

NN GROUP PRO FORMA FINANCIAL SUPPLEMENT RESTATED FOR THE IMPACT OF IFRS 9 AND 17

This pro forma Financial Supplement includes the half-year and full-year 2022 figures, restated for the impact of IFRS 9 and 17



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1.1 CONSOLIDATED BALANCE SHEET: ASSETS

In EUR million	30 Jun 23	31 Dec 22	30 Jun 22
Assets			
Cash and cash equivalents		6,670	6,234
Investments at fair value through other comprehensive income		115,061	122,723
Investments at cost		20,291	20,276
Investments at fair value through profit or loss		43,162	42,954
Investments in real estate		2,754	2,876
Investments in associates and joint ventures		6,450	7,234
Insurance and reinsurance contracts		961	933
Derivatives		2,452	2,055
Property and equipment		399	426
Intangible assets		1,280	1,270
Deferred tax assets		131	93
Assets held for sale		0	2,710
Other assets		7,413	7,402
Total assets		207,024	217,186

1.1 CONSOLIDATED BALANCE SHEET: EQUITY AND LIABILITIES

In EUR million	30 Jun 23	31 Dec 22	30 Jun 22
Equity and liabilities			
Shareholders' equity (parent)		19,265	20,949
Minority interests		73	215
Undated subordinated notes		1,764	1,764
Total equity		21,101	22,927
Insurance, reinsurance and investment contracts		144,443	151,932
Debt instruments issued		1,694	1,693
Subordinated debt		2,334	2,343
Other borrowed funds		11,118	9,318
Customer deposits		16,235	16,160
Derivatives		6,461	5,801
Deferred tax liabilities		624	857
Liabilities held for sale		0	2,572
Other liabilities		3,015	3,581
Total liabilities		185,923	194,258
Total equity and liabilities		207,024	217,186

1.2 TOTAL EQUITY

	30 Jun 23	31 Dec 22	30 Jun 22
In EUR million			
Share capital		35	37
Share premium		12,578	12,576
Accumulated revaluations on investments, (re)insurance contracts and cash flow hedges		8,830	9,403
Currency translation reserve		-338	-370
Net defined benefit asset/liability remeasurement reserve		-51	-51
Retained earnings and other reserves		-1,789	-648
Shareholders' equity (parent)		19,265	20,949
Minority interests		73	215
Undated subordinated notes		1,764	1,764
Total equity		21,101	22,927
Shares outstanding in the market (in million)		281	299

1.3 ALLOCATED EQUITY

At 31 December 2022

In EUR million

	(Allocated) Shareholders' equity ³⁾	Plus: Minority interest	Allocated equity incl. Minority interest
Netherlands Life	11,511	8	11,520
Netherlands Non-life	1,640	59	1,700
Insurance Europe	3,343	0	3,343
Japan Life	1,320	0	1,320
Banking	786	0	786
Other ⁴⁾	664	5	669
NN Group	19,265	73	19,338

1.4 CAPITAL BASE - SOLVENCY II

In EUR million	30 Jun 23	31 Dec 22	30 Jun 22
Solvency II ⁵⁾			
IFRS Shareholders' equity		19,265	20,949
Minority interest		73	215
Elimination of intangible assets		-1,238	-1,231
Valuation differences on assets		-1,042	-593
Valuation differences on liabilities, including insurance and investment contracts		-2,059	-3,368
Deferred tax effect on valuation differences		835	1,087
Difference in treatment of non-solvency II regulated entities		42	-168
Excess of assets over liabilities		15,876	16,892
Qualifying subordinated debt		3,985	4,157
Foreseeable dividends and distributions		-623	-1,152
Basic Own Funds		19,237	19,897
Non-available Own Funds		1,415	1,404
Non-eligible Own Funds		0	0
Eligible Own Funds (a)		17,822	18,493
of which Tier 1 Unrestricted		10,904	11,627
of which Tier 1 Restricted		1,716	1,788
of which Tier 2		2,189	2,287
of which Tier 3		910	973
of which non-solvency II regulated entities		2,104	1,818
Solvency Capital Requirement (b)		9,040	9,455
of which non-solvency II regulated entities		1,363	1,273
NN Group Solvency II ratio (a/b)		197%	196%

1.5 OPERATING CAPITAL GENERATION

In EUR million

	1H23	2H22	1H22	FY22
OCG by segment ¹⁾				
Netherlands Life		561	580	1,142
Netherlands Non-life		136	144	280
Insurance Europe		190	198	388
Japan Life		41	74	115
Banking		24	11	35
Other		-140	-140	-280
Operating capital generation - excluding Asset Management		812	869	1,681
Asset Management		0	31	31
Operating capital generation		812	899	1,711
OCG by source ¹⁾				
Investment return		677	702	1,379
Life - UFR drag		-132	-318	-450
Life - Risk margin release		129	165	294
Life - Experience variance		-36	71	35
Life - New business		79	102	180
Non-life underwriting		122	95	217
Non-Solvency II entities (Japan Life, Banking, Other ⁶⁾)		102	161	263
Holding expenses and debt costs		-138	-144	-282
Change in SCR		10	35	45
Operating capital generation - excluding Asset Management		812	869	1,681
Asset Management		0	31	31
Operating capital generation		812	899	1,711

1.6 CASH CAPITAL POSITION AT THE HOLDING COMPANY

In EUR million	1H23	2H22	1H22	FY22
Cash capital position - beginning of period ⁷⁾		2,467	1,998	1,998
Remittances from subsidiaries ⁸⁾		793	960	1,753
Capital injections into subsidiaries ⁹⁾		-540	-5	-545
Other ¹⁰⁾		-96	-219	-315
Free cash flow to the holding ¹¹⁾		158	735	893
Cash divestment proceeds		0	1,626	1,626
Acquisitions		0	-524	-524
Capital flows from / (to) shareholders		-1,038	-768	-1,806
Increase / (decrease) in debt and loans		494	-600	-106
Cash capital position - end of period		2,081	2,467	2,081
	1H23	2H22	1H22	FY22
Remittances from subsidiaries		793	960	1,753
Netherlands Life ⁸⁾		651	520	1,171
Netherlands Non-life ⁸⁾		102	74	176
Insurance Europe ^{8, 12)}		39	133	172
Japan Life		0	75	75
Banking ⁸⁾		1	112	113
Other		1	45	46
of which reinsurance business		0	45	45
of which other		1	0	1

1.7 INVESTMENTS PER ASSET TYPE

At 31 December 2022

In EUR million	Asset-backed securities	Financial institutions and Covered bonds	Corporate bonds	Government bonds	Total debt securities	Public equity	Real estate equity	Private equity	Other equity securities	Total equity securities	Real estate	Mortgages	Deposits and other Loans	Other	Investments for risk of policyholders	Total
IFRS classification																
Cash and cash equivalents	0	0	0	0	0	0	0	0	0	0	0	0	6,670	0	0	6,670
Investments at fair value through other comprehensive income	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
- debt instruments	2,760	7,635	16,021	43,267	69,684	0	0	0	0	0	0	0	0	0	0	69,684
- equity instruments	0	0	0	0	0	3,718	264	0	124	4,106	0	0	0	0	0	4,106
- loans	0	0	0	0	0	0	0	0	0	0	0	28,554	12,718	0	0	41,271
Investments at cost																
- debt instruments	26	1	0	96	122	0	0	0	0	0	0	0	0	0	0	122
- loans	0	0	0	0	0	0	0	0	0	0	0	20,028	141	0	0	20,170
Financial assets at fair value through profit or loss																
- investments for risk of policyholders	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34,558	34,558
- investments for risk of company	439	195	155	110	899	319	2,554	866	3,636	7,375	0	0	28	302	0	8,603
Real estate investments	0	0	0	0	0	0	0	0	0	0	2,754	0	0	0	0	2,754
Associates and joint ventures	0	0	0	0	0	0	0	506	0	506	4,915	0	953	76	0	6,450
Derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	2,452	0	2,452
Other assets ¹³⁾	0	0	0	0	0	0	0	0	0	0	0	0	0	10,184	0	10,184
Total	3,225	7,830	16,176	43,473	70,704	4,037	2,818	1,372	3,760	11,987	7,669	48,582	20,510	13,014	34,558	207,024

1.8 EARNINGS PER ORDINARY SHARE

	1H23	2H22	1H22	FY22
Basic earnings per ordinary share ¹⁴⁾				
Net result (in EUR million)		-107	1,741	1,634
Coupon on undated subordinated notes (in EUR million)		-29	-29	-58
Basic earnings (in EUR million)		-136	1,712	1,576
Weighted average number of ordinary shares (in million)		287.9	303.3	295.5
Basic earnings per ordinary share (in EUR)		-0.47	5.64	5.33
Diluted earnings per ordinary share ¹⁵⁾				
Basic earnings (in EUR million)		-136	1,712	1,576
Weighted average number of ordinary shares (in million)		288	303	296
Dilutive instruments: Stock option and share plans (in million)		0	0	0
Weighted average number of ordinary shares (including dilutive instruments in million)		288.1	303.8	295.7
Diluted earnings per ordinary share (in EUR)		-0.47	5.64	5.33

1.9 NEW BUSINESS

In EUR million

	1H23	2H22	1H22	FY22
NN Group				
Value of new business		176	257	432
Present value of new business premiums		3,802	4,860	8,662
New business margin ¹⁶⁾		4.6%	5.3%	5.0%
Netherlands Life				
Value of new business		10	44	53
Present value of new business premiums		370	808	1,177
New business margin ¹⁶⁾		2.6%	5.4%	4.5%
Insurance Europe				
Value of new business		105	127	231
Present value of new business premiums		2,561	2,798	5,359
New business margin ¹⁶⁾		4.1%	4.5%	4.3%
Japan Life				
Value of new business		61	86	148
Present value of new business premiums		871	1,255	2,126
New business margin ¹⁶⁾		7.0%	6.9%	6.9%

2.1 ANALYSIS OF RESULTS: CONSOLIDATED RESULTS

In EUR million	1H23	2H22	1H22	FY22
Analysis of results				
Netherlands Life		738	691	1,429
Netherlands Non-life		210	190	400
Insurance Europe		212	185	397
Japan Life		115	102	217
Banking		47	49	96
Other		-95	-94	-189
Operating result ²⁾		1,226	1,124	2,350
Non-operating items		-1,176	-285	-1,461
of which gains/losses and impairments		-58	157	99
of which revaluations		-1,120	-379	-1,499
of which market and other impacts		2	-63	-61
Special items		-77	-58	-134
Acquisition intangibles and goodwill		-13	-16	-29
Result on divestments		-78	1,062	984
Result before tax		-117	1,827	1,710
Taxation		-19	127	108
Net result from discontinued operations		0	26	26
Minority interests		9	-14	-6
Net result		-107	1,741	1,634
Shares outstanding in the market (in million)		281	299	281
Basic earnings per ordinary share in EUR ¹⁴⁾		-0.47	5.64	5.33
Diluted earnings per ordinary share in EUR ¹⁵⁾		-0.47	5.64	5.33
New business				
Single premiums		779	895	1,674
Regular premiums		444	729	1,172
New sales life insurance (APE) ¹⁸⁾		521	818	1,339
Value of new business		176	257	432

2.1 ANALYSIS OF RESULTS: CONSOLIDATED RESULTS

In EUR million

	1H23	2H22	1H22	FY22
Key figures				
Operating capital generation ¹⁾		812	899	1,711
Gross premiums written ¹⁹⁾		5,961	7,517	13,478
Administrative expenses		1,140	998	2,138
Combined ratio (Netherlands Non-life) ¹⁷⁾		91.2%	93.5%	92.3%
Life general account invested assets (in EUR billion, end of period)		125	133	125
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)		144	152	144
of which for risk policyholder (in EUR billion, end of period)		36	37	36
NN Group Solvency II ratio ⁵⁾		197%	196%	197%
NN Life Solvency II ratio ⁵⁾		191%	187%	191%
CET1 ratio ²⁰⁾		15.3%	14.6%	15.3%
Total assets (in EUR billion, end of period)		207	217	207
Employees (internal FTEs, end of period)		15,258	14,599	15,258

2.2 ANALYSIS OF RESULTS: NETHERLANDS LIFE

In EUR million	1H23	2H22	1H22	FY22
Analysis of results				
Profit margin		83	64	147
Technical result		69	57	126
Service expense result		-38	19	-19
Other insurance and reinsurance result		0	1	1
Insurance and reinsurance result		115	140	255
Investment result		678	635	1,314
Other results - insurance businesses		-54	-89	-143
Operating result insurance businesses		739	686	1,425
Operating result non-insurance businesses		-2	5	4
Total operating result ²⁾		738	691	1,429
Non-operating items		-1,010	-58	-1,068
of which gains/losses and impairments		-51	169	118
of which revaluations		-947	-226	-1,173
of which market and other impacts		-12	-1	-13
Special items		-18	-14	-32
Result on divestments		0	0	0
Result before tax		-290	620	329
Taxation		-25	54	29
Minority interests		9	-9	0
Net result		-274	575	301
New business				
Single premiums		268	261	528
Regular premiums		36	264	300
New sales life insurance (APE) ^{18) 21)}		63	290	353
Value of new business		10	44	53
Key figures				
Operating capital generation ¹⁾		561	580	1,142
Gross premiums written ¹⁹⁾		1,622	1,795	3,417
Administrative expenses		250	215	465
Life general account invested assets (in EUR billion, end of period)		96	103	96
Assets under Management DC business total (in EUR billion, end of period) ²²⁾		27.8	27.0	27.8
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)		101	107	101
of which for risk policyholder (in EUR billion, end of period)		28	28	28
NN Life Solvency II ratio ⁵⁾		191%	187%	191%
Employees (internal FTEs, end of period)		2,041	2,021	2,041

2.3.1 ANALYSIS OF RESULTS: NETHERLANDS NON-LIFE

In EUR million	1H23	2H22	1H22	FY22
Analysis of results				
Insurance revenue, net of reinsurance		1,809	1,853	3,663
Claims incurred, net of reinsurance		1,141	1,201	2,342
Commissions		313	364	677
Insurance expenses		131	110	241
Other insurance and reinsurance result		0	0	0
Insurance and reinsurance result		224	178	403
Investment result		56	55	111
Other expenses not attributed to insurance		65	58	122
Other result		-9	-1	-9
Operating result insurance businesses		207	175	381
Operating result non-insurance businesses		3	16	19
Total operating result ²⁾		210	190	400
Non-operating items		-46	-41	-87
of which gains/losses and impairments		-8	-4	-12
of which revaluations		-32	-36	-68
of which market and other impacts		-6	-2	-8
Special items		-12	-10	-22
Result on divestments		0	0	0
Result before tax		153	139	291
Taxation		36	33	69
Minority interests		0	-5	-5
Net result		116	111	227
Key figures				
Operating capital generation ¹⁾		136	144	280
Gross premiums written ¹⁹⁾		1,447	2,326	3,774
Administrative expenses ²³⁾		291	271	562
Combined ratio ¹⁷⁾		91.2%	93.5%	92.3%
of which Claims ratio ¹⁷⁾		63.1%	64.8%	63.9%
of which Expense ratio ¹⁷⁾		28.1%	28.7%	28.4%
Total insurance liabilities (in EUR billion, end of period)		6	6	6
Employees (internal FTEs, end of period)		4,125	3,897	4,125

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

In EUR million	1H23	2H22	1H22	FY22
Gross premiums written by line of business ¹⁹⁾				
Disability		232	790	1,021
Property and Casualty		1,216	1,536	2,752
Total		1,447	2,326	3,774
In EUR million	1H23	2H22	1H22	FY22
Operating result by line of business ²⁾				
Disability		101	61	163
Property and Casualty		106	113	219
Health business and broker business		3	16	19
Total		210	190	400
	1H23	2H22	1H22	FY22
Combined ratios ¹⁷⁾				
Disability				
Combined ratio		85.4%	93.8%	89.8%
of which Claims ratio		72.3%	72.4%	72.3%
of which Expense ratio		13.1%	21.4%	17.4%
Property and Casualty				
Combined ratio		93.4%	93.4%	93.4%
of which Claims ratio		59.4%	61.6%	60.5%
of which Expense ratio		34.0%	31.8%	32.9%
Total				
Combined ratio		91.2%	93.5%	92.3%
of which Claims ratio		63.1%	64.8%	63.9%
of which Expense ratio		28.1%	28.7%	28.4%

2.4.1 ANALYSIS OF RESULTS: INSURANCE EUROPE

In EUR million	1H23	2H22	1H22	FY22
Analysis of results				
Profit margin		128	117	245
Technical result		21	7	28
Service expense result		-3	16	13
Other insurance and reinsurance result		-1	2	1
Insurance and reinsurance result		145	142	286
Investment result		81	41	122
Other results - insurance businesses		-39	-42	-80
Operating result insurance businesses		187	141	328
Operating result non-insurance businesses		25	44	69
Total operating result ²⁾		212	185	397
Non-operating items		-71	-90	-161
of which gains/losses and impairments		11	-8	3
of which revaluations		-76	-55	-132
of which market and other impacts		-6	-27	-33
Special items		-25	-13	-38
Acquisition intangibles and goodwill		-1	-1	-2
Result on divestments		-78	0	-78
Result before tax		36	81	118
Taxation		9	21	30
Minority interests		0	0	0
Net result		27	60	87
New business				
Single premiums		511	635	1,146
Regular premiums		295	302	597
New sales life insurance (APE) ¹⁸⁾		346	365	711
Value of new business		105	127	231
Key figures				
Operating capital generation ¹⁾		190	198	388
Gross premiums written ¹⁹⁾		1,602	1,612	3,215
Administrative expenses		298	232	530
Life general account invested assets (in EUR billion, end of period)		12	13	12
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)		20	21	20
of which for risk policyholder (in EUR billion, end of period)		7	7	7
Assets under Management Pensions (in EUR billion, end of period) ²⁴⁾		26	22	26
Employees (internal FTEs, end of period)		5,241	4,892	5,241

2.4.2 INSURANCE EUROPE - KEY FIGURES BY COUNTRY

In EUR million	1H23	2H22	1H22	FY22
Gross premiums written by country ¹⁹⁾				
Belgium		306	387	693
Greece		371	335	706
Poland		271	182	453
Spain		278	308	586
Other countries		376	401	777
Insurance Europe		1,602	1,612	3,215

In EUR million	2H22	1H22	FY22
Operating result by country ²⁾			
Belgium	63	36	99
Greece	16	12	29
Poland	67	59	125
Spain	22	24	45
Other countries	45	54	99
Insurance Europe	212	185	397

In EUR million	2H22	1H22	FY22
New sales (APE) by country ¹⁸⁾			
Belgium	35	49	84
Greece	59	53	112
Poland	102	63	166
Spain	39	53	91
Other countries	111	147	258
Insurance Europe	346	365	711

2.5 ANALYSIS OF RESULTS: JAPAN LIFE

In EUR million

	1H23	2H22	1H22	FY22
Analysis of results				
Profit margin		96	85	181
Technical result		10	-1	9
Service expense result		4	8	12
Other insurance and reinsurance result		0	0	0
Insurance and reinsurance result		109	92	202
Investment result		24	24	49
Other results		-19	-14	-33
Operating result ²⁾		115	102	217
Non-operating items		-44	-52	-96
of which gains/losses and impairments		-6	-2	-8
of which revaluations		-45	-50	-95
of which market and other impacts		6	0	6
Special items		-2	-1	-3
Result on divestments		0	0	0
Result before tax		69	49	118
Taxation		20	13	33
Minority interests		0	0	0
Net result		49	36	85
New business				
Single premiums		0	0	0
Regular premiums		112	163	275
New sales life insurance (APE) ¹⁸⁾		112	163	275
Value of new business		61	86	148
Key figures				
Operating capital generation ¹⁾		41	74	115
Gross premiums written ¹⁹⁾		1,270	1,770	3,040
Administrative expenses		64	61	125
Life general account invested assets (in EUR billion, end of period)		15	16	15
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)		16	16	15
of which for risk policyholder (in EUR billion, end of period)		0	0	0
Employees (internal FTEs, end of period)		937	911	937

2.6.1 ANALYSIS OF RESULTS: BANKING

In EUR million	1H23	2H22	1H22	FY22
Analysis of results				
Interest result		144	125	270
Commission income		22	26	48
Total investment and other income		18	18	36
Operating income		184	170	354
Operating expenses		127	105	232
Regulatory levies		9	18	27
Addition to loan loss provision		1	-2	-1
Total expenses		137	121	258
Operating result ²⁾		47	49	96
Non-operating items		-1	10	9
of which gains/losses and impairments		0	0	0
of which revaluations		0	0	0
of which market and other impacts		-1	10	9
Special items		0	0	-1
Result before tax		46	59	105
Taxation		12	15	27
Minority interests		0	0	0
Net result		34	44	78
Key figures				
Operating capital generation ¹⁾		24	11	35
Administrative expenses ²⁵⁾		136	123	259
Cost/income ratio (Operating expenses/Operating income)		68.9%	61.9%	65.6%
Net Interest Margin (NIM) ²⁸⁾		1.12%	1.09%	
Net operating ROE ²⁶⁾		9.1%	9.1%	9.1%
CET1 ratio ²⁰⁾		15.3%	14.6%	15.3%
Total capital ratio ²⁰⁾		16.6%	15.9%	16.6%
Risk Weighted Assets (RWA) (in EUR billion, end of period) ²⁰⁾		6	6	6
Savings and deposits (in EUR billion, end of period)		16	16	16
Mortgages (in EUR billion, end of period)		22	21	22
Total assets (in EUR billion, end of period)		24	24	24
Net operating result ²⁷⁾		35	36	71
Allocated equity (end of period)		786	747	786
Employees (internal FTEs, end of period)		1,006	970	1,006

2.6.2 BANKING - SAVINGS AND DEPOSITS AND MORTGAGES

In EUR billion	1H23	2H22	1H22	FY22
Savings and Deposits - roll forward				
Beginning of period		16.1	15.9	15.9
Deposits		1.9	1.9	3.8
Withdrawals / Benefits		-1.8	-1.7	-3.5
Net increase / decrease		0.1	0.2	0.3
Acquisition / Divestments / Transfers		0.0	0.0	0.0
End of period		16.2	16.1	16.2

In EUR billion		2H22	1H22	FY22
Mortgages - roll forward				
Beginning of period		21.4	20.8	20.8
Origination		3.7	4.9	8.7
Redemptions		-1.3	-1.3	-2.6
Net increase / decrease		2.5	3.6	6.1
Acquisition / Divestments / Transfers		-1.7	-3.1	-4.8
End of period		22.1	21.4	22.1

2.7 ANALYSIS OF RESULTS: OTHER

In EUR million	1H23	2H22	1H22	FY22
Analysis of results				
Interest on hybrids and debt ²⁹⁾		-63	-54	-117
Investment income and fees		89	62	152
Holding expenses		-102	-105	-206
Amortisation of intangible assets		0	0	0
Holding result		-75	-96	-171
Operating result reinsurance business		-8	4	-4
Other results		-12	-2	-14
Operating result ²⁾		-95	-94	-189
Non-operating items		-3	-54	-57
of which gains/losses and impairments		-4	1	-3
of which revaluations		-20	-13	-32
of which market and other impacts		20	-43	-23
Special items		-20	-19	-39
Acquisition intangibles and goodwill		-12	-15	-28
Result on divestments		0	1,062	1,062
Result before tax		-130	879	749
Taxation		-70	-10	-80
Minority interests		-1	0	-1
Net result		-60	890	830
Key figures				
Operating capital generation ¹⁾		-140	-140	-280
Gross premiums written ¹⁹⁾		19	13	33
Administrative expenses		101	97	198
of which reinsurance business		5	4	9
of which corporate/holding		96	92	189
Employees (internal FTEs, end of period)		1,909	1,907	1,909
Total liabilities for insurance, reinsurance and investment contracts (in EUR billion, end of period)		2	2	2

NOTES

General notes:

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

Footnotes:

- 1) NN Group analyses the change in the excess of Solvency II Own Funds over the Solvency Capital Requirement ('SCR') in the following components: Operating Capital Generation, Market variance, Capital flows and Other. Operating Capital Generation is the movement in the solvency surplus (Own Funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances, economic assumption changes and non-operating expenses.
- 2) Operating result is an Alternative Performance Measure. This measure is derived from figures according to IFRS-EU. The operating result is derived by adjusting the reported result before tax to exclude the impact of result on divestments, amortisation of acquisition intangibles, discontinued operations and special items, changes to losses from onerous contracts due to assumption changes, gains/losses and impairments, revaluations and market and other impacts.
- 3) The allocated equity of Japan Life is adjusted for the impact of internal reinsurance ceded to NN Group's reinsurance business.
- 4) The segment 'Other' comprises the allocated equity of the reinsurance business and the cash capital position, other assets and debt of the holding company.
- 5) The solvency ratios are not final until filed with the regulators. The Solvency II ratios for NN Group and NN Life are based on the partial internal model.
- 6) Other comprises CEE pension funds as well as broker and services companies.
- 7) Cash capital is defined as net current assets available at the holding company.
- 8) Includes interest on subordinated loans provided to subsidiaries by the holding company.
- 9) Includes the change of subordinated loans provided to subsidiaries by the holding company.
- 10) Includes interest on subordinated loans and debt, holding company expenses and other cash flows.
- 11) Free cash flow to the holding company is defined as the change in cash capital position of the holding company over the period, excluding acquisitions, divestments and capital transactions with shareholders and debtholders.
- 12) Refers to Insurance Europe entities' consolidated totals excluding NN Czech Life insurance business (branch of NN Life).
- 13) Other assets contain Insurance and reinsurance contracts, Property and equipment, Intangible assets, Deferred tax assets and Other assets.
- 14) Basic earnings per ordinary share is calculated as the net result, adjusted to reflect the deduction of the accrued coupon on undated subordinated notes classified in equity, divided by the weighted average number of ordinary shares outstanding (net of treasury shares).
- 15) Diluted earnings per share is calculated as if the share plans outstanding at the end of the period had been exercised at the beginning of the period and assuming that the cash received from exercised share plans was used to buy own shares against the average market price during the period. The net decrease in the number of shares results from the cancellation of shares following the share buy back programme.
- 16) Value of new business as a percentage of Present value of new business premiums.
- 17) Excluding non-insurance businesses (health business and broker business).
- 18) APE represents annualised premium equivalents sold in the period, with single premiums calculated at 1/10th of the single premium amounts.
- 19) Gross premiums written is the premiums written during the reporting period. Premiums written plus or minus the change in premiums receivables equals premiums received as recorded in the cash flow sections on insurance contracts.
- 20) The Common Equity Tier 1 (CET1) ratio, Total Capital ratio and Risk Weighted Assets (RWA) are not final until filed with the regulators.
- 21) APE excludes the APE for the investment part of the DC business.
- 22) Assets under Management (AuM) DC business total includes both the AuM DC business in accumulation phase and AuM DC business in decumulation phase. For the latter the IFRS insurance liabilities are used as a proxy for the AuM.
- 23) Including non-insurance businesses (health business and broker business).
- 24) The numbers shown under AuM are client balances which exclude IFRS shareholders' equity related to the respective pension businesses and include the assets under administration.
- 25) Operating expenses plus regulatory levies.
- 26) Net operating RoE is calculated as the (annualised) net operating result of the segment, divided by (average) allocated equity.
- 27) Operating result after tax.
- 28) Four-quarter rolling average.
- 29) Does not include interest costs on subordinated debt treated as equity.

IMPORTANT LEGAL INFORMATION

NN Group's Consolidated Annual Accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 of the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the NN Group N.V. 2022 Consolidated Annual Accounts, except for the impact of IFRS 9 and 17 which became effective in 2023 and for which the 2022 comparatives are restated. Details on (the impact of) IFRS 9 and 17 are disclosed in Note 1 'Accounting policies' in the NN Group N.V. 2022 Consolidated Annual Accounts.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding. Certain of the statements contained herein are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in NN Group's core markets, (2) the effects of the Covid-19 pandemic and related response measures, including lockdowns and travel restrictions, on economic conditions in countries in which NN Group operates, on NN Group's business and operations and on NN Group's employees, customers and counterparties (3) changes in performance of financial markets, including developing markets, (4) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (5) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (6) the frequency and severity of insured loss events, (7) changes affecting mortality and morbidity levels and trends, (8) changes affecting persistency levels, (9) changes affecting interest rate levels, (10) changes affecting currency exchange rates, (11) changes in investor, customer and policyholder behaviour, (12) changes in general competitive factors, (13) changes in laws and regulations and the interpretation and application thereof, (14) changes in the policies and actions of governments and/or regulatory authorities, (15) conclusions with regard to accounting assumptions and methodologies, (16) changes in ownership that could affect the future availability to NN Group of net operating loss, net capital and built-in loss carry forwards, (17) changes in credit and financial strength ratings, (18) NN Group's ability to achieve projected operational synergies, (19) catastrophes and terrorist-related events, (20) operational and IT risks, such as system disruptions or failures, breaches of security, cyberattacks, human error, changes in operational practices or inadequate controls including in respect of third parties with which we do business, (21) risks and challenges related to cybercrime including the effects of cyberattacks and changes in legislation and regulation related to cybersecurity and data privacy, (22) business, operational, regulatory, reputation and other risks and challenges in connection with ESG related matters and/or driven by ESG factors including climate change, (23) adverse developments in legal and other proceedings and (24) the other risks and uncertainties contained in recent public disclosures made by NN Group.

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

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