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NN reaction to Court of Appeal's interim judgment on unit-linked insurances sold by NN

NN disagrees with the interim judgment and will file an appeal in cassation with the Dutch Supreme Court

Today, the Court of Appeal in The Hague delivered an interim judgment in appeal in the collective proceedings initiated by Vereniging Woekerpolis.nl (Woekerpolis.nl) against Nationale-Nederlanden Levensverzekering Maatschappij N.V. (NN) in respect of unit-linked insurances labelled 'Flexibel Verzekerd Beleggen'.

Contrary to the judgment of the District Court in Rotterdam, the Court of Appeal concluded, in its interim judgment, amongst others, that there is no contractual basis for certain costs and the amount of deductions, because in the Court's opinion, NN should have provided more information. Furthermore, the Court considered two provisions in the policy conditions relating to cost deductions to be unfair.

NN believes the interim judgment misinterprets the law and societal views applicable at the time the unit-linked insurances were sold.

In addition, NN is of the opinion that the Court of Appeal's interim judgment is not in line with the judgment of the European Court of Justice of 29 April 2015 and the preliminary judgment of the Dutch Supreme Court of 11 February 2022.

NN will bring an appeal in cassation to the Dutch Supreme Court.

This interim judgment does not change earlier statements and conclusions disclosed by NN Group in relation to unit-linked insurances. As stated before, although the financial consequences could be substantial for NN Group's Dutch insurance operations and, as a result, may have a material adverse effect, it is not possible to reliably estimate or quantify NN Group's overall exposures at this time.

This interim judgment does not create an obligation to compensate members of Woekerpolis.nl or other customers with a unit-linked insurance.

In the meantime, NN will continue to approach customers to encourage them to carefully assess their unit-linked insurance. Where possible, we inform customers of the potential financial difference between the projected value of their policy and the targeted capital. We also give them an overview of possible improvements of their policy. Customers can switch to another product or change their insurance free of charge.

We encourage our customers to regularly visit NN's website. Customers who have questions about their unit-linked insurances are invited to visit

<https://www.nn.nl/Particulier/Verzekeren/Levensverzekering/lk-heb-een-beleggingsverzekering.htm>, where they can find a list of frequently asked questions and their answers. This site provides answers to frequently asked questions regarding unit-linked insurances and details the option for customers to manage their personal situation.

NN Group profile



Important legal information



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