



NN Group | Analyst consensus 1H24

Public

16 July 2024

in EUR million, unless stated otherwise	Consensus							Actuals				
	Median	1H24		# Inputs	FY24	FY25	FY26	2H23	1H23	FY23	FY22	
		Low	High									
Operating capital generation												
Netherlands Life	550	512	578	10	1,096	1,150	1,146	502	523	1,025	1,142	
Netherlands Non-life	174	169	205	10	361	380	393	206	210	416	280	
Insurance Europe	210	190	226	10	427	454	476	203	218	421	388	
Japan Life	58	40	64	10	108	122	123	39	68	107	115	
Banking business	63	60	72	10	127	119	105	63	70	133	35	
Other	-153	-185	-130	10	-284	-290	-292	-109	-91	-200	-280	
Operating capital generation¹	899	856	936	12	1,820	1,916	1,938	904	997	1,902	1,711	
Key figures												
NN Group Solvency II ratio (%)	189%	186%	193%	12	195%	200%	205%	197%	201%	197%	197%	
Combined ratio Netherlands Non-life (%)	92.3%	91.1%	93.1%	11	92.2%	92.0%	91.8%	95.0%	90.1%	92.6%	92.3%	
Net operating ROE Banking (%)	10.0%	--	--	3	14.9%	13.6%	11.3%	18.7%	20.3%	19.5%	9.1%	
Free cash Flow ²	822	674	884	10	1,530	1,607	1,622	698	712	1,410	1,269	
Cash capital position at the holding company (EoP)	1,296	895	1,351	11	1,299	1,630	1,952	971	1,918	971	2,081	
Dividend per share (reflecting interim in 1H, final in 2H and total dividend in FY, in EUR)	1.28	1.28	1.28	11	3.45	3.68	3.97	2.08	1.12	3.20	2.79	
Share buyback (full amount announced with the FY results)	--	--	--	n.a	300	300	300	300	--	300	250	

- Consensus is on a median basis, figures of the operating units do not necessarily add up to the total
- Operating capital generation for FY22 includes the NN IP results for the first quarter of 2022 of EUR 31m, following the sale in April 2022
- 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 2H23 is adjusted for the EUR 1bn capital injection into NN Life and a EUR 60 mln capital injection into NN Spain
FCF for 1H23 is adjusted for a non recurring dividend of EUR 120m paid by Belgium following the sale of a closed book life portfolio
FCF for 2H22 and FY22 is adjusted for the issuance of EUR 500m subordinated notes by the Holding, the proceeds of which were used to provide an intercompany loan of EUR 500m to NN Life, which NN Life used to redeem an external legacy Tier 2 debt in August 2022 and a non recurring dividend of EUR 124m paid by NN Life following the legal merger with AAL
- For Net operating ROE Banking, only the median is disclosed due to the limited number of data points

Important legal information

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