as part of the 2022 Annual Report and Note 28 'Staff expenses' as disclosed in the 2022 Consolidated annual accounts of NN Group for information on the remuneration policy and practices regarding administrative, management and supervisory bodies and employees.

Transactions with related parties

Reference is made to Note 48 'Related parties' and Note 49 'Key management personnel compensation' in the 2022 Consolidated annual accounts of NN Group for information about material transactions during the reporting period. Section B.7 in this SFCR contains more information on intra-group outsourcing arrangements. Transactions with people who exercise a significant influence on NN Group and with members of the Management Board, Executive Board and Supervisory Board are disclosed in Note 49 'Key management personnel compensation' in the 2022 Consolidated annual accounts of NN Group.

Adequacy of system of governance

A description of the main characteristics of the system of governance of NN Group and its subsidiaries is disclosed in the section 'Corporate governance' of the 2022 Annual Report. The sections 'Report of the Supervisory Board' and 'Corporate Governance' in the NN Group Annual Report render account of the main activities and changes that occurred during the financial year. NN Group's risk management and internal control system is aligned with the nature, scale and complexity of the organisation. Elements of both NN Group's system of governance and risk management and control systems are regularly reviewed, and adapted when necessary, to ensure they are appropriate for the organisation. These are being disclosed in the paragraph 'Risk control cycle' of the section 'Managing our risks' of the 2022 Annual report.

Consistent use of risk management, internal control systems and reporting procedures

Reference is made to the section 'Managing our risks' of the 2022 Annual Report of NN Group for a description of how the risk management and internal control systems and reporting procedures are implemented consistently throughout the Group.

Own Risk and Solvency Assessment (ORSA) at group and entity level

NN Group did not make use of the option provided for in the third subparagraph of Article 246(4) of Directive 2009/138/EC to conduct the Own Risk and Solvency Assessments at the level of the group and at the level of any subsidiary in the group simultaneously. The assessment is done by each regulated insurance entity separately. NN Group performs its own ORSA, taking into account outcomes of local assessments where relevant and necessary.

System of governance continued

B.2 Fit and proper requirements

For a description of NN Group's specific requirements concerning skills, knowledge, and expertise applicable to the people who manage NN Group, reference is made to the Profile of the Executive Board and Management Board, included in Annex 2 to both the Charter of the Executive Board of NN Group, and the Charter of the Management Board of NN Group, which charters are available on the NN Group website:

<https://www.nn-group.com/our-company/corporate-governance.htm>.

As stated in article 1.3(f) of the Charter of the Nomination and Corporate Governance Committee of the Supervisory Board of NN Group, this Committee shall at least annually review, assess, and report its findings to and recommend any actions to be taken by the Supervisory Board regarding the Profile of the Executive Board and Management Board.

Requirements concerning skills, knowledge, and expertise applicable to people who have other Key Functions, are included in the respective job profiles.

Various NN Group policies and charters include provisions aiming to ensure that the people who effectively manage NN Group and the people fulfilling Key Functions are fit and proper. During recruitment all candidates must have the professional qualifications, knowledge and experience that are required for sound and prudent management ('fit') and be of good reputation and have integrity ('proper'). In an early stage of the hiring process, an approval request is put forward to the external regulator (DNB or AFM).

For a description of NN Group's process for assessing the fit and proper quality of the people who effectively run NN Group, reference is made to article 1.4 (nn)(vii) and 2.5 of the Charter of the Supervisory Board, which is available on the NN Group website: <https://www.nn-group.com/our-company/corporate-governance.htm>. As in previous years, knowledge sessions were organised for the Executive Board, the Management Board and the Supervisory Board.

All people holding Key Functions are assessed against their performance objectives, leadership behaviours and any other requirements from their job profiles during the annual performance cycle and specifically during the year-end appraisal.

Furthermore, the Supervisory Board, assisted by its Audit Committee, supervises the functioning and performance of CAS and its General Manager.

B.3 Risk management system including the Own Risk and Solvency Assessment

Description of NN Group's risk management system

Reference is made to the following sections of NN Group's 2022 Annual Report:

- The section 'Corporate governance' describes roles and responsibilities on risk management, and how risk management is integrated into the organisational structure and decision-making processes of NN Group;
- The paragraph 'Risk control cycle' of the section 'Managing our risks' of the 2022 Annual report provides a description of the risk management system, which comprises of strategies, processes and reporting procedures and how NN Group is able to effectively identify, assess, monitor, manage and report risks, on a continuous basis; and
- The risks to which NN Group is or could be exposed on an individual and aggregated level are being discussed in the paragraph 'Risk profile' of the section 'Managing our risks' of the 2022 Annual report, as well as Note 52 'Risk management' of the 2022 Consolidated annual accounts.

Own Risk and Solvency Assessment

The annual Own Risk and Solvency Assessment (ORSA) is an assessment whether NN Group remains adequacy capitalised during the Business Plan period under a wide range of scenarios that may impact NN Group's solvency position. In the ORSA, NN Group assesses:

- scenarios that can have a significant impact on NN Group's solvency position during the Business Plan period, both for risks that are modelled as part of NN Group's Internal Model as well as risks that are not modelled explicitly, and
- the continuous appropriateness of the Internal Model in the context of NN Group's risk profile.

NN Group (and each of its regulated insurance subsidiaries) prepares an ORSA at least once a year. In the ORSA, NN Group:

- articulates its strategy and risk appetite;
- describes its key risks and how they are managed;
- analyses whether or not its risks and capital are appropriately modelled; and
- evaluates how susceptible the capital position is to shocks through stress testing and scenario analysis.

Stress testing examines the effect of severe but plausible scenarios on the capital position of NN Group. Stress testing can also be initiated outside the ORSA, either internally or by external parties such as DNB and EIOPA.

Similar to ORSA, NN Bank performs an Internal Capital Adequacy Assessment and Internal Liquidity Adequacy assessment, in conformity with Basel III requirements.

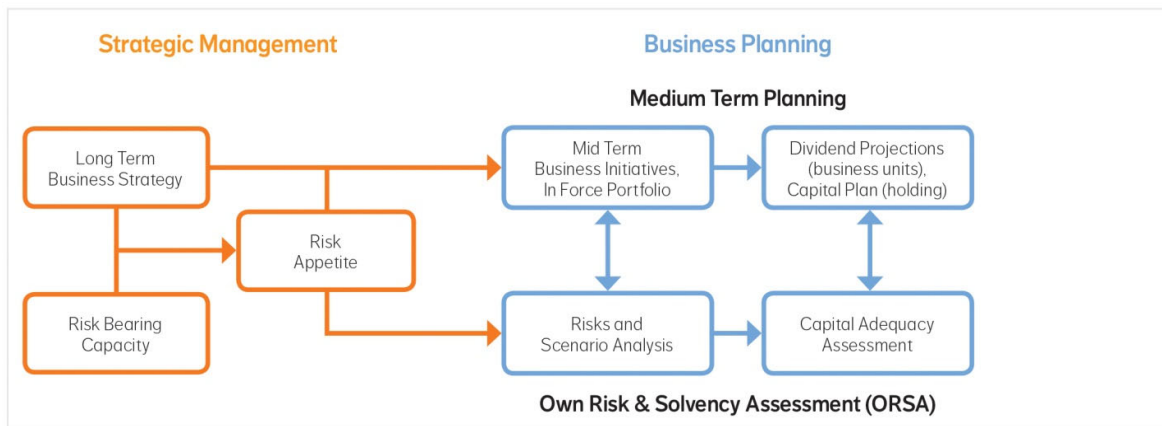
System of governance continued

Monitoring between regular ORSAs: possible ad-hoc ORSA

To the extent necessary, outcomes of the ORSA are translated in ad-hoc ORSA triggers (i.e. events that lead to a significant shock in the risk profile and/or capital position), risk metrics and management actions for identified material risks. Monitoring of ad-hoc ORSA triggers and risk metrics is performed as part of the regular Risk control cycle. Developments are documented in internal Risk & Capital Management reports and discussed during board and/or delegated committee meetings. CROs within NN Group are responsible for identifying the need of a(n) (partial) ad-hoc ORSA. NN Group will be informed as soon as possible when the decision for a(n) (partial) ad-hoc ORSA is made in a business unit. In such cases, the relevant national supervisory authority is also informed.

The regular ORSA process as undertaken within NN Group

The ORSA is linked to the strategic management and business planning processes as illustrated below:



The regular ORSA process as undertaken within NN Group

Capital plan and projections

The strategy is further translated into a Capital Plan. The capital planning process starts with the annual budgeting process in which a capital plan is prepared for NN Group and its operating entities with a time horizon of 5 years. The Capital Plan is based on current expectations including macroeconomic assumptions. The base-case and projected technical provisions are reviewed by the Actuarial Function to assess whether they represent a true and fair view of future liabilities. The Actuarial Function also provides input concerning the risks arising from the calculation of technical provisions.

Capital adequacy is ensured through the capital planning process and further analysed using the 1-in-20 year scenarios and specific stress scenarios that might change from time to time. In the ORSA process, the Capital Plan is used as the basis to further assess a wide range of scenarios during the business plan period.

Strategy and risk appetite

A thorough (re-)assessment of the strategy is usually done every 3-5 years, or when material developments in the external or internal environment require to do so. Yearly assessments are made in the first half of the year whether to adjust the strategy for developments in the past year and/or revised assumptions for the future. Setting (and adjusting) the risk appetite is inextricably part of strategy setting (and adjusting).

Risk Assessment

Key to the ORSA is the identification of potential solvency threatening risks for legal entities by Management Boards, given their strategy and risk appetite. For both modelled and non-modelled risks, NN Group applies stress testing, including scenario analysis, to understand and quantify the impact on the consolidated balance sheet.

Appropriateness test of regulatory capital calculation

The assumptions and models for calculating regulatory solvency requirements are assessed against the actual risk profile. Differences are analysed in terms of future model improvements and/or non-modelled risks. The outcome of the analysis may lead to mitigating actions to overcome model shortcomings. If the deviations or uncertainties are considered material, quantification of the deviation is necessary in order to consider a (temporary) self-imposed capital add-on.

System of governance continued

Stress testing and overall assessment of capital adequacy

Based on the Business Plan and the outcomes of the risk assessment, (reverse) stress scenarios and their parameters are developed and documented. The Management Boards are responsible for identifying the key uncertainties and the related scenarios.

Scenario testing, as well as (reverse) stress testing are required for each ORSA. At the same time, the group ORSA will assess any local stress scenarios that may significantly impact NN Group's capital position and perform statistical stress tests on modelled risks. When the outcomes of performed stress tests show Solvency ratios dropping below 100%, realistic strategies for recovering Solvency ratios will be considered and documented in the ORSA report. For business units, a capital downstream can only be considered if there is no other feasible management option left.

Governance of NN Group's Partial Internal Model

The responsible departments and committees for NN Group's Partial Internal Model and how they interact with the Executive and Supervisory Board are disclosed in the 'Corporate Governance' section of the 2022 Annual report and in section B.1 'General information on the system of governance' above.

Model Validation

The role and responsibilities of Model Validation, which is situated within the Risk Management Function, are described in the paragraph 'Risk governance' in the section 'Corporate governance' of the 2022 Annual Report.

B.4 The Internal control system and Compliance Function

Reference is made to the section 'Corporate governance' which describes the activities of the Compliance Function as well as the paragraph 'Risk control cycle' of the section 'Managing our risks' of the 2022 Annual report which provides a description of compliance aspects of the risk management system.

B.5 Internal Audit Function

Corporate Audit Services NN Group (CAS), the internal audit department within NN Group, is an independent assurance function and its responsibilities are established by the Executive Board of NN Group, pre-discussed with the Audit Committee and approved by the Supervisory Board of NN Group. CAS independently assesses the effectiveness of the design of the organisation and the quality of procedures and control measures. CAS is an essential part of the corporate governance structure of NN Group.

CAS keeps in close contact with home and local supervisors and regulators as well as with the external auditor via regular meetings in which current (audit) issues are discussed as well as internal and external developments and their impact on NN Group and CAS. CAS also exchanges information like risk assessments and relevant (audit) reports.

The General Manager and staff of CAS are authorised to:

- Obtain without delay, from General Managers within NN Group, information on any significant incident concerning NN Group's operations including but not limited to security, reputation and/or compliance with regulations and procedures
- Obtain without delay, from responsible managers within NN Group, a copy of all letters and reports received from external review agencies (e.g. external auditor, supervisors, regulators and other agencies providing assurance related services)
- Have free, full, unrestricted and unfettered access at any time deemed appropriate to all NN Group departments, offices, activities, books, accounts, records, files, information. CAS must respect the confidentiality of (personal) information acquired
- Require all NN Group staff and business management to supply such information and explanations, as may be needed for the performance of assessments, within a reasonable period of time
- Allocate resources, set frequencies, select subjects, determine scope of work and apply appropriate techniques required to accomplish the CAS's objectives
- Obtain the necessary assistance of personnel in various departments/offices of NN Group where CAS performs audits, as well as other specialised/professional services where considered necessary from within or outside NN Group. CAS should exercise its authority with the minimum possible disruption to the day-to-day activities of the area being assessed

In compliance with the Dutch Corporate Governance Code, the Executive Board is responsible for the role and functioning of CAS, supervised by the Supervisory Board, supported by the Audit Committee. The General Manager of CAS is accountable to the CEO and functionally to the chair of the Audit Committee. On a day-to-day basis the General Manager of CAS reports to the CEO.

B.6 Actuarial Function

The primary objective of the Actuarial Function, that reports hierarchically to the CRO and has in addition a functional reporting line to the CFO, is to ensure that technical provisions (under Solvency II and IFRS) are reliable and adequate, and as such that NN Group is able to meet its obligations towards policyholders and to protect NN Group from loss or reputational damage.

System of governance continued

The Actuarial Function operates within the context of NN Group's broader Risk Management System. Within this system, the role of the Actuarial Function is to:

- Understand and advocate the rules, regulations and laws for effective management of the calculation process of technical provisions, covering elements such as data quality, assumption setting, models and methods, as well as underwriting and reinsurance arrangements; proactively advise the business to manage the risk of unreliable and inadequate technical provisions
- Inform Management and the Supervisory Board on its opinion on the adequacy and the reliability of the technical provisions, the adequacy of reinsurance arrangements and the underwriting policy at least on an annual basis through the Actuarial Function Report
- Develop and enhance tools to strengthen the three lines of defence to detect, communicate, manage and to report on risks related to unreliable or inadequate technical provisions
- Support NN Group's strategy by establishing clear roles and responsibilities to help embed good (actuarial) practices throughout the organisation by using a risk-based approach aligned with NN Group's risk appetite
- Strengthen the culture of professional risk management by challenging management and experts to increase the culture of trust, accountability, transparency and integrity in evaluating, managing of and reporting on risks to unreliable or inadequate technical provisions
- Provide second line opinion when first line business initiatives can materially impact the risk profile of a business unit or NN Group and/or provide additional assurance for presented key first line risk related information

Reference is made to Note 52 'Risk management' of the 2022 Consolidated annual accounts of NN Group for a description of the Actuarial Function.

B.7 Outsourcing

External Outsourcing arrangements

NN Group has outsourced part of its (IT) processes to external service providers.

For these external outsourcing arrangements written service level agreements are in place, setting out:

- The mutual rights and obligations of the parties
- The duties and responsibilities of all parties involved
- The service provider's commitment to comply with applicable local laws and regulatory requirements, applicable to the outsourced function or activity and to cooperate with the Outsourcing Entity's relevant supervisory authority with regard to the outsourced function or activity
- The Service Provider's obligation to disclose any development which may have a material impact on its ability to carry out the outsourced functions and activities effectively and in compliance with applicable laws and regulatory requirements
- That the Service Provider and the Outsourcing Entity can only terminate the contract with a notice period
- That the Outsourcing Entity is able to terminate the arrangement for outsourcing where necessary without detriment to the continuity and quality of its provision of services to the policyholder and other clients
- That the Outsourcing Entity reserves the right to be informed about the outsourced functions and activities and their performance by the Service Provider as well as a right to issue general guidelines and individual instructions at the address of the Service Provider, as to what has to be taken into account when performing the outsourced functions or activities

Intra-group Outsourcing arrangements

In the normal course of business, NN Group entities enter into various transactions with entities within the consolidated Group. Transactions with entities within the consolidated Group take place on an arm's length basis and include distribution agreements, human resources-related arrangements and rendering and receiving of services.

All intra-group transactions are conducted under market-consistent conditions. Intra-group transactions include:

- Facility services carried out by group companies for insurance and other entities
- Various other shared services, including finance and information technology
- Staff of the insurance entities within NN Group in the Netherlands is employed by NN Personeel B.V. The Dutch insurance entities are charged for their staff expenses by NN Personeel B.V. under a service level agreement. Although these costs are not paid out in the form of salaries, they do have the character of staff expenses and they are therefore recognised as such. A staff provision for holiday entitlement and bonuses is recognised at NN Personeel B.V. Actual spending is charged to the Dutch insurance entities as per the contract with NN Personeel B.V.
- Transactions between NN Group and its Dutch subsidiaries concerning the payment of tax, as NN Group heads the fiscal unity in the Netherlands
- Zicht B.V. and Volmachtkantoor Nederland B.V. act as mandated brokers for NN Non-life
- Bemiddelingskantoor Nederland B.V. is a regular intermediair
- Heinenoord Invest B.V. is a holding company with entities that are mandated brokers or regular intermediaries
- NN Bank is the servicing and originating partner for mortgage loans held by other group companies within the Netherlands

For material intra-group outsourcing arrangements, a written service level agreement is in place, similar to the one used for external service providers.

System of governance continued

B.8 Any other information

Reference is made to the Corporate Governance section and the Report of the Supervisory Board, both included in the NN Group 2022 Annual Report and the NN Group website: <https://www.nn-group.com/our-company/corporate-governance.htm> for other information regarding the system of governance of NN Group.

Risk profile

C. Risk profile

Introduction

This chapter of the SFCR contains information on the risk profile of NN Group and information on the 'prudent person principle' used when investing.

Risk profile per risk category

Reference is made to Note 52 'Risk management' in the 2022 Consolidated annual accounts for quantitative and qualitative information on the risk profile per risk category. The following risk categories have been disclosed:

C.1 Non-market risk (Underwriting risk)

Non-Market risk refers to insurance risk and business risk for the business units applying Internal Model and to life risk, health risk and non-life risk for the business units applying Standard Formula. Details are disclosed in Note 52 'Risk management' in the 2022 Consolidated annual accounts.

C.2 Market risk

Market risk is disclosed in Note 52 'Risk management' in the 2022 Consolidated annual accounts.

C.3 Counterparty risk (Credit risk)

Counterparty Default risk is disclosed in Note 52 'Risk management' in the 2022 Consolidated annual accounts.

C.4 Liquidity risk

NN Group identifies three related liquidity risks: funding liquidity risk, market liquidity risk and funding risk. These risks are disclosed in Note 52 'Risk management' in the 2022 Consolidated annual accounts.

C.5 Operational risk

Operational risk within NN Group is managed through the Risk control cycle as discussed in the paragraph 'Risk control cycle' in the section 'Managing our risks' in the 2022 Annual report.

C.6 Other material risks

Strategic and emerging risks

Strategic risks are risks arising from making incorrect business decisions, implementing decisions poorly, or being unable to adapt to changes in the operating environment. Emerging risks are newly developing risks, or changing risks, that cannot yet be fully assessed or quantified but that could, in the future, affect the viability of NN Group's strategy. Most of these risks have a high degree of uncertainty with regard to how they can impact us, or the size of the impact. Reference is made to the 2022 Annual Report of NN Group, section 'Managing our risks' for any other information on any other material risks.

Business conduct risk

Business conduct risk is the risk related to unethical or irresponsible corporate behaviour, inappropriate employee behaviour and product suitability. For more details reference is made to section 'Managing our risks' in the 2022 Annual report.

Concentration risks

NN Group does not have an appetite for risk concentration and manages concentration risk with a limit structure. More information on the mitigation of several types of concentration risk is included in section 'Managing our risks' in the 2022 Annual report.

Investing assets in accordance with the 'Prudent person principle'

Acceptable investments

NN Group complies with the prudent person principles as set out in Directive 2009/138/EC/article 132 'Prudent person principle'. NN Group maintains a Global Asset List, which contains all asset classes in which NN Group and its subsidiaries are allowed to invest. Before an asset class is approved for this list, a specific assessment, called 'New Asset Class Assessment' ('NACA') must be followed.

The NACA should describe all considerations on return, risk, tax, Environmental, Social and Governance (ESG) matters and operational consequences that are relevant to the decision whether a business unit of NN Group can invest in the proposed asset class.

The NACA request does not describe a specific transaction, but is a proposal for the potential investment in an asset. The quantitative impact of potential future investments and proposed portfolio limits for the asset class are described in the SAA of the entity and the mandates to the asset managers. This should always be in line with NN Group internal policies as well as external constraints (such as regulatory limits).

Risk profile continued

Governance of investments

Within the Three-Lines-of-Defence model of NN Group, investments are managed in the first line through a dedicated Central Investment Office, reporting directly to the CEO of NN Group, in cooperation with the business units. The Group- and entity ALCO's oversee the activities and market risks related to investments and the matching of assets and liabilities. The second line function is performed by ALM & Investment Risk Management, which reports to the CRO of NN Group and local risk teams. The Compliance Function and the Legal Function also perform a second line function for Investment Office. Operational activities regarding investments are performed by NN Group's business unit, NN Group Finance in cooperation with the external asset managers, that also provide advice on proposed or current investments.

All investments related activities are performed within the boundaries as set by NN Group. These include among others the following:

- Asset Class Standard
- Asset Liability Management policy
- Strategic Asset Allocation standard
- Concentration Risk Standard
- Financial Regulations Standard
- Interest Rate Risk Management Standard
- Investment Management Policy
- Investment Mandate Standard
- Liquidity Risk Management Standard
- Responsible Investment framework policy

Chief Investment Officer

Based on market views, local business unit requirements and input from assets managers, the Chief Investment Officer will:

- Propose an Investment Strategy for NN Group and the business units
- Prepare or advise on Strategic Asset Allocation Studies and Reviews and Investment Plans based on these Studies and Reviews
- Prepare proposals for mandates containing investment limits and delegated approval levels for the asset managers
- Prepare Performance Measurement Guidelines of all investment decisions taken under the delegated approval authorities

Solvency II sensitivity analysis

Reference is made to Note 52 'Risk management' in the 2022 Consolidated annual accounts of NN Group for the outcome of the NN Solvency II sensitivities analysis.

Risk exposure from off-balance sheet positions and transfer of risk to special purpose vehicles

Reference is made to Note 52 'Risk management' in the 2022 Consolidated annual accounts regarding the risk exposure of NN Group, including the exposure arising from off-balance sheet positions and describing the measures used to assess these risks.

As at 31 December 2022, no material risks were transferred to special purpose vehicles outside NN Group. For the risks transferred to consolidated special purpose vehicles, reference is made to Note 47 'Structured entities' in the 2022 Consolidated annual accounts.

C.7 Any other information relevant to the risk profile of NN Group

Techniques used for mitigation of risks

Reference is made to Note 52 'Risk management' of the 2022 Consolidated annual accounts of NN Group for a description of the techniques used for mitigating risks and the processes for monitoring the continued effectiveness of these risk mitigation techniques.

Valuation for Solvency purposes

D. Valuation for Solvency purposes

Introduction

This chapter contains information on the valuation for solvency purposes of consolidated assets, insurance liabilities and other liabilities of NN Group and explains the differences with the valuations in the NN Group 2022 Consolidated annual accounts.

Reconciliation IFRS balance sheet to Solvency II balance sheet

As at 31 December 2022. In EUR million	IFRS	Consolidation scope	Valuation differences	Presentation differences	Solvency II
Assets					
Cash and cash equivalents	6,670	-3,155	0	-2,422	1,093
Financial assets at fair value through profit or loss and Available-for-sale investments	119,305	-17,131	50	2,853	105,077
Loans	68,044	-19,834	-6,173	626	42,663
Reinsurance contracts	1,019	-466	-664	2	-109
Associates and joint ventures	6,556	2,598	-239	-85	8,830
Real estate investments	2,754	0	0	0	2,754
Property and equipment	399	-67	0	0	332
Intangible assets	1,624	-42	-1,582	0	0
Deferred acquisition costs	1,858	-910	-948	0	0
Deferred tax assets	904	-11	52	0	945
Other assets	7,977	-555	-62	-1,102	6,258
Total assets	217,110	-39,573	-9,566	-128	167,843
Equity					
Shareholders' equity (parent)	16,005	0	-192	63	15,876
Minority interests	63	0	0	-63	0
Undated subordinated notes	1,764	0	0	-1,764	0
Total equity/ Excess of assets over liabilities	17,832	0	-192	-1,764	15,876
Liabilities					
Subordinated debt	2,334	0	-233	1,884	3,985
Debt securities issued	1,694	0	0	-1,694	0
Other borrowed funds	11,118	-6,688	-187	3,001	7,244
Insurance and investment contracts	156,378	-15,880	-9,641	-22	130,835
Customer deposits and other funds on deposit	16,235	-16,235	0	0	0
Non-trading derivatives	6,462	18	0	-21	6,459
Deferred tax liabilities	423	-137	181	0	467
Other liabilities	4,634	-651	506	-1,512	2,977
Total liabilities	199,278	-39,573	-9,374	1,636	151,967
Total equity and liabilities	217,110	-39,573	-9,566	-128	167,843

Reference is made to the 2022 Consolidated annual accounts of NN Group for more detailed information on the IFRS balance sheet ('Consolidated balance sheet'). Reference is made to QRT S.02.01.02 'Balance sheet' in the Appendix for the full Solvency II balance sheet. The values in these tables may differ from those included in Note 52 'Risk management' in the 2022 Consolidated annual accounts of NN Group due to classification and valuation differences to reflect a risk management view.

For Solvency II reporting, non-Solvency II entities (including pension funds in Central Europe, NN Bank and NN Life Japan) are not consolidated line-by-line while they are for IFRS reporting. Reference is made to section A.1 'Business and performance' for more information on the difference arising from the scope of consolidation. The impact from this difference is reflected above in the column 'Consolidation scope'. The most important differences arising from the scope of consolidation are caused by NN Bank and NN Life Japan.

The valuation and presentation differences between IFRS and Solvency II resulting from differences in accounting principles and methods are explained in the sections below. For items where no valuation difference occurred, reference is made to Note 1 'Accounting policies', Note 36 'Fair value of financial assets and liabilities' and Note 37 'Fair value of non-financial assets' in the 2022 Consolidated annual accounts of NN Group for a description of the bases, methods and main assumptions used for their valuation.

Details of valuation, presentation and consolidation differences are included in Section D.1-D.3 below.

Valuation for Solvency purposes continued

D.1 Assets

Accounting principles, methods and main assumptions used

In general, Solvency II valuation requires a market consistent approach to the valuation of assets and liabilities. The default reference framework for valuing assets and liabilities, other than technical provisions, is IFRS as endorsed by the European Union (IFRS-EU). The exception is if the IFRS valuation principle does not reflect a market consistent valuation (e.g. amortised cost). For main assumptions used in fair valuing assets, reference is made to Note 36 'Fair value of financial assets and liabilities' and to Note 37 'Fair value of non-financial assets' in the 2022 Consolidated annual accounts of NN Group.

Cash and cash equivalents

In the IFRS balance sheet, cash and cash equivalents are reported at the notional amount. In the Solvency II balance sheet, cash and cash equivalents are reported at market value. There are no significant valuation differences between IFRS and Solvency II for cash and cash equivalents as the market value is not significantly different from the notional value. Total presentation differences of EUR -2,422 million as at 31 December 2022 are caused by the presentation of short term deposits and money market funds as investments in the Solvency II balance sheet. Differences due to a different scope of consolidation amounted to EUR -3,155 million as at 31 December 2022.

Financial assets at fair value through profit or loss and Available-for-sale investments

In the IFRS balance sheet, investments are reported at fair value. In the Solvency II balance sheet, investments are reported at market value. There are no significant valuation differences between IFRS and Solvency II for investments as fair value generally equals market value. Presentation differences of EUR 2,853 million as at 31 December 2022 are caused by:

- Presentation of money market funds as investments under Solvency II, instead of their inclusion in cash and cash equivalents under IFRS
- Presentation of accrued interest as part of the investments, instead of a separate presentation as other assets under IFRS. Solvency II requires accrued interest to be presented as part of the investments ('dirty market value') and not separately as other assets as in the 2022 Consolidated annual accounts of NN Group ('clean market value')
- Presentation of certain asset backed securities as investments under Solvency II, instead of their presentation as loans in the 2022 Consolidated annual accounts of NN Group

Differences due to a different scope of consolidation amounted to EUR -17,131 million as at 31 December 2022.

Certain asset backed securities and loans from associates are presented as investments (at market value) under Solvency II, instead of their presentation as loans (at amortised cost) in the 2022 Consolidated annual accounts of NN Group. This resulted in a valuation difference of EUR 50 million as at 31 December 2022.

Loans

In the IFRS balance sheet, loans are reported at amortised cost. In the Solvency II balance sheet, loans are reported at market value. For loans that are repriced frequently and have had no significant changes in credit risk, the carrying values in the 2022 Consolidated annual accounts of NN Group represent a reasonable estimate of the market value for Solvency II. For other loans the market value is estimated by discounting expected future cash flows using a discount rate that reflects credit risk, liquidity and other current market conditions. The market value of mortgage loans is estimated by taking into account prepayment behaviour. Loans with similar characteristics are aggregated for calculation purposes.

Valuation for Solvency purposes continued

Valuation differences between IFRS and Solvency II for loans represents the difference between amortised cost and market value of EUR -6,173 million as at 31 December 2022.

Presentation differences of EUR 626 million as at 31 December 2022 are caused by:

- The different presentation of accrued interest. Solvency II requires accrued interest to be presented as part of the loans ('dirty market value') and not separately as other assets as in the 2022 Consolidated annual accounts of NN Group ('clean market value')
- Presentation of short term deposits as investments under Solvency II, instead of their inclusion in cash and cash equivalents under IFRS
- The presentation of certain asset backed securities as investments under Solvency II, instead of their presentation as loans in the 2022 Consolidated annual accounts of NN Group

Differences in loans recognised in the IFRS and the Solvency II balance sheets due to a different scope of consolidation amounted to EUR -19,834 million as at 31 December 2022.

Reinsurance contracts

Reference is made to section D.2 'Insurance and investment contracts' of this SFCR.

Associates and joint ventures (Holdings in related undertakings)

In the IFRS balance sheet, associates and joint ventures are reported at net asset value (equity accounting).

In the Solvency II balance sheet, non-Solvency II entities are recognised as associates and measured at the local regulatory capital in accordance with the local (sectoral) rules instead of consolidating all balance sheet items line-by-line. Differences in associates and joint ventures recognised in the IFRS and the Solvency II balance sheets due to a different scope of consolidation amounted to EUR 2,598 million as at 31 December 2022 (IFRS values). Valuation differences of EUR -239 million as at 31 December 2022 represents the difference between the value of the consolidated line items under IFRS and the local regulatory capital of these entities. The presentation difference of EUR -85 million as at 31 December 2022 consists of receivables from associates that are presented as part of the other assets in the Solvency II balance sheet.

All holdings in related undertakings were either valued using quoted market prices in active markets or by using the adjusted equity method (when a quoted market price was not available).

Real estate investments

In the IFRS balance sheet, real estate investments are reported at fair value. In the Solvency II balance sheet, real estate investments are reported at market value. There are no significant valuation differences between IFRS and Solvency II for real estate investments as fair value generally equals market value. There are no differences in real estate investments due to a different scope of consolidation.

Property and equipment

In the IFRS balance sheet, property in own use is reported at fair value. In the Solvency II balance sheet, property in own use is reported at market value. There are no significant valuation differences between IFRS and Solvency II for property in own use as fair value generally equals market value. In the IFRS balance sheet, equipment is reported at cost less depreciation. In the Solvency II balance sheet, equipment is reported at market value. There are no significant valuation differences between IFRS and Solvency II for equipment, as market value is generally not significantly different from depreciated cost. Differences in property and equipment recognised in the IFRS and the Solvency II balance sheets due to a different scope of consolidation amounted to EUR -67 million as at 31 December 2022.

Intangible assets

Goodwill and Value of Business Acquired ('VOBA') are not recognised for Solvency II purposes. Other intangibles including software can be recognised and measured at a value other than nil if they can be sold separately and if there is a quoted market price in an active market for the same or similar intangible assets. As there is no quoted market price for NN Group's other intangible assets, it is valued at nil for Solvency II purposes.

Deferred acquisition costs

Deferred acquisition costs are not recognised for Solvency II purposes.

Deferred tax assets

In the IFRS balance sheet, deferred taxes, other than deferred tax assets arising from the carry forward of unused tax credits and the carry forward of unused tax losses, are valued on the basis of the difference between the tax bases of assets and liabilities and their carrying values. A positive value to deferred taxes is only attributed where it is probable that sufficient future taxable profit will be available against the deferred tax asset, taking into account any legal or regulatory requirements on the time limits relating to the carry forward of unused tax losses or credits.

Reference is made to Note 35 'Taxation' of the 2022 Consolidated annual accounts of NN Group for more information on the origin of the recognition of deferred tax assets and the amount and expiry date of deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the IFRS balance sheet.

Valuation for Solvency purposes continued

In the Solvency II balance sheet, deferred tax assets and liabilities are recognised and valued in conformity with IFRS. Differences in deferred tax assets due to differences in valuation of the underlying assets and liabilities amounted to EUR 52 million as at 31 December 2022. Differences due to a different scope of consolidation amounted to EUR -11 million as at 31 December 2022. Further information regarding the recoverability testing of deferred taxes is provided in section E.6 'Any other information' of this SFCR.

Other assets

In the IFRS balance sheet, other assets are reported at their notional amounts. In the Solvency II balance sheet, other assets are reported at market value.

Presentation differences of EUR -1,102 million as at 31 December 2022 consist of the different presentation of accrued interest. Solvency II requires accrued interest to be presented as part of the interest bearing investments ('dirty market value') and not separately as other assets as in the 2022 Consolidated annual accounts of NN Group ('clean market value').

Differences in other assets recognised in the IFRS and the Solvency II balance sheets due to a different scope of consolidation amounted to EUR -555 million as at 31 December 2022. Differences in valuation of other assets amounted to EUR -62 million as at 31 December 2022.

Changes in valuation bases

During 2022, no material changes were made to the recognition and valuation bases, or estimations used, in the measurement of assets on the Solvency II balance sheet.

D.2 Insurance and investment contracts ('Technical provisions')

Value of the technical provisions

The value of technical provisions, including the amount of the best estimate of liabilities and the risk margin, is disclosed below separately for each material line of business as at 31 December 2022:

Value of technical provisions by Solvency II Business Line

As at 31 December 2022. In EUR million	Best Estimate Liabilities	Risk margin	Technical provisions
Technical provision per line of Business:			
1. Non-Life	2,490	105	2,595
2. Health similar to Non-Life	268	16	284
3. Life	87,313	3,980	91,293
4. Health similar to Life	2,463	488	2,951
5. Index-linked and Unit-linked	33,275	437	33,712
Total	125,809	5,026	130,835

Bases, methods and main assumptions used for solvency valuation

Technical provisions are measured for Solvency II purposes as the sum of the best estimate of liabilities and risk margin. The best estimate of liabilities are equal to the probability-weighted average of the present value of the future liability cash flows. The risk margin is defined as the amount that an empty (re-)insurance entity is expected to require in excess of the best estimate of liabilities in order to take over and meet the (re-)insurance obligations.

Best estimate of liabilities

NN Group uses cash flow models and best estimate assumptions to determine the best estimate of liabilities under Solvency II. Premiums, benefits, expenses and other relevant cash flows are projected for the policy term – subject to contract boundaries – and discounted at the currency specific risk-free interest rate term structure, including the Ultimate Forward Rate ('UFR'), to allow for financial risk with the currency specific credit risk adjustments ('CRA') and country specific volatility adjustment ('VOLA'). This is the full cash flow approach and is typical for traditional business. For index-linked and unit-linked business, only margins are projected (expenses and charges) as investment risks are borne by the policyholder. Cash flows are either projected on a per policy basis or individual policies are grouped into representative model points.

For 2022, the UFR for EUR under Solvency II was set at 3.45%.

Cash flows are projected along a sufficiently large number of future risk-free interest rate scenarios to allow for one-sided financial options and guarantees. This is typical for traditional business with profit sharing on top of a fixed interest rate guarantee and unit-linked products with a guaranteed return. The best estimate risk-free interest rate term structure (with CRA and VOLA, if applicable) is used in those instances where there are no embedded options or guarantees.

The cash flow projections consider future management actions that can be taken to mitigate the loss to NN Group, management policy covering the distribution of future discretionary benefits and the predictability and profit sharing of liability cash flows. The cash flow projections used in the calculation of the best estimate of liabilities are based on the best estimate assumptions. The cash flow projection reflects the expected realistic future demographic, legal, medical, technological, social, environmental and economic developments that have a material impact on the best estimate of liabilities.

Valuation for Solvency purposes continued

Assumptions underlying the best estimate of liabilities are portfolio-specific rather than entity-specific. Entity-specific assumptions are used only insofar as those assumptions enable the entity to better reflect the characteristics of the portfolio or where the calculation of the best estimate of liabilities in a realistic, reliable and objective manner without those assumptions is not possible.

For each material line of business, a quantitative and qualitative explanation of material differences between the bases, methods and main assumptions used for the valuation for solvency purposes and those used for their valuation in financial statements are included in the local Actuarial Function Reports prepared by the local Actuarial Function Holders ('AFHs').

For unmodelled business, technical provisions are estimated either by scaling of modelled business or by setting Solvency II technical provisions equal to IFRS insurance liabilities. The AFH considers the application of these approaches to estimating technical provisions of unmodelled business when providing his/her opinion.

Reinsurance and other recoverables

The best estimate of liabilities are estimated gross, without deduction of the amounts recoverable from reinsurance contracts. The amounts recoverable from reinsurance contracts and expected losses due to counterparty default are calculated separately. The principles used to calculate the amounts recoverable are consistent with those underlying the calculation of the gross best estimate of liabilities.

Risk margin

In addition to the best estimate of liabilities, a risk margin is held to allow for non-hedgeable market and non-market risks. The calculation of the risk margin is performed by either explicitly calculating the SCR for each future year or by using a driver approach. Long term guarantee (LTG) measures are excluded from the calculation of the SCRs and in the discounting, when calculating the risk margin.

With the driver approach, the relevant sub-risk SCRs - either Internal Model or Standard Formula - are projected using appropriate risk drivers, multiplied by the cost of capital of 6%, then discounted at the relevant risk-free rate term structure. The sub-risk margins are aggregated using the relevant diversification factors. This calculation is performed by main products for the material Business Units. Note that this is a simplification as Solvency II requires the individual SCRs to be diversified at each future point in time. NN Group's simplification does not lead to a material misestimation of the risk margin.

Assumptions

Non-financial assumptions

Best estimate assumptions are set for expenses, mortality, morbidity and other relevant insurance risks using historical experience of the insurance portfolio. Assumptions are reviewed by each entity at least annually and submitted to the Chief Actuary Office ('CAO') for review and submitted to the Group Model Committee ('MoC') for information or, depending on materiality, for the MoC to advise the Chief Risk Officer and Chief Financial Officer or the NN Group Management Board, following NN Group's model governance.

Policyholder behaviour regarding lapses, partial and full surrenders and paid-ups are taken into account for individual life business for traditional and unit-linked portfolios subject to the boundaries of the contracts. Policyholder behaviour is typically not considered for non-life and group life business.

Management actions are reflected in the cash flow projections. Future management actions are assumed for portfolios including discretionary benefits and expense reserving.

Boundaries of insurance contracts are set by the Business Units based on a detailed investigation of terms and conditions of their portfolios. These assessments were reviewed and acknowledged at Head Office without comparing the different practices.

Financial assumptions

NN Group follows EIOPA requirements in determining the basic risk-free rates and the VOLA to determine the relevant currency specific risk-free rate term structure for valuation of technical provisions. Because EIOPA curves are not available in time for NN Group's entities to start their valuations, NN Group follows the EIOPA methodology to independently produce the curves. These are then compared to the published EIOPA curves when these are made available to ensure consistency between the EIOPA and the NN Group manufactured curves. At year-end 2022, the EIOPA and NN Group curves were consistent.

Changes in assumptions

During 2022, Business Units reviewed their best estimate assumptions as part of the regular process and updated them where necessary to reflect new insights.

Options and guarantees

When establishing technical provisions at NN Group, all material financial guarantees and contractual options included within the boundary of insurance and reinsurance policies are taken into account. In doing so, factors which may affect the likelihood that policyholders will exercise contractual options or realise the value of financial guarantees are analysed.

The intrinsic value of financial options and guarantees is reflected in the single (deterministic) cash flow projection of technical provisions. These include the interest rate guarantees implicit in traditional products found throughout NN Group as well as policyholder options such as paid-up, guaranteed insurability options, and automatic inflation protection, if material.

Valuation for Solvency purposes continued

A stochastic model is required to determine the time value of options and guarantees ('TVoG') where cash flows vary asymmetrically with market returns. The stochastic model uses a number of Monte Carlo simulations (typically, 1,000 to 3,500) to project future cash flows under various economic scenarios. The number of scenarios is set in order to reduce the simulation error to within the tolerance level. Currently, such error should be less than 1% of the best estimate liabilities, as determined by taking the 80% confidence interval of the mean standard error of the simulations. NN Group's Business Units perform a test to ensure the simulation error is within the established limits and increase the number of scenarios used if the test does not satisfy the requirements. The TVoG at NN Group is mainly driven by NN Life and NN Belgium.

Dynamic policyholder behaviour has been reflected where it is deemed material to the valuation under the different economic environments reflected in the stochastic scenarios. Where future profit sharing is dependent on economic conditions, the variability is taken into account in the TVoG. Where management actions have been taken into account, these are consistent with policies signed-off by the respective boards.

Actuarial Function Holders throughout the reporting entities of NN Group have assessed the allowances made in respect of options and guarantees in the technical provisions and the underlying assumptions, and came to the conclusion that such allowances are appropriate.

Level of Uncertainty

For the level of uncertainty associated with the value of the technical provision, reference is made to Note 52 'Risk management' in the 2022 Consolidated annual accounts of NN Group.

Main differences between IFRS and Solvency II valuation of technical provisions

As at 31 December 2022. In EUR million	IFRS	Consolidation scope	Valuation and presentation differences	Solvency II
Technical provision per line of Business:				
1. Non-Life	3,274	0	-679	2,595
2. Health similar to Non-Life	339	0	-55	284
3. Life	114,358	-14,539	-8,526	91,293
4. Health similar to Life	4,539	0	-1,588	2,951
5. Index-linked and Unit-linked	33,868	-1,341	1,185	33,712
Total	156,378	-15,880	-9,663	130,835

Summary of main differences between IFRS and Solvency II as at 31 December 2022

At 31 December 2022, the valuation and presentation differences between the insurance and investment contracts recognised in the IFRS balance sheet and the technical provisions recognised in the Solvency II balance sheet of NN Group amounted to EUR -9,663 million. For presentation differences regarding held for sale, reference is made to section D 'Assets - Assets and Liabilities held for sale' of this SFCR. Methods and models used in calculating the Solvency II technical provisions and IFRS insurance liabilities differ substantially. The main valuation differences between IFRS and Solvency II are outlined below:

- Insurance liabilities in the IFRS balance sheet are established in accordance with IFRS 4 'Insurance Contracts'. Under IFRS 4, an insurer may continue its existing pre-IFRS accounting policies for insurance contracts, provided that certain minimum requirements are met. Upon adoption of IFRS-EU in 2005, NN Group decided to continue the then existing accounting principles for insurance contracts under IFRS-EU. NN Group operates in many different countries and the accounting principles for insurance contracts follow local practice in these countries. NN Group's businesses in the Netherlands, for example apply accounting standards generally accepted in the Netherlands ('Dutch GAAP') for their provisions for liabilities under insurance contracts
- The best estimate liability in Solvency II is calculated for all entities as the expected present value of future liability cash flows using best estimate assumptions
- A risk margin for non-hedgeable market and non-market risks is added to the best estimate of liabilities to establish the Solvency II technical provisions
- Different interest rates are used for calculation of insurance and investment contracts under IFRS and Solvency II. For Solvency II, a risk-free interest rate curve with credit risk, VOLA and UFR where applicable is used. None of the entities within NN Group apply a matching adjustment. For IFRS a fixed interest rate/guaranteed technical interest rate is used and for certain non-life insurance contracts discounting is not applied
- The present value of future profits is recognised in Solvency II technical provisions but not in IFRS insurance liabilities
- The difference between IFRS and Solvency II provisions is primarily reflected in the Life line of Business, where IFRS insurance liabilities largely reflect assumptions - interest, mortality, morbidity, expense, etc. - locked-in at policy issue, which can depart significantly from the best estimate assumptions reflected in the Solvency II provisioning
- For index-linked and unit-linked insurance, the IFRS insurance liabilities are equal to the fund value of these contracts. For Solvency II technical provisions, the present value of the margins is deducted from the fund value
- Insurance liabilities related to divested entities/portfolios are presented separately as Liabilities held for sale under IFRS

Differences in technical provisions recognised in the IFRS and the Solvency II balance sheets due to a different scope of consolidation caused by NN Life Japan amounted to EUR -15,880 million as at 31 December 2022.

Valuation for Solvency purposes continued

Matching and volatility adjustment, transitional measures and transitional risk-free interest rate-term structure

QRT S.22.01.22 'Impact of long term guarantees and transitional measures' in the Appendix provides the quantitative impact of excluding the so-called long term guarantee ('LTG') measures and Transitional measures from Own Funds and the SCR. QRT S.22.01.22 mandates disclosure of the quantitative impact of excluding:

- Transitional measures on technical provisions
- Transitional measures on interest rates
- Volatility adjustment
- Matching Adjustment

on:

- Technical provisions
- Basic Own funds
- Eligible Own funds to meet Solvency Capital Requirement
- Solvency Capital Requirement

All the elements of which the impact is excluded in this QRT are an integral part of the Solvency II framework. The resulting Own Funds and SCR should therefore not be seen as a replacement of, or alternative for, the Own Funds and SCR as determined in accordance with Solvency II. For NN Group, the volatility adjustment ('VOLA') is of significant relevance given its long-dated liability profile and its approach to match cash-flows of these liabilities with corresponding fixed income instruments. Transitional measures in respect of technical provisions and interest rates are applied by NN Group, but the impact thereof is less significant. NN Group does not apply the Matching Adjustment.

Transitional on technical provisions

NN Group applies the transitional measures on technical provisions for its insurance businesses in Belgium and Spain. These transitional measures resulted in a reduction of EUR 632 million in technical provisions, contributing EUR 474 million (after tax) to Basic Own Funds before deductions as at 31 December 2022. The impact on Basic Own Funds after deductions and on Eligible Group Own Funds is smaller due to deduction of the excess non available Own Funds. Therefore, the net impact on Eligible Own Funds is EUR 96 million. These transitional measures had no impact on the SCR as at 31 December 2022.

Transitional on the risk-free interest rates

NN Group applies the transitional measures on the risk-free interest rates for its insurance business in Greece. These transitional measures resulted in a reduction of EUR 15 million (after tax) in technical provisions as at 31 December 2022. The impact on Basic Own Funds after deductions and on Eligible Group Own Funds is smaller due to deduction of the excess non available Own Funds. Therefore, the net impact on Eligible Own Funds is nil. These transitional measures had no impact on the SCR as at 31 December 2022.

Volatility adjustment

NN Group applies the yield curve as published by EIOPA for the calculation of the technical provisions under Solvency II. In line with Solvency II regulations, this yield curve includes a volatility adjustment component. As at 31 December 2022, the level of the VOLA for the Euro currency was 19 bps (31 December 2021: 3 bps). The application of the VOLA resulted in a reduction of EUR 1,949 million in technical provisions, contributing EUR 1,419 million (after tax) to Basic Own Funds after deductions and Eligible Own Funds as at 31 December 2022.

In the calculation of the SCR for the Partial Internal Model entities, NN Group assumes no change to the VOLA after a shock-event, but reflects the illiquidity of liabilities in the asset shocks to ensure appropriate solvency capital requirements. This approach is approved by DNB, in particular to ensure appropriate risk incentives on asset allocation decisions. NN Group also shocks all government bonds and its mortgage portfolio in the calculation of spread risk capital requirements for the Partial Internal Model entities. Under the Standard Formula no capital is required to be held against spread risk arising from these assets, whereas under the Partial Internal Model substantial capital is held against these risks.

By removing the VOLA from the Own Funds in QRT S.22.01.22 'Impact of long term guarantees and transitional measures', NN Group is required to also adjust the SCR for this reflection of illiquidity. According to NN Group, if this reflection of the illiquidity of the VOLA were to be excluded from the SCR calculation for entities with a partial internal model, the spread risk on government bonds and mortgages should be adjusted accordingly. However, for the completion of QRT S.22.01.22 'Impact of long term guarantees and transitional measures' in the Appendix, NN Group is required to reflect only the impact of excluding the VOLA from Eligible Own Funds and the SCR, without adjusting for the spread risk on government bonds and mortgages.

D.3 Other liabilities

Subordinated debt, Debt securities issued and Other borrowed funds

In the IFRS balance sheet, subordinated debt, debt securities issued and other borrowed funds are reported at amortised cost. In the Solvency II balance sheet, these borrowings are reported at market value, excluding an adjustment for the change in NN Group's own credit risk after initial recognition. In the Solvency II value, the change in the own credit risk is not taken into account. The Solvency II value of subordinated debt is calculated using discounted cash flows based on current interest rates and credit spreads at issue date. The Solvency II value of other borrowed funds is calculated by discounting expected future cash flows using a current market interest rate and credit spreads at issue date.

Valuation for Solvency purposes continued

Valuation differences between IFRS and Solvency II for Subordinated debt of EUR -233 million and other borrowed funds of EUR -187 million represent the difference between amortised cost and market value, excluding an own credit element.

Presentation differences include the different presentation of accrued interest. Solvency II requires accrued interest to be presented as part of the interest-bearing liabilities ('dirty market value') and not separately as other liabilities as in the 2022 Consolidated annual accounts of NN Group ('clean market value'). In addition to this presentation difference, subordinated debt presented as equity under IFRS is presented as liability under Solvency II. Total presentation differences for subordinated debt amounted to EUR 1,884 million as at 31 December 2022.

Debt securities issued in IFRS are presented as other borrowed funds in Solvency II, causing a presentation difference of EUR -1,694 million.

The presentation differences in the other borrowed funds of EUR 3,001 million is for EUR 1,694 million transferred from Debt securities issued. The remaining part is mainly the cash collateral amounts received for derivatives.

Differences due to a different scope of consolidation amounted to EUR -6,688 million for the other borrowed funds as at 31 December 2022.

Customer deposits and other funds on deposit

NN Bank is the only group entity carrying customer deposits. As NN Bank is reported as Other Financial Sector entity and thus not consolidated for Solvency II purposes, no customer deposits and other funds on deposit are recognised in the Solvency II balance sheet. This results in a consolidation difference amounted to EUR -16,235 million as at 31 December 2022.

Non-trading derivatives

Main difference is due to different scope of consolidation and amounted to EUR 18 million which is related to NN Bank and NN Life Japan. Total presentation differences for Non-trading derivatives amounted to EUR -21 million as at 31 December 2022.

Liabilities for employee benefits

No significant liability for employee benefits exists in NN Group.

Deferred tax liabilities

In the Solvency II balance sheet, deferred tax assets and liabilities are recognised and valued in conformity with IFRS (reference is made to section D.1 'Assets'- Other assets). However, due to the differences in valuation of assets and liabilities as set out in sections D.1 'Assets', D.2 'Insurance and investment contracts' and D.3 'Other liabilities', EUR 181 million higher deferred tax liabilities are recognised in the Solvency II balance sheet as at 31 December 2022. Differences due to a different scope of consolidation amounted to EUR -137 million as at 31 December 2022.

Other liabilities

In the IFRS balance sheet, other liabilities are reported at the notional amount. In the Solvency II balance sheet, other liabilities are reported at market value.

Presentation differences amounted to EUR -1,512 million as at 31 December 2022 of which the main part (the cash collateral received) is transferred to Other borrowed funds. Presentation differences also include the different presentation of accrued interest. Solvency II requires accrued interest to be presented as part of the interest bearing liability ('dirty market value') and not separately as other liabilities as in the 2022 Consolidated annual accounts of NN Group ('clean market value'). Differences in valuation of other liabilities amounted to EUR 506 million as at 31 December 2022.

Differences due to a different scope of consolidation amounted to EUR -651 million as at 31 December 2022.

Contingent liabilities and provisions

Part of the other liabilities are the contingent liabilities and provisions. In the IFRS balance sheet, provisions are recognised when:

- An entity has a present obligation (legal or constructive) as a result of a past event
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation
- A reliable estimate can be made of the amount of the obligation

In the IFRS balance sheet, provisions are recognised for the amount representing the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Contingent liabilities are not recognised in the IFRS balance sheet. These are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

In the Solvency II balance sheet, all material contingent liabilities are recognised as liabilities for the expected present value of future cash flows required to settle the contingent liability over the lifetime of that contingent liability, using the basic risk-free interest rate term structure.

Valuation for Solvency purposes continued

Valuation differences between IFRS and Solvency II for contingent liabilities and provisions represent:

- A recognition difference: contingent liabilities are not recognised in the IFRS balance sheet, but are recognised in the Solvency II balance sheet if the exposure can be reliably estimated
- A measurement difference: provisions are measured in the IFRS balance sheet using the best estimate outcome (i.e. the full amount that may be incurred), while Solvency II requires a provision for the probability weighted outcome (i.e. the probability multiplied by the impact of the differences as at 31 December 2022)

For more details on other provisions and contingent liabilities, reference is made to Note 44 'Contingent liabilities and commitments' and Note 45 'Legal proceedings' in the 2022 Consolidated annual accounts of NN Group.

The valuation difference between IFRS and Solvency II for provisions and contingent liabilities had no material impact at 31 December 2022.

Expected profits in future premiums

For existing business, expected profits included in future premiums are reflected in the technical provisions and therefore contribute to the Own Funds. For more information on the expected profits in future premiums, reference is made to QRT S.23.01.22 'Own Funds' as included in the Appendix.

Outflow of economic benefits

For the expected timing of the outflows of economic benefits reference is made to Note 40 'Liabilities by maturity' in the 2022 Consolidated annual accounts of NN Group. Uncertainties surrounding the amount or timing of the outflows of economic benefits is described in the Liquidity Risk paragraph in Note 52 'Risk management' in the 2022 Consolidated annual accounts of NN Group. The uncertainties in amount or timing of other liability cash flows are low. Deviation risk was not taken into account in the valuation of the other liabilities.

Changes during 2022

No significant changes were made to the recognition and valuation bases nor on estimations of the other liabilities during the reporting period.

D.4 Alternative methods for valuation

Differences within NN Group

The bases, methods and main assumptions used at NN Group level for the valuation for Solvency II purposes does not differ materially from those used by any of its subsidiaries.

Alternative valuation methods used

Alternative valuation methods are used by NN Group to determine the fair value of assets and liabilities if quoted market prices in active markets are unavailable. Reference is made to Note 36 'Fair value of financial assets and liabilities' and Note 37 'Fair value of non-financial assets' in the 2022 Consolidated annual accounts of NN Group for more information on the valuation approaches used.

D.5 Any other information

Active markets

Information on the criteria used to assess whether markets are active is included in Note 1 'Accounting policies' in the 2022 Consolidated annual accounts of NN Group. The valuation methods used if the markets are inactive are described in Note 36 'Fair value of financial assets and liabilities'.

Estimation uncertainties

Reference is made to 'Strategy and value creation' in the 2022 Annual Report of NN Group for assumptions and judgments used including those about the future. For the major sources of estimation uncertainty, reference is made to Note 52 'Risk management' in the 2022 Consolidated annual accounts of NN Group.

Capital management

E. Capital management

Introduction

This chapter of the SFCR contains information on the capital management of NN Group, including the reconciliation of IFRS equity to Solvency II Own Funds, NN Group's Minimum Capital Requirement ('MCR') and detailed information on NN Group's Partial Internal Model.

E.1 Own funds

Reference is made to Note 53 'Capital and liquidity management' in the 2022 Consolidated annual accounts of NN Group for:

- The objectives, policies and processes employed by NN Group for managing its Own Funds, including information on the time horizon used for business planning and on any material changes over the reporting period
- The structure, amount and quality of Own Funds, including the extent to which each material Own Fund item is available and subordinated, as well as its duration and any other features that are relevant for assessing its quality
- The amount of Eligible Own Funds to cover the SCR, classified by tiers and eligibility restrictions

Solvency II Basic Own Funds represent the excess of assets over liabilities in the Solvency II balance sheet and subordinated liabilities. It comprises the following items:

- Paid-in ordinary share capital and the related share premium account
- Paid-in preference shares and related share premium account
- The amount equal to the value of net deferred tax assets
- A reconciliation reserve. The purpose of the reconciliation reserve is to reconcile the value of the above items to the total amount of the excess of assets over liabilities
- Paid-in subordinated liabilities

NN Group did not have Ancillary Own Funds during 2022 or as at 31 December 2022.

Impact of long term guarantees and transitional measures

The quantification of the impact of changing the volatility adjustment to zero, the transitional on technical provisions and the transitional on interest rates on NN Group's financial position - represented by an adjustment on the amount of technical provisions, the SCR, the Basic Own Funds and the Eligible Own Funds - is included in Section D.2 and QRT S.22.01.22 'Impact of long term guarantees and transitional measures' in the Appendix.

Items deducted from Own Funds

Under Solvency II, Own Funds are reduced by 'foreseeable dividends, distributions and charges'. This requirement is different from reporting under IFRS where dividends are deducted from equity (and a corresponding liability is recognised) when they are declared and share buy-backs are deducted from equity (through 'treasury shares held') when these are executed.

Capital management continued

Recognition of 'foreseeable dividends, distributions and charges' under Solvency II are relevant in four different circumstances:

- Dividends (interim and final)

Under IFRS and Solvency II, dividends are deducted from equity when these are declared. Dividends are declared when these are approved. Interim dividends are approved when decided by the Executive Board. Final dividends are to be approved by the General meeting of Shareholders.

In addition, under Solvency II, proposed dividends that are not yet finally approved but form part of the appropriation of the net result for the year are foreseeable dividends as from the date the decision to distribute has been made by the Executive Board. If such decision is made after the balance sheet date but before the publication date, these are reflected as foreseeable dividends. Dividends that are approved after the balance sheet date and relate to the new period/year (i.e. are not part of the appropriation of the result for the period), are not reflected as foreseeable dividends at the reporting date.

- Coupons on undated notes

Certain funding transactions through undated perpetual notes with discretionary interest payments qualify as equity under IFRS. Under IFRS, the coupons on these notes are deducted from equity when these become irrevocably due. This implies that coupons are deducted from equity at the earlier of the following dates:

- On the date of payment

- On the date on which the otherwise discretionary payment becomes contractually required; this may be the case when the contract specifies triggers for mandatory coupon payment, such as the declaration/payment of dividend on ordinary shares and/or a purchase of own shares within a certain period

- Under Solvency II, certain undated perpetual notes are recognised as Solvency capital. Coupon payments on such instruments are considered to be distributions and fall under the requirements for 'foreseeable dividends, distributions and charges'. Whilst a coupon may be discretionary (and, as such, there is no contractual requirement to pay), in normal circumstances it is expected that these will be paid. As such, these must be recognised as a foreseeable distribution on an accrual basis. If and when a trigger occurred under IFRS and the full annual coupon is already recognised under IFRS, the same amount is recognised under Solvency II. Consequently, the deduction from Solvency II Own Funds is the higher of the accrued amount (if no liability is recognised under IFRS) and the full annual coupon (if recognised under IFRS).

- Coupons on funding liabilities

Under IFRS, coupons on funding classified as liabilities are recognised on an accrual basis. Under Solvency II, certain funding liabilities are recognised as capital (Tier 1 or Tier 2). Coupons payable on these instruments are in scope of 'foreseeable dividends, distributions and charges'. Coupons are deducted from Own Funds on an accrual basis.

- Purchase of own shares

Under IFRS, (re)purchased own shares ('share buy-backs') are deducted from equity upon execution of the repurchase (the so-called 'trade date'). In case of a share purchase programme that is executed over time, execution takes place at different points in time and, therefore, deduction from equity occurs at every specific execution date.

Under Solvency II, when own shares are (re)purchased, these are considered to be distributions to shareholders. As such, they fall under the requirements for 'foreseeable dividends, distributions and charges'. Purchases of own shares become foreseeable when the Executive Board has decided on a purchase. In case of a share purchase programme that is executed over time, but is decided upon as one programme, the full (maximum) repurchase under the programme is deducted from Own Funds at the date the Executive Board approves the programme.

Foreseeable dividends, distributions and charges amount to EUR 623 million at 31 December 2022 and include the proposed final 2022 dividend of EUR 504 million and the accrued coupons on the eligible subordinated debt of EUR 119 million.

Additional ratios

No additional ratios are disclosed in the Solvency and Financial Condition Report other than the ratios included in QRT S.23.01.22 'Own Funds' as included in the Appendix plus those that are included by reference into this report.

Analysis of significant changes in Own Funds

Reference is made to Note 53 'Capital and liquidity management' of the 2022 Consolidated annual accounts of NN Group for an analysis of significant changes in Own Funds.

Deferred tax under Solvency II

Reference is made to section E.6 'Any other information' of this SFCR.

The principal loss-absorbency mechanism

During 2022, subordinated liabilities issued by NN Group and recognised as Tier 1 solvency capital had no principal loss-absorbency mechanism in place.

Capital management continued

Reconciliation reserve

The reconciliation reserve - as presented in QRT S.23.01.22 'Own Funds' in the Appendix to this report - equals the total excess of assets over liabilities reduced by the following key elements:

- Paid-in ordinary share capital and related share premium account
- Paid-in preference shares and related share premium account
- The number of own shares held by NN Group
- The amount equal to the value of net deferred tax assets
- Foreseeable dividends, distributions and charges

Reconciliation IFRS equity to Own Funds

Reconciliation IFRS equity to Solvency II Basic Own Funds

In EUR million	2022	2021
IFRS Shareholders' Equity	16,005	32,888
Minority interest	63	266
Elimination of deferred acquisition costs and intangible assets	-2,530	-2,149
Valuation differences on assets	-6,947	2,268
Valuation differences on liabilities, including insurance and investment contracts	9,554	-18,687
Deferred tax effect on valuation differences	-129	4,649
Difference in treatment of non-Solvency II regulated entities	-141	-951
Excess of assets over liabilities	15,876	18,284
Subordinated loans	3,985	4,383
Foreseeable dividends and distributions	-623	-646
Basic Own Funds	19,237	22,021

The differences between IFRS Shareholders' Equity in NN Group's 2022 Consolidated annual accounts and Solvency II Basic Own Funds of NN Group as at 31 December 2022 are mainly caused by:

- Consolidation differences: Other Financial Sector entities, including Institutions for Occupational Retirement Provision and insurance entities outside the European Economic Area (non-EEA) on equivalence basis (NN Life Japan) controlled by NN Group are not consolidated, but rather recognised as associate in the Solvency II balance sheet and measured based on local/relevant (sectoral) rules. The Own Funds of these entities are added separately to the Own Funds of NN Group
- The minority interest mainly relates to ABN AMRO Schadeverzekeringen
- Valuation differences:
 - Intangible assets are not recognised or recognised at nil under Solvency II
 - Deferred acquisition costs are not recognised for Solvency II purposes
 - Different measurement of:
 - Loans and advances
 - Reinsurance contracts
 - Subordinated loans
 - Insurance and investment contract liabilities
 - The other valuation differences mainly consist of the change in net Deferred Tax Assets or Deferred Tax Liabilities caused by using different valuations for some Solvency II balance sheet items whilst the tax base of these items remained the same
- Other differences:
 - Subordinated loans which are recognised as Solvency II capital are included
 - Foreseeable dividends and distributions are recognised for Solvency II purposes when determining the Basic Own Funds

Reference is made to section D 'Valuation for Solvency Purposes' for more information on the valuation and consolidation differences between IFRS and Solvency II.

Own Funds issued by other group entities

Reference is made to Note 53 'Capital and liquidity management' of the 2022 Consolidated annual accounts of NN Group for the Own Funds issued by NN Group entities.

Intra-group transactions

NN Group Own Funds have been calculated net of any intra-group transactions with other Solvency II entities within the group, but including intra-group transactions with non-Solvency II entities within NN Group. Intercompany transactions which lead to Own Funds creation at Group level are corrected.

Capital management continued

Eligibility, transferability and fungibility of Own Funds

For the legal and supervisory limits on freely distributable capital, reference is made to Note 14 'Equity' of the NN Group 2022 Consolidated annual accounts. Reference is made to Note 53 'Capital and liquidity management' of the NN Group 2022 Consolidated annual accounts for the restrictions affecting eligibility, transferability and fungibility of Own Funds of NN Group and related undertakings.

E.2 Solvency Capital Requirement and Minimum Capital Requirement

SCR

Reference is made to QRT S.25.02.22 in the Appendix and Note 52 'Risk management' of the 2022 Consolidated annual accounts of NN Group for the amount of the SCR split by risk categories.

NN Group determined the SCR including:

- Loss-absorbing capacity of technical provisions ('LAC TP'). LAC TP is the part of the technical provisions that can be used to absorb some of the SCR shock losses, as the expected future profit sharing to policyholders will be reduced if actual losses would arise. LAC TP is applicable to insurance policies with discretionary profit sharing
- Loss-absorbing capacity of deferred taxes ('LAC DT'). NN Group's total loss in a 1-in-200 adverse event would be offset by tax recoveries and these are recognised to the extent they are expected to be recoverable. The determination of LAC DT is significantly dependent on various assumptions and local regulatory requirements, such as capitalisation assumptions, the assumed investment returns and the projection period

Minimum Capital Requirement

In EUR million	2022	2021
Eligible Own Funds to cover MCR	13,324	16,093
of which Tier 1 unrestricted	10,904	13,378
of which Tier 1 Restricted	1,716	1,875
of which Tier 2	704	840
MCR (or the sum of the MCR of the related undertakings)	3,522	4,204

The MCR for the group is calculated as the sum of the MCRs of the participating insurance and reinsurance undertakings.

Method of consolidation

Reference is also made to section D.1 'Assets' in this report for the methods used to consolidate entities within NN Group for Solvency II reporting purposes.

Deferred tax under Solvency II

Reference is made to section E.6 'Any other information' of this SFCR.

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

NN Group has not used the duration-based equity risk sub-module during the reporting period.

E.4 Differences between the Standard Formula and any Internal Model used

Internal Model vs Standard Formula

NN Group applies a Partial Internal Model as it better reflects the risk profile of the Dutch insurance entities (namely NN Life, NN Non-life and NN Re) and facilitates better risk management purposes, whilst the Standard Formula adequately captures the risk profile of the international businesses and the ABN AMRO insurance entities.

Capital management continued

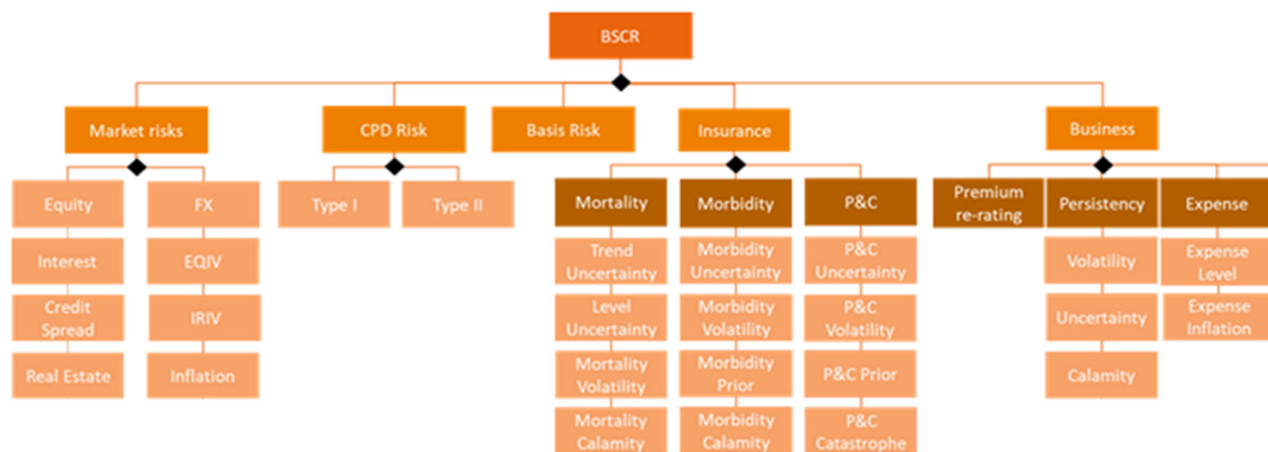
In particular:

- An Internal Model approach better reflects the specific assets and therefore the market risk in the portfolio of NN Life, NN Non-life and NN Re e.g. Real Estate risk, government bond risk and other credit spread risks
- The approach to the most significant non-market risks within NN Life such as longevity (trend uncertainty) and expense risk (closed block treatment) is better tailored to the specific portfolio characteristics and statutory reserves set up according to local company law
- An Internal Model approach better reflects the reinsured risks of NN Re (Netherlands) N.V. A significant proportion of the NN Re risks are a share of the NN Non-life risks where an Internal Model approach is applied. Furthermore, Variable Annuity risks are not adequately addressed by the Standard Formula. The Internal Model captures the combined market risks and the dynamics of the hedging programmes more accurately
- In the case of Disability/Morbidity Risks, the product features and experience in the Dutch market are different from those in the wider European market, e.g. greater emphasis is placed on claimants returning to work in the Netherlands
- In the case of the non-life catastrophe windstorm risk in P&C products, the Internal Model better reflects the risk profile in the NN Non-life portfolio which differs due to the type of property
- The Standard Formula diversification assumptions do not recognise all the diversification of risks that exist in the NN Life, NN Non-life and NN Re portfolios
- The Internal Model accounts for the volatility adjustment by means of an approach recognising the illiquidity of liabilities in the asset shocks. Reference is made to section D.2 (in paragraph 'Matching and volatility adjustment, transitional measures and transitional risk-free interest rate term structure') for further information on NN Group's volatility adjustment

There are no differences between the Internal Models used at individual undertaking level and the Internal Model used to calculate the Group SCR.

Risks covered by the Internal Model which are not – or differently - covered in the Standard Formula

Risk arises from the possibility that actual experience will adversely deviate from expectations, which results in economic losses for NN Group. In this respect, NN Group identified the following risk factors, and developed probability distributions for these various risk factors, as part of its Internal Model, which leads to the Basic Solvency Capital requirement ('BSCR'):



◆ = Correlation matrix or diversification factor

In addition to the risks covered in the Standard Formula, the Internal Model includes the following risks:

- Inflation risk is defined as the risk associated with adverse changes in both realised and future expected inflation rates
- Equity implied volatility risk is defined as the possibility of adverse changes in Solvency II Own Funds due to adverse changes in the level of equity implied volatilities
- Interest rate implied volatility risk is defined as the possibility of adverse changes in Solvency II Own Funds due to adverse changes in the level of interest rate implied volatilities
- Foreign exchange (FX) implied volatility risk is defined as the possibility of adverse changes in Solvency II Own Funds due to adverse changes in the level of FX implied volatilities
- Basis risk is the risk that occurs if the underlying asset or liability behaves differently than the underlying of the hedge instrument

Capital management continued

The most important differences between Internal Model and Standard Formula in covered risk factors are:

- Interest Rate Risk:
 - The Internal Model uses relative shocks to the actual interest rate curves, while the Standard Formula applies absolute shocks based on the interest rate curves at the time of calibration.
 - The Internal Model allows for shocking negative interest rates, whereas the Standard Formula does not.
 - In the Internal Model, first, the shock is applied to the interest rates and then the resulting rates are extrapolated to the Ultimate Forward Rate (UFR). In the Standard Formula the interest rates are first extrapolated to the UFR and afterwards the shock is applied.
 - In the Internal Model interest rates converge to the UFR after shock and thereby follow the dynamics of the balance sheet, whereas in the Standard Formula there is no convergence to the UFR after shock.
- Equity Risk:
 - Level of shocks differs between Internal Model and Standard Formula because Internal Model shocks are calibrated to the equity portfolio of NN Group, and due to the so-called 'symmetric adjustment'. Standard Formula equity risk SCR includes a 'symmetric adjustment', reducing/increasing the shock applied to the equity portfolio in case markets have fallen/risen in the last 3 years.
- Credit Spread Risk:
 - Shocks in the Internal Model apply to all fixed income assets, whereas the Standard Formula does not apply shocks to bonds issued in the own currency of an EU member state.
 - In contrast to the Standard Formula, the Internal Model recognises that exposure to volatility on credit spreads on NN Group's assets is mitigated by the illiquid nature of our liabilities through the Aligned Reference Portfolio (ARP) approach.
 - In the Internal Model mortgages are treated under Credit Spread Risk, whereas in the Standard Formula these are shocked as part of Counterparty Default Risk.
- Real Estate Risk:
 - Shocks applied in the Standard Formula are calibrated to historical prices observed in the UK property market, which is less representative for NN Group's portfolio, while the shocks in the Internal Model are calibrated to actual exposures of NN Group.
- Counterparty Default Risk:
 - Counterparty Default Risk module in the Standard Formula includes shocks applied to mortgage exposure, which are included under the Credit Spread module in the Internal Model
- Diversification within the Market Risk module:
 - The Internal Model assumes significant diversification between Interest rate risk, on the one hand, and Credit Spread and Equity risks, on the other. Under the Standard Formula, diversification between these risks is different.
- Life Risk:
 - Under the Internal Model, Mortality/Longevity risk are modelled via separate models for Level (uncertainty around the current mortality rates) and Trend (uncertainty around the future developments of the mortality rates), whereas under the Standard Formula Longevity risk is estimated by permanently increasing/decreasing all mortality rates by a fixed percentage.
- Non-life Risk:
 - Morbidity risk: for some products the benefits are very specific to the Dutch market and highly depend on Dutch legislation. The regular Standard Formula calibration is based on European wide experience and does not necessarily fit the Dutch market well.
 - P&C catastrophe (CAT) risk: for CAT windstorm, the specific characteristics of the NN Schade portfolio (e.g. building characteristics - private or commercial) and a more advanced model that predicts the path of storms have been used to more accurately capture the risk profile of the business than is possible with the Standard Formula.

Structure of the Partial Internal Model

The BSCR in the Partial Internal Model is calculated as follows: the aggregate total BSCR of Internal Model entities (namely NN Life, NN Non-life and NN Re) is combined with the aggregate total BSCR of the Standard Formula entities (international businesses, and ABN AMRO insurance entities) using a correlated sum, recognising a Solvency II regulation-based diversification between the Internal Model entities and the Standard Formula entities. At a lower level, diversification between the Internal Model entities is based on Internal Model, and between the Standard Formula entities is based on the Standard Formula.

Capital requirements for Operational Risk are calculated for all NN Group's modelled entities based on the Standard Formula and added to the combined BSCR. Next, loss absorption effects from technical provisions and taxes are included. Furthermore, capital requirements for non-modelled entities are added to come to the SCR for Solvency II Entities. Finally, non-Solvency II entities are added to come to the total SCR.

The table below shows the results for the steps described above.

Capital management continued

SCR

In EUR million	2022	2021
Internal Model entities	7,561	8,499
Standard Formula entities	1,673	1,671
Diversification	-342	-273
Partial Internal Model BSCR	8,892	9,897
Operational Risk	560	711
Loss-Absorbing Capacity of Technical Provisions	-64	-66
Loss-Absorbing Capacity of Deferred Taxes	-1,867	-2,225
Transitional Capital Lock-In ¹		116
Voluntary Prudency Margin ²	116	
Non-modelled Solvency II Entities	40	73
Solvency II entities	7,677	8,506
Non-Solvency II entities	1,363	1,334
Total SCR	9,040	9,840

1. In 2021 NN Non-life was in the process of expanding its PIM with the former VIVAT Non-life business. Prior to the formal completion thereof, NN Non-life calculated the SCR for the merged entity using the NN PIM including a transitional capital lock-in. With the completion of the expansion of NN Non-life's PIM the TCLI was released in 2022.
2. Following discussions between DNB and NN Group on various aspects of the Internal Model, NN Group agreed with DNB to assume a Voluntary Prudency Margin as of 2Q 2022. The level of the Voluntary Prudency Margin is set at EUR 116 million.

The nature and appropriateness of the data used in the Internal Model

Market data is collected from pre-defined external data sources. All relevant market data must be used when it is available and is of sufficient quality. For most of the market risk models NN Group uses standard well established market data sources, e.g. Refinitiv. The data is analysed for correctness as part of the calibration process.

Qualitative and quantitative information on the material sources of group diversification effects

The material group diversification effects arise from different sources:

- For diversification within market risks, reference is made to the 'Market risk capital requirements' table in Note 52 'Risk management' of the 2022 Consolidated annual accounts of NN Group
- For other diversifications, reference is made to Note 52 'Risk management' of the 2022 Consolidated annual accounts of NN Group

Differences between Internal Model used at individual undertaking level and at the Group level

There are no differences between the Internal Model methodology used locally and at the Group level. The Group uses centrally developed models for market risk and counterparty default risk, and for aggregation, which are also applied by all entities using Internal Models.

Entities in the scope of the Internal Model have their specific models for non-market risk, which are then aggregated at the Group level for the Group SCR calculation.

The use of the Partial Internal Model

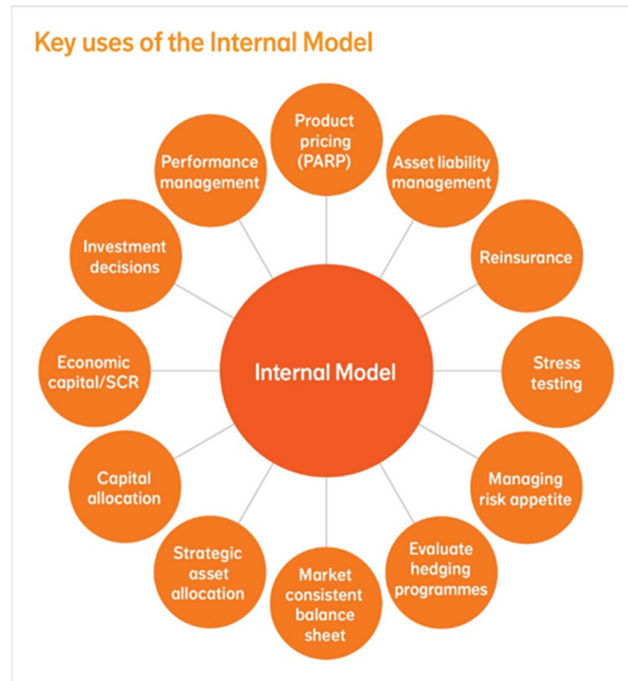
NN Group applies a Partial Internal Model (PIM) as it better reflects the risk profile of the Dutch insurance entities (namely NN Life & Pension, NN Non-Life, and NN Re) and facilitates better risk management purposes.

The PIM allows NN Group to treat different risk management activities in a consistent way:

- The model provides a framework which is consistent across risk types, businesses and the key uses such as market valuation, capitalisation, product pricing, investments, monitoring of risk appetite and risk mitigation/transfer
- The model facilitates adequate risk management at all levels of the organisation and provides a framework to measure, monitor and manage risks versus NN Group's risk appetite
- The model allows NN Group to manage risk in many different ways, e.g.:
 - Manage individual risk types at a much more granular approach, i.e. a stochastic (loss distribution) approach
 - Manage volatility in a stochastic rather than deterministic approach
 - Supports valuation, scenario and stress analysis by running scenarios in a simple way using replicating portfolios
 - The model allows NN Group to proactively define its risk measurement and management approach rather than awaiting (generic) industry changes to the Standard Formula

Capital management continued

The PIM is widely used within NN Group and in their system of governance and risk management processes. The following diagram shows an overview of the key purposes for which NN's Partial Internal Model is used.



The methods used in the Internal Model for determining the probability distribution for risks and the Solvency Capital Requirement

For the market risk models the Normal Inverse Gaussian ('NIG') distribution is mostly used. NIG distributions are a flexible set of distributions that allows modelling of fat-tailed and skewed distributions. For some market risk models, where fewer data points are available, the Normal distribution is used.

Where there is lack of annual data, higher frequency data is used for the calibration of the distribution parameters. The distribution is then annualised for the calculation of the SCR.

To assess the quality of the calibration, goodness-of-fit tests and back testing are applied.

Reference is made to Note 53 'Capital and liquidity management' in the 2022 Consolidated annual accounts of NN Group for more information on the entities in scope of NN Group's Internal Model.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

NN Group complied with the MCR and the SCR during the reporting period.

E.6 Any other information

Reference is made to Note 53 'Capital and liquidity management' in 2022 Consolidated annual accounts of NN Group for any other material information regarding the capital management of NN Group, including the cash capital position at the holding company, financial leverage and credit ratings of NN Group.

Deferred tax under Solvency II

The total deferred tax amount in Solvency II arises from:

- Taxable or deductible temporary differences because the carrying amount of assets or liabilities in the balance sheet differs from the tax base of those assets or liabilities. These differences multiplied by the tax rate are recognised as a net deferred tax liability or a net deferred tax asset (per legal entity or tax group) in the balance sheet. Reference is made to section D.1 'Assets' for the deferred tax asset recognised in the Solvency II balance sheet
- Unused tax losses that are available for carry forward for tax purposes
- The Loss Absorbing Capacity of deferred taxes on the Solvency Capital Requirement ('LAC DT' on the SCR)

Not all valuation differences between the tax basis and Solvency II and SCR shocks will lead to deferred tax as certain elements are exempt for tax. For example: valuation differences on certain equity securities and the equity shock in the SCR on these securities do not result in a deferred tax effect when equity returns are exempt from tax. Therefore, these are excluded from the valuation differences and SCR amounts in order to arrive at the deferred tax balances for Solvency II.

Capital management continued

The total deferred tax amount for Solvency II is therefore built up in a number of steps:
deferred tax assets on unused tax losses

+/-	deferred tax assets/liabilities from valuation differences between IFRS and tax basis (except for non-taxable items)
=	deferred tax asset/liability in the IFRS balance sheet (deferred tax for IFRS)
+/-	deferred tax assets/liabilities from valuation differences between Solvency II and IFRS (except for non-taxable items)
=	deferred tax asset/liability in the Solvency II balance sheet (deferred tax for Own Funds)
+	deferred tax on SCR (LAC DT on the SCR) (except for non-taxable items)
=	total deferred tax amount for Solvency II

The 'total deferred tax amount for Solvency II' represents the deferred tax position that would be reflected in a Solvency II balance sheet that is fully shocked in line with the SCR shock. Any net deferred tax asset/benefit - whether for IFRS, Own Funds or SCR - must be tested for recoverability. The general guidance on assessing recoverability is summarised as follows:

- Tax assets can only be recognised when it is concluded that their recoverability is probable. This applies to both deferred tax assets from timing differences, deferred tax assets from unused tax losses carried forward and the LAC DT on the SCR.
- Deferred tax assets are recoverable when:
 - There are sufficient deferred tax liabilities relating to the same taxation authority and the same taxable entity. These deferred tax liabilities must be expected to reverse either in the same period as the tax asset or in periods into which a tax loss can be carried back or forward
 - It is probable that the entity will have sufficient taxable profit relating to the same taxation authority and the same taxable entity in the same period as the reversal of the deductible temporary difference (or in the periods into which a tax loss arising from the deferred tax asset can be carried back or forward)
 - Tax planning opportunities are available

Deferred taxes in the IFRS and Solvency II balance sheet are nominal, undiscounted, amounts. Therefore, recoverability testing also only considers nominal, undiscounted, amounts.

Specific Solvency II guidance applies to 'Sufficient taxable profit' as, different from IFRS, this refers to Solvency II based profits (before and after a shock event) and not to regular (IFRS-based) profits.

In order to assess the recoverability of deferred tax, the total deferred tax amount for Solvency II (i.e. deferred tax in the Solvency II balance sheet plus the LAC DT on the SCR) must be equal to or lower than the total recoverable deferred tax amount in a Solvency II environment.

The recoverable amount must be assessed at the legal entity level and may not include amounts from other entities in the Group, independent of existing fiscal unities or tax groups. While from a legal, tax and economic perspective the recoverability would benefit from the existence of a fiscal unity, and therefore the benefit from a fiscal unity is 'real', the Solvency II requirements prohibits reflecting the benefit of a fiscal unity in supporting the LAC DT on the SCR. The fiscal unity may be reflected in supporting the deferred tax asset in the Solvency II balance sheet.

The deferred tax asset and deferred tax liability in the IFRS balance sheet at 31 December 2022 amount to EUR 904 million and EUR 423 million, respectively. A detailed breakdown of the deferred tax per underlying items is provided in Note 35 'Taxation' in the 2022 Consolidated annual accounts. The net position of EUR 0.5 billion relates mainly to invested assets (EUR 0.4 billion) and to net insurance liabilities (EUR 0.9 billion). Deferred taxes are recognised in the Solvency II balance sheet as a net amount for deferred tax asset or deferred tax liability to the extent that the amounts relate to the same tax and the same tax authority. Deferred tax on the consolidated NN Group Solvency II balance sheet consists of the sum of the deferred tax positions of all Solvency II entities within NN Group, including that of NN Group itself. The deferred tax asset and deferred tax liability in the Solvency II balance sheet at 31 December 2022 amount to EUR 945 million and EUR 467 million, respectively. The net position of EUR 0.5 billion relates mainly to invested assets (EUR 1.3 billion) and to net insurance liabilities (EUR 1.0 billion).

From the deferred tax asset in the Solvency II balance sheet of EUR 945 million, an amount of EUR 467 million is supported by the reversion of the deferred tax liability. The remainder is supported by estimated future taxable profits.

Unused tax losses at 31 December 2022 amounted to EUR 716 million. From this amount, EUR 520 million is expected to be offset against future taxable profits, whereas EUR 196 million is not. Therefore, a deferred tax asset of EUR 131 million for unused tax losses is recognised at 31 December 2022 representing the EUR 520 million tax losses at the relevant tax rates. There are no significant unrecognised deferred tax assets on temporary valuation differences.

As the total deferred tax amount for Solvency II (i.e. the deferred tax asset that exists in a fully shocked SCR balance sheet) is the highest amount, it acts as starting point for the recoverability test. This total amount reflects the differences between the tax values and the Solvency II values for all assets and liabilities and the tax benefit on the SCR. Only if the total deferred tax is non-recoverable, the recoverability of the deferred tax in Own Funds becomes separately relevant.

It is reasonable to assume that NN Group can continue as a going concern after the shock. The tax recoverability test of NN Group is performed on this basis.

Capital management continued

The total recoverable deferred tax amount in a Solvency II environment may come from various sources and includes both recoverability from items that never impact taxable profits and reverse over time as well as sources of profits and losses that would emerge in a Solvency II environment or a Solvency II environment after a SCR-type shock would have occurred. The recoverability is therefore based on an estimation of the total taxable results (including both income and expenses) that can be expected in a Solvency II environment after the shock. The sources of recoverability include all components of the estimated future taxable results, irrespective whether these are income ('profit') or expense ('loss'). In this calculation the Dutch corporate income tax rate of 25.8% as of 2023, that was enacted in December 2022, is used.

The following items are included in determining the total recoverable deferred tax amount:

- The amount of the risk margin in the technical provision
- Taxable return on capital after the shock and net of expected dividends
- Taxable part of investment spread in excess of interest accretion on liabilities and funding costs over their (expected average) remaining duration.
- Profits from estimated new business
- Other taxable items

The most important assumption in determining estimated future taxable profits to support the DTA and LAC DT is the investment spread that is used both to determine the taxable return on capital after the shock and the taxable part of investment spread in excess of interest accretion on liabilities and funding costs. This investment spread after shock is assumed to be similar to the investment spread before shock (i.e. the positive impact on spreads from the recovery after shock is not taken into account) and the spreads are set at the same level as used for other purposes (including strategic asset allocation and business and capital planning).

In determining the total recoverable deferred tax amount, the uncertainty around future taxable profits and the increasing degree of uncertainty in future taxable profits as the projection horizon becomes longer, are taken into account. This is done by excluding certain profit sources, setting conservative assumptions and/or calculating various alternative scenarios to assess the (potential) impact of these scenarios on the LAC DT. Scenarios that are used to reflect uncertainty are based on the business and risk profile of the business units and could include scenarios of higher/lower technical results (impacting the release of the risk margin), higher/lower investment spreads (impacting the investment return in excess of interest accretion on liabilities) and higher/lower new business profits. By applying multiple scenarios in which the relevant uncertainties occur, the quantification of the uncertainties and the LAC DT impact are calculated with a weighted average of the outcomes of those scenarios and reflected in the recognised LAC DT.

The LAC DT recognised as at 31 December 2022 was EUR 1,867 million. This LAC DT was supported by expected taxable profits for the current year and future years. NN Group has sufficient expected taxable profits to support the total LAC DT recognised. The LAC DT in the consolidated SCR of NN Group consists of the sum of the LAC DT of all Solvency II entities within NN Group, adjusted for the group diversification effects.

The net deferred tax asset is classified as Tier 3 capital. Tier 3 capital cannot exceed 15% of the Group Consolidated SCR.

Capital management continued

Eligible Own Funds to cover the Solvency Capital Requirement

As at 31 December 2022, the total net DTA was EUR 945 million. From this amount, EUR 910 million was recognised as Tier 3 basic own funds and Tier 3 eligible own funds capital following the relevant limits. Further information on Tiering is included in Note 53 'Capital and liquidity management' in the 2022 Consolidated annual accounts of NN Group.

	Available Own Funds 2022	Eligibility Own Funds 2022	Available Own Funds 2021	Eligibility Own Funds 2021	Eligibility restriction
Tier 1	12,620	12,620	15,252	15,252	More than one third of total EOF
Of which:					
- Unrestricted Tier 1	10,904	10,904	13,378	13,378	Not applicable
- Restricted Tier 1	1,716	1,716	1,875	1,875	Less than 20% of Tier 1
Tier 2 + Tier 3	3,098	3,098	3,270	3,270	Less than 50% of SCR
Tier 2	2,189	2,189	2,422	2,422	
Tier 3	910	910	848	848	Less than 15% of SCR; Less than one third of total EOF
Non-Solvency II regulated entities	2,104	2,104	2,404	2,404	
Total Own Funds	17,822	17,822	20,927	20,927	

Subsequent events

Share buyback programme

In February 2023 NN Group announced that it will execute an open market share buyback programme for an amount of EUR 250 million. The programme will be executed within 12 months and commenced on 1 March 2023. NN Group intends to cancel any repurchased NN Group shares under the programmes unless used to cover obligations under share-based remuneration arrangements or to deliver stock dividend.

Appendix

Appendix: Quantitative Reporting Templates that form part of the Solvency and Financial Condition Report

This appendix includes certain Quantitative Reporting Templates ('QRTs') of NN Group, required to be reported to DNB and to be publicly disclosed:

Reference number	Title	Description
S.02.01.02	Balance sheet	Balance sheet information using Solvency II valuation methodology
S.05.01.02	Premiums, claims and expenses by line of business	Information on premiums, claims and expenses using the valuation and recognition principles used in NN Group's Consolidated annual report
S.05.02.01	Premiums, claims and expenses by country	Information on premiums, claims and expenses by country using the valuation and recognition principles used NN Group's Consolidated annual report
S.22.01.22	Impact of long term guarantees and transitional measures	Information on the impact of the long term guarantee and transitional measures
S.23.01.22	Own Funds	Information on Own Funds, including basic Own Funds
S.25.02.22	Solvency Capital Requirement	Information on the Solvency Capital Requirement calculated using the Standard Formula and a Partial Internal Model
S.32.01.22	Undertakings in the scope of the group	Information on the undertakings in the scope of the group

All amounts in this appendix are recorded in EUR 1,000.

Appendix continued

S.02.01.02 Balance sheet

		Solvency II value C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	945,467
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	331,569
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	84,136,522
Property (other than for own use)	R0080	2,753,702
Holdings in related undertakings, including participations	R0090	8,829,555
Equities	R0100	3,644,330
Equities - listed	R0110	3,374,265
Equities - unlisted	R0120	270,065
Bonds	R0130	55,884,701
Government Bonds	R0140	34,635,801
Corporate Bonds	R0150	19,655,196
Structured notes	R0160	30,600
Collateralised securities	R0170	1,563,104
Collective Investments Undertakings	R0180	9,691,271
Derivatives	R0190	2,553,403
Deposits other than cash equivalents	R0200	695,683
Other investments	R0210	83,877
Assets held for index-linked and unit-linked contracts	R0220	33,219,822
Loans and mortgages	R0230	41,961,956
Loans on policies	R0240	450,458
Loans and mortgages to individuals	R0250	28,615,850
Other loans and mortgages	R0260	12,895,648
Reinsurance recoverables from:	R0270	-109,211
Non-life and health similar to non-life	R0280	277,215
Non-life excluding health	R0290	271,717
Health similar to non-life	R0300	5,498
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-365,945
Health similar to life	R0320	38,952
Life excluding health and index-linked and unit-linked	R0330	-404,897
Life index-linked and unit-linked	R0340	-20,481
Deposits to cedants	R0350	5,432
Insurance and intermediaries receivables	R0360	503,567
Reinsurance receivables	R0370	208,447
Receivables (trade, not insurance)	R0380	412,979
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	1,093,336
Any other assets, not elsewhere shown	R0420	5,132,763
Total assets	R0500	167,842,647

Appendix continued

		Solvency II value C0010
Liabilities		
Technical provisions – non-life	R0510	2,878,664
Technical provisions – non-life (excluding health)	R0520	2,595,109
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	2,489,708
Risk margin	R0550	105,401
Technical provisions - health (similar to non-life)	R0560	283,554
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	268,010
Risk margin	R0590	15,545
Technical provisions - life (excluding index-linked and unit-linked)	R0600	94,244,585
Technical provisions - health (similar to life)	R0610	2,951,251
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	2,463,352
Risk margin	R0640	487,899
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	91,293,334
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	87,312,587
Risk margin	R0680	3,980,747
Technical provisions – index-linked and unit-linked	R0690	33,712,151
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	33,275,163
Risk margin	R0720	436,988
Other technical provisions	R0730	
Contingent liabilities	R0740	2,167
Provisions other than technical provisions	R0750	168,182
Pension benefit obligations	R0760	89,458
Deposits from reinsurers	R0770	55,126
Deferred tax liabilities	R0780	467,320
Derivatives	R0790	6,458,624
Debts owed to credit institutions	R0800	5,262,237
Financial liabilities other than debts owed to credit institutions	R0810	1,981,492
Insurance & intermediaries payables	R0820	1,147,910
Reinsurance payables	R0830	117,658
Payables (trade, not insurance)	R0840	790,487
Subordinated liabilities	R0850	3,984,769
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	3,984,769
Any other liabilities, not elsewhere shown	R0880	605,705
Total liabilities	R0900	151,966,534
Excess of assets over liabilities	R1000	15,876,112

Appendix continued

S.05.01.02 Premiums, claims and expenses by line of business

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)								
		Medical expense insurance	Income protection insurance	Workers' compensat ion insurance	Motor vehicle liability insurance	Other motor insurance	Marine, aviation and transport insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance
		C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080	C0090
Premiums written										
Gross - Direct Business	R0110	832	539,670		492,591	372,381	105,795	1,181,103	299,556	
Gross - Proportional reinsurance accepted	R0120						32	3,065	891	
Gross - Non-proportional reinsurance accepted	R0130									
Reinsurers' share	R0140		12,053		454	15	594	75,257	449	
Net	R0200	832	527,617		492,137	372,366	105,233	1,108,912	299,998	
Premiums earned										
Gross - Direct Business	R0210	576	546,696		493,985	374,490	106,580	1,177,869	299,303	
Gross - Proportional reinsurance accepted	R0220						32	3,131	891	
Gross - Non-proportional reinsurance accepted	R0230									
Reinsurers' share	R0240		12,269		451	15	624	77,687	451	
Net	R0300	576	534,427		493,534	374,475	105,988	1,103,313	299,744	
Claims incurred										
Gross - Direct Business	R0310	74	285,519		401,773	200,984	70,038	652,353	150,572	
Gross - Proportional reinsurance accepted	R0320				-188		-438	-1,011	-3,679	
Gross - Non-proportional reinsurance accepted	R0330									
Reinsurers' share	R0340		3,314		2,135	367	-564	101,699	-6,531	
Net	R0400	74	282,205		399,450	200,617	70,164	549,643	153,424	
Changes in other technical provisions										
Gross - Direct Business	R0410		61							
Gross - Proportional reinsurance accepted	R0420									
Gross - Non- proportional reinsurance accepted	R0430									
Reinsurers' share	R0440									
Net	R0500		61							
Expenses incurred	R0550	1,314	156,863		172,050	134,185	36,590	472,681	140,417	
Other expenses	R1200									
Total expenses	R1300									

Appendix continued

		Line of Business for: non-life insurance and reinsurance obligations (direct business and accepted proportional reinsurance)			Line of Business for: accepted non-proportional reinsurance			Total	
		Legal expenses insurance	Assistance	Miscellaneous financial loss	Health	Casualty	Marine, aviation, transport		Property
		C0100	C0110	C0120	C0130	C0140	C0150		C0160
Premiums written									
Gross - Direct Business	R0110	131,120	29,476	84,835				3,237,359	
Gross - Proportional reinsurance accepted	R0120			0				3,989	
Gross - Non-proportional reinsurance accepted	R0130						0		
Reinsurers' share	R0140	125,903	276	456		0		215,457	
Net	R0200	5,217	29,199	84,380				3,025,892	
Premiums earned									
Gross - Direct Business	R0210	131,023	29,613	85,135				3,245,271	
Gross - Proportional reinsurance accepted	R0220			0				4,054	
Gross - Non-proportional reinsurance accepted	R0230						0		
Reinsurers' share	R0240	125,828	270	480		0		218,075	
Net	R0300	5,195	29,344	84,655				3,031,251	
Claims incurred									
Gross - Direct Business	R0310	71,336	11,003	55,851				1,899,503	
Gross - Proportional reinsurance accepted	R0320			2,358				-2,958	
Gross - Non-proportional reinsurance accepted	R0330					0	0	0	
Reinsurers' share	R0340	68,835	330	-252		0		169,333	
Net	R0400	2,501	10,673	58,461		0	0	1,727,212	
Changes in other technical provisions									
Gross - Direct Business	R0410							61	
Gross - Proportional reinsurance accepted	R0420								
Gross - Non- proportional reinsurance accepted	R0430								
Reinsurers' share	R0440								
Net	R0500							61	
Expenses incurred	R0550	-3,573	9,511	18,207	0	0	0	0	1,138,244
Other expenses	R1200								9,260
Total expenses	R1300								1,147,505

Appendix continued

	Line of Business for: life insurance obligations						Life reinsurance obligations		Total
	Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts relating to health insurance obligations	Annuities stemming from non-life insurance contracts relating to health insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance	
	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300
Premiums written									10,399,64
Gross	R1410	1,273,455	756,211	3,094,106	5,236,814		0	39,053	0
Reinsurers' share	R1420	18,495	49,557	1,134	1,265,007			5,832	1,340,025
Net	R1500	1,254,961	706,654	3,092,972	3,971,807		0	33,221	9,059,615
Premiums earned									10,405,60
Gross	R1510	1,276,626	760,624	3,093,80	0	5,235,504	0	39,053	7
Reinsurers' share	R1520	18,495	50,210	1,134	1,264,804			5,832	1,340,475
Net	R1600	1,258,131	710,414	3,092,66	6	3,970,699	0	33,221	9,065,132
Claims incurred									
Gross	R1610	907,308	2,340,079	2,672,824	5,819,686			51,272	11,791,169
Reinsurers' share	R1620	7,534	42,517	3,912	1,096,771			11,094	1,161,827
Net	R1700	899,774	2,297,561	2,668,913	4,722,916			40,178	10,629,34
Changes in other technical provisions									
Gross	R1710	-2,501	1,622,590	5,823,243	14,799			102,532	7,560,664
Reinsurers' share	R1720	674	6,182	2,084	-30,508		0	1,229	-20,339
Net	R1800	-3,175	1,616,408	5,821,159	45,307		0	101,303	7,581,003
Expenses incurred	R1900	374,781	238,212	418,761	924,396			100,191	2,056,34
Other expenses	R2500								19,078
Total expenses	R2600								2,075,419

Appendix continued

S.05.02.01 Premiums, claims and expenses by country

	Home country	Total for top 5 countries and home country (by amount of gross premiums written)					Total	
		C0020 BE - Kingdom of Belgium	C0030 ES - Kingdom of Spain	C0040 RO - Romania	C0050 SK - Slovak Republic	C0060 PL - Republic of Poland		
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross - Direct Business	R0110	2,995,566	121,719	54,480	21,409	25,587	16,481	3,235,242
Gross - Proportional reinsurance accepted	R0120	3,382		76				3,458
Gross - Non-proportional reinsurance accepted	R0130		0					0
Reinsurers' share	R0140	186,755	5,508	14,039	8,251	506	397	215,456
Net	R0200	2,812,193	116,212	40,516	13,158	25,080	16,084	3,023,243
Premiums earned								
Gross - Direct Business	R0210	3,007,713	121,337	52,004	20,867	25,400	16,103	3,243,424
Gross - Proportional reinsurance accepted	R0220	3,448		76				3,524
Gross - Non-proportional reinsurance accepted	R0230		0					0
Reinsurers' share	R0240	190,067	5,508	13,324	8,251	506	419	218,075
Net	R0300	2,821,093	115,829	38,755	12,615	24,894	15,684	3,028,870
Claims incurred								
Gross - Direct Business	R0310	1,804,879	49,016	30,095	3,609	5,156	4,414	1,897,169
Gross - Proportional reinsurance accepted	R0320	-1,850		-240				-2,090
Gross - Non-proportional reinsurance accepted	R0330	565	-154	0			-42	369
Reinsurers' share	R0340	157,029	3,937	6,207	1,470	202	488	169,333
Net	R0400	1,646,564	44,925	23,648	2,140	4,954	3,884	1,726,115
Changes in other technical provisions								
Gross - Direct Business	R0410		105			-45		60
Gross - Proportional reinsurance accepted	R0420							
Gross - Non-proportional reinsurance accepted	R0430							
Reinsurers' share	R0440							0
Net	R0500		105			-45		60
Expenses incurred	R0550	1,018,392	64,076	15,098	10,747	12,609	6,719	1,127,641
Other expenses	R1200							9,024
Total expenses	R1300							1,136,665

Appendix continued

	Home country	Total for top 5 countries and home country (by amount of gross premiums written)					Total	
		C0020	C0030	C0040	C0050	C0060		
		BE - Kingdom of JP - Japan	BE - Kingdom of Belgium	HE - Hellenic Republic	ES - Kingdom of Spain	PL - Republic of Poland		
		C0080	C0090	C0100	C0110	C0120	C0130	C0140
Premiums written								
Gross	R1410	4,237,457	3,020,937	715,001	699,817	533,034	438,372	9,644,618
Reinsurers' share	R1420	1,050,082	196,542	16,006	13,762	41,414	5,076	1,322,882
Net	R1500	3,187,375	2,824,395	698,995	686,055	491,620	433,296	8,321,736
Premiums earned								
Gross	R1510	4,241,353	3,020,937	715,001	699,817	532,973	438,372	9,648,453
Reinsurers' share	R1520	1,050,082	196,542	16,006	13,762	41,864	5,076	1,323,332
Net	R1600	3,191,271	2,824,395	698,995	686,055	491,109	433,296	8,325,121
Claims incurred								
Gross	R1610	6,539,342	2,468,655	895,616	456,847	446,675	368,293	11,175,428
Reinsurers' share	R1620	1,010,228	83,930	12,606	8,303	31,000	2,474	1,148,541
Net	R1700	5,529,114	2,384,725	883,010	448,544	415,675	365,819	10,026,886
Changes in other technical provisions								
Gross	R1710	6,042,009	37,256	646,966	40,709	246,444	200,596	7,213,980
Reinsurers' share	R1720	4,352	-33,139	6,166	1,572	518	-924	-21,455
Net	R1800	6,037,657	70,395	640,800	39,138	245,925	201,521	7,235,436
Expenses incurred	R1900	739,150	365,732	227,900	147,834	131,736	203,775	1,816,127
Other expenses	R2500							10,080
Total expenses	R2600							1,826,207

Appendix continued

S.22.01.22 Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals C0010	Impact of transitional on technical provisions C0030	Impact of transitional on interest rate C0050	Impact of volatility adjustment set to zero C0070	Impact of matching adjustment set to zero C0090
Technical provisions	R0010	130,835,400	632,341	19,261	1,949,059	
Basic own funds	R0020	15,718,031	-95,663	0	-1,419,139	
Eligible own funds to meet Solvency Capital Requirement	R0050	17,821,988	-95,663	0	-1,419,139	
Solvency Capital Requirement ¹	R0090	9,040,198	0	0	8,015,462	

¹ This reflects the impact to set the volatility adjustment to zero; it does not reflect second order impacts, such as changes to LAC DT (which is kept constant).

Reference is made to Section D.2. (paragraph 'Matching and volatility adjustment, transitional measures and transitional risk-free interest rate term structure') for more information on the impact of long term guarantees and transitional measures.

Appendix continued

S.23.01.22 Own Funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	35,400	35,400			
Non-available called but not paid in ordinary share capital at group level	R0020					
Share premium account related to ordinary share capital	R0030	12,577,632	12,577,632			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds at group level	R0080					
Preference shares	R0090					
Non-available preference shares at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	1,694,119	1,694,119			
Subordinated liabilities	R0140	3,984,769		1,715,680	2,269,088	
Non-available subordinated liabilities at group level	R0150					
An amount equal to the value of net deferred tax assets	R0160	945,467				945,467
The amount equal to the value of net deferred tax assets not available at the group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190	1,363,012	1,246,796		80,393	35,823
Minority interests (if not reported as part of a specific own fund item)	R0200					
Non-available minority interests at group level	R0210	44,582	44,582			
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230	1,388,172	1,388,172			
whereof deducted according to Article 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included by using D&A when a combination of methods is used	R0260	723,589	723,589			
Total of non-available own fund items	R0270	1,407,594	1,291,378		80,393	35,823
Total deductions	R0280	3,519,356	3,403,139		80,393	35,823
Total basic own funds after deductions	R0290	15,718,031	10,904,012	1,715,680	2,188,695	909,644

Appendix continued

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds at group level	R0380					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investments fund managers, UCITS management companies	R0410	1,077,745	992,745		85,000	
Institutions for occupational retirement provision	R0420	302,623	302,623			
Non regulated entities carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440	1,380,368	1,295,368		85,000	
Own funds when using the D&A, exclusively or in combination of method 1						
Own funds aggregated when using the D&A and combination of method	R0450	723,589	723,589			
Own funds aggregated when using the D&A and combination of method net of IGT	R0460	723,589	723,589			
Total available own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	15,718,031	10,904,012	1,715,680	2,188,695	909,644
Total available own funds to meet the minimum consolidated group SCR	R0530	14,808,387	10,904,012	1,715,680	2,188,695	
Total eligible own funds to meet the consolidated group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	15,718,031	10,904,012	1,715,680	2,188,695	909,644
Total eligible own funds to meet the minimum consolidated group SCR	R0570	13,324,155	10,904,012	1,715,680	704,463	
Consolidated Group SCR	R0590	8,784,398				
Minimum consolidated Group SCR	R0610	3,522,313				
Ratio of Eligible own funds to the consolidated Group SCR (excluding other financial sectors and the undertakings included via D&A)	R0630	2.05				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	3.78				
Total eligible own funds to meet the group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	17,821,988	12,922,969	1,715,680	2,273,695	909,644
SCR for entities included with D&A method	R0670	255,801				
Group SCR	R0680	9,040,198				
Ratio of Eligible own funds to group SCR including other financial sectors and the undertakings included via D&A	R0690	1.97				

Appendix continued

Reconciliation reserve

		C0060
		Amount
Reconciliation reserve		
Excess of assets over liabilities	R0700	15,876,112
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	623,495
Other basic own fund items	R0730	13,558,498
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
Reconciliation reserve	R0760	1,694,119
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	3,743,233
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	163,436
Total Expected profits included in future premiums (EPIFP)	R0790	3,906,669

Appendix continued

S.25.02.22 Solvency Capital Requirement – for groups using the Standard Formula and Partial Internal Model

Unique number of component/ C0010/ C0020	Components description	Calculation of the Solvency Capital Requirement	Allocation from adjustments due to RFF and Matching adjustments portfolios	Consideration of the future management actions regarding technical provisions and/or deferred taxes	Amount modelled
	Market Risk (SF)	731,580			731,580
	Market Risk (PIM)	5,992,466			5,992,466
	Counterparty Default Risk (SF)	86,235			86,235
	Counterparty Default Risk (PIM)	77,217			77,217
	Life Underwriting Risk (SF)	1,162,157			1,162,157
	Life Underwriting Risk (PIM)	3,301,617			3,301,617
	Health Underwriting Risk (SF)	263,133			263,133
	Health Underwriting Risk (PIM)	932,558			932,558
	Non-life Underwriting Risk (SF)	121,242			121,242
	Non-life Underwriting Risk (PIM)	871,694			871,694
	Voluntary Prudency Margin	115,902			115,902
	Intangible Asset Risk (SF)				
	Operational Risk (SF)	118,690			118,690
	Operational Risk (PIM)	441,362			441,362
	Operational Risk (non-modelled SII entities)	40,075			
	LAC TP (SF)	-16,394			-16,394
	LAC TP (PIM)	-47,874			-47,874
	LAC DT (SF)	-197,199			-197,199
	LAC DT (PIM)	-1,669,447			-1,669,447

NN Group did not use undertaking specific parameters or simplifications in determining the components of the Standard Formula as set out above to ensure alignment, SCR for Non-Modelled Solvency II entities has been linked in C0100 to the category Operational Risk.

The diversification in this QRT is across the main risk categories for Internal Model and Standard Formula entities.

Appendix continued

Calculation of Solvency Capital Requirement

		C0100
Total undiversified components	R0110	12,325,012
Diversification	R0060	-4,648,023
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency capital requirement excluding capital add-on	R0200	7,676,990
Capital add-ons already set	R0210	
Solvency capital requirement for undertakings under consolidated method	R0220	8,784,398
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-64,269
Amount/estimate of the overall loss-absorbing capacity of deferred taxes	R0310	-1,866,647
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirement for ring fenced funds	R0420	
Total amount of Notional Solvency Capital Requirement for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Minimum consolidated group solvency capital requirement	R0470	3,522,313
Information on other entities		
Capital requirement for other financial sectors (Non-insurance capital requirements)	R0500	1,107,408
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	R0510	946,335
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	R0520	161,074
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non- regulated entities carrying out financial activities	R0530	
Capital requirement for non-controlled participation requirements	R0540	
Capital requirement for residual undertakings	R0550	
Overall SCR		
SCR for undertakings included via D and A	R0560	255,801
Solvency capital requirement	R0570	9,040,198

Appendix continued

S.32.01.22 Undertakings in the scope of the group

Country C0010	Identification code of entity C0020	Type of code of the ID of the Undertaking C0030	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080
Belgium	549300P186 2TXM0YEB5 8	LEI	NN Insurance Belgium NV	Life insurer	N.V.	Non-mutual	National Bank of Belgium (NBB)
Belgium	549300GVZ DNBP9CS72 20	LEI	NN Insurance Services Belgium NV	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	N.V.	Non-mutual	National Bank of Belgium (NBB)
Greece	21380015K5 GPXUGHWP 21	LEI	NN Hellenic Life Insurance Co. Single Member S.A.	Life insurer	Single Member S.A.	Non-mutual	Bank of Greece
Hungary	213800LJXK NQGW17T74 8	LEI	NN Biztosító Zártkörűen Működő Részvénytárs aság	Life insurer	Részvénytárs aság	Non-mutual	National Bank of Hungary
Netherlands	72450089H OKNKBXZW 470	LEI	NN Non-Life insurance N.V.	Non-life insurer	N.V.	Non-mutual	De Nederlandsc he Bank (DNB)
Netherlands	54930050LB ZUR4138172	LEI	NN Re (Netherlands) N.V.	Reinsurance undertaking	N.V.	Non-mutual	De Nederlandsc he Bank (DNB)
Netherlands	7245000CR OLNYKWUS 634	LEI	Nationale- Nederlanden Schadeverze kering Maatschappi j N.V.	Non-life insurer	N.V.	Non-mutual	De Nederlandsc he Bank (DNB)
Netherlands	724500L7T6 JR7V9S1O28	LEI	Nationale- Nederlanden Levensverze kering Maatschappi j N.V.	Life insurer	N.V.	Non-mutual	De Nederlandsc he Bank (DNB)
Poland	259400RZ39 33F108K604	LEI	Nationale- Nederlanden Towarzystwo Ubezpieczeń na Życie S.A.	Life insurer	S.A.	Non-mutual	The Polish Financial Supervision Authority
Romania	549300GK7 Z9RSNNVFB 27	LEI	NN Asigurari de Viata S.A.	Life insurer	S.A.	Non-mutual	Financial Supervisory Authority Romania
Slovakia	3157008IZ14 ZP307A433	LEI	NN Životná poistovňa, a.s.	Life insurer	A.S.	Non-mutual	National Bank of Slovakia

Appendix continued

Country	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
Spain	9598008SS VGKRKJMW W92	LEI	Nationale Nederlanden Generales, Compania de Seguros y Reaseguros, S.A.	Non-life insurer	S.A.	Non-mutual	General Directorate of Insurance and Pensions
Spain	9598002014 0005328872	LEI	Nationale Nederlanden Vida, Compania de Seguros y Reaseguros. S.A.	Life insurer	S.A.	Non-mutual	General Directorate of Insurance and Pensions
Japan	549300Z97 MFLU58LW K39	LEI	NN Life Insurance Company, Ltd.	Life insurer	Ltd	Non-mutual	Financial Service Agency
Turkey	7890009ADI AS7YEZE449	LEI	NN Hayat ve Emeklilik A.Ş.	Life insurer	A.S.	Non-mutual	Undersecret ariat of Treasury
Romania	J40/475/199 7.2	SC	NN 3rd pillar pension Romania	occupational retirement provision	S.A.	Non-mutual	Financial Supervisory Authority Romania
Slovakia	3157007FMS O22KKV9Z8 8	LEI	NN dôchodková správcovská spoločnosť, a.s.	occupational retirement provision	A.S.	Non-mutual	National Bank of Slovakia
Romania	549300LNX CN1D7UGDE 75	LEI	NN Pensii Societate de Administrare a unui Fond de Pensii Administrat Privat S.A.	Institutions for occupational retirement provision	S.A.	Non-mutual	Financial Supervisory Authority Romania
Czech Republic	315700R2G WHJJLOF738 1	LEI	NN Penzijní společnost, a.s.	Institutions for occupational retirement provision	A.S.	Non-mutual	Central Bank of the Czech Republic (CNB)
Poland	259400ETK4 Q7BA75MU1 7	LEI	Nationale- Nederlanden Powszechnie Towarzystwo Emerytalne S.A.	Institutions for occupational retirement provision	S.A.	Non-mutual	The Polish Financial Supervision Authority
Slovakia	315700AXFV 87538HCZ3 0	LEI	NN Tatry - Sympatia, d.d.s., a.s.	Institutions for occupational retirement provision	A.S.	Non-mutual	National Bank of Slovakia

Appendix continued

Country C0010	Identification code of entity C0020	Type of code of the ID of the Undertaking C0030	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080
Hungary	01-10-043980	SC	NN Szolgáltató és Tanácsadó Zártkörűen Működő Részvénytársaság	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Részvénytársaság	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500BICU Q0LF1AH770	LEI	Nationale-Nederlanden Bank N.V.	Credit institutions, investment firms and financial institutions	N.V.	Non-mutual	De Nederlandsche Bank (DNB)
Netherlands	27093787	SC	Zicht B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Poland	KRS 27325	SC	Nationale-Nederlanden Usługi Finansowe Spółka z ograniczoną odpowiedzialnością (sp. z o.o.)	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp. z o.o.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	33002043	SC	Nationale-Nederlanden Intertrust B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	30107623	SC	Private Equity Investments II B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	27068646	SC	Wijkertunnel Beheer I B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)

Appendix continued

Country	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
Netherlands	7245002XM 4YOLBZ6063 4	LEI	REI of Delegated Investment I B.V. (EU) 2015/35	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	56522525	SC	Private Equity Investments B.V. (EU) 2015/35	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	62094114	SC	Private Debt Investments B.V. (EU) 2015/35	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	549300NC3 SZTETC1034 9	LEI	Nationale- Nederlanden Interfinance B.V. (EU) 2015/35	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	27193850	SC	NN Insurance Support Nederland B.V. (EU) 2015/35	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	33262127	SC	Nationale- Nederlanden Holdinvest B.V. (EU) 2015/35	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)

Appendix continued

Country C0010	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form C0060	Category (mutual/non mutual)	Supervisory Authority C0080
	C0020	C0030	C0040	C0050		C0070	
Netherlands	724500OHY NDT9OY6Q2 15	LEI	NN Group N.V.	Mixed financial holding company as defined in Art. 212§1 [h] of Directive 2009/138/E C	N.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500LSEY WJHXZ58E5 4	LEI	NN Insurance International B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500G2B UPAFMEITB3 0	LEI	NN Insurance Eurasia N.V.	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/E C	N.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	33231790	SC	Nationale- Nederlanden Nederland B.V.	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/E C	B.V.	Non-mutual	N.A. (Undertaking not regulated)
United Kingdom	02634701	SC	Nationale- Nederlanden Overseas Finance and Investment Company	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Ltd	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500MXA VUOTVWT2 A46	LEI	NN Continental Europe Holdings B.V.	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/E C	B.V.	Non-mutual	N.A. (Undertaking not regulated)

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Country C0010	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Netherlands	57489408	SC	Infrastructure Equity Investments B.V. (EU)	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	14047914	SC	AZL N.V. (EU)	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation 2015/35	N.V.	Non-mutual	N.A. (Undertaking not regulated)
Czech Republic	64573729	SC	NN Management Services, s.r.o. (EU)	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation 2015/35	s.r.o.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	27193814	SC	NN Personeel B.V. (EU)	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Ireland	258798	SC	NN RAS Operations (Ireland) Limited	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation 2015/35	Ltd	Non-mutual	N.A. (Undertaking not regulated)
Hungary	01-09- 708350	SC	NN RAS Kockázatele mzési és Aktuárius Szolgáltató Korlátolt Felelősségű Társaság (EU)	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation 2015/35	KFT	Non-mutual	N.A. (Undertaking not regulated)
Poland	0000324689	SC	Notus Finanse S.A. (EU)	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation 2015/35	S.A.	Non-mutual	N.A. (Undertaking not regulated)

Appendix continued

Country C0010	Identification code of entity C0020	Type of code of the ID of the Undertaking C0030	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080
Poland	25940098W UP2IVVEJ49 8	LEI	Nationale- Nederlanden Towarzystwo Ubezpieczeń S.A.	Non-life insurer	S.A.	Non-mutual	The Polish Financial Supervision Authority
Greece	1224492030 00	SC	NN Hellenic Insurance Brokerage S.A.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.A.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	68034229	SC	Sparklab B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	71769609	SC	REI Diaphane Holding B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	25618	SC	REI Diaphane Fund FGR	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	FGR	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	05071891	SC	Nationale- Nederlanden ABN AMRO Verzekeringe n Holding B.V.	Insurance holding company as defined in Art. 212§ [f] of Directive 2009/138/E C	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	18115656	SC	Distributie Zorgverzeke ringen B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)

Appendix continued

Country	Identification	Type of code of	Legal Name of	Type of	Legal form	Category	Supervisory
	code of entity	the ID of the	the	undertaking		(mutual/non	
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Netherlands	33113642	SC	Delta Lloyd Vastgoed Ontwikkeling B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500HLQ2Q30059FD13	LEI	BeFrank N.V.	Credit institutions, investment firms and financial institutions	N.V.	Non-mutual	De Nederlandsche Bank (DNB)
Netherlands	51380722	SC	BeFrank PPI N.V.	Institutions for occupational retirement provision	N.V.	Non-mutual	De Nederlandsche Bank (DNB)
Netherlands	05027455	SC	ABN AMRO Verzekering B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500FWP7OWHQUBMZ62	LEI	ABN AMRO Levensverzekering N.V.	Life insurer	N.V.	Non-mutual	De Nederlandsche Bank (DNB)
Netherlands	05058077	SC	ABN AMRO Assuradeuren B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500G3PJTYPL2L9M11	LEI	ABN AMRO Schadeverzekering N.V.	Non-life insurer	N.V.	Non-mutual	De Nederlandsche Bank (DNB)
Malaysia	4047	SC	IFB Management Holdings Sdn Bhd	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sdn Bhd	Non-mutual	N.A. (Undertaking not regulated)

Appendix continued

Country C0010	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form C0060	Category (mutual/non mutual)	Supervisory Authority
	C0020	C0030	C0040	C0050		C0070	C0080
Czech Republic	24265870	SC	NN Finance s.r.o	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	s.r.o.	Non-mutual	N.A. (Undertaking not regulated)
Romania	J40/9811/199 9	SC	NN Lease SRL	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	SRL	Non-mutual	N.A. (Undertaking not regulated)
Mexico	70077-9	SC	Conglomera do de Valores, S.A. de C.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.A. de C.V.	Non-mutual	N.A. (Undertaking not regulated)
Mexico	272255	SC	Covasa Servicios México, S.A. de C.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.A. de C.V.	Non-mutual	N.A. (Undertaking not regulated)
Spain	V87154407	SC	Nationale Nederlanden Services, A.I.E.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	A.I.E.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	33243926	SC	Exploitatiem aatschappij Wijkertunnel C.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	C.V.	Non-mutual	N.A. (Undertaking not regulated)

Appendix continued

Country C0010	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form C0060	Category (mutual/non mutual)	Supervisory Authority C0080
	C0020	C0030	C0040	C0050		C0070	
Spain	B88397260	SC	Nationale- Nederlanden Oxygen, S.L.U.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	S.L.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	27258850	SC	Human Capital Scan Holding B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Romania	787200KDN YVLC2ELYG 87	LEI	NN Asigurari S.A.	Non-life insurer	S.A.	Non-mutual	Financial Supervisory Authority Romania
Netherlands	02056262	SC	Bemiddelings kantoor Nederland B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	32076168	SC	HCS Services B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Slovakia	53 237 587	SC	NN Facility Management , s.r.o.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	s.r.o.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	62667386	SC	Qare Nederland Holdings B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)

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Country C0010	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080
	C0020	C0030	C0040	C0050			
Netherlands	80540716	SC	Heinenoord Invest B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	65804244	SC	Human Capital Insurance B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Greece	213800OA27 WS8DTXCE 31	SC	MetLife Mutual Fund Company S.A.	Credit institutions, investment firms and financial institutions	S.A	Non-mutual	N.A. (Undertaking not regulated)
Poland	259400B0G 3LJVFVZS94 2	LEI	MetLife Towarzystwo Ubezpieczen na Zycie I Reasekuracji S.A.	Life insurer	S.A	Non-mutual	N.A. (Undertaking not regulated)
Poland	KRS 0000051561	SC	MetLife Services SP Z.O.O.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	Sp. z o.o.	Non-mutual	N.A. (Undertaking not regulated)
Poland	KRS 0000043539	SC	MetLife Powszechnie Towarzystwo Emerytalne S.A.	Institutions for occupational retirement provision	S.A	Non-mutual	N.A. (Undertaking not regulated)
Slovakia	45469156	SC	Finportal a.s.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	A.S.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	78649579	SC	Incomfort Financiële diensten B.V.	Ancillary services undertaking as defined in Article 1 (53) of Delegated Regulation (EU) 2015/35	B.V.	Non-mutual	N.A. (Undertaking not regulated)

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Country C0010	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Netherlands	24741	SC	CBRE Dutch Office Fund FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Guernsey	23778	SC	CBRE Retail Property Fund Iberica L.P.	Other	L.P.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	24931	SC	CBRE Dutch Retail Fund FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	32136045	SC	Parcom Investment Fund II B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
United Kingdom	2138006AET TRKKMDW1 29	LEI	CBRE UK Property Fund PAIF	Other	L.P.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	25506	SC	CBRE Dutch Residential fund FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	32136043	SC	Parcom Investment Fund III B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	23783	SC	CBRE Property Fund Central and Eastern Europe F.G.R.	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	23772	SC	CBRE European Industrial Fund C.V.	Other	C.V.	Non-mutual	N.A. (Undertaking not regulated)
Hungary	01-09- 929987	SC	Allee center Kft	Other	KFT	Non-mutual	N.A. (Undertaking not regulated)
Italy	12806290156	SC	Fiumaranuov a s.r.l.	Other	S.R.L.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	34363412	SC	Parcom Buy Out Fund IV B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Italy	549300SYD RSAP88SFX 73	LEI	Boccaccio - Closed-end Real Estate Mutual Investment Fund	Other	Mutual Investment Fund	Non-mutual	N.A. (Undertaking not regulated)

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Country C0010	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Netherlands	24857	SC	Dutch Student and Young Professional Housing Fund FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Luxembourg	B210769	SC	The Fizz Student Housing Fund SCS	Other	SCS	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	24932	SC	CBRE Dutch Retail Fund II FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	24823	SC	Robeco Bedrijfslening en FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 43630	SC	Delta Mainlog Holding GmbH & Co. KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
France	529900TDQ CZVRX1H3J9 8	LEI	Le Havre LaFayette SNC	Other	SNC	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	529900A8S3 UCVRGEL13 2	LEI	CBRE Logistics Property Fund Europe C.V.	Other	C.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	25507	SC	CBRE Dutch Residential Fund II FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49760	SC	DEOS REI Germany Cross Docks 1 - Würselen GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49776	SC	DEOS REI Germany Cross Docks 2 - Hamm- Uentrop GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49761	SC	DEOS REI Germany Cross Docks 3 - Essen GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)

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Country C0010	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Germany	HRA 49762	SC	DEOS REI Germany Cross Docks 4 - Moers GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49763	SC	DEOS REI Germany Cross Docks 5 - Holzgerlinge n GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49777	SC	DEOS REI Germany Cross Docks 6 - Kassel GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49778	SC	DEOS REI Germany Cross Docks 7 - Brühl GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49764	SC	DEOS REI Germany Cross Docks 8 - Freiburg GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49765	SC	DEOS REI Germany Cross Docks 9 - Dortmund GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRA 49766	SC	DEOS REI Germany Cross Docks 10 - Lörrach GmbH & Co.KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	32132285	SC	Parcom Investment Fund I B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	64770672	SC	Parcom Buy- Out Fund V C.V.	Other	C.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500AM4 MYHCTRLF5 51	LEI	N.V. Levensverze kering- Maatschappi j "De Hoop"	Life insurer	N.V.	Non-mutual	De Nederlandsche Bank (DNB)

Appendix continued

Country C0010	Identification code of entity C0020	Type of code of the ID of the Undertaking C0030	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080
France	9695007C0 9I6DB3ER95 8	LEI	Parquest Capital B FPCI	Other	FPCI	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	33243605	SC	Wijkertunnel Beheer III B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	724500FK6H E2QUL3B96 2	LEI	de Vereende N.V.	Non-life insurer	N.V.	Non-mutual	Nederlandsche Bank (DNB)
Germany	25586	SC	IVZ Immobilien GmbH & Co H3H KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	25209	SC	DEOS REI Germany Cross Docks GmbH	Other	GmbH	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	25286	SC	Dutch Urban Living Venture FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Germany	391200V1UE W3C1KOU13 5	LEI	DPE Deutschland II B GmbH & Co. KG	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
Germany	391200PCUJ 6LKOKD5F4 9	LEI	DPE Deutschland III B (Parallel) GmbH & Co	Other	GmbH & Co. KG	Non-mutual	N.A. (Undertaking not regulated)
France	25601	SC	Parquest Capital II B FPCI	Other	FPCI	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	25668	SC	Vesteda Residential Fund FGR	Other	FGR	Non-mutual	N.A. (Undertaking not regulated)
Spain	959800H0G 24RKNCY173 2	LEI	Lazora S.II. S.A.	Other	S.A.	Non-mutual	N.A. (Undertaking not regulated)
Luxembourg	25662	SC	MTech GP (EU) S.À R.L.	Other	SARL	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	13025147	SC	Visschers & Corten Beheer B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	67298141	SC	NL Boompjes Property 5 C.V.	Other	C.V.	Non-mutual	N.A. (Undertaking not regulated)

Appendix continued

Country	Identification code of entity	Type of code of the ID of the Undertaking	Legal Name of the undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Supervisory Authority
C0010	C0020	C0030	C0040	C0050	C0060	C0070	C0080
Netherlands	32116673	SC	Cyrte Fund I Investment CV	Other	C.V.	Non-mutual	N.A. (Undertaking not regulated)
Norway	529900M0L 5836J152C8 0	LEI	NRP Nordic Logistic Fund AS	Other	AS	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	63060418	SC	Otherside Software B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
France	969500RVD F6B0NF9TL3 7	LEI	Rivage Euro Debt Infrastructure 3	Other	OPCVM	Non-mutual	N.A. (Undertaking not regulated)
Germany	HRB 161960 B	SC	Optiopay GmbH	Other	GMBH	Non-mutual	N.A. (Undertaking not regulated)
Spain	25869	SC	Alma mundi Insurtech Fund FCRE	Other	FCRE	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	71347011	SC	Prime ventures V C.V.	Other	C.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	61307068	SC	Focus Orange Technology B.V. - Chrunchr	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	27136700	SC	Invers B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	34157138	SC	DAS Holding N.V.	Other	N.V.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	51002124	SC	The RoadsafetyL AB B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Belgium	764473727	SC	ION Residential Platform N.V.	Other	N.V.	Non-mutual	N.A. (Undertaking not regulated)
France	969500THS 2EQ93PROL 23	LEI	Rivage Euro Debt Infrastructure High return 2	Other	S.A.S.	Non-mutual	N.A. (Undertaking not regulated)
United Kingdom	LP021207	SC	Octopus Commercial Real Estate Debt Fund III LP	Other	LP	Non-mutual	N.A. (Undertaking not regulated)

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Country C0010	Identification code of entity C0020	Type of code of the ID of the Undertaking C0030	Legal Name of the undertaking C0040	Type of undertaking C0050	Legal form C0060	Category (mutual/non mutual) C0070	Supervisory Authority C0080
Luxembourg	B256.387	SC	Hayfin Amber GP S.A R.L.	Other	S.A.R.L.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	76178383	SC	Finch Capital Europe Fund III	Other	Cooperatieve U.A.	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	23775	SC	CBRE Retail Property Fund France Belgium C.V.	Other	C.V.	Non-mutual	N.A. (Undertaking not regulated)
Ireland	26248	SC	Ardstone Residential Partners III	Other	Mutual Fund	Non-mutual	N.A. (Undertaking not regulated)
France	9695003FY DYM1HC0N Q81	LEI	Rivage Hopitaux Publics Euro	Other	Fonds professionnel spécialisé	Non-mutual	N.A. (Undertaking not regulated)
Ireland	C451077	SC	Macquarie European Infrastructure Debt Fund	Other	ICAV	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	69206244	SC	A.B.W. Assurantiegr oep B.V.	Other	B.V.	Non-mutual	N.A. (Undertaking not regulated)
Spain	24742	SC	Healthcare Activos SOCIMI S.A.	Other	S.A	Non-mutual	N.A. (Undertaking not regulated)
Spain	23778	SC	Alma Mundi Insurtech Fund, II F.C.R.E.	Other	FCRE	Non-mutual	N.A. (Undertaking not regulated)
France	24931	SC	Parquest Capital III B FPCI	Other	FPCI	Non-mutual	N.A. (Undertaking not regulated)
Netherlands	32136045	SC	Dutch Climate Action Fund Equity Vintage 1 C.V.	Other	C.V.	Non-mutual	N.A. (Undertaking not regulated)

Appendix continued

Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision	Group solvency calculation
	% used for the establishment of		% voting rights C0200	Other criteria C0210	Level of influence C0220	Proportional share used for group solvency calculation C0230	Date of decision if art. 214 is applied C0250	Method used and under method 1, treatment of the undertaking C0260
	% capital share C0180	consolidated accounts C0190						
NN Insurance Belgium NV	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Insurance Services Belgium NV	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Hellenic Life Insurance Co. Single Member S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Biztosító Zártkörűen Működő Részvénytársaság	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Non-Life insurance N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Re (Netherlands) N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale-Nederlanden Schadeverzekering Maatschappij N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale-Nederlanden Levensverzekering Maatschappij N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale-Nederlanden Towarzystwo Ubezpieczeń na Życie S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Asigurari de Viata S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Životná poisťovňa, a.s.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale Nederlanden Generales, Compania de Seguros y Reaseguros, S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale Nederlanden Vida, Compania de Seguros y Reaseguros, S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation

Appendix continued

Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision	Date of decision if art. 214 is applied	Group solvency calculation Method used and under method 1, treatment of the undertaking			
	% used for the establishment of		% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation						
	% capital share	consolidated accounts					C0180	C0190	C0200	C0210	C0220	C0230
C0040												
NN Life Insurance Company, Ltd.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 2: Local rules			
NN Hayat ve Emeklilik A.Ş.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidati on			
NN 3rd pillar pension Romania	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules			
NN dôchodková správcovská spoločnosť, a.s.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules			
NN Pensii Societate de Administrare a unui Fond de Pensii Administrat Privat S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules			
NN Penzijní společnost, a.s.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules			
Nationale-Nederlanden Powszechnie Towarzystwo Emerytalne S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules			
NN Tatry - Sympatia, d.d.s., a.s.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules			
NN Szolgáltató és Tanácsadó Zártkörűen Működő Részvénytársaság	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidati on			
Nationale-Nederlanden Bank N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Sectoral rules			
Zicht B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidati on			
Nationale-Nederlanden Usługi Finansowe Spółka z ograniczoną odpowiedzialnością (sp. z o. o)	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidati on			
Nationale-Nederlanden Intertrust B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision		Method 1: Full consolidati on			

Appendix continued

Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision	Group solvency calculation
	% used for the establishment of		% voting rights C0200	Other criteria C0210	Level of influence C0220	Proportional share used for group solvency calculation C0230	Date of decision if art. 214 is applied C0250	Method used and under method 1, treatment of the undertaking C0260
	% capital share C0180	consolidated accounts C0190						
Private Equity Investments II B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Wijkertunnel Beheer I B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
REI Investment I B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Private Equity Investments B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Private Debt Investments B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale-Nederlanden Interfinance B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Insurance Support Nederland B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale-Nederlanden Holdinvest B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Group N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Insurance International B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Insurance Eurasia N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale-Nederlanden Nederland B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale-Nederlanden Overseas Finance and Investment Company	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation

Appendix continued

Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision	Group solvency calculation
	% used for the establishment of		% voting rights C0200	Other criteria C0210	Level of influence C0220	Proportional share used for group solvency calculation C0230	Date of decision if art. 214 is applied C0250	Method used and under method 1, treatment of the undertaking C0260
	% capital share C0180	consolidated accounts C0190						
NN Continental Europe Holdings B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Infrastructure Equity Investments B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
AZL N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Management Services, s.r.o	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Personeel B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Operations (Ireland) Limited	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN RAS Kockázatelemzési és Aktuárius Szolgáltató Korlátolt Felelősségű Társaság	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Notus Finanse S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale-Nederlanden Towarzystwo Ubezpieczeń S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Hellenic Insurance Brokerage S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Sparklab B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
REI Diaphane Holding B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
REI Diaphane Fund FGR	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation

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Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision	Group solvency calculation
	% used for the establishment of		% voting rights C0200	Other criteria C0210	Level of influence C0220	Proportional share used for group solvency calculation C0230	Date of decision if art. 214 is applied C0250	Method used and under method 1, treatment of the undertaking C0260
	% capital share C0180	consolidated accounts C0190						
Nationale-Nederlanden ABN AMRO Verzekeringen Holding B.V.	51.00	100.00	51.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Distributie Zorgverzekeringen B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Delta Lloyd Vastgoed Ontwikkeling B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
BeFrank N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Sectoral rules
BeFrank PPI N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Sectoral rules
ABN AMRO Verzekeringen B.V.	51.00	100.00	51.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
ABN AMRO Levensverzekering N.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
ABN AMRO Assuradeuren B.V.	51.00	100.00	51.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
ABN AMRO Schadeverzekering N.V.	51.00	100.00	51.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
IFB Management Holdings Sdn Bhd	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Finance s.r.o	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Lease SRL	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Conglomerado de Valores, S.A. de C.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation

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Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision	Group solvency calculation
	% used for the establishment of		% voting rights C0200	Other criteria C0210	Level of influence C0220	Proportional share used for group solvency calculation C0230	Date of decision if art. 214 is applied C0250	Method used and under method 1, treatment of the undertaking C0260
	% capital share C0180	consolidated accounts C0190						
Covasa Servicios México, S.A. de C.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale Nederlanden Services, A.I.E.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Exploitiemaatschappij Wijkertunnel C.V.	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision	Method 1: Full consolidation
Nationale-Nederlanden Oxygen, S.L.U	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Human Capital Scan Holding B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Asigurari S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Bemiddelingskantoor Nederland B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
HCS Services B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
NN Facility Management, s.r.o.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Qare Nederland Holdings B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Heinenoord Invest B.V.	70.00	70.00	70.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Human Capital Insurance B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
MetLife Mutual Fund Company S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Sectoral rules

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Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision	Group solvency calculation
	% used for the establishment of		% voting rights C0200	Other criteria C0210	Level of influence C0220	Proportional share used for group solvency calculation C0230	Date of decision if art. 214 is applied C0250	Method used and under method 1, treatment of the undertaking C0260
	% capital share C0180	consolidated accounts C0190						
MetLife Towarzystwo Ubezpieczeń na Życie i Reasekuracji S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
MetLife Services SP Z.O.O.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
MetLife Powszechnie Towarzystwo Emerytalne S.A.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Sectoral rules
Finportal a.s.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
Incomfort Financiële diensten B.V.	100.00	100.00	100.00		Dominant	100.00	Included into scope of group supervision	Method 1: Full consolidation
CBRE Dutch Office Fund FGR	18.58	18.58	18.58		Significant	18.58	Included into scope of group supervision	Method 1: Adjusted equity method
CBRE Retail Property Fund Iberica L.P.	49.90	49.90	49.90		Significant	49.90	Included into scope of group supervision	Method 1: Adjusted equity method
CBRE Dutch Retail Fund FGR	20.30	20.30	20.30		Significant	20.30	Included into scope of group supervision	Method 1: Adjusted equity method
Parcom Investment Fund II B.V.	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision	Method 1: Adjusted equity method
CBRE UK Property Fund PAIF	10.37	10.37	10.37		Significant	10.37	Included into scope of group supervision	Method 1: Adjusted equity method
CBRE Dutch Residential fund FGR	7.51	7.51	7.51		Significant	7.51	Included into scope of group supervision	Method 1: Adjusted equity method
Parcom Investment Fund III B.V.	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision	Method 1: Adjusted equity method
CBRE Property Fund Central and Eastern Europe F.G.R.	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision	Method 1: Adjusted equity method

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Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision	Group solvency calculation	
	% used for the establishment of		% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
	% capital share	consolidated accounts							Yes/No
C0040	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
CBRE European Industrial Fund C.V.	27.25	27.25	27.25		Significant	27.25	Included into scope of group supervision		Method 1: Adjusted equity method
Allee center Kft	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Fiumaranuova s.r.l.	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Parcom Buy Out Fund IV B.V.	99.50	99.50	99.50		Significant	99.50	Included into scope of group supervision		Method 1: Adjusted equity method
Boccaccio - Closed-end Real Estate Mutual Investment Fund	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Dutch Student and Young Professional Housing Fund FGR	49.32	49.32	49.32		Significant	49.32	Included into scope of group supervision		Method 1: Adjusted equity method
The Fizz Student Housing Fund SCS	49.50	49.50	49.50		Significant	49.50	Included into scope of group supervision		Method 1: Adjusted equity method
CBRE Dutch Retail Fund II FGR	10.00	10.00	10.00		Significant	10.00	Included into scope of group supervision		Method 1: Adjusted equity method
Robeco Bedrijfsleningen FGR	25.95	25.95	25.95		Significant	25.95	Included into scope of group supervision		Method 1: Adjusted equity method
Delta Mainlog Holding GmbH & Co. KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
Le Havre LaFayette SNC	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision		Method 1: Adjusted equity method
CBRE Logistics Property Fund Europe C.V.	25.00	25.00	25.00		Significant	25.00	Included into scope of group supervision		Method 1: Adjusted equity method
CBRE Dutch Residential Fund II FGR	10.00	10.00	10.00		Significant	10.00	Included into scope of group supervision		Method 1: Adjusted equity method

Appendix continued

Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision	Group solvency calculation
	% used for the establishment of		% voting rights C0200	Other criteria C0210	Level of influence C0220	Proportional share used for group solvency calculation C0230	Date of decision if art. 214 is applied C0250	Method used and under method 1, treatment of the undertaking C0260
	% capital share C0180	consolidated accounts C0190						
DEOS REI Germany Cross Docks 1 - Würselen GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision	Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 2 - Hamm-Uentrop GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision	Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 3 - Essen GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision	Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 4 - Moers GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision	Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 5 - Holzgerlingen GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision	Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 6 - Kassel GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision	Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 7 - Brühl GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision	Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 8 - Freiburg GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision	Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 9 - Dortmund GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision	Method 1: Adjusted equity method
DEOS REI Germany Cross Docks 10 - Lörrach GmbH & Co.KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision	Method 1: Adjusted equity method
Parcom Investment Fund I B.V.	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision	Method 1: Adjusted equity method
Parcom Buy-Out Fund V C.V.	21.05	21.05	21.05		Significant	21.05	Included into scope of group supervision	Method 1: Adjusted equity method
N.V. Levensverzekering- Maatschappij "De Hoop"	33.33	33.33	33.33		Significant	33.33	Included into scope of group supervision	Method 1: Adjusted equity method

Appendix continued

Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision	Group solvency calculation	
	% used for the establishment of		% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
	% capital share	consolidated accounts							Yes/No
C0040	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Parquest Capital B FPCI	35.20	35.20	35.20		Significant	35.20	Included into scope of group supervision	Method 1: Adjusted equity method	
Wijkertunnel Beheer III B.V.	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision	Method 1: Adjusted equity method	
de Vereende N.V.	35.73	35.73	35.73		Significant	35.73	Included into scope of group supervision	Method 1: Adjusted equity method	
IVZ Immobilien GmbH & Co H3H KG	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision	Method 1: Adjusted equity method	
DEOS REI Germany Cross Docks GmbH	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision	Method 1: Adjusted equity method	
Dutch Urban Living Venture FGR	45.40	45.40	45.40		Significant	45.40	Included into scope of group supervision	Method 1: Adjusted equity method	
DPE Deutschland II B GmbH & Co. KG	33.95	33.95	33.95		Significant	33.95	Included into scope of group supervision	Method 1: Adjusted equity method	
DPE Deutschland III B (Parallel) GmbH & Co	16.61	16.61	16.61		Significant	16.61	Included into scope of group supervision	Method 1: Adjusted equity method	
Parquest Capital II B FPCI	29.12	29.12	29.12		Significant	29.12	Included into scope of group supervision	Method 1: Adjusted equity method	
Vesteda Residential Fund FGR	24.25	24.25	24.25		Significant	24.25	Included into scope of group supervision	Method 1: Adjusted equity method	
Lazora S.I.I. S.A.	22.04	22.04	22.04		Significant	22.04	Included into scope of group supervision	Method 1: Adjusted equity method	
MTech GP (EU) S.À R.L.	41.25	41.25	41.25		Significant	41.25	Included into scope of group supervision	Method 1: Adjusted equity method	
Visschers & Corten Beheer B.V.	49.00	49.00	49.00		Significant	49.00	Included into scope of group supervision	Method 1: Adjusted equity method	

Appendix continued

Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision	Group solvency calculation
	% used for the establishment of		% voting rights C0200	Other criteria C0210	Level of influence C0220	Proportional share used for group solvency calculation C0230	Date of decision if art. 214 is applied C0250	Method used and under method 1, treatment of the undertaking C0260
	% capital share C0180	consolidated accounts C0190						
NL Boompjes Property 5 C.V.	50.00	50.00	50.00		Significant	50.00	Included into scope of group supervision	Method 1: Adjusted equity method
Cyrte Fund I Investment CV	21.81	21.81	21.81		Significant	21.81	Included into scope of group supervision	Method 1: Adjusted equity method
NRP Nordic Logistic Fund AS	42.08	42.08	42.08		Significant	42.08	Included into scope of group supervision	Method 1: Adjusted equity method
Otherside Software B.V.	49.90	49.90	49.90		Significant	49.90	Included into scope of group supervision	Method 1: Adjusted equity method
Rivage Euro Debt Infrastructure 3	34.16	34.16	34.16		Significant	34.16	Included into scope of group supervision	Method 1: Adjusted equity method
Optipay GmbH	26.19	26.19	26.19		Significant	26.19	Included into scope of group supervision	Method 1: Adjusted equity method
Alma mundi Insurtech Fund FCRE	19.95	19.95	19.95		Significant	19.95	Included into scope of group supervision	Method 1: Adjusted equity method
Prime ventures V C.V.	19.68	19.68	19.68		Significant	19.68	Included into scope of group supervision	Method 1: Adjusted equity method
Focus Orange Technology B.V. - Chrunchr	9.13	9.13	9.13		Significant	9.13	Included into scope of group supervision	Method 1: Adjusted equity method
Invers B.V.	49.00	49.00	49.00		Significant	49.00	Included into scope of group supervision	Method 1: Adjusted equity method
DAS Holding N.V.	30.86	30.86	30.86		Significant	30.86	Included into scope of group supervision	Method 1: Adjusted equity method
The RoadsafetyLAB B.V.	30.00	30.00	30.00		Significant	30.00	Included into scope of group supervision	Method 1: Adjusted equity method
ION Residential Platform N.V.	47.62	47.62	47.62		Significant	47.62	Included into scope of group supervision	Method 1: Adjusted equity method

Appendix continued

Legal Name of the undertaking	Criteria of influence						Inclusion in the scope of Group supervision	Group solvency calculation	
	% used for the establishment of		% voting rights	Other criteria	Level of influence	Proportional share used for group solvency calculation	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	
	% capital share	consolidated accounts							Yes/No
C0040	C0180	C0190	C0200	C0210	C0220	C0230	C0240	C0250	C0260
Rivage Euro Debt Infrastructure High return 2	33.57	33.57	33.57		Significant	33.57	Included into scope of group supervision		Method 1: Adjusted equity method
Octopus Commercial Real Estate Debt Fund III LP	45.73	45.73	45.73		Significant	45.73	Included into scope of group supervision		Method 1: Adjusted equity method
Hayfin Amber GP SA R.L.	100.00	100.00	100.00		Significant	100.00	Included into scope of group supervision		Method 1: Adjusted equity method
Finch Capital Europe Fund III	21.60	21.60	21.60		Significant	21.60	Included into scope of group supervision		Method 1: Adjusted equity method
CBRE Retail Property Fund France Belgium C.V.	15.00	15.00	15.00		Significant	15.00	Included into scope of group supervision		Method 1: Adjusted equity method
Ardstone Residential Partners III	32.86	32.86	32.86		Significant	32.86	Included into scope of group supervision		Method 1: Adjusted equity method
Rivage Hopitaux Publics Euro	34.43	34.43	34.43		Significant	34.43	Included into scope of group supervision		Method 1: Adjusted equity method
Macquarie European Infrastructure Debt Fund	47.54	47.54	47.54		Significant	47.54	Included into scope of group supervision		Method 1: Adjusted equity method
A.B.W. Assurantiegroep B.V.	49.00	49.00	49.00		Significant	49.00	Included into scope of group supervision		Method 1: Adjusted equity method
Healthcare Activos SOCIMI S.A.	37.86	37.86	37.86		Significant	37.86	Included into scope of group supervision		Method 1: Adjusted equity method
Alma Mundi Insurtech Fund, II F.C.R.E.	25.00	25.00	25.00		Significant	25.00	Included into scope of group supervision		Method 1: Adjusted equity method
Parquest Capital III B FPCI	19.99	19.99	19.99		Significant	19.99	Included into scope of group supervision		Method 1: Adjusted equity method
Dutch Climate Action Fund Equity Vintage 1 C.V.	98.43	98.43	98.43		Significant	98.43	Included into scope of group supervision		Method 1: Adjusted equity method

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All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

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