



NN Group | Analyst Consensus 1H26

Public

Thursday, 9 July 2026

in EUR million, unless stated otherwise

	1H26	Consensus			Actuals			
		FY26	FY27	FY28	2H25	1H25	FY25	FY24
Operating capital generation								
Netherlands Life	577	1,153	1,157	1,156	590	595	1,185	1,049
Netherlands Non-life	170	424	448	475	267	175	442	406
Insurance Europe	271	552	578	621	269	251	520	461
Japan Life	63	122	142	160	58	59	116	108
Banking business	60	93	101	110	25	66	91	119
Other	-125	-258	-250	-245	-138	-126	-265	-221
Operating capital generation¹	1,012	2,098	2,175	2,269	1,069	1,020	2,089	1,922
Key figures								
NN Group Solvency II ratio (%) ²	219%	224%	232%	239%	220%	205%	220%	194%
Combined ratio Netherlands Non-life (%)	92.0%	92.1%	92.0%	92.0%	94.5%	91.2%	92.9%	93.1%
Free cash Flow ³	906	1,644	1,768	1,835	757	863	1,620	1,519
Cash capital position at the holding company (EoP)	1,703	1,836	1,552	1,741	1,843	1,625	1,843	1,271
Dividend per share (reflecting interim in 1H, final in 2H and total dividend in FY, in EUR)	1.55	4.16	4.47	4.81	2.50	1.38	3.88	3.44
Share buyback (full amount announced with the FY results)		375	450	450	350		350	300

1. Consensus is on a median basis, figures of the operating units do not necessarily add up to the total.
2. 1H25 figure is corrected for the untendered grandfathered RT1 regulatory capital of EUR 237m that became ineligible as of 1 January 2026 (which was already excluded from the FY25 SII ratio).
3. 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 flow.

Important legal information

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