



SFCR 2025

Nationale-Nederlanden Levensverzekering
Maatschappij N.V.
2025 Solvency and Financial Condition Report



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Summary

NN Leven's approach to the Solvency and Financial Condition Report

This Solvency and Financial Condition Report ('SFCR') provides public quantitative and qualitative disclosures for Nationale-Nederlanden Levensverzekering Maatschappij N.V. ('NN Leven') on Solvency II as required by the Solvency II legislation. NN Leven already discloses most of the information that is required to be included in the SFCR in its 2025 Annual Report ('Annual Report'). In order to ensure the most transparent and user-friendly approach, the information that is already included in the Annual Report (including the Consolidated annual accounts) is not duplicated in this SFCR. Therefore, this SFCR is prepared as a supplement to NN Leven's Annual Report. It includes all information required to be disclosed in the SFCR, either through a specific reference to the Annual Report or as supplemental information.

As required by the Delegated Regulation (EU) 2015/35/Annex XX 'Structure of the Solvency and Financial Condition Report and Regular Supervisory Report', this SFCR follows the required standard chapter layout. The subjects addressed are based on:

- Directive 2009/138/EC/ and (amended) Directive 2014/51/EU section 3 – Public Disclosures (articles 51-56);
- Delegated Regulation (EU) 2015/35 and (amended) Delegated Regulation (EU) 2016/467 and 2019/981 chapter XII Public Disclosures – section 1 'Solvency and financial condition report: structure and contents' (articles 290-298); and
- 'Guidelines on reporting and public disclosure' (EIOPA-BoS-15/109) as issued by the European Insurance and Occupational Pensions Authority (EIOPA).

NN Leven is required to submit the Quantitative Reporting Templates ('QRTs') to its supervisor Dutch Central Bank ('DNB'). A subset of these QRTs, which is required to be publicly disclosed and which provide quantitative information in accordance with Solvency II as at 31 December 2025, is included in the appendix to this SFCR.

The amounts disclosed in this SFCR are consistent with the amounts in the Annual Report, in millions of euros unless stated otherwise. To comply with the Solvency II legislation, the amounts in the QRTs are in thousands of euros.

The Solvency ratio, as well as the amounts disclosed in this SFCR, are not final until filed with the regulators.

Chapter A 'Business and performance' describes the overall business profile and structure of NN Leven. It also provides insight into the underwriting and investment performance of NN Leven. Chapter B 'System of governance' explains the organisational governance structure and looks into the role and execution of key Solvency II functions. Chapter C 'Risk profile' analyses NN Leven's exposure to financial and non-financial risks and explains the risk mitigation techniques in place. Chapter D 'Valuation for Solvency purposes' elaborates on the differences in presentation and measurement of balance sheet elements between Solvency II and International Financial Reporting Standards as endorsed by the European Union ('IFRS-EU'). Chapter E 'Capital management' discusses the composition of Available and Eligible Own Funds and the calculation of the Solvency Capital Requirement ('SCR').

Material changes and events in 2025

During 2025, the following material event and transaction took place:

- On 9 January 2024, NN Group announced that it agreed a settlement with interest groups Consumentenclaim, Woekerpolis.nl, Woekerpolis Wakkerpolis, and Consumentenbond, regarding unit linked insurance products sold in the Netherlands by Nationale-Nederlanden, including Delta Lloyd and ABN AMRO Levensverzekering. This settlement was subject to a 90% acceptance rate of affiliated policyholders that have received an individual proposal for compensation. On 6 October 2025, NN Group announced that the settlement with interest groups regarding unit-linked insurance products sold in the Netherlands is final, as 90% of the affiliated policyholders accepted their individual proposal for compensation. All legal proceedings initiated by the aforementioned interest groups will be discontinued upon completion of the execution of the settlement, and no new legal proceedings may be initiated by interest groups and their affiliated parties. The settlement costs are covered by a provision of approximately EUR 360 million recognised in the fourth quarter of 2023. This includes EUR 60 million for hardship cases and customers unaffiliated with one of the interest groups who have not previously received compensation.

Eligible Own Funds

Solvency II requires to hold Eligible Own Funds to cover the Solvency Capital Requirement. The Eligible Own Funds are classified in three tiers depending on whether the own fund items are available to absorb losses on a going concern basis and/ or in the case of winding-up as prescribed in the Solvency II legislation. Tier 1 Own Funds items are the highest grade capital and Tier 3 Own Funds are the lowest grade capital.



Eligible Own Funds

In EUR million	2025	2024
Tier 1 (restricted and unrestricted)	8,958	7,282
Tier 2	1,087	1,113
Tier 3	726	731
Total Eligible Own Funds	10,771	9,126

Eligible Own Funds increased by EUR 1,645 million, from EUR 9,126 million on 31 December 2024 to EUR 10,771 million on 31 December 2025. This is the result of operating capital generation and favorable market movements, partly offset by dividends paid.

Solvency Capital Requirement

The Solvency Capital Requirement is based on NN Leven's Partial Internal Model (PIM). This comprises the Internal Model calculation for all risks except for Operational risk. SCR for Operational risk is calculated using the Standard Formula.

Solvency Capital Requirement

In EUR million	2025	2024
Market Risk	5,391	5,108
Counterparty Default Risk	34	25
Non-Market Risk	2,180	2,593
Market / Non-market risk diversification	-1,740	-1,887
Partial Internal Model BSCR	5,865	5,839
Operational Risk	353	387
Capital adjustment		17
Loss-Absorbing Capacity of Technical Provisions (LAC TP)	-16	-25
Loss-Absorbing Capacity of Deferred Taxes (LAC DT)	-1,362	-1,346
Total SCR	4,840	4,872

The general developments of the SCR are:

- Higher Market risk SCR, mainly due to model refinements, partially offset by portfolio developments and market movements.
- Lower Non-market risk SCR, mainly driven by higher interest rates and a new longevity reinsurance transaction in first half of 2025
- Higher Counterparty default risk, driven by various portfolio developments.
- Operational risk SCR decreased because of higher interest rates.
- The offsetting effect of Loss Absorbing Capacity of Deferred Taxes (LAC DT) remained broadly stable.

More details on the Market and Non-market risk SCR, as well as explanation on the most important changes in the risk profile, are presented in the next sections.

NN Leven's Solvency II ratio

The following table presents the solvency ratio of NN Leven at year-end 2025 compared to year-end 2024.

Solvency II ratio

In EUR million	2025	2024
Eligible Own Funds (EOF)	10,771	9,126
Minimum Capital Requirement (MCR) ¹	2,107	2,192
Solvency Capital Requirement (SCR)	4,840	4,872
Surplus	5,931	4,254
Ratio (%) (EOF/SCR)	223%	187%

¹ For more details on the amount of the MCR and the eligible amount of basic own funds to cover the MCR, classified by the tiers, reference is made to QRT S.23.01.01 'Own Funds' in the Appendix.

NN Leven was adequately capitalised at year-end 2025. The Solvency II ratio of NN Leven increased from 187% to 223%. The increase of our Solvency II ratio is mainly driven by positive market impacts, changes in non-eligible own funds and the longevity reinsurance transaction, partly offset by model and assumption changes.



Impact of long term guarantees and transitional measures

The quantification of the impact of changing the volatility adjustment to zero on NN Leven's Solvency capital ratio – represented by an adjustment on the number of technical provisions, the SCR, the Basic Own Funds and the Eligible Own Funds are included in the paragraph 'Matching and volatility adjustment, transitional measures and transitional risk-free interest rate term structure' in Section D.2 of this SFCR and QRT S.22.01.21 'Impact of long-term guarantees and transitional measures' in the Appendix.



A Business and performance

Introduction

This chapter of the SFCR contains general information on NN Leven, a simplified organisational structure and NN Leven's financial performance over 2025.

A.1 Business

General

Reference is made to the section 'NN Group and NN Leven at a glance' of the 2025 Annual Report of NN Leven for the legal form of NN Leven and NN Leven's position within the legal structure of NN Group.

The supervisory authority responsible for financial supervision of NN Leven:

Dutch Central Bank
Frederiksplein 61
1017 XL Amsterdam
The Netherlands

The contact details of NN Leven's external auditor are:

F.M. van den Wildenberg RA
KPMG Accountants N.V.
Laan van Langerhuize 1
1186 DS Amstelveen
The Netherlands

Information on the appointment of the external auditor is included in the section '[Corporate governance](#)' in the 2025 Annual Report of NN Leven.

Qualifying holdings

A 'qualifying' holding is a direct or indirect holding which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking.

NN Leven is a fully owned subsidiary of Nationale-Nederlanden Nederland B.V. ('NN Nederland') which in turn is a fully owned subsidiary of NN Insurance Eurasia N.V. ('NN Eurasia'). NN Eurasia is fully owned by NN Group.

As at 31 December 2025, there were no holders of qualifying holdings in NN Group.

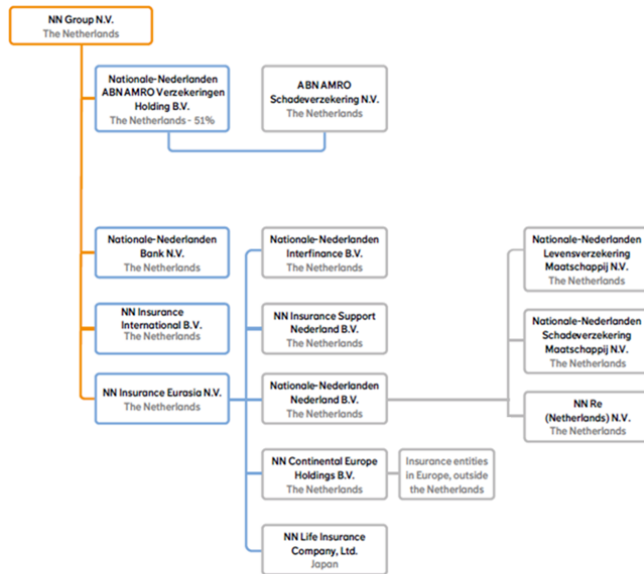
Material lines of business and related undertakings

Reference is made to [Note 24 Principal subsidiaries and geographical information](#) in the 2025 Annual Report of NN Leven for more information about the principal subsidiaries and undertakings and geographical areas.

For information on any significant business events or other events that have occurred over the reporting period, reference is made to the section '[Progress on our commitments](#)' in the 2025 Annual Report of NN Leven.

Simplified group structure

The simplified group structure as at 31 December 2025 is as follows:



A.2 Underwriting Performance

For the underwriting performance of Solvency II, reference is made to QRT S.05.01.02 'Premiums, claims and expenses by line of business' in the Appendix.

A.3 Investment Performance

NN Leven's operating result is analysed through a margin analysis, which includes the investment margin (investment performance), the insurance result (underwriting performance) and the other result. For information on underwriting and investment performance per material line of business, reference is made to the section 'Progress on our commitments' in the 2025 Annual Report.

Further reference is made to Note 20 Investment result in the 2025 Annual Report of NN Leven for information on income and expenses arising from investments by asset class and the components of such income and expenses.

Gains and losses on investments recognised directly in equity are disclosed in Note 10 Equity - Changes in Accumulated revaluations investments (2025) and in the Consolidated statement of comprehensive income in the 2025 Annual Report of NN Leven.

A.4 Performance of other activities

Other material income and expenses incurred over 2025 are disclosed in notes 18-28 and the 'Progress on our commitments' section in the 2025 Annual Report of NN Leven.

A.5 Any other information

Reference is made to 'Progress on our commitments' section in the 2025 Annual Report of NN Leven for any other material information regarding the business and performance of NN Leven.



B System of governance

Introduction

This chapter of the SFCR contains information on the system of the governance of NN Leven in addition to governance information included in the 2025 Annual Report of NN Leven. The additional information includes relevant committees of the Management Board (MB) of NN Leven, a description of the main roles and responsibilities of the Key Functions and NN Leven’s approach to the ‘fit and proper’ requirements and Own Risk and Solvency Assessment.

B.1 General information on the system of governance

This chapter describes the structure of the committees, and explains the responsibilities, members and interdependencies of each committee. This chapter also sets out the governance and control framework effective in 2025.

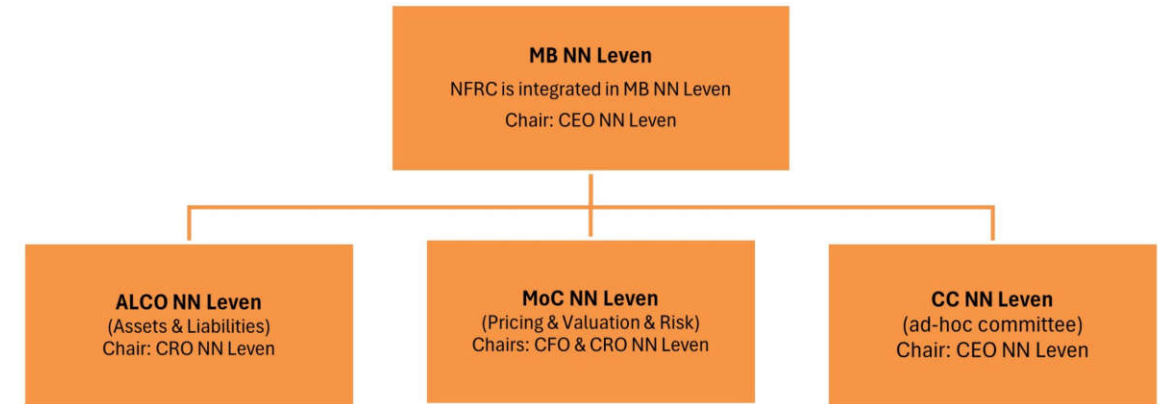
Structure of governance and changes in system of governance

For a description of the structure of NN Group’s administrative, management and supervisory body, reference is made to the ‘Corporate Governance’ section and the Report of the Supervisory Board, both included in the NN Group 2025 Annual Report and to the NN Group website: <https://www.nn-group.com/our-company/Corporate-governance.htm>. These sources also describe the main roles and responsibilities of these bodies, provide a brief description of the segregation of responsibilities within these bodies and describe their relevant committees.

Management Board committees

The MB of NN Leven is responsible for defining, installing, and monitoring the risk management organisation in order to ensure its control systems are effective. Part of the MB of NN Leven is the Non-Financial Risk Committee (NFRC), which discusses the non-financial risks for their domains. NN Group gives directions to NN Leven on risk taking via the risk appetite framework and related policies and standards. The NN Leven MB, or its (sub) committees, approves NN Leven specific risk management policies as well as the quantitative and qualitative elements of NN Leven’s risk appetite. The NN Leven MB has established three committees: Asset and Liability Committee, Model Committee and Crisis Committee. In addition to these committees NN Group implemented Sustainability Governance with the following dedicated committees/ councils, each having its own charter, around sustainability to support the strategy execution and monitoring of progress: Group Sustainability Council, Responsible Investment Committee and Responsible Insurance Underwriting Committee.

The respective charters of each committee explain the responsibilities, memberships(s) and interdependencies of each committee.



Asset and Liability Committee

The NN Leven Asset and Liability Committee (ALCO) oversees the activities and market risks related to investments and the matching of assets and liabilities at NN Leven level and takes investment decisions. The NN Leven ALCO has decision making authorities that are delegated from the NN Leven MB. The Strategic Asset Allocation and the interest rate risk policy must be approved by the NN Group ALCO. The NN Leven ALCO remains responsible for these decisions. For this reason the NN Group ALCO can only approve or decline proposals and request amendments. The NN Leven ALCO is required to inform the NN Group ALCO about any deviations from the requested amendments including a justification of the decision. The NN Leven ALCO is chaired by the Chief Risk Officer (CRO) of NN Leven. NN Leven has a separate ALCO for defined contribution (DC) matters, overseeing the investment policy of DC lifecycle products.

Model Committee

The main responsibility of the NN Leven Model Committee (MoC) is to approve (i) any material change in the end to end financial reporting process that has an impact on reported figures for Solvency II (SCR, Own Funds), International Financial Reporting Standard 17 or the calculation of the Value of New Business, (ii) new (material) models, (iii) material model and assumption changes and (iv) the governance of model implementation in general.



Crisis Committee

The main scope and responsibility of the Crisis Committee (CC) is handling both financial and non-financial crisis situations as defined by the MB. The CC meets on an ad-hoc basis and is chaired by the Chief Executive Officer (CEO) of NN Leven.

Roles and responsibilities of Key Functions

NN Leven has organised its Solvency II Key Functions (the Risk Management Function, the Actuarial Function, the Compliance Function and the Internal Audit Function) in accordance with the applicable Solvency II regulations. All Solvency II Key Function holders within NN Leven have passed the applicable fit and proper test. All the Solvency II Key Functions are able to carry out their duties objectively and free from undue influence, and do not simultaneously perform conflicting activities. They all have been given an appropriate standing in the organisation and can report relevant findings directly to the relevant Board(s).

For more information on the roles and responsibilities of the key functions, reference is made to the sections [B.4 The Internal control system and Compliance function](#), [B.5 Internal Audit function](#), [B.6 Actuarial function](#) and [B.7 Outsourcing](#) in this report and Risk Governance section as disclosed in the 2025 Annual Report of NN Leven.

Remuneration

Reference is made to [Note 23 Non-attributable operating expenses](#) and [Note 38 Key management personnel compensation](#) as disclosed in the 2025 Annual Report of NN Leven for information on the remuneration policy and practices regarding administrative, management and supervisory bodies and employees.

Transactions with related parties

Reference is made to [Note 37 Related parties](#) and [Note 38 Key management personnel compensation](#) in the 2025 Annual Report of NN Leven for information about material transactions during the reporting period. Section B.8 in this SFCR contains more information on intra-group outsourcing arrangements. Transactions with people who exercise a significant influence on NN Leven and with members of the MB and Supervisory Board are disclosed in [Note 38 Key management personnel compensation](#) in the 2025 Annual Report of NN Leven.

Adequacy of system of governance

A description of the main characteristics of the system of governance and risk management and control systems of NN Leven are disclosed in the '[Managing our Risks](#)' section of the 2025 Annual Report of NN Leven. NN Leven's risk management and internal control system is aligned with the nature, scale and complexity of

the organisation. Elements of NN Leven's system of governance and risk management and control systems are regularly reviewed, and adapted when necessary, to ensure they are appropriate for the organisation.

Consistent use of risk management, internal control systems and reporting procedures

Reference is made to the section '[Risk management and control systems](#)' of the 2025 Annual Report of NN Leven for a description of how the risk management and internal control systems and reporting procedures are implemented consistently throughout NN Leven.

B.2 Fit and proper requirements

A description of NN Leven's specific requirements concerning skills, knowledge and expertise applicable to the persons who manage NN Leven, is included in the Management Board Regulations of NN Leven. Requirements concerning skills, knowledge and expertise applicable to Key Functions, are included in the respective job profiles.

Various NN Group policies and charters include provisions aiming to ensure that the people who effectively manage NN Group and the people fulfilling Key Functions are fit and proper. During recruitment all candidates must have the professional qualifications, knowledge and experience that are required for sound and prudent management ('fit') and be of good reputation and have integrity ('proper'). In an early stage of the hiring process, an approval request is put forward to the external regulator (DNB or AFM).

All people holding key functions are assessed against their performance objectives, leadership behaviors and any other requirements from their job profiles during the annual performance cycle and specifically during the year-end appraisal.

B.3 Risk management system including the Own Risk and Solvency Assessment Description of NN Leven's risk management system

Reference is made to the following section of '[Managing our Risks](#)' in the 2025 Annual Report of NN Leven for:

- The roles and responsibilities on risk management, and how risk management is integrated into the organisational structure and decision-making processes of NN Leven;
- A description of the risk management system, which comprises of strategies, processes and reporting procedures and how NN Leven is able to effectively identify, assess, monitor, manage, and report risks, on a continuous basis; and

- The risks to which NN Leven is or could be exposed on an individual and aggregated level. These risks are as well discussed in the [Note 40 Risk Management](#).

Own Risk and Solvency Assessment

The annual Own Risk and Solvency Assessment (ORSA) is a forward-looking assessment whether NN Leven remains adequacy capitalised during the Business Plan period under a wide range of scenarios that may impact NN Leven's solvency position. In the ORSA, NN Leven assesses:

- Scenarios, based on the identified key risks, that can have a significant impact on NN Leven's solvency position during the Business Plan period, both for risks that are modelled as part of NN Leven's Partial Internal Model as well as risks that are not modelled explicitly; and
- the continuous appropriateness of the Internal Model in the context of NN Leven's risk profile.

NN Leven prepares an ORSA at least once a year. In the ORSA, NN Leven:

- articulates its strategy and risk appetite;
- describes its key risks and how they are managed;
- analyses whether or not its risks and capital are appropriately modelled; and
- evaluates how susceptible the capital position is to shocks through stress testing and scenario analysis.

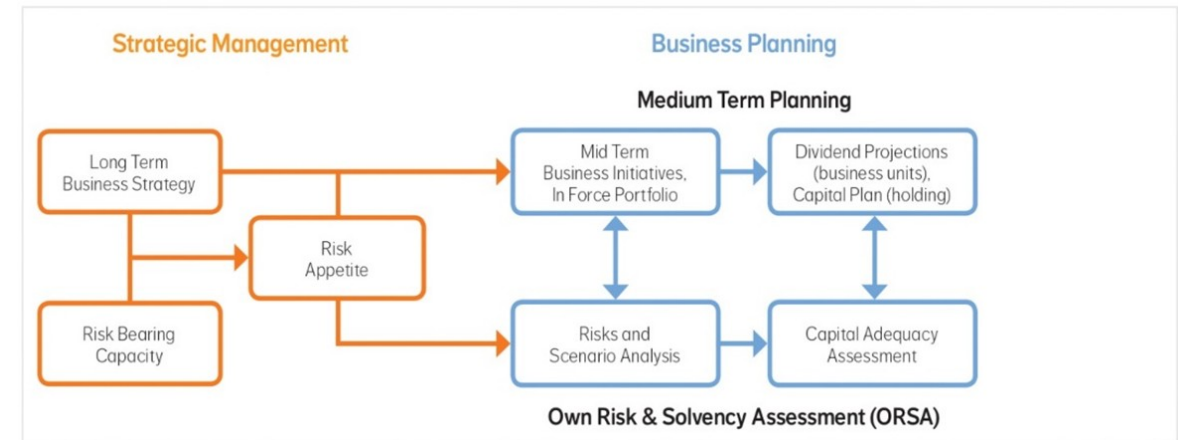
Different kinds of stress testing and scenario analysis examine the effect of severe but plausible scenarios on the capital position of NN Leven. Stress testing can also be initiated outside the ORSA, either internally or by external parties such as DNB and EIOPA.

Monitoring between regular ORSAs: possible ad-hoc ORSA

To the extent necessary, outcomes of the ORSA are translated in ad-hoc ORSA triggers (i.e. events that lead to a significant impact on the risk profile and/or capital position), risk metrics and management actions for identified material risks. Monitoring of ad-hoc ORSA triggers and risk metrics is performed as part of the regular Risk management and control system. Developments are documented in internal Risk & Capital Management reports and discussed during board and/or delegated committee meetings. The NN Leven CRO is responsible for identifying the need for an ad-hoc ORSA. NN Group will be informed as soon as possible when the decision for a(n) (partial) ad-hoc ORSA is made. In such cases, the relevant supervisory authority is also informed.

The regular ORSA process as undertaken within NN Leven

The ORSA is linked to the strategic management and business planning processes as illustrated below:



Capital plan and projections

The strategy is further translated into a Capital Plan. The capital planning process starts with the annual budgeting process in which a capital plan is prepared for NN Leven with a time horizon of 5 years. The Capital Plan is based on current expectations including macroeconomic assumptions. The base-case and projected technical provisions are reviewed by the Actuarial function to assess whether they represent a true and fair view of future liabilities. The Actuarial function also provides input concerning the calculation of technical provisions and associated risks impacting the technical provisions. Second line risk reviews the Capital Plans.

Capital adequacy is ensured through the capital planning process and further analysed using the 1-in-20 year scenarios and specific stress scenarios that might change from time to time. In the ORSA process, the Capital Plan is used as the basis to further assess a wide range of scenarios during the business plan period.

Strategy and risk appetite

A thorough (re-)assessment of the strategy is usually done every 3-5 years, or when material developments in the (external or internal) environment require to do so. Yearly assessments are made in the first half of the year whether to adjust the strategy for developments in the past year and/or revised assumptions for the future. Setting (and adjusting) the risk appetite is inextricably part of strategy setting (and adjusting).



Risk Assessment

Key to the ORSA is the identification of potential solvency threatening risks by the MB of NN Leven, given the strategy and risk appetite. For both modelled and non-modelled risks, we apply stress testing, including scenario analysis, to understand and quantify the impact on our balance sheet.

Appropriateness test of regulatory capital calculation

The assumptions and models for calculating regulatory solvency requirements are assessed against the actual risk profile. Differences are analysed in terms of future model improvements and/or non-modelled risks. The outcome of the analysis may lead to mitigating actions to overcome model shortcomings. If the deviations or uncertainties are considered material, quantification of the deviation is necessary in order to consider a (temporary) self-imposed capital add-on.

Stress testing and overall assessment of capital adequacy

Based on the Business Plan and the outcomes of the strategic risk assessment, (reverse) stress scenarios and their parameters are developed and documented. The MB is responsible for identifying the key uncertainties and the related scenarios.

Scenario testing, as well as (reverse) stress testing is required for each ORSA. When the outcomes of the performed stress tests show Solvency II ratios are dropping below 100%, realistic strategies for recovering the Solvency II ratio will be considered and documented in the ORSA report. NN Group's Preparatory Crisis Plan (PCP) includes a comprehensive overview of potential management actions available to strengthen our capital position. This PCP includes measures to restore the solvency position of NN Leven. For NN Leven a capital downstream can only be considered if there is no other feasible management option left.

Governance of NN Leven's Partial Internal Model

For the model governance and validation process, reference is made to '[Risk Governance](#)' in the 2025 Annual Report of NN Leven.

Model Validation

For the role and responsibilities of Model Validation, which is situated within the Risk Management function, reference is made to '[Risk Governance](#)' section in the 2025 Annual Report of NN Leven.

B.4 The Internal control system and Compliance function

Reference is made to '[Managing our Risks](#)' in the 2025 Annual Report of NN Leven, section '[Risk Governance](#)' which describes the activities of the Compliance Function.

B.5 Internal Audit function

Reference is made to '[Managing our Risks](#)' in the 2025 Annual Report of NN Leven, section '[Risk Governance](#)' which describes the activities of the Internal Audit Function.

B.6 Actuarial function

Reference is made to '[Managing our Risks](#)' in the 2025 Annual Report of NN Leven, section '[Risk Governance](#)' which describes the activities of the Actuarial Function.

B.7 Outsourcing

External Outsourcing arrangements

NN Leven has outsourced part of its (IT) processes to external service providers. NN Leven, its external auditor and the supervisory authority have effective access to all information relating to the outsourced functions and activities including carrying out on-site inspections.

For the external outsourcing arrangements written service level agreements are in place, setting out:

- The mutual rights and obligations of the parties
- The duties and responsibilities of all parties involved
- The Service Provider's commitment to comply with applicable local laws and regulatory requirements, applicable to the outsourced function or activity and to cooperate with the Outsourcing Entity's relevant supervisory authority with regard to the outsourced function or activity
- The Service Provider's obligation to disclose any development which may have a material impact on its ability to carry out the outsourced functions and activities effectively and in compliance with applicable laws and regulatory requirements
- That the Service Provider and the Outsourcing Entity can only terminate the contract with a notice period
- That the Outsourcing Entity is able to terminate the arrangement for outsourcing where necessary without detriment to the continuity and quality of its provision of services to the policyholder and other clients
- That the Outsourcing Entity reserves the right to be informed about the outsourced functions and activities and their performance by the Service Provider as well as a right to issue general guidelines and individual instructions at the address of the Service Provider, as to what has to be taken into account when performing the outsourced functions or activities.



Intra-group Outsourcing arrangements

In the normal course of business, NN Leven enters into various transactions with entities within NN Group. Transactions with entities within NN Group take place on an arm's length basis and include distribution agreements, human resources-related arrangements and rendering and receiving of services.

All intra-group transactions are conducted under market-consistent conditions. Intra-group outsourcing arrangements include:

- Facility services carried out by group companies for insurance and other entities
- Various other shared services, including finance and information technology
- Staff of NN Leven is employed by NN Personeel B.V.. NN Leven is charged for its staff expenses by NN Personeel B.V., under a service level agreement. Although these costs are not paid out in the form of salaries, they do have the character of staff expenses and they are therefore recognised as such. A staff provision for holiday entitlement and bonuses is recognised at NN Personeel B.V.. Actual spending is charged to NN Leven as per the contract with NN Personeel B.V.
- Transactions between NN Group and NN Leven concerning the payment of tax, as NN Group heads the fiscal unity in the Netherlands
- Nationale-Nederlanden Bank N.V. is the servicing and originating partner for most of mortgage loans held by NN Leven

For material intra-group outsourcing arrangements, a written intra-group outsourcing agreement is in place, similar to the one used for external service providers.

B.8 Any other information

Reference is made to the Governance section in the 2025 Annual report of NN Leven and to the NN Group website: <https://www.nn-group.com/our-company/Corporate-governance.htm> for other information regarding the system of governance of NN Leven and NN Group.



C Risk profile

Introduction

This chapter of the SFCR contains information on the risk profile of NN Leven and information on the 'prudent person principle' used when investing.

Risk profile per risk category

Reference is made to [Note 40 Risk management](#) in the 2025 Annual Report of NN Leven for quantitative and qualitative information on the risk profile per risk category.

C.1 Non-market risk (Underwriting risk)

Non-market risk is disclosed as insurance risk and business risk in [Note 40 Risk management](#) in the 2025 Annual Report of NN Leven.

C.2 Market risk

Market risk is disclosed in [Note 40 Risk management](#) in the 2025 Annual Report of NN Leven.

C.3 Counterparty risk (Credit risk)

Counterparty Default risk is disclosed in [Note 40 Risk management](#) in the 2025 Annual Report of NN Leven.

C.4 Liquidity risk

NN Leven identifies two related liquidity risks: funding liquidity risks and market liquidity risks. These risks are disclosed in [Note 40 Risk management](#) in the 2025 Annual Report of NN Leven.

C.5 Operational risk

For operational risk NN Leven has developed a framework governing the process of identifying, assessing, mitigating, monitoring and reporting operational risks. Operational risk is disclosed in [Note 40 Risk management](#) in the 2025 Annual Report of NN Leven.

C.6 Other material risks

Strategic risks

Strategic risks are risks related to shaping NN Leven's (future) business, arising from the external environment and/or from being unable to adapt effectively to changes in NN Leven's operating environment. External strategic risks are emerging or changing risks in NN Leven's external environment that may not yet

be fully assessed or quantified (uncertainties) but that could, in the future, affect the viability of NN Leven's strategy. Internal strategic risks are risks, arising in shaping NN Leven's business, related to making incorrect business decisions, implementing decisions poorly, or being unable to adapt effectively to changes in NN Leven's operating environment. For more details reference is made to ['Managing our risks'](#) in the 2025 Annual Report of NN Leven.

Business conduct, people conduct and product suitability risks

Business conduct and people conduct risks are non-financial risks related to unethical or irresponsible behaviour when doing or representing the business (red lines). For more details reference is made to ['Managing our risks'](#) in the 2025 Annual Report of NN Leven.

Concentration risks

Business conduct and people conduct risks are non-financial risks related to unethical or irresponsible behaviour when doing or representing the business (red lines). For more details reference is made to ['Managing our risks'](#) in the 2025 Annual Report of NN Leven.

Investing assets in accordance with the 'Prudent person principle'

Acceptable investments

NN Leven complies with the prudent person principles as set out in Directive 2009/138/EC/article 132: Prudent person principle. NN Group maintains a Global Asset List, which contains all asset classes in which NN Group and NN Leven are allowed to invest. Before an asset class is approved for this list, a specific assessment, called 'New Asset Class Assessment' ('NACA') must be followed.

The NACA should describe all relevant considerations on return, risk, tax, Environmental, Social and Governance (ESG) matters and operational consequences that are relevant to the decision whether NN Leven can invest in the proposed asset class.

The NACA request does not describe a specific transaction but is a proposal for the potential investment in an asset. The quantitative impact of potential future investments and proposed portfolio limits for the asset class are described in the SAA of NN Leven and the mandates to the asset managers. This should always be in line with NN Group internal policies as well as external constraints (such as regulatory limits).

Governance of investments

Within the Three Lines-of-Defence model, investments are managed in the first line, where the management is outsourced to a dedicated Central Investment Office, reporting directly to the CEO of NN Group, in cooperation



with the Balance Sheet Management function of NN Leven. The NN Leven ALCO oversees the activities and market risks related to investments and the matching of assets and liabilities. The NN Leven second line function is performed by Financial Risk Management. Operational activities regarding investments are performed by NN Leven and NN Group Finance in cooperation with the external asset managers, that also provide advice on proposed or current investments.

All investment-related activities are performed within the boundaries as set by NN Group. These include, among others the following:

- Asset Class Standard
- Asset Liability Management policy
- Strategic Asset Allocation standard
- Concentration Risk Standard
- Financial Regulations Standard
- Interest Rate Risk Management Standard
- Investment Management Policy
- Investment Mandate Standard
- Liquidity Risk Management Standard
- Responsible Investment framework policy.

Chief Investment Officer

Based on market views, NN Leven requirements and input from assets managers, the Chief Investment Officer, will:

- Propose an Investment Strategy for NN Leven
- Prepare or advise on Strategic Asset Allocation Studies and Reviews and Investment Plans based on these
- Prepare proposals for mandates containing investment limits and delegated approval levels for the asset managers
- Prepare Performance Measurement Guidelines of all investment decisions taken under the delegated approval authorities.

Solvency II sensitivity analysis

Sensitivities to key risks are disclosed in the Annual Accounts of NN Group. NN Leven is a significant part of NN Group with similar exposures to key risks. Sensitivities for NN Leven are directionally similar to those disclosed by NN Group.

Risk exposure from off-balance sheet positions and transfer of risk to special purpose vehicles

Reference is made to [Note 40 Risk management](#) in the 2025 Annual Report of NN Leven regarding the risk exposure of NN Leven, including the exposure arising from off-balance sheet positions and describing the measures used to assess these risks.

As at 31 December 2025, no material risks were transferred to special purpose vehicles outside the consolidation scope of NN Leven. For the risks transferred to consolidated special purpose vehicles, reference is made to [Note 36 Structured entities](#) in the 2025 Annual Report of NN Leven.

C.7 Any other information relevant to the risk profile of NN Leven Techniques used for mitigation of risks

Reference is made to [Note 40 Risk management](#) in the 2025 Annual Report of NN Leven for a description of techniques used for mitigating risks and the processes for monitoring the continued effectiveness of these risk mitigation techniques.



D. Valuation for Solvency purposes

Introduction

This chapter contains information on the valuation for solvency purposes of consolidated assets, insurance liabilities and other liabilities of NN Leven and explains the differences with the valuations in the 2025 Annual Report of NN Leven.

Reconciliation IFRS balance sheet to Solvency II balance sheet

As at 31 December 2025. In EUR million	IFRS Consolidated	Consolidation scope	IFRS statutory	Presentation differences	Valuation differences	Solvency II
Assets						
Cash and cash equivalents	2,037	-279	1,758			1,758
Investments at fair value through other comprehensive income	69,159	-613	68,546	730		69,276
Investments at fair value through profit or loss	40,867	-5,565	35,302	-72		35,230
Investments at cost	113	93	206		7	213
Investments in real estate	2,234	-2,148	86			86
Investments in associates and joint ventures	7,906	5,979	13,885		-1	13,884
Derivatives	1,221	-3	1,218	7		1,225
Insurance and reinsurance contracts	188		188	-209	170	149
Property and equipment	14	-14	0			0
Intangible assets	1		1		-1	0
Deferred tax assets	120	103	223		645	868
Other assets	5,083	-146	4,937	-799	-29	4,109
Total assets	128,943	-2,593	126,350	-343	792	126,800
Equity						
Shareholders' equity (parent)	10,877		10,877		-1,841	9,036
Minority interests	2,097	-2,097	0			0

As at 31 December 2025. In EUR million	IFRS Consolidated	Consolidation scope	IFRS statutory	Presentation differences	Valuation differences	Solvency II
Undated subordinated notes	800		800	-800		0
Total equity/ Excess of assets over liabilities	13,774	-2,097	11,677	-800	-1,841	9,036
Liabilities						
Insurance, investment and reinsurance contracts	105,397		105,397	-586	1,466	106,278
Subordinated debt	1,100		1,100	809	-22	1,887
Other borrowed funds	3,146	-27	3,119	16		3,135
Derivatives	4,033	-2	4,031	-137		3,894
Deferred tax liabilities	108	-108	0			0
Other liabilities	1,385	-359	1,026	355	1,189	2,570
Total liabilities	115,169	-496	114,673	457	2,633	117,763
Total equity and liabilities	128,943	-2,593	126,350	-343	792	126,800

Reference is made to the 2025 Annual Report of NN Leven for more detailed information on the IFRS Balance sheet. Reference is made to [QRT S.02.01.02 'Balance sheet'](#) in the Appendix for the full Solvency II Balance sheet.

For Solvency II reporting, Principal subsidiaries are not consolidated line-by-line while they are consolidated for IFRS reporting. The impact from this difference is reflected above in the column 'Consolidation scope'.

The values in these tables may differ from those included in [Note 40 Risk Management](#) in the 2025 Annual Report of NN Leven. These differences are due to classification and valuation differences which reflect a risk management view.

The valuation and presentation differences between IFRS and Solvency II, resulting from differences in accounting principles and methods are explained in the sections below. For items where no valuation differences occur, reference is made to [Note 1 Accounting policies](#), [Note 26 Fair value of financial assets](#)



and liabilities and [Note 27 Fair value of non-financial assets](#) in the 2025 Annual Report of NN Leven. Which include a description of the bases, methods and main assumptions used for their valuation.

Details of valuation, presentation and consolidation differences are included in Section D.1- D.3 below.

D.1 Assets

Accounting principles, methods and main assumptions used

In general, Solvency II valuation requires a market consistent approach to the valuation of assets and liabilities. The default reference framework for valuing assets and liabilities is IFRS as endorsed by the European Union ('IFRS-EU'). The IFRS balance sheet is mainly based on IFRS 9 and IFRS 17. For main assumptions used in determining fair value of assets and liabilities, reference is made to [Note 26 Fair value of financial assets and liabilities](#) and to [Note 27 Fair value of non-financial assets](#) in the 2025 Annual Report of NN Leven.

Cash and cash equivalents

In the IFRS balance sheet, cash and cash equivalents are reported at the notional amount. In the Solvency II balance sheet, cash and cash equivalents are reported at market value. There are no significant valuation differences between IFRS and Solvency II for cash and cash equivalents as the market value is not significantly different from the notional value. Differences due to a different scope of consolidation amounted to EUR -279 million as at 31 December 2025.

Investments at fair value through OCI, at cost and at fair value through profit or loss

In the IFRS balance sheet, investments are reported at fair value through other comprehensive income (OCI), at cost or at fair value through profit or loss. In the Solvency II balance sheet, investments are reported at market value. Valuation differences between IFRS and Solvency II for investments are small (EUR 7 million), as fair value generally equals market value. Presentation differences of EUR 658 million as at 31 December 2025 are caused by:

- Presentation of accrued interest as part of the investments, instead of a separate presentation as other assets under IFRS. Solvency II requires accrued interest to be presented as part of the investments ('dirty market value') and not separately as other assets as in the 2025 Consolidated annual accounts of NN Leven ('clean market value').

Differences due to a different scope of consolidation amounted to EUR -613 million (Fair value through OCI), EUR 93 million (Investment at Cost) and EUR -5,565 million (Fair value through P&L) as at 31 December 2025.

Investments in real estate

In the IFRS balance sheet, real estate investments are reported at fair value. In the Solvency II balance sheet, real estate investments are reported at market value. There are no significant valuation differences between IFRS and Solvency II for real estate investments as fair value generally equals market value. There is a EUR -2,148 million difference in real estate investments due to a different scope of consolidation.

Investments in associates and joint ventures

In the IFRS balance sheet, associates and joint ventures are reported at net asset value (equity accounting).

In the Solvency II balance sheet, non-Solvency II entities are recognised as associates and measured at the local regulatory capital in accordance with the local (sectoral) rules instead of consolidating all balance sheet items line-by-line. Differences in associates and joint ventures recognised in the IFRS and the Solvency II balance sheets due to a different scope of consolidation amounted to EUR 5,979 million as at 31 December 2025 (IFRS values). There is a EUR -1 million difference in valuation as at 31 December 2025.

All holdings in related undertakings were either valued using quoted market prices in active markets or by using the adjusted equity method (when a quoted market price was not available).

Derivatives

The difference for derivatives due to the different scope of consolidation amounted to EUR -3 million. Presentation differences for derivatives amounted to EUR 7 million as at 31 December 2025 include the different presentation of accrued interest.

Insurance contracts

Reference is made to section D. 'Insurance and investment contracts' of this SFCR.

Reinsurance contracts

Valuation differences of EUR 170 million as at 31 December 2025 represents the difference between IFRS 17 and Solvency II:

- In Solvency II, the initial margin in the premium over the reinsurance is recognised immediately in Own Funds. In IFRS 17, such initial margin is recognised as contractual service margin and amortised and adjusted over time.
- In Solvency II the discount rate is prescribed by the prudential regulator, whereas the discount rate under IFRS 17 is set by NN Group taking into account the specific characteristics of NN Group's portfolios.



- In Solvency II no separate risk adjustments are to be included in the reinsurance contract valuation, whereas under IFRS 17 these are set by NN Group taking into account the specific characteristics of NN Group's portfolios.

The presentation difference amounted to EUR -209 million as at 31 December 2025 and consists of reclasses if (re)insurance contracts from assets to liabilities and reinsurance related receivables.

Property and equipment

In the IFRS balance sheet, property in own use is reported at fair value. In the Solvency II balance sheet, property in own use is reported at market value. There are no significant valuation differences between IFRS and Solvency II for property in own use as fair value generally equals market value. In the IFRS balance sheet, equipment is reported at cost less depreciation. In the Solvency II balance sheet, equipment is reported at market value. There are no significant valuation differences between IFRS and Solvency II for equipment, as market value is generally not significantly different from depreciated cost. Differences due to a different scope of consolidation amounted to EUR -14 million as at 31 December 2025

Intangible assets

Goodwill is not recognised for Solvency II purposes. Other intangibles including software can be recognised and measured at a value other than nil if they can be sold separately and if there is a quoted market price in an active market for the same or similar intangible assets. As there is no quoted market price for NN Leven's other intangible assets, it is valued at nil for Solvency II purposes.

Deferred tax assets

In the IFRS balance sheet, deferred taxes, other than deferred tax assets arising from the carry forward of unused tax credits and the carry forward of unused tax losses, are valued on the basis of the difference between the tax bases of assets and liabilities and their carrying values. A positive value to deferred taxes is only attributed where it is probable that sufficient future taxable profit will be available to cover the deferred tax asset, taking into account any legal or regulatory requirements on the time limits relating to the carry forward of unused tax losses or credits.

Reference is made to [Note 25 Taxation](#) of the 2025 Annual Report of NN Leven for more information on the origin of the recognition of deferred tax assets and the amount and expiry date of deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax asset is recognised in the IFRS balance sheet.

In the Solvency II balance sheet, deferred tax assets and liabilities are recognised and valued in conformity with IFRS. Differences in deferred tax assets due to differences in valuation of the underlying assets and liabilities amounted to EUR 645 million as at 31 December 2025. Differences due to a different scope of consolidation amounted to EUR 103 million as at 31 December 2025.

On the Solvency II balance sheet the deferred tax assets and liabilities are netted against each other to the extent allowed by the fiscal limits on offsetting (projected) tax gains and losses per (each future) year. As of 31 December 2025, the deferred tax asset on the Solvency II balance sheet was EUR 868 million, while there was no deferred tax liability.

Other assets

In the IFRS balance sheet, other assets are reported at their notional amounts. In the Solvency II balance sheet, other assets (with the exclusion of deferred taxes) are reported at market value.

Presentation differences of EUR -799 million as at 31 December 2025 consist of the different presentation of accrued interest. Solvency II requires accrued interest to be presented as part of the interest bearing investments ('dirty market value') and not separately as other assets as in the 2025 Annual Report of NN Leven ('clean market value').

Differences in other assets recognised in the IFRS and the Solvency II Balance sheets due to a different scope of consolidation amounted to EUR -146 million as at 31 December 2025. There is a slight valuation difference between IFRS and Solvency II of EUR -29 million although fair value generally equals market value, these represent Acquisition costs to be attributed which are recognised under IFRS but not under Solvency II.

Changes in valuation bases

During 2025, no material changes were made to the recognition and valuation bases, or estimations used, in the measurement of assets on the Solvency II balance sheet.

D.2 Insurance and investment contracts ('Technical provisions')

Value of the technical provisions

The value of technical provisions, including the amount of the Best Estimate of Liabilities ('BEL') and the Risk Margin ('RM') is disclosed below separately for each material line of business as at 31 December 2025:



Value of technical provisions by Solvency II Business Line

As at 31 December 2025. In EUR million

	Best Estimate Liabilities	Risk margin	Technical provisions
Technical provision per line of Business:			
1. Life	69,567	2,052	71,618
2. Health similar to Life	-187		-187
3. Index-linked and Unit-linked	34,620	226	34,846
Total	104,000	2,278	106,278

Bases, methods and main assumptions used for solvency valuation

Technical Provisions are measured for Solvency II purposes as the sum of the BEL and a Risk Margin. The BEL are equal to the probability-weighted average of the present value of the future liability cash flows. The Risk Margin is defined as the amount that an empty (re)insurance entity is expected to require in excess of the BEL in order to take over and meet the (re)insurance obligations, and is calculated as the cost of holding the required non-market risk capital (SCR) over the lifetime of the liabilities.

Best estimate of liabilities

NN Leven uses cash flow models and best estimate assumptions to determine the BEL under Solvency II. Premiums, benefits, expenses and other relevant cash flows are projected for the policy term - subject to contract boundaries - and discounted at the, currency specific, risk-free interest rate term structure, including the Ultimate Forward Rate ('UFR'), to allow for financial risk with the Credit Risk Adjustments ('CRA') and a BB.

For each material line of business, a quantitative and qualitative explanation of material differences between the bases, methods and main assumptions used for the valuation for solvency purposes and those used for their valuation in financial statements are included in the local Actuarial Function Reports prepared by the local Actuarial Function Holder ('AFH').

Reinsurance and other recoverables

The BEL are estimated gross, without deduction of the amounts recoverable from reinsurance contracts. The amounts recoverable from reinsurance contracts and expected losses due to counterparty default are calculated separately. The principles used to calculate the amounts recoverable are consistent with those underlying the calculation of the gross best estimate of liabilities.

Risk margin

In addition to the BEL a Risk Margin is held to allow for non-hedgeable market and non-market risks. The calculation of the Risk Margin is performed by either explicitly calculating the SCR for each future year or by using a driver approach. Long-Term Guarantee ('LTG') measures are excluded from the calculation of the SCRs and in the discounting, when calculating the Risk Margin.

With the driver approach, the relevant sub risk SCRs - either Internal Model or Standard Formula - are projected using appropriate risk drivers, multiplied by the cost of capital of 6%, then discounted at the relevant risk free rate term structure. These present values per sub risk are aggregated using the appropriate non-market risk correlation matrices and (sub)diversification factors. Note that this is a simplification as Solvency II requires the individual sub risk SCRs to be diversified at each future point in time. NN Leven's simplification does not lead to a material misestimation of the risk margin.

Assumptions

Non-financial assumptions

Assumptions are set for expenses, mortality, morbidity and other relevant insurance risks using historical experience of the insurance portfolio. Material assumptions are reviewed by NN Leven at least annually and submitted to the Model Committee (MoC) for approval or for information, depending on materiality, following NN Leven's model governance.

Policyholder behaviour regarding lapses, partial and full surrenders and paid-ups are taken into account, subject to the boundaries of the contracts. Management actions are reflected in the cash flow projections. Future management actions are assumed for portfolios including discretionary benefits and expense reserving.

Boundaries of insurance contracts are based on a detailed investigation of terms and conditions.

Financial assumptions

NN Leven follows EIOPA requirements in determining the basic risk-free rates and the volatility adjustment to determine the relevant currency specific risk free rate term structure for valuation of Technical Provisions.

Because EIOPA curves are not published in time for NN Leven to start their valuations, NN Leven follows the EIOPA methodology to independently produce the curves. These are then compared to the published EIOPA curves when these are made available to ensure consistency between the EIOPA and the NN Leven manufactured curves. At year-end 2025, the EIOPA and NN Leven curves were identical.



Changes in assumptions

During 2025, NN Leven reviewed the best estimate assumptions as part of the regular process and updated them where necessary to reflect new insights.

Options and guarantees

When establishing technical provisions at NN Leven, all material financial guarantees and contractual options included within the contract boundary of insurance and reinsurance policies are taken into account. In doing so, factors which may affect the likelihood that policyholders will exercise contractual options or realise the value of financial guarantees are analysed.

The intrinsic value of financial options and guarantees is reflected in the single (deterministic) cash flow projection of technical provisions. These include the interest rate guarantees implicit in traditional products as well as policyholder options such as paid-up, surrender etc. where material.

A stochastic model is required to determine the time value of options and guarantees ('TVOG') where cash flows vary asymmetrically with market returns. The stochastic model uses a number of Monte Carlo simulations (typically, 1,000 to 3,500) to project future cash flows under various economic scenarios. The number of scenarios is set in order to reduce the simulation error to within the tolerance level. Currently, such error should be less than 1% of the best estimate liabilities, as determined by taking the 80% confidence interval of the mean standard error of the simulations. NN Group's Business Units perform a test to ensure the simulation error is within the established limits and increase the number of scenarios used if the test does not satisfy the requirements.

Dynamic policyholder behaviour has been reflected where it is deemed material to the valuation under the different economic environments reflected in the stochastic scenarios. Where future profit sharing is dependent on economic conditions, the variability is taken into account in the TVOG. Where management actions have been taken into account, these are consistent with policies signed-off by the respective boards.

The Actuarial Function Holder has assessed the allowances made in respect of options and guarantees in the technical provisions and the underlying assumptions, and came to the conclusion that the allowances are appropriate.

Level of Uncertainty

For the level of uncertainty associated with the value of the technical provision, reference is made to [Note 40 Risk Management](#) in the 2025 Annual Report of NN Leven.

Main differences between IFRS and Solvency II valuation of technical provisions

As at 31 December 2025. In EUR million	IFRS	Presentation and Valuation differences	Solvency II
Technical provision per line of Business:			
1. Life	71,638	-20	71,618
2. Health similar to Life		-187	-187
3. Index-linked and Unit-linked	33,759	1,087	34,846
Total	105,397	881	106,278

Summary of main differences between IFRS and Solvency II as at 31 December 2025

At 31 December 2025, the valuation and presentation differences between the insurance and investment contracts recognised in the IFRS balance sheet and the technical provisions recognised in the Solvency II balance sheet of NN Leven amounted to EUR 881 million. Methods and models used in calculating the Solvency II technical provisions and IFRS insurance liabilities differ substantially. IFRS 17 allows certain accounting policy choices and requires judgment in setting certain assumptions that are different from those under Solvency II. The most important differences that are relevant to NN Leven are set out below.

Difference in Cash flows Expense assumptions

In IFRS a distinction is made within maintenance expenses with respect to whether those are directly attributable to insurance policies or not. Expenses that are considered directly attributable are allocated to groups of insurance contracts and estimates of these expected future expense cashflows are included in the insurance liability. Non-attributable expenses are recognised directly in the profit and loss account when incurred. In principle, under IFRS, expenses that are necessary to serve the policyholder, including expenses to meet regulatory requirements as an insurance company, are considered directly attributable whereas other expenses such as corporate expenses, are not. Under Solvency II both types of expenses are reflected within the insurance liability. As a result, the insurance liability under IFRS is lower from this difference, given that fewer expenses are allocated to insurance contracts in IFRS reserving.



Initial expenses / Acquisition costs

Under Solvency II, initial expenses are immediately absorbed in Own Funds. In contrast, for contracts accounted for under the General Model or Variable Fee Approach in IFRS, directly attributable acquisition costs are absorbed in the insurance liability (CSM) and then amortised in the profit and loss account over time.

Difference in discount rates

Both under Solvency II and IFRS, the discount rate is determined by the combination of a swap based risk-free rate and an illiquidity component. Under Solvency II the risk-free rate is prescribed by the prudential regulator. It converges to an ultimate forward rate (UFR) of 3.3% as at 31 December 2025 after the last liquid point of 20 years and a correction for credit risk is made through the CRA (credit risk adjustment). Within IFRS 17, NN uses a risk-free curve that is also based on the swap rate and includes a last liquid point (30 years for EUR) and a long-term forward rate (LTFR). At 31 December 2025 the LTFR was 3.20% for EUR currency. The liquid risk-free curve is set per currency.

Under Solvency II, the Volatility Adjustment is added to the risk-free rate. Under IFRS, the illiquidity component of the discount rate is derived from the specific characteristics of NN Leven's portfolios. A liquid risk-free curve is used to which an illiquidity premium is added. The illiquidity premium (ILP) is determined per entity or portfolio, and reflects the characteristics of the entity's current assets. An adjustment is made for expected and unexpected credit losses.

As at 31 December 2025, the difference in discount rates resulted in a higher discount rate under IFRS 17 and thus a lower insurance liability.

Difference in risk adjustment / risk margin

The risk adjustment for non-financial risk in IFRS is determined using the cost of capital methodology which is based on the Solvency II internal model. Although the cost of capital methodology is similar to Solvency II, there are some differences between the Solvency II risk margin and the IFRS 17 risk adjustment.

In the IFRS 17 risk adjustment, diversification between non-market and market risk within the entity, and diversification with other entities within NN Group (known as 'group diversification') are reflected, whereas this is not the case under Solvency II. The cost of capital rate under IFRS represents NN Group's view on the compensation required for bearing non-financial risk, with the cost of capital rate used in the fulfilment value of insurance liabilities being 4%, whilst it is a prescribed 6% under Solvency II.

Besides the differences already mentioned in the above paragraphs (expense attributability and discount rates) a further difference between IFRS and Solvency II is that operational risk is not included in the IFRS risk adjustment.

Note that the risk adjustment is presented in IFRS gross and in Solvency II net of reinsurance. These differences resulted in a lower risk adjustment under IFRS.

Other differences

Contractual service margin

The contractual service margin is included in the insurance liability under IFRS, which represents expected future profits from the relevant insurance contracts. In Solvency II any expected profit is recognised immediately in Own Funds when initially recognising the insurance contract.

Scope

Investment contracts (without discretionary participation features) are in scope of Solvency II technical provisions, but out of scope of the insurance contracts under IFRS. Instead, these contracts are reported as investment contracts under IFRS 9.

Payables and receivables

In Solvency II, insurance related payables and receivables, including policy loans, are presented as part of other liabilities and other assets whilst in IFRS 17 these are presented as part of the insurance liability.

Matching and volatility adjustment, transitional measures and transitional risk-free interest rate-term structure

[QRT S.22.01.21 'Impact of long-term guarantees and transitional measures'](#) in the Appendix provides the quantitative impact of excluding the so-called Long-Term Guarantee ('LTG') measures and Transitional measures from Own Funds and the SCR. QRT S.22.01.21 mandates disclosure of the quantitative impact of excluding:

- Transitional measures on technical provisions
- Transitional measures on interest rates
- Volatility adjustment
- Matching Adjustment

on:

- Technical provisions



- Basic Own funds
- Eligible Own Funds to meet Solvency Capital Requirement
- Solvency Capital Requirement

All the elements of which the impact is excluded in this QRT are an integral part of the Solvency II framework. The resulting Own Funds and SCR should therefore not be seen as a replacement of, or alternative for, the Own Funds and SCR as determined in accordance with Solvency II. For NN Leven, the volatility adjustment is of significant relevance given its long-dated liability profile and its approach to match cash-flows of these liabilities with corresponding fixed income instruments. Transitional measures in respect of technical provisions and interest rates and Matching Adjustment are not applied by NN Leven.

Volatility adjustment

NN Leven applies the yield curve as published by EIOPA for the calculation of the technical provisions under Solvency II. In line with Solvency II regulations, this curve includes a volatility adjustment (VOLA) component. As of 31 December 2025, the level of the VOLA for the Euro currency was 14 bps (31 December 2024: 23 bps). The application of the VOLA resulted in a reduction of EUR 1,150 million in technical provisions, contributing EUR 853 million (after tax) to Basic own funds as at 31 December 2025.

In the calculation of the SCR, NN Leven assumes no change to the VOLA after a shock-event, but reflects the illiquidity of liabilities in the asset shocks to ensure appropriate solvency capital requirements.

This approach is approved by DNB, in particular to ensure appropriate risk incentives on asset allocation decisions. NN Leven also shocks all government bonds and its mortgage portfolio in the calculation of spread risk capital requirements. Under the Standard Formula no capital is required to be held against spread risk arising from these assets, whereas under the Partial Internal Model substantial capital is held against these risks.

By removing the VOLA from the Own Funds in [QRT S.22.01.21 'Impact of long-term guarantees and transitional measures'](#), NN Leven is required to also adjust the SCR for this reflection of illiquidity. According to NN Leven, if this reflection of the illiquidity of the VOLA were to be excluded from the SCR calculation for entities with a partial internal model, the spread risk on government bonds and mortgages should be adjusted accordingly. However, for the completion of [QRT S.22.01.21 'Impact of long-term guarantees and transitional measures'](#) in the Appendix, NN Leven is required to reflect only the impact of excluding the VOLA from Eligible Own Funds and the SCR, without adjusting for the spread risk on government bonds and mortgages.

The impact of removing the volatility adjustment from Own Funds decreased in 2025 versus 2024 as the level of the volatility adjustment in the yield curve as published by EIOPA has decreased from 23 bps per 31 December 2024 to 14 bps per 31 December 2025.

D.3 Other liabilities Subordinated debt and Other borrowed funds

In the IFRS balance sheet, subordinated debt and other borrowed funds are reported at amortised cost. In the Solvency II balance sheet, these borrowings are reported at market value, excluding an adjustment for the change in NN Leven's own credit risk after initial recognition. In the Solvency II value, the change in the own credit risk after initiation is not taken into account. The Solvency II value of subordinated debt is calculated using discounted cash flows based on current interest rates and credit spreads at issue date. The Solvency II value of other borrowed funds, is calculated by discounting expected future cash flows using a current market interest rate and credit spreads at issue date.

Presentation differences include accrued interest. Solvency II requires accrued interest to be presented as part of the interest bearing liabilities ('dirty market value') and not separately as other liabilities, as in the 2025 Annual Report of NN Leven ('clean market value'). In addition to this presentation difference, the undated subordinated notes presented as equity under IFRS are presented as liability under Solvency II. Total presentation differences for subordinated debt amounted to EUR 809 million as at 31 December 2025.

There is a EUR -27 million differences due to a different scope of consolidation for the other borrowed funds as at 31 December 2025 and there are presentation differences for EUR 16 million. Valuation differences amount to EUR -22 million for subordinated debt.

Deferred tax liabilities

In the Solvency II balance sheet, deferred tax assets and liabilities are recognised and valued in accordance with IFRS (reference is made to section D.1 'Assets'- Other assets). However, due to the differences in valuation of assets and liabilities as set out in sections [D.1 'Assets'](#), [D.2 'Insurance and investment contracts'](#) and [D.3 'Other liabilities'](#), the reported deferred tax assets and liabilities differ between IFRS and Solvency II. Differences due to a different scope of consolidation amounted to EUR -108 million as at 31 December 2025.

On the Solvency II balance sheet the deferred tax assets and liabilities are netted against each other to the extent allowed by the fiscal limits on offsetting (projected) tax gains and losses per (each future) year. As of 31 December 2025, the deferred tax asset on the Solvency II balance sheet was EUR 868 million, while there was no deferred tax liability.



Other liabilities

In the IFRS balance sheet, other liabilities are reported at the notional amount. In the Solvency II balance sheet, other liabilities are reported at market value.

Presentation differences amounted to EUR 355 million as of 31 December 2025 of accrued interest transferred to Subordinated debt and to Financial liabilities at fair value through profit or loss. Solvency II requires accrued interest to be presented as part of the interest bearing liability ('dirty market value') and not separately as other liabilities as in the 2025 Annual Report of NN Leven ('clean market value').

Valuation differences of EUR 1,189 million at 31 December is mainly due to the Czech reinsurance construction. This is a reinsurance agreement between NN Leven and NN Re. Under SII this contract is presented as 'other liabilities', whereas under IFRS 17 it is included on the asset side under the reinsurance contracts.

Differences due to a different scope of consolidation amounted to EUR -359 million as at 31 December 2025.

Contingent liabilities and provisions

Part of the other liabilities are the contingent liabilities and provisions. In the IFRS balance sheet, provisions are recognised when:

- An entity has a present obligation (legal or constructive) as a result of a past event
- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation
- A reliable estimate can be made of the amount of the obligation

In the IFRS balance sheet, provisions are recognised for the amount representing the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. Contingent liabilities are not recognised in the IFRS balance sheet. These are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

In the Solvency II balance sheet, all material contingent liabilities are recognised as liabilities for the expected present value of future cash flows required to settle the contingent liability over the lifetime of that contingent liability, using the basic risk-free interest rate term structure.

Valuation differences between IFRS and Solvency II for contingent liabilities and provisions represent:

- A recognition difference: contingent liabilities are not recognised in the IFRS balance sheet, but are recognised in the Solvency II balance sheet if the exposure can be reliably estimated
- A measurement difference: provisions are measured in the IFRS balance sheet using the best estimate outcome (i.e. the full amount that may be incurred), while Solvency II requires a provision for the probability weighted outcome (i.e. the probability multiplied by the impact of the differences as at 31 December 2025)

For more details on other provisions and contingent liabilities, reference is made to [Note 34 Contingent liabilities and commitments](#) and [Note 35 Legal proceedings](#) in the 2025 Annual Report of NN Leven.

The valuation difference between IFRS and Solvency II for provisions and contingent liabilities had no material impact at 31 December 2025.

Expected profits in future premiums

For existing business, expected profits included in future premiums are reflected in the technical provisions and therefore contribute to the Own Funds. For more information on the expected profits in future premiums, reference is made to [QRT S.23.01.01 'Own funds'](#) and [QRT S.23.01.02 'Reconciliation reserve'](#) as included in the Appendix.

Outflow of economic benefits

For the expected timing of the outflows of economic benefits reference is made to [Note 30 Liabilities by maturity](#) in the 2025 Annual Report of NN Leven. Uncertainties surrounding the amount or timing of the outflows of economic benefits is described in the Liquidity Risk paragraph in [Note 40 Risk management](#) in the 2025 Annual Report NN Leven. The uncertainties in amount or timing of other liability cash flows are low. Deviation risk was not taken into account in the valuation of the other liabilities.

Changes during 2025

No significant changes were made to the recognition and valuation bases nor on estimations of the other liabilities during the reporting period.

D.4 Alternative methods for valuation Alternative valuation methods used

Alternative valuation methods are used by NN Leven to determine the fair value of assets and liabilities if quoted market prices in active markets are unavailable. Reference is made to [Note 26 Fair value of financial assets and liabilities](#) and [Note 27 Fair value of non-financial assets](#) in the 2025 Annual Report of NN Leven for more information on the valuation approaches used.



D.5 Any other information

Active markets

Information on the criteria used to assess whether markets are active is included in [Note 1 Accounting policies](#) in the 2025 Annual Report of NN Leven. The valuation methods used if the markets are inactive are described in [Note 26 Fair value of financial assets and liabilities](#) in the 2025 Annual Report of NN Leven.

Estimation uncertainties

For the major sources of estimation uncertainty, reference is made to [Note 40 Risk management](#) in the 2025 Annual Report of NN Leven.



E Capital management

Introduction

This chapter of the SFCR contains information on the capital management of NN Leven, including the reconciliation of IFRS equity to Solvency II Own Funds, NN Leven's Minimum Capital Requirement ('MCR') and detailed information on NN Leven's Partial Internal Model.

E.1 Own funds

Reference is made to [Note 41 Capital and liquidity management](#) and the '[Risk Governance](#)' section in the 2025 Annual Report of NN Leven for:

- The objectives, policies and processes employed by NN Leven for managing its own funds, including information on the time horizon used for business planning and on any material changes over the reporting period
- The structure, amount and quality of own funds, including the extent to which each material own fund item is available and subordinated, as well as its duration, principal loss-absorbency mechanism and any other features that are relevant for assessing its quality
- The amount of Eligible Own Funds to cover the SCR, classified by tiers and eligibility restrictions

Solvency II Basic Own Funds represent the excess of assets over liabilities in the Solvency II balance sheet and subordinated liabilities. It comprises the following items:

- Paid-in ordinary share capital and the related share premium account
- Paid-in preference shares and related share premium account
- The amount equal to the value of net deferred tax assets
- A reconciliation reserve. The purpose of the reconciliation reserve is to reconcile the value of the above items to the total amount of the excess of assets over liabilities
- Qualifying subordinated debts

NN Leven did not have ancillary own funds during 2025 or as at 31 December 2025.

Impact of long term guarantees and transitional measures

The quantification of the impact of a change of the volatility adjustment to zero on NN Leven's financial position, represented by an adjustment on the amount of technical provisions, the SCR, the Basic Own Funds and the Eligible Own Funds is included in [Section D.2](#) and [QRT S.22.01.21 'Impact of long term guarantees and transitional measures'](#) in the Appendix. No transitional measures are applicable for NN Leven.

Items deducted from Own Funds

Under Solvency II, Own funds are reduced by 'foreseeable dividends, distributions and charges'. This requirement differs from IFRS reporting, where dividends are deducted from equity (and a corresponding liability is recognised) when they are declared.

Recognition of 'foreseeable dividends, distributions and charges' under Solvency II are relevant for NN Leven in two circumstances:

- Dividends: no foreseeable dividends are subtracted from the 31 December 2025 own funds
- Coupons on subordinated liabilities: from the equity per 31 December 2025 an amount of EUR 9 million is subtracted as accrued coupon in relation to the subordinated liabilities.

Additional ratios

No additional ratios are disclosed in this Solvency and Financial Condition Report other than the ratios included in [QRT S.23.01.01 'Own funds'](#) as included in the Appendix; plus those that are included by reference into this report.

Analysis of significant changes in Own Funds

Reference is made to [Note 41 Capital and liquidity management](#) in the 2025 Annual Report of NN Leven for an analysis of significant changes in own funds.

The principal loss-absorbency mechanism

The Tier 1 subordinated notes possess a principal loss-absorbency mechanism such that, in case of specified trigger events related to non-compliance with the SCR or MCR as specified in Solvency II legislation, (part of) the principal amount of the notes can be (temporarily) written-down to immediately absorb losses.

Reconciliation reserve

The reconciliation reserve equals the total excess of assets over liabilities reduced by the following key elements:

- Paid-in ordinary share capital and related share premium account
- Paid-in preference shares and related share premium account
- The amount equal to the value of net deferred tax assets
- Foreseeable dividends, distributions and charges



Reconciliation IFRS equity to Own Funds Reconciliation IFRS equity to Solvency II Basic Own Funds

In EUR million	2025	2024
IFRS Shareholder's Equity	10,877	11,956
Elimination of acquisition costs to be allocated and other intangible assets	-1	-1
Valuation differences on assets	146	353
Valuation differences on liabilities, including insurance and investment contracts	-2,631	-5,706
Deferred tax effect on valuation differences	645	1,386
Excess of assets over liabilities	9,036	7,988
Qualifying subordinated debt	1,887	1,913
Foreseeable dividends and distributions	-9	-9
Basic Own Funds	10,914	9,892

Reference is made to [D. Valuation for Solvency purposes](#) for more information on the valuation and consolidation differences between IFRS and Solvency II.

Intra-group transactions

There are three significant transactions with other companies within NN Group worth mentioning.

- All liabilities stemming from commercial contracts from the Czech branch are reinsured at NN Re
- There are derivative transactions from NN Leven conducted via Nationale-Nederlanden Interfinance B.V. (NN IF)
- NN Group N.V. provided to NN Leven several subordinated loans qualifying as Tier 1 and Tier 2 own funds. For more details on these loans refer to [Note 41 Capital and liquidity management](#) of the 2025 Annual Report of NN Leven

Eligibility, transferability and fungibility of Own Funds

The Solvency II directive requires that insurance undertakings hold sufficient Eligible Own Funds to cover the Solvency Capital Requirement. EUR 143 million in assets are non-eligible.

Reference is made to [Note Capital and liquidity management](#) in the 2025 Annual Report of NN Leven for the reconciliation of available to eligible Own Funds of NN Leven.

E.2 Solvency Capital Requirement and Minimum Capital Requirement SCR

Reference is made to [QRT S.25.05.21](#) and [S.28.01.01](#) in the Appendix and [Note 40 Risk management](#) of the 2025 Annual Report of NN Leven for the amount of the SCR split by risk categories.

NN Leven determined the SCR including:

- Loss-absorbing capacity of technical provisions ('LAC TP'). LAC TP is the part of the technical provisions that can be used to absorb some of the SCR shock losses, as the expected future profit sharing to policyholders will be reduced if actual losses would arise. LAC TP is applicable to insurance policies with discretionary profit sharing
- Loss-absorbing capacity of deferred taxes ('LAC DT'). NN Leven's total loss in a 1-in-200 adverse event would be offset by tax recoveries and these are recognised to the extent to be expected to be recoverable. The determination of LAC DT is significantly dependent on various assumptions, such as capitalisation assumptions, the assumed investment returns and the projection period.

Minimum Capital Requirement

In EUR million	2025	2024
Eligible Own Funds to cover MCR	9,379	7,720
of which Tier 1 unrestricted	8,159	6,482
of which Tier 1 Restricted	799	800
of which Tier 2	421	438
MCR (or the sum of the MCR of the related undertakings)	2,107	2,192

Deferred tax under Solvency II

Reference is made to section [E.6 Any other information](#) of this SFCR.

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

NN Leven does not use the duration-based equity risk sub module during the reporting period.

E.4 Differences between the Standard Formula and any Internal Model used

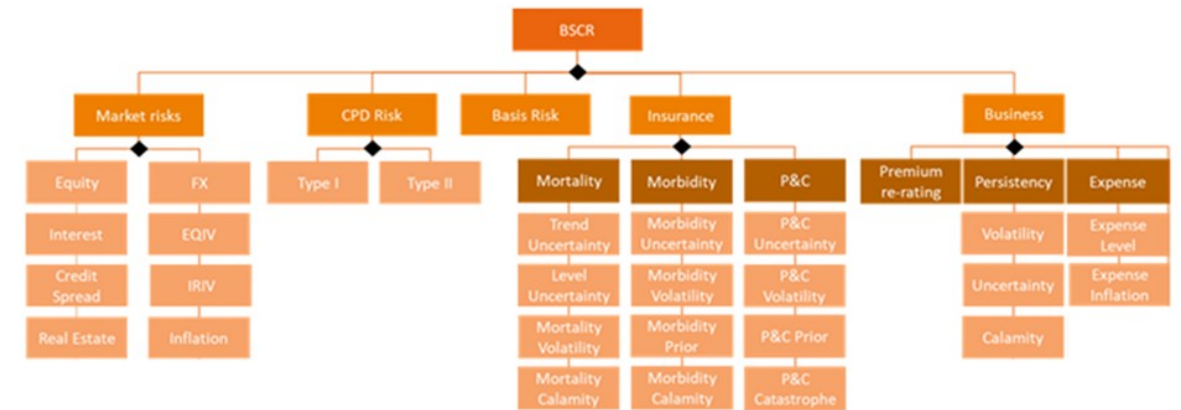
Differences between the Standard Formula and any Internal Model used

NN Leven applies a Partial Internal Model as it better reflects the risk profile and facilitates better risk management purposes. In particular:

- An Internal Model approach better reflects the specific assets and therefore the market risk in the portfolio of NN Leven, e.g. property risk, sovereign and other credit spread risks. In addition, the approach to the most significant non-market risks within NN Leven such as life risk and expense risk is better tailored to the specific portfolio characteristics and statutory reserves set up according to local company law
- The Internal Model accounts for the effect of the volatility adjustment for spread risk by means of an approach recognising the illiquidity of liabilities in setting the asset shocks. Reference is made to section D.2 (in paragraph 'Matching and volatility adjustment, transitional measures and transitional risk-free interest rate term structure') for further information on NN Leven's volatility adjustment.

Risks covered by the Internal Model which are not – or differently - covered in the Standard Formula

Risk arises from the possibility that actual occurrences will negatively deviate from expectations, resulting in economic losses for NN Leven. In this respect, NN Leven identified the following risk factors and developed accompanying P&L distributions as part of its Internal Model, leading to the Basic Solvency Capital requirement ('BSCR')¹:



◆ = Correlation matrix or diversification factor

In addition to the risks covered in the Standard Formula, the Internal Model includes the following risks:

- Inflation risk is defined as the risk associated with adverse changes in both realised and future expected inflation rates
- Equity implied volatility risk is defined as the possibility of adverse changes in Solvency II own funds due to adverse changes in the level of equity implied volatilities
- Interest rate implied volatility risk is defined as the possibility of adverse changes in Solvency II own funds due to adverse changes in the level of interest rate implied volatilities
- Foreign exchange (FX) implied volatility risk is defined as the possibility of adverse changes in Solvency II own funds due to adverse changes in the level of FX implied volatilities
- Basis risk is the risk that occurs if the underlying asset or liability behaves differently than the underlying of the hedge instrument

The most important differences between the Internal Model and the Standard Formula in covered risk factors are:

- Interest Rate Risk:

¹ This scheme reflects the NN Group Internal Model, some risks are not applicable for NN Leven



- The Internal Model applies relative shocks, meaning the magnitude of the shock depends on the initial level of interest rates at the time of application.
- The Internal Model allows for shocking negative interest rates, whereas the Standard Formula does not.
- The Internal Model applies relative shocks, meaning the magnitude of the shock depends on the initial level of interest rates at the time of application.
- In the Internal Model, first, the shock is applied to the interest rates and then the resulting rates are extrapolated to the Ultimate Forward Rate (UFR). In the Standard Formula the interest rates are first extrapolated to the UFR and afterwards the shock is applied.
- NN Leven PIM includes the interest sensitivity of the Risk Margin.
- Equity Risk:
 - Level of shocks differs because PIM shocks are calibrated to the equity portfolio of NN Group and due to the so-called ‘symmetric adjustment’. Standard Formula Equity risk SCR includes a ‘symmetric adjustment’ reducing/increasing the shock applied to the equity portfolio in case markets have fallen/risen in the last 3 years.
- Credit Spread Risk:
 - Shocks in the Internal Model apply to all fixed income assets and mortgages, whereas the Standard Formula does not apply shocks to the sovereign bonds issued by EU governments and mortgages. Under Standard Formula, mortgages are shocked under Counterparty Default risk module.
 - In contrast to the Standard Formula, the Internal Model recognises that exposure to volatility on credit spreads on our assets is mitigated by the illiquid nature of our liabilities through the Aligned Reference Portfolio (ARP) approach.
- Real Estate Risk:
 - Shocks applied in the Standard Formula are calibrated to historical prices observed in the UK property market, which is less representative for NN Group’s portfolio, while the shocks in the Internal Model are calibrated to actual exposures of NN Group.
- Counterparty Default Risk:
 - The Counterparty Default Risk module in the Standard Formula includes shocks applied to mortgage exposure, which are included under the Credit Spread risk module in the Internal Model.
- Diversification within the Market Risk module:
 - The Internal Model captures the dependency structure between risk drivers or losses by means of a Gaussian copula, while Standard Formula correlates between losses by means of the variance-covariance method.
- Life Risk:
 - Under the Internal Model, Mortality/Longevity risk is modelled via separate models for Level (uncertainty around the current mortality rates) and Trend (uncertainty around the future developments of the

mortality rates), whereas under the Standard Formula Longevity risk is estimated by permanently increasing/decreasing all mortality rates by a fixed percentage.

- For the internal model, the Life risk (excl. volatility and calamity) is comprised of two separate elements:
 - i. the uncertainty related to the future mortality improvement rates
 - ii. the uncertainty that originates from the current portfolio mortality level.

The shocks are age and gender-specific for both components and calibrated on European and portfolio data. For the first element, the (longevity) shock is unique across all portfolios. For the second element, the shock is portfolio-specific (either mortality or longevity depending on the portfolio).

Structure of the Partial Internal Model

The table below shows a breakdown of the SCR under the Internal Model in 2025 Q4:

SCR

In EUR million

	2025	2024
Market Risk	5,391	5,108
Counterparty Default Risk	34	25
Non-market risk	2,180	2,593
Diversification	-1,740	-1,887
Partial Internal Model BSCR	5,865	5,839
Operational Risk	353	387
Capital adjustment		17
Loss-Absorbing Capacity of Technical Provisions	-16	-25
Loss-Absorbing Capacity of Deferred Taxes	-1,362	-1,346
Total SCR	4,840	4,872

The general developments of the SCR are:

- Higher Market risk SCR, mainly due to model refinements, partially offset by portfolio developments and market movements.
- Lower Non-market risk SCR, mainly driven by higher interest rates and a new longevity reinsurance transaction.
- Higher Counterparty default risk, driven by various portfolio developments.

- Operational risk SCR decreased because of higher interest rates.
- The offsetting effect of Loss Absorbing Capacity of Deferred Taxes (LAC DT) remained broadly stable.

The nature and appropriateness of the data used in the Internal Model

Market data is collected from pre-defined external data sources. All relevant market data must be used when it is available and is of sufficient quality. For most of the market risk models NN Group uses standard well established market data sources, e.g. Refinitiv. The data is analysed for correctness as part of the calibration process.

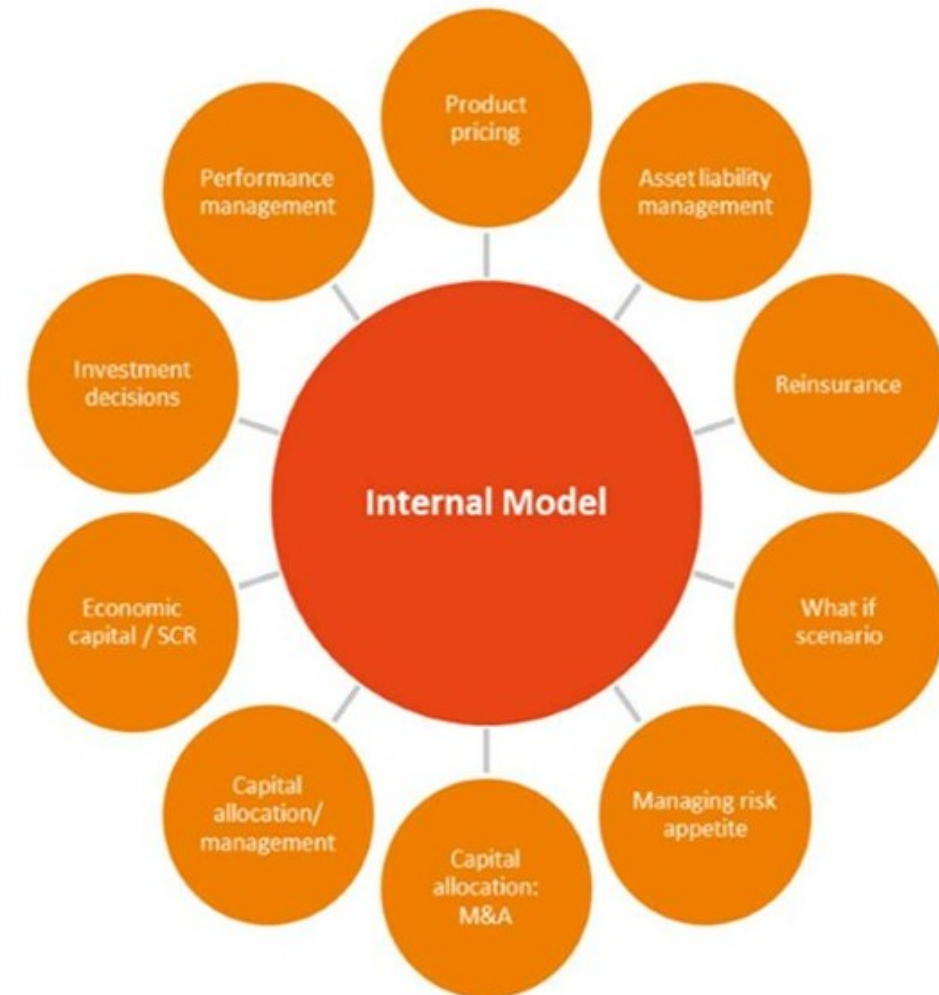
The use of the Internal Model

The Internal Model allows NN Leven to treat different risk management activities in a consistent way:

- The model provides a framework which is consistent across risk types, businesses and the key uses such as market valuation, capitalisation, product pricing, investments, monitoring of risk appetite and risk mitigation/transfer
- The model facilitates adequate risk management at all levels of the organisation and provides a framework to measure, monitor and manage risks versus NN Leven's risk appetite
- The model allows NN Leven to manage risk in many different ways, e.g.:
 - Manage individual risk types at a much more granular approach, i.e. a stochastic (loss distribution) approach
 - Manage volatility in a stochastic rather than deterministic approach
 - Supports valuation, scenario and stress analysis by running scenarios in a simple way using replicating portfolios
- The model allows NN Leven to proactively define its risk measurement and management approach rather than awaiting (generic) industry changes to the Standard Formula

The Partial Internal Model is widely used within NN Leven and in its system of governance and risk management processes. The following diagram shows an overview of the key purposes for which NN Leven's Partial Internal Model is used.

The PIM is widely used within NN Leven and in its system of governance and risk management processes. The following diagram shows an overview of the key purposes for which NN Leven's Partial Internal Model is used.





The methods used in the Internal Model for determining the probability distribution for risks and the Solvency Capital Requirement

Fitting a distribution to a set of data is the main process within the Partial Internal Model. Therefore, no distribution is assumed as given but rather chosen based on goodness of fit tests.

The main distributions used within the Partial Internal Model are from the generalised hyperbolic distribution family, which under special or limiting cases can be Normal Inverse Gaussian (NIG), Student t, or the Normal distribution.

Reference is made to [Note 40 Risk management](#) in the 2025 Annual Report of NN Leven for more information on the risk measure and time period used in the Partial Internal Model.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

NN Leven complied with the MCR and the SCR during the reporting period.

E.6 Any other information

Reference is made to [Note 41 Capital and liquidity management](#) in the 2025 Annual Report of NN Leven for any other material information regarding the capital management of NN Leven and financial leverage of NN Leven.

Deferred tax under Solvency II

The total deferred tax amount in Solvency II arises from:

- Taxable or deductible temporary differences because the carrying amount of assets or liabilities in the balance sheet differs from the tax base of those assets or liabilities. These differences multiplied by the tax rate are recognised as a net deferred tax liability or a net deferred tax asset in the balance sheet. Reference is made to section [D.1 Assets](#) for the deferred tax asset recognised in the Solvency II balance sheet.
- Unused tax losses that are available for carry forward for tax purposes.
- The Loss Absorbing Capacity of deferred taxes on the Solvency Capital Requirement ('LAC DT' on the SCR).

Not all valuation differences between the tax basis and Solvency II and SCR shocks will lead to deferred tax as certain elements are tax exempt. For example: valuation differences on certain equity securities and the equity shock in the SCR on these securities do not result in a deferred tax effect when equity returns are tax exempt. Therefore, these are excluded from the valuation differences and SCR amounts in order to arrive at the deferred tax balances for Solvency II.

The total deferred tax amount for Solvency II is therefore built up in a number of steps:

- deferred tax assets on unused tax losses
- +/- deferred tax assets/liabilities from valuation differences between IFRS and tax basis (except for non-taxable items)
- = deferred tax asset/liability in the IFRS balance sheet (deferred tax for IFRS)
- +/- deferred tax assets/liabilities from valuation differences between Solvency II and IFRS (except for non-taxable items)
- = deferred tax asset/liability in the Solvency II balance sheet (deferred tax for Own Funds)
- + deferred tax on SCR (LAC DT on the SCR) (except for non-taxable items)
- = total deferred tax amount for Solvency II

The 'total deferred tax amount for Solvency II' represents the deferred tax position that would be reflected in a Solvency II balance sheet that is fully shocked in line with the SCR shock. Any net deferred tax asset/benefit - whether for IFRS, Own Funds or SCR - must be tested for recoverability. The general guidance on assessing recoverability is summarised as follows:

- Tax assets can only be recognised when it is concluded that their recoverability is probable. This applies to both deferred tax assets from timing differences, deferred tax assets from unused tax losses carried forward and the LAC DT on the SCR.

Deferred tax assets are recoverable when:

- There are sufficient deferred tax liabilities relating to the same taxation authority and the same taxable entity. These deferred tax liabilities must be expected to reverse either in the same period as the tax asset or in periods into which a tax loss can be carried back or forward. Any portion of the deferred tax liability that does not relate to the same taxation authority and the same taxable entity and/or does not reverse in the same period as the deferred tax asset or in a period in which a tax loss can be carried back or forward, is not netted with the deferred tax asset and presented separately as a deferred tax liability.
- It is probable that the entity will have sufficient taxable profit relating to the same taxation authority and the same taxable entity in the same period as the reversal of the deductible temporary difference (or in the periods into which a tax loss arising from the deferred tax asset can be carried back or forward).
- Tax planning opportunities are available.

Deferred taxes in the IFRS and Solvency II balance sheet are nominal, undiscounted, amounts. Therefore, recoverability testing also only considers nominal, undiscounted, amounts.



Specific Solvency II guidance applies to ‘Sufficient taxable profit’ as, different from IFRS, this refers to Solvency II based profits (before and after a shock event) and not to regular (IFRS-based) profits.

In order to assess the recoverability of deferred tax, the total deferred tax amount for Solvency II (i.e. deferred tax in the Solvency II balance sheet plus the LAC DT on the SCR) must be equal to or lower than the total recoverable deferred tax amount in a Solvency II environment.

The recoverable amount must be assessed at the legal entity level and may not include amounts from other entities in the Group, independent of existing fiscal unities or tax groups. While from a legal, tax and economic perspective the recoverability would benefit from the existence of a fiscal unity, and therefore the benefit from a fiscal unity is ‘real’, the Solvency II requirements prohibits reflecting the benefit of a fiscal unity in supporting the LAC DT on the SCR. The fiscal unity may be reflected in supporting the deferred tax asset in the Solvency II balance sheet.

As the total deferred tax amount for Solvency II (i.e. the deferred tax asset that exists in a fully shocked SCR balance sheet) is the highest amount, it acts as starting point for the recoverability test. This total amount reflects the differences between the tax values and the Solvency II values for all assets and liabilities and the tax benefit on the SCR. Only if the total deferred tax is non-recoverable, the recoverability of the deferred tax in Own Funds becomes separately relevant.

It is reasonable to assume that NN Leven can continue as a going concern after the shock. The tax recoverability test of NN Leven is performed on this basis.

The total recoverable deferred tax amount in a Solvency II environment may come from various sources and includes both recoverability from items that never impact taxable profits and reverse over time as well as sources of profits and losses that would emerge in a Solvency II environment or a Solvency II environment after a SCR-type shock would have occurred. The recoverability is therefore based on an estimation of the total taxable results (including both income and expenses) that is expected to arise in a Solvency II environment after the shock. The sources of recoverability include all components of the estimated future taxable results, irrespective whether these are income (‘profit’) or expense (‘loss’).

The following items are included in determining the total recoverable deferred tax amount:

- The amount of the risk margin in the technical provision
- Taxable return on capital after the shock, and net of expected dividends
- Taxable part of investment spread in excess of interest accretion on liabilities over their remaining duration

- Profits from estimated new business
- Other taxable items

The most important assumption in determining estimated future taxable profits to support the DTA and LAC DT is the investment spread that is used both to determine the taxable return on capital after the shock and the taxable part of investment spread in excess of interest accretion on liabilities and funding costs. This investment spread after shock is assumed to be similar to the investment spread before shock (i.e. the positive impact on spreads from the recovery after shock is not taken into account) and the spreads are set at the same level as used for other purposes (including strategic asset allocation and business and capital planning). In determining the total recoverable deferred tax amount, the uncertainty around future taxable profits and the increasing degree of uncertainty in future taxable profits as the projection horizon becomes longer are taken into account. This is done by excluding certain profit sources, setting conservative assumptions and/or calculating various alternative scenarios to assess the (potential) impact of these scenarios on the LAC DT. Scenarios that are used to reflect uncertainty include a scenario of higher/lower technical results (impacting the release of the risk margin) and higher/lower investment spreads (impacting the investment return in excess of interest accretion on liabilities). By applying multiple scenarios in which the relevant uncertainties occur, the quantification of the uncertainties and the LAC DT impact are calculated with a weighted average of the outcomes of those scenarios and reflected in the recognised LAC DT.

The LAC DT recognised as at 31 December 2025 was EUR 1,362 million. This LAC DT was supported by expected taxable profits for the current year and future years. NN Leven has sufficient recoverable amounts to support the total deferred tax position recognised in SCR and on the balance sheet.

The net deferred tax asset is classified as Tier 3 capital. Eligible Tier 3 capital cannot exceed 15% of the NN Leven SCR.

Subsequent events

Reference is made to [Note 41 Capital and liquidity management](#) in the 2025 Annual Report of NN Leven for the nature and the effect of material events arising after the balance sheet date which are not reflected in the balance sheet, if any.



Appendix: Quantitative Reporting Templates that form part of the Solvency and Financial Condition Report

This appendix includes certain Quantitative Reporting Templates ('QRTs') of NN Leven, required to be reported to DNB and to be publicly disclosed:

Reference number	Title	Description
S.02.01.02	Balance sheet	Balance sheet information using Solvency II valuation methodology
S.05.01.02	Premiums, claims and expenses by line of business	Information on premiums, claims and expenses using the valuation and recognition principles used in NN Leven's Consolidated Annual Report
S.12.01.02	Life and Health SLT Technical Provisions	Information on life and health similar to life provisions split by line of business
S.22.01.21	Impact of long term guarantees and transitional measures	Information on the impact of the long term guarantee and transitional measures
S.23.01.01	Own Funds	Information on Own Funds, including Basic Own Funds
S.23.01.02	Reconciliation reserve	Information on Reconciliation reserve
S.25.05.21	Solvency Capital Requirement	Solvency Capital Requirement - for undertakings using an internal model (partial or full)
S.28.01.01	Minimum Capital Requirement – Only life insurance or reinsurance activity	Information on the Minimum Capital Requirement

All amounts in this appendix are recorded in EUR 1,000.



S.02.01.02 Balance sheet

		Solvency II value C0010
Assets		
Goodwill	R0010	
Deferred acquisition costs	R0020	
Intangible assets	R0030	
Deferred tax assets	R0040	868,166
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	13
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	57,048,576
Property (other than for own use)	R0080	86,400
Holdings in related undertakings, including participations	R0090	13,884,393
Equities	R0100	1,948,425
Equities - listed	R0110	1,807,068
Equities - unlisted	R0120	141,357
Bonds	R0130	36,873,264
Government Bonds	R0140	24,560,149
Corporate Bonds	R0150	11,081,683
Structured notes	R0160	176,965
Collateralised securities	R0170	1,054,467
Collective Investments Undertakings	R0180	2,621,058
Derivatives	R0190	1,225,004
Deposits other than cash equivalents	R0200	410,032
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	33,760,697
Loans and mortgages	R0230	30,618,124



		Solvency II value
		C0010
Loans on policies	R0240	3,338
Loans and mortgages to individuals	R0250	22,289,499
Other loans and mortgages	R0260	8,325,287
Reinsurance recoverables from:	R0270	148,918
Non-life and health similar to non-life	R0280	
Non-life excluding health	R0290	
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-945,261
Health similar to life	R0320	-196,269
Life excluding health and index-linked and unit-linked	R0330	-748,992
Life index-linked and unit-linked	R0340	1,094,179
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	168,168
Reinsurance receivables	R0370	2,893
Receivables (trade, not insurance)	R0380	793,256
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	246,130
Any other assets, not elsewhere shown	R0420	3,144,610
Total assets	R0500	126,799,552



		Solvency II value
		C0010
Liabilities		
Technical provisions – non-life	R0510	
Technical provisions – non-life (excluding health)	R0520	
Technical provisions calculated as a whole	R0530	
Best Estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	
Technical provisions calculated as a whole	R0570	
Best Estimate	R0580	
Risk margin	R0590	
Technical provisions - life (excluding index-linked and unit-linked)	R0600	71,431,180
Technical provisions - health (similar to life)	R0610	-186,881
Technical provisions calculated as a whole	R0620	
Best Estimate	R0630	-186,881
Risk margin	R0640	
Technical provisions – life (excluding health and index-linked and unit-linked)	R0650	71,618,061
Technical provisions calculated as a whole	R0660	
Best Estimate	R0670	69,566,527
Risk margin	R0680	2,051,534
Technical provisions – index-linked and unit-linked	R0690	34,846,423
Technical provisions calculated as a whole	R0700	
Best Estimate	R0710	34,620,199
Risk margin	R0720	226,224
Other technical provisions	R0730	
Contingent liabilities	R0740	



		Solvency II value
		C0010
Provisions other than technical provisions	R0750	286,313
Pension benefit obligations	R0760	
Deposits from reinsurers	R0770	1,186,664
Deferred tax liabilities	R0780	
Derivatives	R0790	3,894,337
Debts owed to credit institutions	R0800	3,410,987
Financial liabilities other than debts owed to credit institutions	R0810	28
Insurance & intermediaries payables	R0820	470,030
Reinsurance payables	R0830	30,260
Payables (trade, not insurance)	R0840	244,776
Subordinated liabilities	R0850	1,886,445
Subordinated liabilities not in Basic Own Funds	R0860	
Subordinated liabilities in Basic Own Funds	R0870	1,886,445
Any other liabilities, not elsewhere shown	R0880	75,750
Total liabilities	R0900	117,763,193
Excess of assets over liabilities	R1000	9,036,359



S.05.01.02 Premiums, claims and expenses by line of business

	Line of Business for: life insurance obligations							Life reinsurance obligations		Total
	Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Annuities stemming from non-life insurance contracts and relating to health insurance obligations	Annuities stemming from non-life insurance contracts and relating to insurance obligations other than health insurance obligations	Health reinsurance	Life reinsurance		
	C0210	C0220	C0230	C0240	C0250	C0260	C0270	C0280	C0300	
Premiums written										
Gross	R1410	107,056	196,648	2,014,794	1,679,912				3,998,410	
Reinsurers' share	R1420	107,056	14,957	73,670	1,905,729				2,101,412	
Net	R1500	0	181,691	1,941,124	-225,817				1,896,998	
Premiums earned										
Gross	R1510	107,056	196,648	2,016,240	1,679,912				3,999,856	
Reinsurers' share	R1520	107,056	14,957	75,116	1,905,729				2,102,858	
Net	R1600	0	181,691	1,941,124	-225,817				1,896,998	
Claims incurred										
Gross	R1610	28,958	1,248,994	1,586,953	3,422,871				6,287,777	
Reinsurers' share	R1620	28,958	64,177	87,458	1,827,219				2,007,811	
Net	R1700	0	1,184,817	1,499,496	1,595,653				4,279,965	
Expenses incurred	R1900	28,876	37,028	221,360	346,107				633,371	
Balance - other technical expenses/income	R2510								81,745	
Total technical expenses	R2600								715,116	
Total amount of surrenders	R2700	166	133,791	530,072	243,984				908,013	



S.12.01.02 Life and Health SLT Technical Provisions

		Index-linked and unit-linked insurance				Other life insurance		Health insurance (direct business)					
		Insurance with profit participation	Contracts without options and guarantees	Contracts with options or guarantees	Contracts with options or guarantees	Contracts without options and guarantees	Contracts with options or guarantees	Total (Life other than health insurance, incl. Unit-Linked)	Contracts without options and guarantees	Total (Health similar to life insurance)			
											C0020	C0030	C0040
Technical provisions calculated as a whole	R0010												
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole	R0020												
Technical provisions calculated as a sum of BE and RM													
Best Estimate													
Gross Best Estimate	R0030	11,899,472	30,429,048	4,191,151		47,820,590	9,846,464	104,186,726		-186,881		-186,881	
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	R0080	229,162	1,102,158	-7,979		-979,440	1,286	345,187		-196,269		-196,269	
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	R0090	11,670,310	29,326,890	4,199,130		48,800,030	9,845,179	103,841,539		9,388		9,388	
Risk Margin	R0100	142,284	226,224			1,909,250		2,277,758	0			0	
Technical provisions - total	R0200	12,041,757	34,846,423			59,576,304		106,464,484	-186,881			-186,881	



S 22.01.21 Impact of long term guarantees and transitional measures

		Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
		C0010	C0030	C0050	C0070	C0090
Technical provisions	R0010	106,277,602			1,150,707	
Basic own funds	R0020	10,913,588			-853,845	
Eligible own funds to meet Solvency Capital Requirement	R0050	10,771,390			-711,648	
Solvency Capital Requirement ¹	R0090	4,839,785			6,349,032	
Eligible own funds to meet MCR	R0100	9,379,470			-1,012,694	
Minimum Capital Requirement	R0110	2,107,137			690,067	

1 This reflects the impact to set the volatility adjustment to zero; it does not reflect second order impacts, such as changes to LAC DT (which is kept constant).

Reference is made to Section D.2. (paragraph 'Matching and volatility adjustment, transitional measures and transitional risk-free interest rate term structure') for more information on the impact of long term guarantees and transitional measures.



S.23.01.01 Own Funds

		Total C0010	Tier 1 - unrestricted C0020	Tier 1 - restricted C0030	Tier 2 C0040	Tier 3 C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation 2015/35						
Ordinary share capital (gross of own shares)	R0010	22,689	22,689			
Share premium account related to ordinary share capital	R0030	4,228,029	4,228,029			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	3,908,259	3,908,259			
Subordinated liabilities	R0140	1,886,445		799,066	1,087,379	
An amount equal to the value of net deferred tax assets	R0160	868,166				868,166
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	10,913,588	8,158,977	799,066	1,087,379	868,166
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					



		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	10,913,588	8,158,977	799,066	1,087,379	868,166
Total available own funds to meet the MCR	R0510	10,045,422	8,158,977	799,066	1,087,379	
Total eligible own funds to meet the SCR	R0540	10,771,390	8,158,977	799,066	1,087,379	725,968
Total eligible own funds to meet the MCR	R0550	9,379,470	8,158,977	799,066	421,427	
SCR	R0580	4,839,785				
MCR	R0600	2,107,137				
Ratio of Eligible own funds to SCR	R0620	2.23				
Ratio of Eligible own funds to MCR	R0640	4.45				



S.23.01.02 Reconciliation reserve

		C0060
Reconciliation reserve		Amount
Excess of assets over liabilities	R0700	9,036,359
Own shares (held directly and indirectly)	R0710	
Foreseeable dividends, distributions and charges	R0720	9,216
Other basic own fund items	R0730	5,118,884
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	
Other non available own funds	R0750	
Reconciliation reserve	R0760	3,908,259
Expected profits		
Expected profits included in future premiums (EPIFP) - Life business	R0770	975,317
Expected profits included in future premiums (EPIFP) - Non-life business	R0780	
Total Expected profits included in future premiums (EPIFP)	R0790	975,317



S.25.05.21 Solvency Capital Requirement

Unique number of component/ Components description	Risk type	Solvency Capital Requirement	Amount modelled	USP	Simplifications
		C0010	C0070	C0090	C0120
Total diversification	R0020	-5,913,477	-5,913,477		
Total diversified risk before tax	R0030				
Total diversified risk after tax	R0040				
Total market & credit risk	R0070	8,109,534	8,109,534		
Market & Credit risk - diversified	R0080	5,286,968	5,286,968		
Credit event risk not covered in market & credit risk	R0190	36,216	36,216		
Credit event risk not covered in market & credit risk - diversified	R0200	34,295	34,295		
Total Business risk	R0270				
Total Business risk - diversified	R0280				
Total Net Non-life underwriting risk	R0310				
Total Net Non-life underwriting risk - diversified	R0320				
Total Life & Health underwriting risk	R0400	3,594,300	3,594,300		
Total Life & Health underwriting risk - diversified	R0410	2,179,700	2,179,700		
Total Operational risk	R0480	352,660			
Total Operational risk - diversified	R0490	352,660			
Other risk	R0500				



Calculation of Solvency Capital Requirement

		C0100
Total undiversified components	R0110	7,892,530
Diversification	R0060	-1,674,391
Adjustment due to RFF/MAP nSCR aggregation	R0120	
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	R0160	
Solvency Capital Requirement calculated on the basis of Art. 336 (a) of Delegated Regulation (EU) 2015/35, excluding capital add-on	R0200	6,218,139
Capital add-ons already set	R0210	
of which, Capital add-ons already set - Article 37 (1) Type a	R0211	
of which, Capital add-ons already set - Article 37 (1) Type b	R0212	
of which, Capital add-ons already set - Article 37 (1) Type c	R0213	
of which, Capital add-ons already set - Article 37 (1) Type d	R0214	
Solvency capital requirement	R0220	4,839,785
Other information on SCR		
Amount/estimate of the overall loss-absorbing capacity of technical provisions	R0300	-15,816
Amount/estimate of the loss absorbing capacity for deferred taxes	R0310	-1,362,538
Capital requirement for duration-based equity risk sub-module	R0400	
Total amount of Notional Solvency Capital Requirements for remaining part	R0410	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	R0420	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	R0430	
Diversification effects due to RFF nSCR aggregation for article 304	R0440	
Method used to calculate the adjustment due to RFF nSCR aggregation	R0450	
Net future discretionary benefits	R0460	



Approach to tax rate

		Yes/No
		C0109
Approach based on average tax rate	R0590	No

Calculation of loss absorbing capacity of deferred taxes

		Before the shock	After the shock	LAC DT
		C0110	C0120	C0130
DTA	R0600	868,165,600	2,230,703,605	
DTA carry forward	R0610			
DTA due to deductible temporary differences	R0620	868,165,600	2,230,703,605	
DTL	R0630			
Amount/estimate of LAC DT	R0640			-1,362,538,005
Amount/estimate of LAC DT justified by reversion of deferred tax liabilities	R0650			
Amount/estimate of LAC DT justified by reference to probable future taxable economic profit	R0660			-1,362,538,005
Amount/estimate of AC DT justified by carry back, current year	R0670			
Amount/estimate of LAC DT justified by carry back, future years	R0680			
Amount/estimate of Maximum LAC DT	R0690			-1,375,761,403



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Disclaimer

NN Leven's Consolidated annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS-EU) and with Part 9 of Book 2 on the Dutch Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the 2025 NN Leven's Consolidated annual accounts, except as indicated in chapter D 'Valuation for Solvency Purposes' of the 2025 Solvency and Financial Condition Report.

All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

Certain of the statements in this 2025 SFCR are not historical facts, including, without limitation, certain statements made of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Actual results, performance or events may differ materially from those in such statements due to, without limitation: (1) changes in general economic conditions, in particular economic conditions in NN Leven's core markets, (2) changes in performance of financial markets, including developing markets, (3) consequences of a potential (partial) break-up of the euro or European Union countries leaving the European Union, (4) changes in the availability of, and costs associated with, sources of liquidity as well as conditions in the credit markets generally, (5) the frequency and severity of insured loss events, (6) changes affecting mortality and morbidity levels and trends, (7) changes affecting persistency levels, (8) changes affecting interest rate levels, (9) changes affecting currency exchange rates, (10) changes in investor, customer and policyholder behaviour, (11) changes in general competitive factors, (12) changes in laws and regulations

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