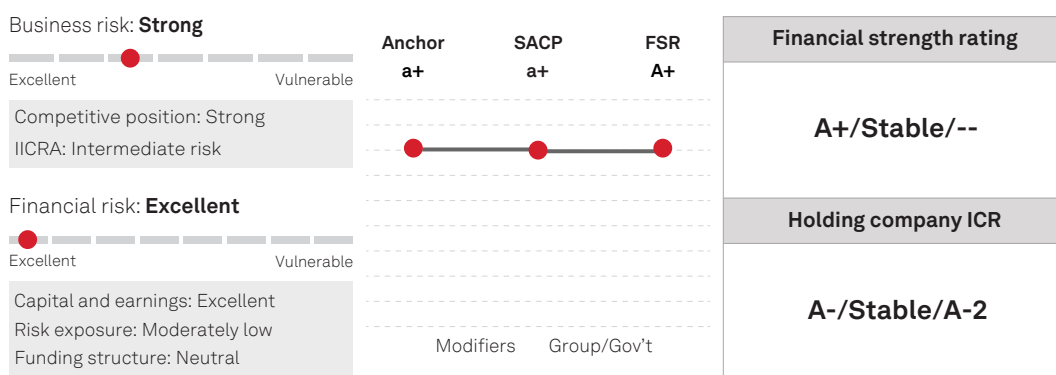


NN Group N.V.

May 20, 2026

This report does not constitute a rating action.



FSR--Financial strength rating. ICR--Issuer credit rating. IICRA--Insurance industry and country risk assessment. SACP--Stand-alone credit profile.

Primary Contact

Andreas Lundgren Harell
Stockholm
46-8-440-5921
andreas.lundgren.harell
@spglobal.com

Secondary Contact

Volker Kudzusz
Frankfurt
49-693-399-9192
volker.kudzusz
@spglobal.com

Credit Highlights

Overview

Key strengths

A leading brand in the domestic market, with a strong reputation.

Diversified business and earnings profile support capital resilience.

Effective asset-liability management.

Key risks

Geopolitical tensions and capital market volatility pose risks to earnings stability.

Limited organic growth prospects due to the high level of market penetration in the Netherlands.

NN Group's (NN) business and earnings diversification is a differentiating strength in its home market. The group holds a leading domestic position, ranks among the top three life insurers in several Central and Eastern European (CEE) markets, participates in Japan's corporate-owned life segment, and benefits from profitable banking operations. While this supports stable capital and earnings generation, its diversification and profitability measured as return on equity (ROE) remain somewhat lower than those of higher-rated peers.

NN demonstrates resilient and excellent capitalization under our capital model. Despite geopolitical tension, NN has sustained its excellent capital position, maintaining buffers above the 99.99% level with a meaningful margin. We anticipate that this level will persist over our forecast

horizon supported by consistent and solid profitability. Furthermore, the group's commitment to a prudent payout policy and a moderate growth trajectory reinforces its financial strength. The combination of excellent capital adequacy and sustainable earnings continues to support our ratings, compensating for the lower ROE figure.

The group's active management of its key risks supports the rating. NN will be exposed to interest rate and longevity risks for the next decade, given its guaranteed back book. However, the group's close asset-liability cash-flow matching and actions to reduce its longevity exposure mitigate the potential effects of these risks.

Outlook

The stable outlook reflects our view that NN can maintain a 99.99% confidence level in the next two years, according to our risk-based model, alongside a diversified business mix and profitability in line with 'A+' peers'.

Downside scenario

Although unlikely, we could lower our rating in the next 24 months if, according to our risk-based model, the company's capitalization deteriorates from its excellent level over a prolonged period; or it takes excessive risks, for instance in the form of elevated dividends, share buybacks, or exposure to investments.

Upside scenario

We could consider a positive rating action on NN and its core operating companies within the next 24 months if the group achieves profitability and earnings diversification in line with that of 'AA-' rated peers and does not increase earnings volatility or reduce its excellent capitalization.

Assumptions

- Real GDP growth in the Netherlands of around 1.3% for 2026–2028.
- Long-term interest rates in the Netherlands of 2.90% in 2026, followed by 2.75% in 2027 and 2028.
- Dutch unemployment to average 4.1% in 2026-2028.
- Real GDP growth in Japan of around 0.8%-0.9% for 2026–2028. Inflation is expected to remain at 2.4% for 2026 followed by 2.2% and 1.8% for 2027–2028.
- Unemployment in Japan to remain around 2.5% for 2026–2028.

NN Group N.V. -- Key metrics (as per IFRS 17)

	2027F	2026F	2025	2024	2023
Insurance Revenue	>12,500	>12,000	11,517	10,706	10,453
EBIT	>1,500	>1,500	1,651	2,082	1,680
Net income (attributable to shareholders)	~1,300	~1,200	1,197	1,602	1,184
S&P Global Ratings capital adequacy	99.99	99.99	99.99	99.99	99.99
Return on shareholder's equity (%)	>5	>5	5.6	7.5	5.6
EBITDA fixed-charge coverage (x)	>8	>8	6.6	9.4	6.7

NN Group N.V. -- Key metrics (as per IFRS 17)

	2027F	2026F	2025	2024	2023
Financial leverage including pension deficit as debt (%)	<25	<25	23.4	21.1	21.3
P/C: Net combined ratio (%)	<93	<93	90.4	90.6	89.4
Financial obligations/EBITDA (x)	<4	<4	3.5	2.6	3.2
Net investment yield (%)	>2.5	>2.5	3.2	3.2	3.0

IFRS--International Financial Reporting Standards. F--Forecast.

Business Risk Profile

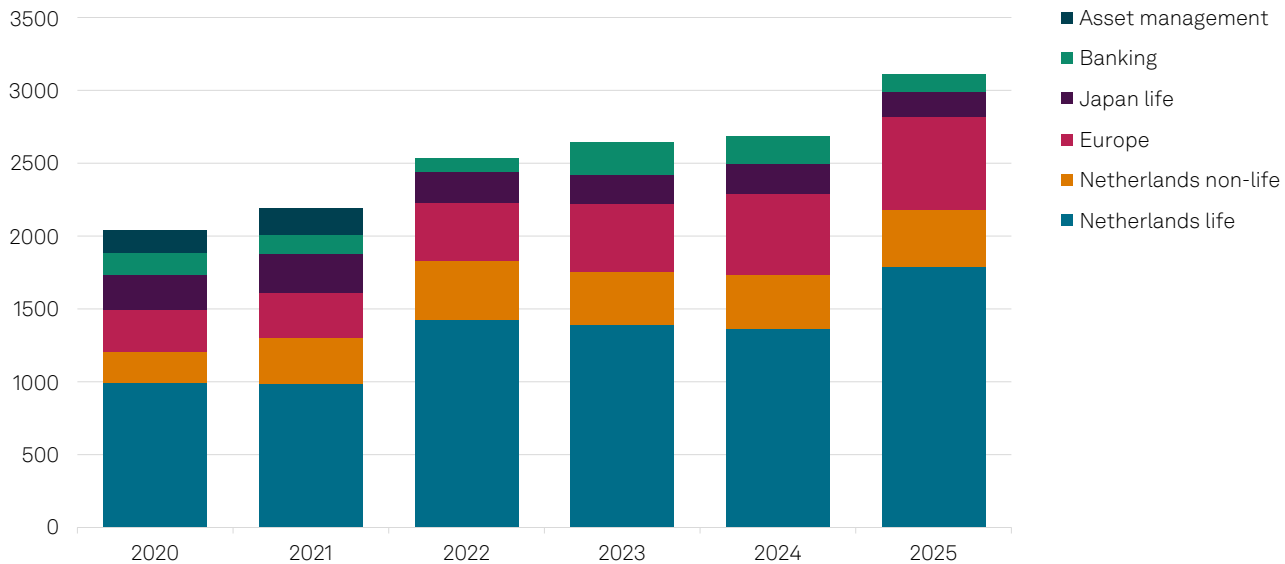
NN continues to maintain a leading position in the Dutch life and property/casualty (P/C) markets, supported by its strong brand reputation and meaningful geographic and product diversification.

Moreover, the Group’s footprint extends across Europe, including top three life insurance rankings in several Central and Eastern Europe countries. It also includes a strategic presence in Japan’s corporate-owned life insurance niche. Furthermore, the Group’s profitable banking operations provide additional diversification.

We regard this as a key differentiator compared with other Dutch insurers like Achmea and ASR. In our view, this diversification has aided NN's improved capitalization; nevertheless, we view the group's earnings diversification and profitability as below those of higher-rated peers.

Earning Diversification Based On Operating Profit (excluding eliminations & others)

€ Millions (IFRS 17 numbers from 2022 onwards)



IFRS 17 numbers from 2022 onwards.
Source: S&P Global Ratings. Company Financials

© 2026 Standard & Poor’s Financial Services LLC.

Over the full year 2025, NN Group reported a slight decline in total gross written premium which came in at €13.3 billion (€14.0 billion as per year-end 2024) or €11.5 billion in insurance revenue as

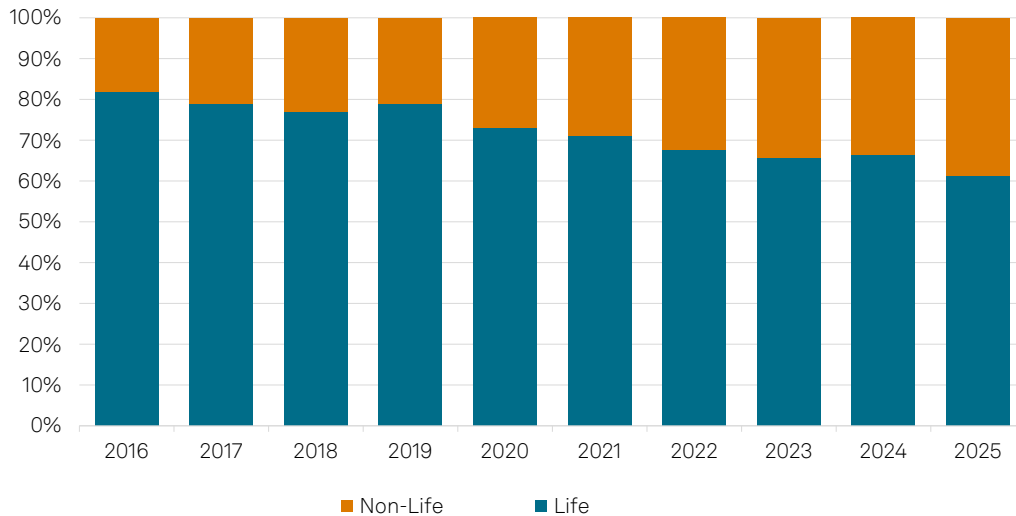
per International Financial Reporting Standards 17 (IFRS17). That said, in line with its strategy, we note continued premium growth across Europe, with particularly strong performance in Poland, Greece, Romania, and Slovakia. In the Netherlands, non-life gross written premiums increased by 6%, surpassing €4 billion for the first time. The P/C portfolio benefited from favorable claims development, partly supported by benign weather conditions, resulting in an improved combined ratio of 90.3% in 2025 (91.9% in 2024). In addition, strong defined contribution (DC) net inflows of €2.6 billion and favorable market trends in DC pension products supported the Netherlands Life business.

We anticipate premium growth in the Dutch insurance market to be somewhat muted on the back of ongoing geopolitical conflicts, although we anticipate the impact on the Dutch market to be less pronounced than other markets in Europe.

In 2025, the Group recorded an operating result of about €3.0 billion (€2.6 billion in 2024). Having said that, the higher operating result was more than offset by chiefly negative revaluations on derivatives, and a negative result on divestments, which translated into a net income of €1.2 billion (€1.6 billion in 2024).

We expect the Group to maintain its efficiency and sound underwriting profitability. For 2026-2027, we anticipate annual net income of about €1.2 billion-€1.3 billion, supported by a P/C combined (loss and expense) ratio of below 93%. We estimate this will lead to ROE of about 5% or more over the next two to three years.

Life & Non-Life Split (Net Premiums)



Source: S&P Global Ratings. Company Financials

© 2026 Standard & Poor's Financial Services LLC.

Financial Risk Profile

According to our risk-based capital model, NN's capitalization has remained comfortably above the highest confidence level of 99.99%. We believe the company can maintain this level of capital over 2026-2027, thanks to solid profit generation, a prudent payout policy, and only moderate growth of capital requirements. The group's solvency ratio remained strong as of Dec. 31, 2025, at

NN Group N.V.

220% compared with 194% as of Dec. 31, 2024. In our view, the group's asset allocation will remain prudent with the majority of its investments allocated to fixed income assets.

NN's in-force book is dominated by life-long interest guarantees for its customers. As for most Dutch peers, this elevates its longevity and interest rate risk. Nonetheless, NN's stringent liability and asset cash flow management reduces the risks. A rising yield environment in Europe also eases the pressure from this risk.

In our view, the group has a favorable funding structure and healthy access to capital markets, exemplified by frequent issuances. On March 11, 2025, the group issued €1.0 billion perpetual restricted tier 1 (RT1) temporary write-down securities and redeemed €1.0 billion of grandfathered RT1 with a first call date in January 2026.

Based on robust business performance in 2025, NN Group enhanced its capital return by an additional €100 million beyond the ordinary dividend policy, splitting this evenly between the dividend and the annual share buyback. Consequently, the total dividend per share for 2025 was €3.88 per share and annual share buyback program was increased by €50 million to €350 million.

Other Credit Considerations

Liquidity

We regard NN's liquidity as exceptional, mainly stemming from its steady premium income and highly liquid assets.

Factors specific to the holding company

We rate NN Group N.V., the holding company, two notches below NN's core insurance companies. This reflects our view of structural subordination because the holding company does not generate any operative insurance cash flows.

Environmental, social, and governance

Environmental, social, and governance factors have no material influence on our credit rating analysis of NN.

Rating Component Scores

Business Risk Profile	Strong
Competitive position	Strong
IICRA	Intermediate risk
Financial Risk Profile	Excellent
Capital and earnings	Excellent
Risk exposure	Moderately low
Funding structure	Neutral
Anchor	a+
Modifiers	
Governance	Neutral
Liquidity	Exceptional
Comparable rating analysis	0
Current Credit Rating	
Local currency financial strength rating	--
Foreign currency financial strength rating	--
Local currency issuer credit rating	A-/Stable/A-2
Foreign currency issuer credit rating	A-/Stable/A-2

Related Criteria

- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), Oct. 13 2025
- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15 2023
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10 2021
- [General Criteria: Group Rating Methodology](#), July 1 2019
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1 2019
- [General Criteria: Methodology For Linking Long-Term And Short-Term Ratings](#), April 7 2017
- [General Criteria: Principles Of Credit Ratings](#), Feb. 16 2011

Related Research

Ratings Detail (as of May 15, 2026)*

<u>NN Group N.V.</u>	
Issuer Credit Rating	A-/Stable/A-2
Junior Subordinated	BBB
Senior Unsecured	A-
Subordinated	BBB
Subordinated	BBB-

Related Entities

NN Bank N.V.

NN Group N.V.

Ratings Detail (as of May 15, 2026)*

Issuer Credit Rating	A/Stable/A-1
Senior Secured	AAA/Stable
Senior Subordinated	A-
Senior Unsecured	A
Senior Unsecured	A-1

NN Life Insurance Co. Ltd.

Financial Strength Rating	
<i>Local Currency</i>	A/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	A/Stable/--

NN Re (Netherlands) N.V.

Financial Strength Rating	
<i>Local Currency</i>	A+/Stable/--
Issuer Credit Rating	
<i>Local Currency</i>	A+/Stable/--

Domicile	Netherlands
-----------------	-------------

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.

Copyright © 2026 by Standard & Poor's Financial Services LLC. All rights reserved.

No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of Standard & Poor's Financial Services LLC or its affiliates (collectively, S&P). The Content shall not be used for any unlawful or unauthorized purposes. S&P and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively S&P Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an "as is" basis. S&P PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages.

Some of the Content may have been created with the assistance of an artificial intelligence (AI) tool. Published Content created or processed using AI is composed, reviewed, edited, and approved by S&P personnel.

Credit-related and other analyses, including ratings, and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. S&P's opinions, analyses and rating acknowledgment decisions (described below) are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P does not act as a fiduciary or an investment advisor except where registered as such. While S&P has obtained information from sources it believes to be reliable, S&P does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Rating-related publications may be published for a variety of reasons that are not necessarily dependent on action by rating committees, including, but not limited to, the publication of a periodic update on a credit rating and related analyses.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P reserves the right to assign, withdraw or suspend such acknowledgment at any time and in its sole discretion. S&P Parties disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgment as well as any liability for any damage alleged to have been suffered on account thereof.

S&P keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P may have information that is not available to other S&P business units. S&P has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

S&P may receive compensation for its ratings and certain analyses, normally from issuers or underwriters of securities or from obligors. S&P reserves the right to disseminate its opinions and analyses. S&P's public ratings and analyses are made available on its Web sites, www.spglobal.com/ratings (free of charge), and www.ratingsdirect.com (subscription), and may be distributed through other means, including via S&P publications and third-party redistributors. Additional information about our ratings fees is available at www.spglobal.com/usratingsfees.

STANDARD & POOR'S, S&P and RATINGSDIRECT are registered trademarks of Standard & Poor's Financial Services LLC.