



NN Group | Analyst consensus 2H24

Public

20 January 2025

in EUR million, unless stated otherwise

	Consensus				FY24	FY25	FY26	Actuals			
	Median	2H24 Low	High	# Inputs				1H24	2H23	FY23	FY22
Operating capital generation											
Netherlands Life	526	508	600	15	1,062	1,109	1,141	536	502	1,025	1,142
Netherlands Non-life	218	165	231	15	371	381	393	153	206	416	280
Insurance Europe	221	203	233	15	450	464	490	229	203	422	388
Japan Life	48	38	59	15	113	123	125	65	39	107	115
Banking business	53	31	69	15	132	111	108	79	63	133	35
Other	-141	-177	-105	15	-248	-261	-275	-103	-109	-201	-280
Operating capital generation¹	932	861	956	16	1,891	1,930	1,977	959	904	1,902	1,711
Key figures											
NN Group Solvency II ratio (%)	185%	180%	189%	16	185%	191%	198%	192%	197%	197%	197%
Combined ratio Netherlands Non-life (%)	92.2%	91.0%	92.9%	13	92.0%	92.0%	92.0%	92.2%	95.0%	92.6%	92.3%
Net operating ROE Banking (%) ²	14.0%	--	--	6	15.1%	13.3%	12.1%	16.3%	18.7%	19.5%	9.1%
Free cash Flow ³	608	477	708	16	1,507	1,605	1,642	899	698	1,410	1,269
Cash capital position at the holding company (EoP)	1,318	888	1,406	16	1,318	1,633	1,953	1,359	971	971	2,081
Dividend per share (reflecting interim in 1H, final in 2H and total dividend in FY, in EUR)	2.16	2.12	2.21	16	3.44	3.69	3.95	1.28	2.08	3.20	2.79
Share buyback (full amount announced with the FY results)	300	300	300	16	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
- For Net operating ROE Banking, only the median is disclosed due to the limited number of data points
- 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 60m 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 the ABN Amro Life business

Important legal information

The analyst consensus cannot be considered as a forward-looking statement and does not represent NN Group's financial situation and/or expectations in any way. The analyst consensus is provided for information purposes only, for the convenience of our investor community. NN Group cannot be held responsible nor liable in any way for the accuracy, completeness or validity of the consensus, nor for the underlying figures, calculations or assumptions.