

# Q2 2018 Earnings Call

## Company Participants

- E. Frieze, Chairman of Executive Board & CEO

## Presentation

### E. Frieze {BIO 17996109 <GO>}

We are pleased to share that our results for the Second Quarter of 2018 are solid with an improved operating result in most segments, a robust balance sheet and a strong Solvency II ratio. The value of new business increased at Insurance Europe and Japan Life. And the measures to improve the performance of our Netherlands Non-life business are starting to bear fruit, although work remains to be done to structurally improve the combined ratio. Furthermore, we are well on our way to achieving our cost reduction target of EUR 400 million by 2020.

The integration process of the Delta Lloyd activities in our Dutch and Belgian operations is progressing well. Many former Delta Lloyd products have been rebranded and the integration of the asset management businesses and head offices have been completed. We continue to invest in developing innovative products, for example, in Romania, where our Sparklab launched NN Bike, the country's first bike insurance for urban riders. And NN Investment Partners signed a memorandum of understanding with China Asset Management Co. to explore opportunities to jointly develop products in the area of environmental, social and governance offerings.

Today, we also announced several changes to the composition of our management board. Tjeerd Bosklopper will start as Chief Transformation Officer, which is a new position in our board. Dailah Nihot has been appointed Chief Organization and Corporate Relations and will succeed Dorothee van Vredenburg, who will leave NN Group as of the 1st of October to pursue her career outside of the company. Fabian Rupprecht has been appointed CEO of our International Insurance businesses. And Janet Stuijt will join the board in her capacity as General Counsel and Head of Compliance.

These appointments of 3 internal and 1 external professional are aimed to further equip us with the expertise and skills to shape our company's journey, especially in the areas of transformation, innovation and our role in society. I would like to take this opportunity to thank Dorothee for all she has contributed to our company over the years. We will miss her and we will wish her all the best for the future.

As we continue to shape our long-term strategy, our focus remains on our key priorities to successfully integrate Delta Lloyd, to further improve performance, to accelerate the transformation of our business model and to continue to allocate capital rationally. By staying true to our values and ambitions, we want to be a company that truly matters in the lives of our stakeholders.

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