

NN Insurance Belgium has reached an understanding on the sale of a closed book portfolio to Athora Belgium

Today NN Group announces that its subsidiary NN Insurance Belgium has the intention to sell a closed book life portfolio to Athora Belgium.

The closed book portfolio comprises life insurance policies that are no longer being sold, reflecting approximately EUR 3.3 billion of assets and liabilities. The contemplated agreement has no impact on the services and guarantees that NN provides to its policyholders.

The transaction would further simplify NN Belgium's IT structure, enabling NN Belgium to fully focus on executing its successful strategy to further grow its protection and pension business, building on its strong distribution network in the Belgian market.

At closing, the transaction is expected to have a positive impact on the NN Group Solvency II ratio of approximately 1%-point.

The proposed transaction is subject to customary conditions, including obtaining the necessary regulatory and competition clearances and consultation of the NN Belgium works council. Closing of the proposed transaction is expected by mid-2022.

NN Group profile

NN Group is an international financial services company, active in 19 countries, with a strong presence in a number of European countries and Japan. With all its employees, the Group provides retirement services, pensions, insurance, investments and banking to approximately 18 million customers. NN Group includes Nationale-Nederlanden, NN, NN Investment Partners, ABN AMRO Insurance, Movir, AZL, BeFrank and OHRA. NN Group is listed on Euronext Amsterdam (NN).

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Important legal information

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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) adverse developments in legal and other proceedings and (21) 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. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities.