

ENGAGEMENT FACTSHEET

NN Group

ENGAGEMENT RATIONALE

Financial services firm NN Group has a relative low score on privacy and data security according to research provided by MSCI ESG.

BACKGROUND

We contacted the investor relations team at NN Group, asking them to answer specific questions regarding this issue.

THEME FOR ENGAGEMENT

- x Privacy and data protection

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ENGAGEMENT OBJECTIVE

- x To better understand what NN Group has done, or is doing, to comply with the EU's GDPR legislation on privacy
- x For NN Group to discuss its approach with MSCI ESG to see how its relatively low score can be improved.

DEVELOPMENT



MILESTONE



ENGAGEMENT RESULTS

- x NN Group provided additional information in answer to our questions on this topic. NN Group also commented that this information is not in all cases publicly available and was therefore not fully reflected in the MSCI score
- x We advised NN Group to provide this information more proactively to MSCI ESG
- x The investor relations team has shared our recommendations with the relevant people at NN Group.

NEXT STEPS

- x Awaiting a more detailed response to the outcome of the dialogue between MSCI ESG and NN Group.

COMPANY

NN Group is an insurance company that holds significant data on individuals and organisations.

COUNTRY

Netherlands

SECTOR

Insurance

MARKET CAP

Large Cap

ISSUE

It is not clear how NN Group's privacy and data security is addressed, particularly given new GDPR legislation. Therefore, we cannot be sure if its low score implies a risk.

MATERIALITY

- The issue is structural, but not controversial.
- We do not see a direct threat to the business, but there is the potential for a decline in brand image or potential penalties from regulators.

MSCI ESG RESEARCH

UN Global Compact: Pass
ESG Rating: A