



David Knibbe, Chief Executive Officer:

‘Looking at our performance, there is good reason to be proud of how we continued to fulfil our role and help people care for what matters most to them.’



A conversation with our CEO

Looking back: what stands out most about 2025?

The world we operate in remains volatile. Geopolitical tensions, economic uncertainty and rapid technological change continue to shape everyday life, with real consequences for people and communities. In this context, our role as a company feels very clear. Providing protection and security matters more than ever. We do this by supporting customers when they face illness or unexpected events, and by offering financial security for later life or periods without work. At the same time, this environment requires us to remain financially strong, to keep a close eye on what's happening globally, and to be prepared for a wide range of possible scenarios.

How do you reflect on NN's performance during the year?

Looking at our performance, there is good reason to be proud of how we continued to fulfil our role and help people care for what matters most to them. One of the most encouraging developments was the progress in customer satisfaction. Across the group, our businesses now score above the market average, showing that our efforts to improve customer engagement are having an impact.

This improvement was visible in almost all our markets: in eight of the nine international markets, scores were above the market average. In the Netherlands, we maintained our number one position in broker satisfaction, reflecting the strength of our close and long-standing collaboration with this key partner group. Alongside this, progress continued on strategic priorities. Employee engagement improved further, and investments in climate solutions increased to EUR 13.7 billion by the end of 2025. Since 2022, our community investment programme has supported more than one million people.

How did this translate into commercial results across the group?

Across Europe, growth continued, with particularly robust results in Poland, Greece, Romania and Slovakia. This resulted in a 16% increase in

value of new business (VNB) for Insurance Europe. Netherlands Non-life increased gross written premiums by 6%, reaching EUR 4 billion for the first time.

Our business in Japan also performed well, with an increase of VNB of 25%, supported by the successful launch of a long-term savings product for business owners. In Netherlands Life, strong net inflows of EUR 2.6 billion and favourable market movements in defined contribution pension products helped us capture opportunities arising from changes in the Dutch pension system.

How did NN perform financially, and what does this mean for capital and returns?

From a financial perspective, the performance over the year was strong. Operating capital generation increased by 9% to EUR 2.1 billion, exceeding the 2025 target. Free cash flow grew 7%, slightly ahead of the 2025 target of EUR 1.6 billion. Together with favourable market developments, this strengthened the capital position, resulting in a Solvency II ratio of 220%.

This strong business performance, supported by solid cash and capital levels, enables us to increase the annual share buyback programme to EUR 350 million and to propose a full-year dividend that is 13% higher than in 2024.

Another driver of the results was the Future Ready programme. Can you explain its purpose and ambition?

Technology and AI are developing at an unprecedented pace and are reshaping industries across the world. Customer expectations are evolving just as quickly, with growing demand for services that are simpler, more personal and easier to access. While the financial sector is well positioned to benefit from these developments, it is also highly competitive. That makes speed, focus and execution essential.

Launched in 2024, the Future Ready programme is designed to accelerate our digital transformation and ensure we stay ahead of the curve. Our ambition is straightforward: to improve the customer experience, increase efficiency, and support profitable growth.

What does this mean in practice?

The Future Ready programme brings together a range of initiatives across the company. These focus on simplifying the IT landscape, making better use of data and AI, and creating smoother, more intuitive customer journeys. Standardisation, automation, and scaling successful solutions across the group are key elements of this approach.

Clear targets underpin the programme. Backed by an investment of EUR 450 million, the aim is to generate EUR 200 million in annual benefits by 2027. Ambitions also include scaling AI use cases, increasing digital customer interactions in the Netherlands, and growing digital sales across international businesses.

'Our focus remains firmly on building a future-ready NN. We will continue to simplify our operations, scale the use of data and AI, and deliver more seamless customer journeys across all markets.'

David Knibbe, Chief Executive Officer



Our people are at the heart of this transformation. While technology will change some roles and create new ones, we are committed to supporting colleagues through this transition. To help build skills and confidence in working with data and AI, we introduced our Data Literacy Programme for all 16,000 colleagues. By early 2026, more than 40% had completed the programme, with strong engagement across the organisation.

How is the Future Ready programme progressing?

Progress in 2025 was encouraging. Around 40% of the targeted benefits have already been realised, keeping the programme on track towards its EUR 200 million goal. By the end of the year, 236 AI use cases were in production, and 44% of international sales were generated digitally. Together, these results show how the Future Ready programme is supporting our long-term growth ambitions.

This brings us to ‘Future Ready Growth’, the central theme of our Capital Markets Day and this Annual Report. Can you elaborate?

Over recent years, we have taken deliberate steps to diversify our business. We invested in organic growth and made targeted acquisitions to strengthen our positions in key markets. This allowed us to expand our footprint across Europe and grow our Non-life business in the Netherlands. At our Capital Markets Day in May 2025, we explained how these choices have laid a strong foundation for long-term growth, with the Future Ready programme playing a central role.

Where do we see the main growth opportunities?

In Europe, we hold top positions in eight countries, yet insurance penetration remains relatively low in several markets, particularly compared with Western Europe. At the same time, risk awareness has increased following the Covid-19 pandemic and continued market volatility. Combined with our strong distribution network, these factors support further growth. We also expect additional momentum from our

business in Japan, driven by the long-term savings needs of small and medium-sized business owners.

In the Netherlands, our Non-life business continues to be an important growth engine. This is supported by our scale, strong distribution and the use of scalable AI solutions. Today, AI already enables us to automatically approve and pay out certain car insurance claims within minutes, with many more opportunities ahead. Alongside this, we expect a more gradual run-off of our Dutch Life & Pension books, supported by strong new business in recent years and higher interest rates. Our leading position in the defined contribution pension market also allows us to further grow fee-based income.

What does this mean for NN’s growth profile?

We continue the shift towards becoming a more capital light business, with growth increasingly coming from fee income and underwriting results, making us less reliant on investment results. Taken together, these developments have created a more diversified group with a stronger and more balanced growth profile. By 2028, we expect operating capital generation to reach EUR 2.2 billion, with more than half coming from our international, Non-life and banking businesses. This represents a Compound Annual Growth Rate (CAGR) per share of 7-8%.

Turning to sustainability and our role in society. What has changed?

Over the past year, pressure on sustainability agendas has increased, alongside a broader backlash towards Diversity, Equity and Inclusion in some parts of the world. Despite this, our commitment to sustainability and inclusion remains firm.

Our business is built on people – colleagues, customers, business partners and communities – and our success depends on their trust. In our view, that trust brings both responsibility and the need to contribute in a meaningful way. For us, sustainability and inclusion reflect how we see our role in society and how we aim to create long-term value.

How is this reflected in our actions?

In 2025, we published an updated Climate Action Plan, reaffirming our commitment to addressing climate change while being transparent about the progress we are making. Sustainability continues to be embedded in how we do business, for example through our focus on sustainable repair within our Dutch Non-life business. We also announced a new gender diversity target for senior management, reinforcing our ambition to build a diverse and inclusive workforce. We want to make full use of all available talent and create an inclusive working environment in which everyone feels welcome, safe and respected. Ultimately, our approach to sustainability and inclusion is guided by our long-term purpose. By staying true to our values and taking concrete, measurable actions, we believe we are better positioned to create sustainable long-term value for our stakeholders.

Looking ahead, what are the expectations for 2026?

Our focus remains firmly on building a future-ready NN. We will continue to simplify our operations, scale the use of data and AI, and deliver more seamless customer journeys across all markets. These efforts are essential to driving the next phase of operational efficiency, strengthening digital capabilities, and supporting sustainable long-term growth.

At the same time, we will further build on our strong positions in the Netherlands, across Europe and in Japan, while continuing to diversify our earnings profile. Disciplined capital management and allocation, as well as financial resilience, will remain central.

Above all, we would like to thank our colleagues across NN for their commitment, energy and professionalism throughout the year. Their efforts make a real difference for customers every day. We are also grateful to our shareholders for their continued trust and long-term support. Together, this gives us the confidence to move into 2026 with momentum and clarity, and to keep living our purpose: helping people care for what matters most to them.