



NN Group | Analyst consensus 2H23

Public

29 January 2024

in EUR million, unless stated otherwise	Consensus							Actuals			
	Median	2H23		# Inputs	FY23	FY24	FY25	1H23	2H22	FY22	FY21
		Low	High								
Operating capital generation											
Netherlands Life	515	473	665	14	1,038	1,095	1,140	523	561	1,142	846
Netherlands Non-life	150	98	193	14	360	337	352	210	136	280	325
Insurance Europe	201	178	215	14	419	436	458	218	190	388	318
Japan Life	50	32	82	14	118	116	124	68	41	115	129
Banking business	49	10	65	14	119	93	85	70	24	35	104
Other	-135	-189	-105	14	-226	-300	-300	-91	-140	-280	-272
Operating capital generation¹	819	779	906	16	1,816	1,790	1,849	997	812	1,711	1,584
Key figures											
NN Group Solvency II ratio (%)	193%	189%	197%	16	193%	197%	203%	201%	197%	197%	213%
Combined ratio Netherlands Non-life (%)	92.8%	90.7%	94.9%	14	91.5%	92.0%	91.8%	90.1%	91.2%	92.3%	--
Net operating ROE Banking (%)	15.7%	10.6%	20.3%	6	17.8%	13.4%	12.2%	20.3%	9.1%	9.1%	--
Free cash Flow ²	630	516	755	14	1,462	1,403	1,448	832	658	1,393	1,472
Cash capital position at the holding company (EoP)	995	923	1,088	15	995	1,212	1,449	1,918	2,081	2,081	1,998
Dividend per share (reflecting interim in 1H, final in 2H and total dividend in FY, in EUR)	1.98	1.78	2.00	15	3.10	3.30	3.51	1.12	1.79	2.79	2.49
Share buyback (full amount announced with the FY results)	250	250	250	16	250	250	250	--	250	250	1,000

Note: median consensus, figures of the operating units do not necessarily add up to the total

¹ Operating capital generation for FY21 includes the contribution of the Asset Management (NN IP) business of EUR 135m. The FY22 reported number includes the NN IP results for the first quarter of 2022 of EUR 31m, following the sale in April 2022.

² 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;

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; Normalised FCF level for FY21 is EUR 1.2bn, reflecting the exclusion of NN IP (EUR 110m in 2021), a catch-up dividend of NN Bank due to Covid-19 and normalisation for Japan Life and segment Other.

Important legal information

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