

20 February 2025

Press release

NN Group reports continued strong business performance in 2024

Strong delivery on targets and attractive shareholder returns

- Operating capital generation (OCG) for 2024 reached more than EUR 1.9 billion, reaching our 2025 target a year ahead of plan
- Free cash flow up 8% year-on-year to EUR 1.5 billion, with contribution better diversified between business units
- Dividend per share also up 8% year-on-year, reaching EUR 3.44; annual EUR 300 million share buyback programme announced
- Solvency II ratio remains robust at 194%, mainly due to adverse market impacts and regulatory changes, partly offset by management actions
- Full-year operating result increased to EUR 2.6 billion; the net result increased to EUR 1.6 billion from EUR 1.2 billion in 2023

Strong business performance supported by excellent commercial momentum

- Value of new business increased 20% to EUR 395 million, driven by organic growth and higher margins in Europe and higher defined benefit sales in Netherlands Life. Net inflows in the defined contribution pension business in 2024 were EUR 2.3 billion, boosting assets under management above EUR 39 billion
- Insurance Europe exceeded its OCG target of EUR 450 million one year ahead of schedule, mainly supported by strong pension performance and new business growth
- Netherlands Non-life showed strong performance in 2024 with ~4.5% premium growth on a like-for-like basis driven by premium increases as well as volume growth, and achieved a strong level of OCG at EUR 406 million. The combined ratio was 93.1%
- Customer satisfaction scores continue positive trend with 8 out of 10 countries ranking at or above market average; number 1 broker satisfaction scores at Dutch life and pension businesses as well as P&C commercial lines
- Continued progress in reducing carbon footprint of corporate investment portfolio; total investments in climate solutions increased to EUR 12.8 billion

Statement of David Knibbe, CEO

‘Today we are reporting very good results for 2024, highlighting the strength of our diverse businesses and showing we are well on track in the delivery of our strategy focused on customers, our people, and contribution to society. Operating capital generation was EUR 1.9 billion, a slight increase compared to the previous year and a year ahead of the 2025 target. This was supported by continued strong business performances across the group, particularly in Europe and Netherlands Non-life.

Our business in Europe continued to show strong commercial momentum, with higher sales of protection products thanks to our successful distribution mix and new product launches. In the Netherlands, our pension business also reported continued growth, supported by strong inflows in defined contribution, renewals of existing defined benefit pension contracts and pension buyouts. Our Dutch non-life business maintained its robust performance and delivered volume growth.

We remain committed to offering a superior digital experience for customers and agents, as is evidenced by the underlying improvements in customer satisfaction scores, particularly in our European markets. We rank at or above market average in 8 out of 10 countries. Employee satisfaction scores also showed an upward trend. As part of our commitment to contribute to a sustainable future, we further increased our investments in climate solutions, bringing total investments to EUR 12.8 billion by the end of 2024. Since 2022, we have supported 766 thousand people through our community investment programmes.

Our capital position remained robust with a Solvency II ratio of 194%, from 197% at the end of 2023. The slight decrease was mainly caused by adverse market impacts and regulatory changes, which were partly offset by management actions.

We propose a final dividend of EUR 2.16 per share, bringing the total dividend for 2024 to EUR 3.44 per share, an increase of 8% compared to 2023. In addition, in line with our policy we again announce an annual share buyback programme of EUR 300 million.

With our leading market positions and robust balance sheet, we are well-positioned to continue to create long-term value for our stakeholders. We will provide an update of our strategy and new medium-term targets at our Capital Markets Day in May.’

NN Group key figures

In EUR million	FY24	FY23	Change
Operating capital generation ¹⁾	1,922	1,902	1.1%
Value of new business	395	330	19.9%
Operating result ²⁾	2,574	2,528	1.8%
Net result	1,583	1,172	35.0%

	31 Dec 24	31 Dec 23
Solvency II ratio ³⁾	194%	197%

Strategic key figures⁴⁾

	31 Dec 24	31 Dec 23
Insurance businesses NPS-r compared with market average		
NPS-r International businesses	above	above
NPS-r Netherlands businesses	on par	on par
Employee engagement	7.9	7.8
Women in senior management positions	41%	40%
Investments in climate solutions (in EUR billion)	12.8	10.8
Contribution to our communities (cumulative number of people supported since 2022, x1,000)	766	401

Note: All footnotes are included on page 11

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Analyst presentation

David Knibbe (CEO), Annemiek van Melick (CFO) and Wilbert Ouburg (CRO) will host an analyst and investor conference call to discuss the FY24 results at 10:30 CET on Thursday, 20 February 2025.

A live audio webcast will be available on www.nn-group.com.

Consolidated results

- Strong operating capital generation (OCG) of EUR 1.9 billion in full-year 2024, reflecting an increase from 2023 and exceeding the EUR 1.9 billion target set for 2025, mainly driven by continued business growth of Insurance Europe partially offsetting normalisation of the strong OCG in 2023 from the segments Other, Banking, and Netherlands Non-life
- The result before tax increased to EUR 1.9 billion over 2024 from EUR 1.5 billion over 2023, which contained a provision related to the unit-linked insurance products settlement. The net result increased to EUR 1.6 billion from EUR 1.2 billion in 2023
- Free cash flow up 8% year-on-year to EUR 1.5 billion, with contribution better diversified between business units
- Value of new business (VNB) increased 20% to EUR 395 million over 2024, reflecting organic growth of volume and margins in Insurance Europe, and an increase in NL Life mainly driven by higher defined benefit pension sales and pension buyouts
- Netherlands Non-life gross written premiums increased ~4.5% on a like-for-like basis driven by premium increases and volume growth
- Operating result over 2024 increased from the previous year to EUR 2.6 billion, driven by business growth of Insurance Europe, partly offset by a lower operating result of Banking and Netherlands Life

Netherlands Life's OCG increased compared to 2023, mainly due to a higher investment spread resulting from wider government bond and mortgage spreads. Higher defined benefit pension sales and pension buyouts resulted in a higher VNB. In 2024, new defined contribution inflows again exceeded EUR 2 billion, boosting assets under management above EUR 39 billion.

Netherlands Non-life maintained its strong performance in 2024, despite higher fire claims in the first quarter. Gross written premiums increased ~4.5% on a like-for-like basis driven by premium increases and volume growth. OCG slightly declined from 2023's strong results.

Insurance Europe exceeded its target of EUR 450 million in OCG one year ahead of schedule. The sustained commercial momentum led to organic growth in both sales and margins.

OCG for Japan Life remained broadly stable despite lower sales following the improvement order issued by the local regulator in the first quarter of 2023.

Banking OCG was lower than 2023's strong results, but stayed robust despite a more normalised net interest margin.

The segment Other continued to perform well, mainly due to favourable debt costs, investment results, and positive experience in the reinsurance business.

NN Group's Solvency II ratio was 194%, which is at the top of our 150-200% comfort range. Adverse market impacts from most notably wider sovereign spreads and regulatory changes were largely offset by management actions.

Free cash flow increased 8% to EUR 1.5 billion from EUR 1.1 billion in 2023, which is adjusted for the capital injections into NN Life and NN Spain and the one-off dividend from NN Life Belgium, with better diversification between the business units. We are comfortably on track to deliver on the free cash flow target of EUR 1.6 billion in 2025.

Our results continue to support our commitment to a capital return policy of an increasing dividend per share and a minimum annual share buyback of EUR 300 million.

Operating capital generation

In EUR million	FY24	FY23	Change
Operating capital generation¹⁾			
Netherlands Life	1,049	1,025	2.3%
Netherlands Non-life	406	416	-2.4%
Insurance Europe	461	422	9.3%
Japan Life	108	107	1.0%
Banking	119	133	-10.3%
Other	-221	-201	
Operating capital generation	1,922	1,902	1.1%

In EUR million	FY24	FY23	Change
Operating capital generation			
Investment return	1,351	1,226	10.3%
Life - UFR drag	-152	-163	
Life - Risk margin release	226	250	-9.3%
Life - Experience variance	-63	14	
Life - New business	199	180	10.3%
Non-life underwriting	288	329	-12.3%
Non-Solvency II entities (Japan Life, Banking, Other)	343	333	3.0%
Holding expenses and debt costs	-306	-293	
Change in SCR	35	26	34.2%
Operating capital generation	1,922	1,902	1.1%

NN Group's OCG for the full year 2024 increased to EUR 1,922 million compared to EUR 1,902 million in 2023, reflecting continued business growth of Insurance Europe partially offsetting normalisation of the strong OCG in 2023 from the segments Other, Banking, and Netherlands Non-life.

Netherlands Life's OCG rose to EUR 1,049 million, mainly due to a higher investment spread resulting from wider government bond and mortgage spreads, partly offset by unfavourable experience variances.

Netherlands Non-life reported a sustained strong OCG of EUR 406 million, only slightly down from EUR 416 million in 2023, which was a very strong year. In 2024, property & casualty (P&C) claims benefited from mild weather, offsetting large fire claims in the first quarter. Both P&C and Disability experienced a higher new business contribution compared to the full year 2023.

Insurance Europe continued its impressive growth trajectory with a 9% increase in OCG to EUR 461 million in full-year 2024, mainly due to higher volumes and margin.

OCG of Japan Life remained broadly stable at EUR 108 million. Lower technical results and adverse currency effects were offset by a higher reinsurance result.

The OCG of Banking decreased to EUR 119 million from EUR 133 million, mainly due to a less favourable interest margin, partly offset by lower capital consumption as a result of higher housing prices.

The OCG of segment Other was EUR -221 million in full-year 2024, compared with EUR -201 million in 2023. OCG from reinsurance remained elevated but was lower than in 2023, mainly due to less favourable experience variance. The OCG of the holding remained stable.

Operating result and net result

In EUR million	FY24	FY23	Change
Analysis of results			
Netherlands Life	1,368	1,390	-1.6%
Netherlands Non-life	364	364	-0.0%
Insurance Europe	559	468	19.3%
Japan Life	203	197	2.7%
Banking	189	226	-16.5%
Other	-108	-118	
Operating result²⁾	2,574	2,528	1.8%
Non-operating items	-520	-524	
of which gains/losses and impairments	-1,036	-345	
of which revaluations	535	94	
of which market and other impacts	-20	-272	
Special items	-89	-462	
Acquisition intangibles and goodwill	-28	-29	
Result on divestments	0	19	
Result before tax	1,936	1,532	26.4%
Taxation	334	348	
Net result from discontinued operations	0	0	
Minority interests	19	13	53.6%
Net result	1,583	1,172	35.0%
Basic earnings per ordinary share in EUR	5.58	4.04	38.1%

Operating result

The operating result of NN Group increased to EUR 2,574 million from EUR 2,528 million in 2023. The strong performance of Insurance Europe was partly offset by a lower interest result at Banking and a lower investment result at Netherlands Life.

The operating result of Netherlands Life decreased to EUR 1,368 million from EUR 1,390 million in 2023, primarily due a lower investment result.

Netherlands Non-life's operating result remained stable at EUR 364 million. The combined ratio for full-year 2024 was 93.1%, compared with 92.6% in 2023. P&C claims benefited from mild weather. The combined ratio of P&C increased to 91.9% from 91.5% in 2023, mainly reflecting large fire claims in the first quarter. The technical result on the Disability portfolio was lower compared to 2023, which benefited from a favourable claims experience, whereas the result on expenses and claims was lower in 2024. The combined ratio of Disability increased to 96.0% from 95.2% in 2023. We expect the Disability portfolio's combined ratio to remain higher as the contractual service margin builds up over time.

For Insurance Europe, the operating result increased by 19% to EUR 559 million, driven by business growth, strong pensions performance, and higher technical results.

Japan's operating result slightly increased to EUR 203 million as a higher insurance result was partially offset by adverse currency impacts.

The operating result for Banking decreased to EUR 189 million from EUR 226 million in 2023, mainly due to lower interest margins resulting from ECB rate cuts.

The operating result of the segment Other was EUR -108 million compared with EUR -118 million in 2023. The holding's operating result improved due to a higher investment result.

The 2024 operating result of the reinsurance business was lower than in 2023.

Result before tax

The result before tax increased to EUR 1,936 million from EUR 1,532 million in 2023, which contained a provision of EUR 360 million related to the unit-linked insurance products settlement.

Gains/losses and impairments were EUR -1,036 million compared with EUR -345 million in 2023. Full-year 2024 primarily reflects the sale of debt securities and mortgages at Netherlands Life as a result of management actions.

Revaluations amounted to EUR 535 million versus EUR 94 million in 2023. 2024 mainly shows revaluations on real estate and other assets such as private equity and infrastructure.

Market and other impacts amounted to EUR -20 million compared with EUR -272 million in 2023, which mainly included non-operating losses on onerous contracts including assumption changes.

Special items amounted to EUR -89 million compared with EUR -462 million in 2023, which contained a provision of EUR 360 million related to the unit-linked insurance products settlement. Special items in 2024 mainly relate to non-operating project expenses.

Net result

The net result of full-year 2024 increased to EUR 1,583 million from EUR 1,172 million in 2023.

The effective tax rate (ETR) was 17.3%, mainly reflecting tax-exempt investment results.

Consolidated balance sheet

In EUR million	31 Dec 24	31 Dec 23		31 Dec 24	31 Dec 23
Assets			Equity and liabilities		
Cash and cash equivalents	6,929	8,207	Shareholders' equity (parent)	19,831	19,624
Investments at fair value through other comprehensive income	106,051	110,100	Minority interests	85	78
Investments at cost	22,232	21,488	Undated subordinated notes	1,736	1,416
Investments at fair value through profit or loss	54,968	49,392	Total equity	21,652	21,118
Investments in real estate	2,512	2,620	Insurance, investment and reinsurance contracts	151,512	148,829
Investments in associates and joint ventures	7,036	6,231	Debt instruments issued	1,196	1,195
Derivatives	2,684	2,486	Subordinated debt	2,346	2,680
Insurance and reinsurance contracts	1,089	1,088	Other borrowed funds	7,987	9,992
Property and equipment	302	348	Customer deposits	17,474	16,460
Intangible assets	1,229	1,270	Derivatives	3,671	4,067
Deferred tax assets	94	146	Deferred tax liabilities	764	559
Other assets	5,248	5,565	Other liabilities	3,773	4,039
Total assets	210,375	208,941	Total liabilities	188,723	187,822
			Total equity and liabilities	210,375	208,941

Total assets of NN Group increased by EUR 1.4 billion in 2024 to EUR 210.4 billion.

Shareholders' equity increased to EUR 19.8 billion, reflecting the positive net result partly offset by dividend payment and share buyback.

The contractual service margin (net of reinsurance) increased to EUR 7.2 billion. Organic growth was 0.5%, reflecting business growth in Insurance Europe and Netherlands Non-life, offsetting the net release of the contractual service margin of Netherlands Life, and Japan Life due to lower sales following the improvement order issued by the local regulator.

Sales and value of new business

In EUR million	FY24	FY23	Change
Key figures			
Gross premiums written	13,978	13,187	6.0%
New sales life insurance (APE)	1,348	1,229	9.7%
Value of new business	395	330	19.9%
Assets under management DC (in EUR billion)	39.1	32.7	19.7%

Gross premiums written increased 6% to EUR 14.0 billion. The growth was mainly driven by three pension buyout transactions in the Netherlands and higher sales in Europe. Gross written premiums of Netherlands Non-life increased ~4.5% on a like-for-like basis driven by premium increases and volume growth.

Total new sales (APE) rose by 10% to EUR 1.3 billion. Insurance Europe reported strong new sales, benefiting from its solid distribution partnerships. Netherlands Life also reported higher sales from renewals of existing defined benefit pension contracts, and three pension buyout contracts totalling EUR 0.9 billion.

The value of new business (VNB) increased by 20% to EUR 395 million from EUR 330 million over 2023, reflecting an increase in Netherlands Life and organic growth in Insurance Europe.

The VNB of Netherlands Life increased to EUR 88 million from EUR 46 million over 2023, due to high defined benefit sales, pension buyouts as well as a benefit from longevity reinsurance on immediate annuity products and buy-outs.

The VNB of Insurance Europe increased to EUR 254 million from EUR 219 million over 2023, reflecting strong sales performance across the region in all channels and products as well as a favourable product mix.

The VNB of Japan decreased to EUR 53 million from EUR 65 million, primarily due to lower sales of cash value insurance products as a result of the business improvement order, and negative currency impacts.

Assets under management DC increased to EUR 39.1 billion from EUR 32.7 billion as of 31 December 2023, driven by net inflows of EUR 2.3 billion and positive market movements.

Capital Management

- Solvency II ratio of NN Group decreased to 194% from 197% at the end of 2023, mainly due to adverse market impacts and regulatory changes, partly offset by management actions
- Cash capital position increased to EUR 1.3 billion, mainly reflecting remittances from subsidiaries, capital flows to shareholders as well as holding company expenses and interest on loans and debt
- 2024 final dividend proposal of EUR 2.16 per ordinary share, bringing the full-year 2024 dividend to EUR 3.44 per ordinary share, up 8% on 2023. Annual EUR 300 million share buyback programme announced

Solvency II

In EUR million

	31 Dec 24	31 Dec 23
Basic Own Funds	18,072	18,685
Non-available Own Funds	867	896
Non-eligible Own Funds	179	98
Eligible Own Funds (a)	17,026	17,691
of which Tier 1 Unrestricted	9,578	10,388
of which Tier 1 Restricted	1,783	1,414
of which Tier 2	2,361	2,631
of which Tier 3	1,105	1,144
of which non-solvency II regulated entities	2,199	2,113
Solvency Capital Requirements (b)	8,786	8,990
of which non-solvency II regulated entities	1,423	1,362
NN Group Solvency II ratio (a/b) ³⁾	194%	197%
NN Life Solvency II ratio ³⁾	187%	196%

The NN Group Solvency II ratio decreased to 194% from 197% at the end of 2023.

Operating capital generation added 22%-points to the solvency ratio, which is 8%-points higher than the capital flows we have offered to shareholders in the form of dividend and share buyback.

Market variances had a -8%-points impact, mainly reflecting movements in government bond spreads and negative equity variance.

Other consists of regulatory changes, including the impact of the reduction of the Ultimate Forward Rate, an update of the Volatility Adjustment representative portfolio by EIOPA, the counter-cyclical buffer step-up of NN Bank as well as model and assumption changes, largely offset by management actions.

The NN Life Solvency II ratio decreased to 187% from 196% at the end of 2023, mainly due to the aforementioned adverse market impacts and regulatory changes, partly offset by management actions. Regular dividend payments to the holding company were offset by operating capital generation.

Cash capital position at the holding company

In EUR million	FY24	FY23
Beginning of period	971	2,081
Remittances from subsidiaries	1,877	1,855
Capital injections into subsidiaries	-91	-1,117
Other	-267	-267
Free cash flow to the holding	1,519	470
Cash divestment proceeds	0	0
Acquisitions	0	-20
Capital flows to shareholders	-1,213	-1,053
Increase / (decrease) in debt and loans	-6	-507
End of period	1,271	971

See the NN Group Financial Supplement FY24 for definitions.

The cash capital position at the holding company increased to EUR 1,271 million from EUR 971 million at the end of 2023. This reflects remittances from subsidiaries, partly offset by capital flows to shareholders as well as other movements including holding company expenses, interest on loans and debt and other holding company cash flows.

Capital flows to shareholders comprise the 2023 final and 2024 interim cash dividends of EUR 334 million and EUR 347 million respectively, and the repurchase of EUR 532 million of own shares reflecting the EUR 300 million share buyback programme as well as the neutralisation of the dilutive effect of the 2023 final dividend paid in shares.

Financial leverage

In EUR million	31 Dec 24	31 Dec 23
Shareholders' equity	19,831	19,624
Contractual service margin after tax	5,458	4,861
Minority interests	85	79
Capital base for financial leverage (a)	25,374	24,564
Undated subordinated notes	1,736	1,416
Subordinated debt	2,346	2,680
Total subordinated debt	4,082	4,096
Debt securities issued	1,196	1,195
Financial leverage (b)	5,278	5,291
Financial leverage ratio (b/(a+b))	17.2%	17.7%
Fixed-cost coverage ratio	10.2x	8.7x

See the NN Group Financial Supplement FY24 for definitions.

The financial leverage ratio of NN Group decreased to 17.2% from 17.7% at the end 2023. This reflects the increase of the capital base driven by the increase of CSM and the net result, partly offset by capital flows to shareholders.

The fixed-cost coverage ratio (on the basis of the last 12 months) increased to 10.2x from 8.7x at the end of 2023. This mainly reflects higher revaluations on real estate, partly offset by realised losses on the sale of debt securities and loans.

Credit ratings

Credit ratings of NN Group on 19 February 2025

	Financial Strength Rating	NN Group N.V. Counterparty Credit Rating
Standard & Poor's	A+ Stable	A- Stable
Fitch	AA- ⁵⁾ Stable	A+ Stable

On 23 May 2024, Standard & Poor's affirmed NN Group's 'A+' financial strength rating and 'A-' credit rating with a stable outlook.

On 6 November 2024, Fitch Ratings affirmed NN Group's 'A+' credit rating and 'AA-' financial strength rating⁵⁾ with a stable outlook.

Share capital

On 30 December 2024, 16,000,000 NN Group treasury shares which were repurchased under the share buyback programmes were cancelled.

The total number of NN Group shares outstanding (net of 1,572,284 treasury shares) on 14 February 2025 was 267,427,716.

Dividend and share buyback

Dividend

At the annual general meeting on 15 May 2025, a final dividend will be proposed of EUR 2.16 per ordinary share, or approximately EUR 578 million in total based on the current number of outstanding shares (net of treasury shares). The final dividend will be paid fully in cash, after deduction of withholding tax.

If the proposed dividend is approved by the General Meeting, NN Group ordinary shares will be quoted ex-dividend on 19 May 2025. The record date for the dividend will be 20 May 2025. The dividend will be payable on 27 May 2025. More information is available at www.nn-group.com.

Share buyback

NN Group announced today that it will execute an open market share buyback programme for an amount of EUR 300 million. The programme will be executed within ten months and is anticipated to commence on 3 March 2025. The share buyback will be deducted in full from Solvency II Own Funds in the first half of 2025 and is estimated to reduce NN Group's Solvency II ratio by approximately 3%-points. NN Group intends to cancel any repurchased NN Group shares under the programme unless used to cover obligations under share-based remuneration arrangements.

The share buyback programme will be executed within the limitations of the existing authority granted by the General Meeting on 24 May 2024 and such authority to be granted by the General Meeting on 15 May 2025. The shares will be repurchased at a price that does not exceed the last independent trade or the highest current independent bid on the relevant trading platform. The programmes will be executed by financial intermediaries and will be performed in compliance with the safe harbour provisions for share buybacks.

On 29 February 2024, NN Group announced that it will execute an open market share buyback programme for an amount of EUR 300 million within nine months, commencing on 2 April 2024.

Following the payment of the 2023 final dividend, NN Group announced that it would repurchase ordinary shares for a total amount of EUR 232 million, equivalent to the value of the stock dividend, to neutralise the dilutive effect. This share buyback programme commenced on 17 June 2024.

These share buyback programmes were completed on 12 December 2024 and 30 August 2024 respectively.

NN Group reports on the progress of the share buyback programmes on www.nn-group.com on a weekly basis.

NN Group profile

NN Group is an international financial services company, active in 10 countries, with a strong presence in a number of European countries and Japan. With all its employees, the Group provides retirement services, pensions, insurance, banking and investments to approximately 19 million customers. NN Group includes Nationale-Nederlanden, NN, ABN AMRO Insurance, Movir, AZL, BeFrank, OHRA and Woonnu. NN Group is listed on Euronext Amsterdam (NN).

Financial calendar

- Annual General Meeting Thursday, 15 May 2025
- Capital Markets Day Tuesday, 27 May 2025
- Publication 1H25 results Friday, 8 August 2025

Additional information on www.nn-group.com

- 2H24 Financial Supplement
- FY24 Analyst Presentation
- Company Profile

Footnote references

1. Operating capital generation is an Alternative Performance Measure, which is not derived from IFRS-EU. NN Group analyses the change in the excess of Solvency II Own Funds over the Solvency Capital Requirement (SCR) in the following components: Operating Capital Generation, Market variance, Capital flows and Other. Operating capital generation is the movement in the solvency surplus (Own Funds before eligibility constraints over SCR at 100%) in the period due to operating items, including the impact of new business, expected investment returns in excess of the unwind of liabilities, release of the risk margin, operating variances, non-life underwriting result, contribution of non-Solvency II entities and holding expenses and debt costs and the change in the SCR. It excludes economic variances, economic assumption changes and non-operating expenses.
2. Operating result is an Alternative Performance Measure. This measure is derived from figures according to IFRS-EU. The operating result is derived by adjusting the reported result before tax to exclude the impact of result on divestments, amortisation of acquisition intangibles, discontinued operations and special items, changes to losses from onerous contracts due to assumption changes, gains/losses and impairments, revaluations and market and other impacts. Alternative Performance Measures are non-IFRS-EU measures that have a relevant IFRS-EU equivalent. For definitions and explanations of the Alternative Performance Measures reference is made to the section 'Alternative Performance Measures (Non-GAAP measures)' in the NN Group N.V. 30 June 2024 Condensed consolidated interim financial information.
3. The solvency ratios are not final until filed with the regulators. The Solvency II ratios for NN Group and NN Life are based on the partial internal model.
4. For definitions, refer to the NN Group ESG presentation dated August 2024.
5. Financial Strength rating for Nationale-Nederlanden Levensverzekering Maatschappij N.V.

Important legal information

Elements of this press release contain or may contain information about NN Group N.V. within the meaning of Article 7(1) to (4) of EU Regulation No 596/ 2014 (Market Abuse Regulation).

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. consolidated interim accounts for the period ended 30 June 2024. The Annual Accounts for 2024 are in progress and may be subject to adjustments from subsequent events.

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

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 third-party new information or for any other reason.

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