



# The history of NN Group

Read all about our roots



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# Introduction

This brochure describes the history of NN Group – a history that goes back to mid-19th century Netherlands. Nationale-Nederlanden was created in 1963 with the merger of De Nederlanden van 1845 (Chapter 1) and the Nationale Levensverzekering-Bank (Chapter 2).

Chapter 3 recounts the merger of the two insurers and the development of Nationale-Nederlanden from 1963 to 1991. The Group's recent history is told in Chapter 4: from the merger with NMB Postbank Group in 1991, the divestment of ING Group in 2011 and the IPO of NN Group.

The final chapter describes the history of NN Group by country.

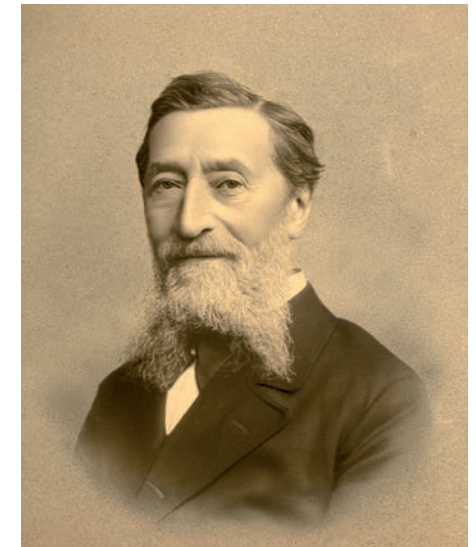
## 1. De Nederlanden van 1845

### 1.1 Foundation

Gerrit Jan Dercksen was a dealer in wood bark, stockbroker and insurance broker in eastern Netherlands. A disagreement with his employer in 1844 gave him the impetus to start his own insurance company. Together with his nephew Christiaan Marianus Henny, he founded Assurantie Maatschappij tegen Brandschade, in Zutphen on 12 April 1845.

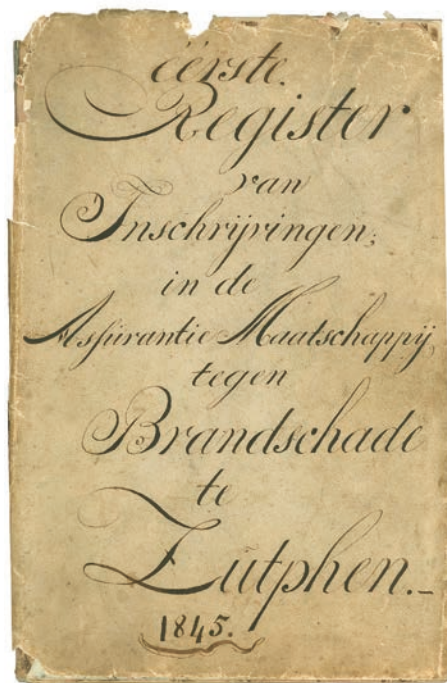


G.J. Dercksen, founder and Director of De Nederlanden, 1880.

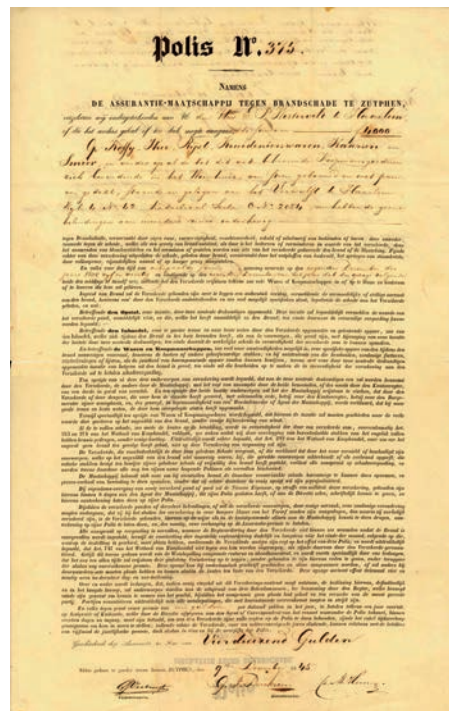


Ch. M Henny, founder and Director of De Nederlanden, 1880.





Policyholders' register, De Nederlanden, 1845.



De Nederlanden fire insurance policy, 1845

## 1.2 The first years

Immediately after establishment, authorised agents were appointed in Amsterdam and Rotterdam, soon followed by more agents throughout the Netherlands. In 1859, a reinsurance company was also incorporated under the same management and in the same office. To cut through red tape, the companies were merged in 1888 to create: Assurantie Maatschappij tegen Brandschade De Nederlanden van 1845 (abbreviated to De Nederlanden).

In 1873, De Nederlanden donated two fire engines to the municipality of Zutphen and took the initiative of setting up and training a volunteer fire department, which the entire De Nederlanden personnel then joined. Fire prevention was of vital importance.

The first agent was appointed outside the Netherlands in Batavia (now Jakarta) in the Dutch East Indies in 1856. Agencies were rapidly established in the rest of the Dutch East Indies and agencies were also set up in Europe, in cities such as Hamburg, Copenhagen, London and Paris. By 1900, De Nederlanden had 139 agencies all over the world.

In 1894, Carel Henny, son of Christiaan, became the managing director of De Nederlanden. He restructured the administrative organisation. He was also one of the first in the Netherlands to have his company audited by an external agency.

Through acquisitions of several companies, the customer and agent bases were rapidly expanded. This created the need to operate from a more central location and the company moved from Zutphen to the more mondial city of The Hague in 1897.



De Nederlanden poster, 1891.



Director C. Henny behind his desk, ca. 1893.





BVRV policy boxes, ca. 1925.



Fatum poster, 1909.



Victoria policy, 1918

### 1.3 Expansion of business

Up to the beginning of the twentieth century, De Nederlanden was exclusively a fire insurer. In 1903, it started its life insurance activities, which were later grouped together under a separate insurance company. With the acquisitions of the business insurer Labor, the accident insurer Fatum and transport insurer Binnenlandsche Vaart Risico Sociëteit, the product range was extended, justifying the new slogan 'Alle Verzekeringen' (All Insurance).



Poster of Groenovenstraat office, 1928.

In 1927, a new head office, designed by the architect H. P. Berlage, was inaugurated in Groenovenstraat, The Hague.

In 1938, the first foreign insurer was acquired, De Vaderlandsche in Belgium. Until that date, De Nederlanden had worked abroad only through insurance agents on a commission basis.

The Amsterdam-based life insurer Victoria was also acquired.

The world economic crisis in the 1930s was accompanied by a decline in premium income, although there was a short-lived recovery in 1938.

### 1.4 The Second World War and after

A difficult time for the insurer started with the German invasion of the Netherlands on 10 May 1940. The bombing of Rotterdam destroyed the company's office in that city. Several offices were destroyed or damaged during the war. The Germans began systematic persecution of the Jews and some employees were deported to Germany, ostensibly to do forced labour. A total of forty De Nederlanden employees did not survive the war.

The post-war years were marked by the reconstruction of the devastated cities. Insurance companies played an important role in funding this work. As a result, De Nederlanden grew rapidly. Premium income from both life and non-life insurance activities doubled.

Many of the company's foreign agencies were lost during the war, never to be returned. In their place, new markets were opened up in countries that attracted Dutch immigrants, including Canada, Australia and the United States of America. There, De Nederlanden acquired local life and general insurance companies.



Damaged office in The Hague, 1942.

By 1960, De Nederlanden was the largest non-life insurer and the second largest life insurer in the Netherlands. However, the competition was hard on De Nederlanden's heels and market share growth was thwarted. Action was required, and a change of course needed.



De Nederlanden poster, 1962.



Construction of the new office in Rotterdam, 1952

## 2. Nationale Levensverzekering-Bank

### 2.1 Foundation

Funeral funds were very successful in mid-19th century Netherlands. On the other hand, life insurance companies were a rarity. Moreover, they were too parochial and conservative - for example, they did not make use of actuarially calculated mortality rates and premiums.

In 1863, the Rotterdam underwriter Simon van der Held, along with the attorney William Siewertsz van Reesema, founded a modern life insurance company, the Nationale Levensverzekering-Bank (abbreviated to the Nationale).



S. van der Held, founder and Director of Nationale, 1870



W. Siewertsz van Reesema, founder and Director of Nationale, 1870



Nationale personnel in 1903

### 2.2 The first years

Because Nationale relied on an actuarial approach, there was less risk and it could also offer insurance schemes for ordinary people. It also directly employed “skilled physicians and expert commissioners” to assure reliability.

Nationale was very conservative in its application of mortality tables, so that a risk only arose where the fatality rates were high. The many epidemics, such as of cholera and smallpox, in those years were unable to ultimately undermine Nationale’s financial soundness. Indeed, they had a positive effect. People who previously had doubts about insurance now took out a life policy.

Nationale was based in the heart of Rotterdam, first in small buildings scattered around the city, then later it moved its headquarters to the Boompjes, one of Rotterdam’s main thoroughfares. Its insurance agents covered the whole country, working on a commission basis. Their number increased rapidly, from 150 when the company was founded to 600 in 1900.



Nationale poster, 1890



Nationale policy, 1863





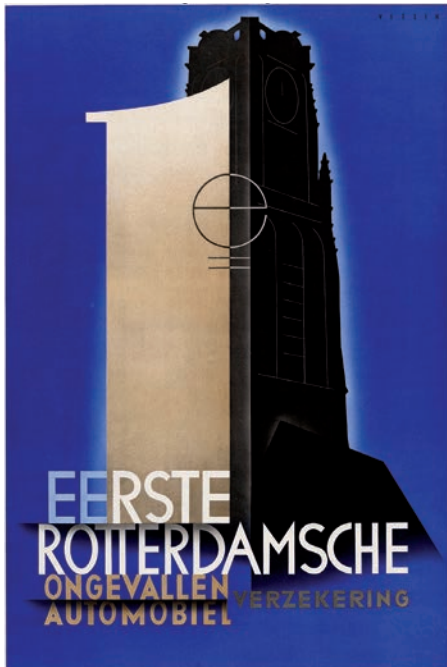
Folder Nationale, 1930

### 2.3 Market strenght

By the end of the 1930s, Nationale was one of the country's biggest insurers. On the other hand, it had little activity abroad. The company was cautious about foreign activities, because it was afraid of suffering financial setback in unfamiliar markets, which would

undoubtedly have repercussions for the home company. Its modest advertising always emphasised its soundness and reliability. It also took the initiative of publishing the data underpinning its rates, an example which was soon followed by others.

A number of acquisitions were made to strengthen the company. In 1916, Eerste Rotterdamsche, a general insurer, was acquired. This was followed in 1931 by the Arnhem-based life insurer Vesta. In 1932, the Nationale and De Nederlanden van 1845 (two major competitors) formed partnership in the area of group insurance, including pension insurance for employees. This had many benefits, as was demonstrated during the economic crisis of the 1930s.



Eerste Rotterdamsche poster, 1936



Nationale poster, 1938

### 2.4 The Second World War and after

The Second World War had major consequences for Nationale. Immediately after the invasion of May 1940, Nationale's headquarters were requisitioned by the Germans. The building was also badly damaged during the bombing of Rotterdam. Deportation for forced labour had an impact on the staff of Nationale and its field sales and service team was hardly able to perform its work. The chaos in the Netherlands at the end of the war paralysed the economy. Far fewer insurance policies were taken out. After the war, both the country and company slowly recovered.

From 1955 onwards, activities were developed in Belgium, with the opening of a branch in Brussels and the acquisition of life insurer Omnium. Neither of these initiatives proved successful.

In 1956, Nationale took over the insurer Tiel-Utrecht. This was a success. As a result, it became the second largest insurer in the Netherlands. The company had to continue to adjust to various economic developments, falling market shares and (foreign) competition.



German soldiers in the Boompjes head office, Rotterdam, 1940



Flyer Tiel-Utrecht, 1952

## 3. Nationale-Nederlanden

### 3.1 Merger

After months of negotiations, De Nederlanden and Nationale announced their merger in October 1962. The two companies, of approximately equal size, had come to the conclusion that cooperation would produce better outcomes than fierce competition.

On 3 April 1963, the merger agreement was signed and Nationale-Nederlanden was formally established.

The result of the merger, because of the strong domestic position of Nationale and the international experience of De Nederlanden, was to set the company up for the future. Emerging computerisation was embraced, and other innovation costs were jointly borne by the combined companies.



Signing of the merger agreement, 1963

Cooperation strengthened the companies' experience in group insurance and allowed Nationale-Nederlanden to expand its territory.

### 3.2 Together one

For a long time, the two companies continued to operate under their own brands. At first, the public, and even many employees, hardly noticed any difference. The merger took place behind the scenes. The investment departments were the first to be combined. The reinsurance businesses were also brought together in a new company.



Nationale-Nederlanden IPO, 1963



Sliding-block puzzle with new logo, Nationale-Nederlanden, 1975

It was not until 1970 that the two insurers were visibly merged, forming two new companies; Nationale-Nederlanden Levensverzekering Maatschappij NV and Nationale-Nederlanden Schadeverzekering Maatschappij NV. While Life settled in Rotterdam, Non-life moved to new headquarters in The Hague. In 1970, Nationale-Nederlanden also acquired a new logo, the familiar orange N.

The insurance companies Victoria and Vesta, which had worked together since 1966, also acquired a new shared name: Victoria-Vesta.

### 3.3 Consolidation and expansion

Nationale-Nederlanden acquired a strong position in the global financial services market. However, it had to continue to keep a watchful eye on the competition. The internal solutions were quality improvements and better services.



New head office in The Hague on Madurodam, 1970

But greater visibility was also needed. This was not only achieved by advertising, sponsorship also became an important activity that generated a lot of publicity. This was especially true of sports sponsorship; since 1992, Nationale-Nederlanden has sponsored the Dutch national soccer team.



Sponsoring poster for the Netherlands' national soccer team, 1994



The product range was also expanded to include savings and credit facilities. A greater role was assigned to insurance brokers in offering a range of products to consumers.

Yet the pressure to grow was increasing and the company went looking for a merger candidate. Nationale-Nederlanden was not alone, the competition was also looking for partners. In 1984, Amfas Group was acquired, along with RVS (Rotterdamsche Verzekerings Sociëteit). This life and non-life insurer had been founded in 1838 as a funeral insurance fund in Rotterdam. Since the 1960s, there had been financial scope in Nationale-Nederlanden for internationalisation

with a view to risk diversification, increased profits, growth and the creation of international prestige. Acquisitions of a number of insurers in the UK, South Africa and Australia were the beginning, but the biggest acquisitions took place in the 1980s in the United States of America, with the takeovers of Peerless, First of Georgia, Excelsior and Wisconsin National Life.

By the end of the 1980s, Nationale-Nederlanden was still one of the largest insurance companies in the Netherlands, with very extensive interests abroad. Agility was important, especially in the Netherlands market, which could be only maintained by strengthening the distribution and sales channels.

## 4. ING Group and after

### 4.1 Merger with NMB Postbank Group

Cooperation with a bank was an idea that had existed for some time at Nationale-Nederlanden. Banks have traditionally sold the products of insurance companies and with the growth in the number of bank branches in the Netherlands, they offered an increasingly important sales channel. For Nationale-Nederlanden, a bank would be an ideal partner to expand its financial services. A merger candidate was found in the NMB Postbank Group. The bank's branch network and distribution channels would benefit insurance sales, in parallel to the traditional insurance broker. Together, they would also be able to expand internationally. In 1991, the merger was finalised under the name Internationale Nederlanden Group (ING Group).

The ING Group holding company consisted of two legal entities, ING Bank NV and ING Verzekeringen NV. Several business units operated the many national and international activities under their own brand names. In order to gain a stronger position in international markets, several international banks were acquired in those first years. The British investment bank Barings, bought in 1995, was one of the best-known.



RVS poster, 1970



Peerless poster, USA, 1982



Announcement of merger with ING Group, 1991



ING Group share, 1991

This continued until the beginning of the 21st century, with the acquisition of many insurers. In a short time, ING has grown into a group with a high international profile.

In 1994, the investment divisions of the bank (Asset Management ING Bank) and the insurer (Effecten & Leningen Nationale-Nederlanden) were merged under the ING Asset Management brand. Besides the investment in loans and securities undertaken by the insurance business, investments were also made for large institutional clients and funds, an activity originating from the bank. Within ten years, ING Investment Management had grown into a major organisation with over two hundred employees and one of the world's major investors.

#### 4.2 Still Nationale-Nederlanden

Nationale-Nederlanden continued to conduct its insurance business under its own brand. However, loss of market share forced the insurer to adopt a new strategy. Restructuring and consolidation of subsidiaries, improvement of distribution channels, enhanced efficiency and customer service all contributed to making Nationale-Nederlanden stronger.



Head office in The Hague, 1995

## 5. NN Group

During the credit crisis in 2008, ING Group was forced to seek support from the Dutch government. As a result of this, the European Commission, in 2009, forced ING Group, which in its eyes had grown too big, to divide into separate banking and insurance operations. This split was operationally implemented at the start of 2011.

In March 2014, NN Group became the legal successor to ING Insurance. It became the holding company of ING's European and Japanese insurance and investment management operations. On 2 July 2014, NN Group became a standalone, listed company. NN Group shares have been listed since that date and are traded on Euronext Amsterdam. Herewith a short historic overview of the countries where NN Group is active as an insurer.



NN Group, IPO, 2 July 2014



## The Netherlands

Nationale-Nederlanden was founded in 1963 through the merger of the two biggest Dutch insurers: De Nederlanden van 1845 and the Nationale Levensverzekering-Bank. The financial strength that came with this merger was put to use in expanding foreign operations. After the merger with NMB Postbank Group, it became part of the new Internationale Nederlanden Group (ING) in 1991.

## Belgium

RVS started its life insurance business in

Belgium in 1913, with offices in Antwerp and Brussels. Other predecessors of Nationale-Nederlanden that operated in Belgium were L'Avenir (1895) and De Vaderlandsche/La Patriotique (1906) and La Laborieuse Société Anonyme (1927).

## Spain

In 1978, Nationale-Nederlanden decided to build up a greenfield business in Spain, starting in Madrid and rolling out to other Spanish cities, always under the Nationale-Nederlanden name.

## Greece

With the takeover of Proodos Hellenic Insurance and Reinsurance in Athens, Nationale-Nederlanden acquired a foothold in Greece in 1982. Two years later, Nationale-Nederlanden opened its own office and started to build up a new network with insurance agents.

## Japan

In 1982, Nationale-Nederlanden opened a representative office in Shell's office building. The petrol stations of Showa/Shell initially served as a point of sale for indemnity insurances. In 1986, Nationale-Nederlanden acquired the necessary permits to become the first European insurer admitted to the Japanese market.

## Hungary

Nationale-Nederlanden launched its Hungarian life insurance business from a hotel in Budapest in 1991. In 1994, Nationale-Nederlanden moved to a historic building in Andrássy Street, where it was joined by ING Bank Hungary. In 1995, the company was renamed ING Magyarorsági Biztosító Rt.

## Czech Republic

In 1992, Nationale-Nederlanden received a license to operate a business in the Czech Republic. Nationale Nederlanden Životní Pojišťovna was the first

to avail of a new law allowing foreign entrants into the market. The company focused on the life and pensions market. In 1996, the Nationale-Nederlanden building, known as Fred & Ginger, opened its doors.

## Luxembourg

From Belgium, through De Vaderlandsche, ING Insurance got a foothold in Luxembourg in 1994.



Nationale-Nederlanden logo in 1970



De Vaderlandsche office in Antwerp, 1970



Seguros NN office in Tenerife, 1985



Poster with the Greek office, 1985



Japan brochure, 1987



Office in Prague, 1998

### Poland

Nationale-Nederlanden Polska officially commenced selling life insurance in 1995, after receiving a licence from the Polish Finance Ministry in 1994. Initially, distribution was handled through agents and offices in Warsaw and the ING-owned Bank Slaski.

### Slovakia

Nationale-Nederlanden received a license to start up an insurance business in Slovakia in 1996. Nationale-Nederlanden Poistovna A.S. sold individual life and pension policies through a network of agents.

### Romania

In 1997, ING Insurance became the first foreign insurance company to sell life insurance in Romania. This greenfield operation grew rapidly, with 280 agents working from six cities across the country.

### Bulgaria

In 2001, ING Life Bulgaria was launched, a greenfield operation that operated through a network of agents in Bulgaria.

### Turkey

In December 2009, ING acquired Turkey's fifth largest pension fund, Oyak Emeklilik. It sold

individual pensions through ING Bank Turkey and a network of independent agents.



Office in Warsaw, 1995



Office in Bratislava, ca. 1996



Office in Bucharest, 1997

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# History Department NN Group

For all about our history

The History Department is part of Corporate Communications and Affairs (CC&A) and is the guardian of the rich history of NN. It keeps the historical collection that contains a diversity of archives, photos, films, advertisements and objects.

## More information

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