

Q4 2018 Earnings Call

Company Participants

- E. Frieze, Chairman of Executive Board & CEO

Presentation

E. Frieze {BIO 17996109 <GO>}

Hello, everybody. 2018 was a good year for our company. We further strengthened our market position and reached a number of important milestones in the integration process of our NN and Delta Lloyd businesses.

Our operating result this year is up, driven by improved performance at the Dutch Life and Non-life businesses and Insurance Europe. While at the same time, Japan Life, our asset manager and the reinsurance business faced some headwinds.

We maintained a strong balance sheet and Solvency 2 ratio in the Fourth Quarter. We proposed a final dividend of EUR 1.24 for ordinary share, bringing the full year 2018 dividend to EUR 1.90 per ordinary share. And that is an increase of more than 14% compared with 2017. And we have announced a EUR 500 million share buyback program for the coming 12 months, in line with our commitments to return excess capital to shareholders.

New products were introduced in our Dutch, Japanese, Spanish and Turkish businesses the last quarter of 2018. NN Bank, for example, expanded its mortgage product range with the Buy-to-Let mortgage, specifically designed for financing residential property for private letting.

To further strengthen the business, NN Investment Partners in Poland reinforced its partnership with ING Bank Slaski. And we completed the acquisition of Aegon's Life insurance business in the Czech Republic and its life insurance and pension businesses in Slovakia.

The regulator approved the use of our Partial Internal Model for the Dutch Delta Lloyd Life and Non-life entities, which was an important milestone in 2018. And we subsequently merged those entities into NN Life and Non-life. Also, the rebranding of Delta Lloyd's products and services to Nationale-Nederlanden is now virtually complete.

Our 2018 achievements would not have been possible without the ongoing dedication and efforts of all of our colleagues and our business partners. We remain strongly committed to serving our customers and to capture growth opportunities in the market. I feel confident our company is well positioned to deliver on these priorities going forward.

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