



NN Group | Analyst consensus 1H25

Public

Friday, 11 July 2025

in EUR million, unless stated otherwise

	Consensus							Actuals			
	Median	1H25 Low	1H25 High	# Inputs	FY25	FY26	FY27	2H24	1H24	FY24	FY23
Operating capital generation											
Netherlands Life	538	522	552	11	1,066	1,089	1,118	514	536	1,049	1,025
Netherlands Non-life	182	152	200	11	409	429	447	253	153	406	416
Insurance Europe	247	222	254	11	492	529	562	231	229	461	422
Japan Life	63	50	71	11	121	133	149	43	65	108	107
Banking business	55	47	74	11	107	107	108	40	79	119	133
Other	-125	-140	-120	11	-250	-250	-250	-118	-103	-221	-201
Operating capital generation¹	956	922	976	12	1,935	2,027	2,117	964	959	1,922	1,902
Key figures											
NN Group Solvency II ratio (%) ²	201%	199%	203%	12	205%	209%	215%	194%	192%	194%	197%
Combined ratio Netherlands Non-life (%)	92.0%	91.1%	93.0%	12	92.4%	92.1%	92.0%	94.0%	92.2%	93.1%	92.6%
Free cash Flow ³	875	794	970	12	1,603	1,667	1,754	619	899	1,519	1,410
Cash capital position at the holding company (EoP)	1,667	1,160	1,765	12	1,761	1,948	2,278	1,271	1,359	1,271	971
Dividend per share (reflecting interim in 1H, final in 2H and total dividend in FY, in EUR)	1.38	1.35	1.48	12	3.70	3.98	4.27	2.16	1.28	3.44	3.20
Share buyback (full amount announced with the FY results)					300	350	400	300	- -	300	300

- Consensus is on a median basis, figures of the operating units do not necessarily add up to the total.
- Corrected for the untendered grandfathered RT1 regulatory capital of EUR 237m that will become ineligible as of 1 January 2026
- Free Cash Flow (FCF) is defined as remittances from subsidiaries net of capital injections, interest on subordinated loans and debt, holding company expenses and other cash flows.
FCF for FY23 is adjusted for the EUR 1bn capital injection into NN Life, a EUR 60m capital injection into NN Spain and a non-recurring dividend of EUR 120m paid by Belgium following the sale of a closed book life portfolio.

Important legal information

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