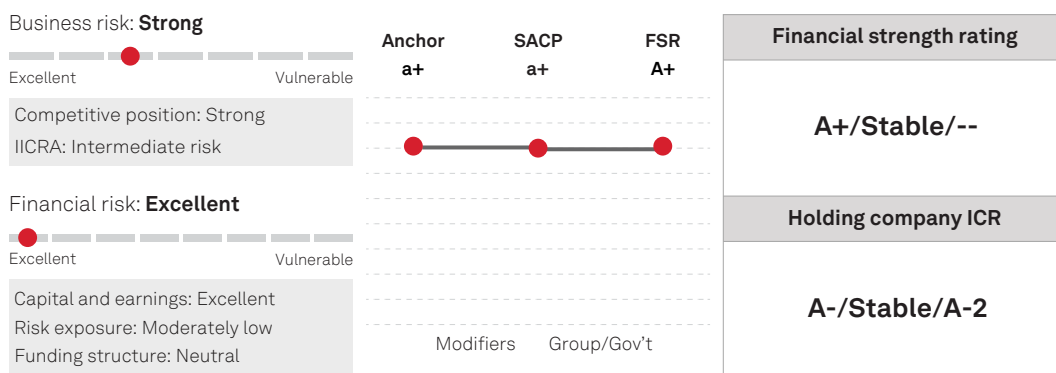


NN Group N.V.

December 3, 2025

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.

Credit Highlights

Overview

Key strengths	Key risks
A leading brand in the domestic market, with a strong reputation.	Sensitivity to geopolitical tensions and capital market volatility, which could strain earnings.
Well-diversified business and earnings mix supporting capital strength.	Constrained organic growth opportunities in the highly penetrated Dutch insurance market.
Effective asset-liability management.	

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;

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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

- GDP growth in the Netherlands of 1.5% in 2025, 1.1% in 2026, and 1.4% in 2027.
- GDP growth in Japan of 0.9% in 2025, 0.6% in 2026, and 0.7% in 2027.
- Long-term interest rates in the Netherlands of 2.82% in 2025, 2.9% in 2026, and 2.9% in 2027.
- Dutch unemployment to average 3.9% in 2025-2027.

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

	2026F	2025F	2024	2023	2022
S&P Global Ratings capital adequacy	99.99%	99.99%	99.99%	99.99%	99.99%
Insurance Revenue	>11,000	>10,800	10,706	10,453	10,267
Net income	~1,500	~1,500	1,602	1,184	540
EBIT	~2,000	~2,000	2,082	1,680	795
Return on equity (%)	>5	>5	7.5	5.6	2.4
P/C: net combined ratio (%)	<93	<93	90.6	89.4	89.0
Net investment yield (%)	>2.5	>2.5	3.2	3.0	2.4
Financial leverage (%)	<25	<25	21.1	21.3	23.2
EBITDA fixed-charge coverage including realized and unrealized gains/(losses) (x)	>9	>9	9.4	6.7	3.3
Financial obligations / EBITDA (x)	<4	<4	2.6	3.2	7.3

IFRS--International Financial Reporting Standards. f--Forecast. N.A.--Not available.

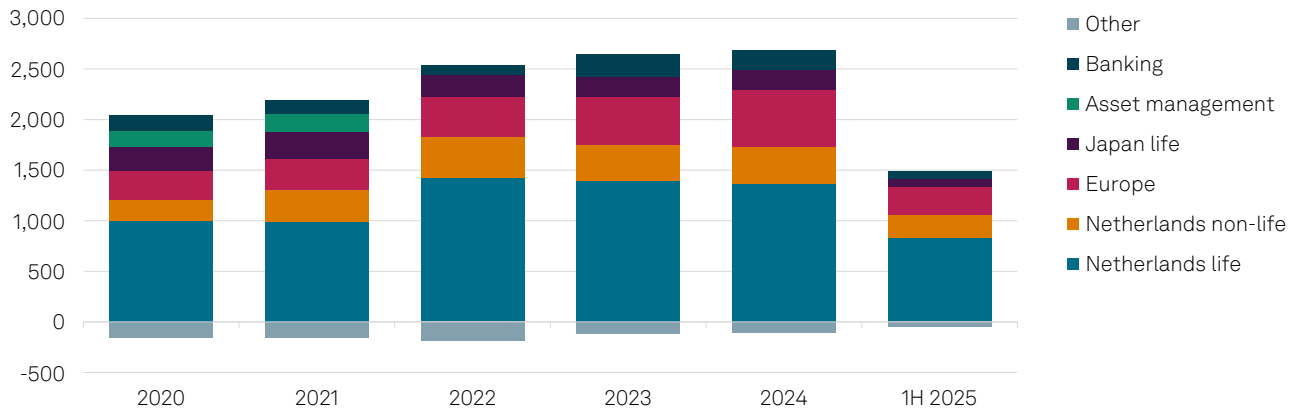
Rationale

Our 'A+' financial strength rating on NN Group is underpinned by its strong presence in the Netherlands and our expectation of continued solid performance through economic cycles. We anticipate that NN Group will be able to maintain a strong capital position despite the challenges posed by geopolitical tensions, higher interest rates, and inflation.

NN has a leading position in the life and property/casualty markets in the Netherlands. Moreover, the group is a well-known brand and has a strong reputation. It has ample product and geographic diversification through its various insurance operations in Europe. It is one of the top-three life insurers in several Central and Eastern Europe countries and it is active in corporate-owned life insurance, a sizable niche market in Japan. Additionally, diversification stems from the group's profitable banking operations. We anticipate only a slight premium increase if geopolitical tensions and higher interest rates dampen growth opportunities in the Dutch insurance market, although the impact on this market will likely be less than on other markets in Europe, such as Germany.

In our view, NN benefits from wide earnings diversification across regions and business lines, which we regard as a key differentiator compared with other Dutch insurers like Achmea and ASR. We think this has led to NN's improved capitalization. However, we view the group's earnings diversification as somewhat narrower than higher-rated peers'.

Earning Diversification Based On Operating Profit (€ mn)

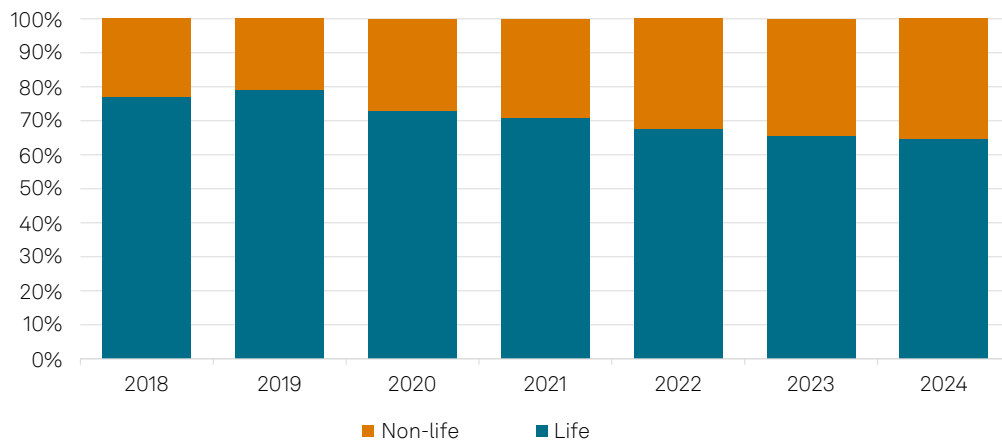


Source: S&P Global Ratings.

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According to our revised risk-based capital model, NN's capitalization has strengthened further at the highest confidence level of 99.99%, and we anticipate that it will maintain this level of capital in 2025-2027, supported by solid profitability, a prudent payout policy, and a moderate growth strategy.

Life And Non-Life Split (Net Premiums)



Source: S&P Global Ratings.

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The group reported net income of €1.6 billion as of end-2024 based on IFRS 9 and 17. This was up by 35% from its net income of €1.2 billion for year-end 2023, which contained a provision related to the unit-linked insurance products settlement. For the first half of 2025, its reported net income was €391 million, down from €648 million in the same period last year. For 2025-2026, we

anticipate annual net income of €1.5 billion-€1.7 billion, supported by a nonlife combined (loss and expense) ratio of below 93%. We project a return on equity of about 5% over our forecast horizon.

NN completed an open market share buyback in 2024 of about €300 million. On Feb. 20, 2025, it started another share buyback of €300 million, which will be completed before year-end 2025. Combined with moderate growth in risk-based capital due to the projected increase in market risks and overall exposure growth, despite a declining life back-book, we think the group's capitalization will stay at the 99.99% level. NN's in-force book is dominated by lifelong interest guarantees for its customers. As for most Dutch peers, this elevates its longevity and interest-rate risk. Nevertheless, NN's stringent liability-and-asset cash-flow management reduces these risks. Rising yields in Europe also ease the pressure from this risk.

The group's solvency ratio remained strong for the first half of 2025, at 208%, or 205% excluding €237 million of grandfathered Tier 1 notes, which will no longer qualify for Solvency II purposes as own funds as of Jan. 1, 2026, 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 under fixed income assets, of which 26% constitutes mortgages as of June 30, 2025 (excluding NN Bank).

We consider the group has a favorable funding structure and good access to capital markets, exemplified by frequent issuances. On March 11, 2025, the group issued €1,000 million of perpetual restricted Tier 1 (RT1) temporary write-down securities, refinancing the RT1 notes with call date of Jan. 15, 2026.

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.

Accounting considerations

We base our analysis primarily on audited financial data prepared in accordance with IFRS. We regard the group's financial communication and disclosures as sound and transparent.

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

- [Criteria | Insurance | General: Insurer Risk-Based Capital Adequacy--Methodology And Assumptions](#), Nov. 15, 2023
- [General Criteria: Hybrid Capital: Methodology And Assumptions](#), March 2, 2022
- [General Criteria: Environmental, Social, And Governance Principles In Credit Ratings](#), Oct. 10, 2021
- [Criteria | Insurance | General: Insurers Rating Methodology](#), July 1, 2019
- [General Criteria: Group 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

Ratings Detail (as of December 03, 2025)*

NN Group N.V.

Issuer Credit Rating	A-/Stable/A-2
Junior Subordinated	BBB
Senior Unsecured	A-
Subordinated	BBB
Subordinated	BBB-

Related Entities

NN Bank N.V.

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

NN Group N.V.

Ratings Detail (as of December 03, 2025)*

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
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*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.

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