

Welcome to your CDP Climate Change Questionnaire 2021

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

Aegon: A leading provider of financial solutions:

Aegon is an integrated, diversified financial services group that offers innovative and effective investment, protection, and retirement solutions to customers. Our purpose is to help people achieve a lifetime of financial security. From our roots in the 19th century, we have grown to serve 30.4 million customers globally with EUR 921 billion of revenue-generating investments. Our holding company, Aegon N.V., is headquartered in The Hague, the Netherlands.

Aegon's products and services include:

Insurance: Life (indexed universal life, whole life, and term), Accident and health, Property and casualty.

Long-term savings related: Retirement plan services, Annuities, Mutual funds, Stable value solutions

Banking & mortgages: Digital banking services, Residential mortgages

Asset management: Retail and institutional investment management solutions, Retirement savings vehicles and strategies

Ownership

Aegon N.V. is a Dutch public limited liability company. Our shares are listed on both Amsterdam (Euronext) and New York (NYSE) stock exchanges. Approximately three-quarters of our shareholders are from our three core markets: the United States, the Netherlands, and the United Kingdom. Shareholders meet at least once per year at our Annual General Meeting (AGM). In 2020, due to COVID-19 restrictions, the AGM was held virtually.

Sources of revenues and earnings

Aegon derives revenues and earnings from insurance premiums, investment returns, fees, and commissions received. We are well-diversified across these sources, which is important for our ability to pay attractive dividends and to invest in future growth.

Diversified distribution channels

Aegon offers both direct and intermediary-assisted access to our products and services throughout all our divisions. In this way, we bring our customers the very best of the solutions offered by Aegon and our partners. We offer simple solutions as well as more sophisticated ones. For simpler types of solutions, we are growing our direct distribution capabilities so we can engage with customers directly – for example, via our Dutch digital bank, Knab. For more complex services and products, we use our network of business partners, including brokers, agents, banks, employee benefit consultants, and independent financial advisors. Our multichannel approach to intermediary distribution serves a diverse array of customers, allowing us to provide tailored advice and advanced solutions

See pages 11-12 Aegon Integrated Annual Report 2020
 (<https://www.aegon.com/contentassets/5a2428e87caf4185abb1ff55f476f147/aegon-integrated-annual-report-2020.pdf#page=13>)

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years
Reporting year	January 1, 2020	December 31, 2020	No

C0.3

(C0.3) Select the countries/areas for which you will be supplying data.

- Netherlands
- United Kingdom of Great Britain and Northern Ireland
- United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

- EUR

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

- Operational control

C-FS0.7

(C-FS0.7) Which organizational activities does your organization undertake?

- Bank lending (Bank)
- Investing (Asset manager)

Investing (Asset owner)
 Insurance underwriting (Insurance company)

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Chief Executive Officer (CEO)	The Responsible Business and Investment Committee (RBIC) meets quarterly and reviews responsible business matters and performance, to then advise the Executive Board (which includes the Chief Executive Officer) for decision making purposes. This includes climate-related performance, issues and commitments.
Chief Risk Officer (CRO)	<p>Climate risks that are assessed as material by the Responsible Business and Investment Committee (RBIC) (and the Climate Change Working Group (CCWG) reporting into it) are reported to the Aegon Management Board, of which the Chief Risk Officer (CRO) is a member. The CRO also co-chairs the Group Risk & Capital Committee (GRCC) of which the Non-Financial Risk Committee (NFRC) is a sub-committee. Within the NFRC climate change risk is assessed and reported as a separate topic and in the context of our overall operational risk universe, e.g. facility risks which looks at damage to our property or assets as a result a variety of factors including flooding, fire and other climate change related incidents.</p> <p>Furthermore, (elements of) climate risk can and has been highlighted in the emerging risk process (in the context of our Business Environment Scan, which identifies risk and opportunities having a potential but significant impact on our business). They are identified and analyzed on a semi-annual basis by a multi-disciplinary team, including but not limited to expertise from financial risk, operational risk, actuarial, treasury & accounting.</p> <p>On an asset level, climate change is assessed by our business units who analyze the impact of facility risk on their assets and operations. Country units report on their assessment of facility risk as a category in their reporting on operational risk. The results are reported to the Regional Risk and Capital Committees local risk committees and monitored at group level by the Group Risk & Capital Committee (GRCC). As part of our sustainable procurement policy we also assess environmental risk.</p>

	<p>The (aforementioned) Climate Change Working Group (CCWG) reporting into the Responsible Business and Investment Committee (RBIC) works, amongst others, with Aegon’s Operational Risk function and has identified a number of climate related risks that the business is exposed to: regulatory, strategic, physical, investment, or underwriting risks. Each risk is evaluated on potential financial and reputational impact, as well as its likelihood and timeframe in which it may develop.</p> <p>Please note that at as of date of submission of our CDP response (28/07/2021) our CFO is currently is acting as interim CRO (who moved to another Management Board role) and will continue to do so until the position is filled.</p>
<p>Other C-Suite Officer</p>	<p>The CEO of Aegon Americas (member of the Management Board for Aegon Group) is the chair of the Responsible Business and Investment Committee (RBIC). The Committee meets quarterly and reports into the Management Board for Aegon Group. The RBIC reviews responsible business matters (including climate-related issues) and performance, advising the Executive Board and Management Board accordingly. In addition, the Climate Change Working Group (CCWG) reports into RBIC as a dedicated working group for climate change-related matters.</p>

C1.1b

(C1.1b) Provide further details on the board’s oversight of climate-related issues.

<p>Frequency with which climate-related issues are a scheduled agenda item</p>	<p>Governance mechanisms into which climate-related issues are integrated</p>	<p>Scope of board-level oversight</p>	<p>Please explain</p>
<p>Scheduled – some meetings</p>	<p>Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding business plans Monitoring and overseeing progress against goals and targets</p>	<p>Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our bank lending activities Climate-related risks and opportunities to our investment activities</p>	<p>With regards to the raising of climate-related issues at the regularly scheduled meetings of the Aegon Management Board, the Chief Risk Officer (CRO) as a member of the Management Board monitors climate-related issues from a Risk perspective. N.B If climate risks are assessed as material by the Management Board-level Responsible Business and Investment Committee (RBIC) (and the Climate Change Working Group (CCWG) reporting into it), they are to be presented to the Aegon Management Board of which the Chief Risk Officer (CRO) is a member.</p>

	for addressing climate-related issues	<p>The impact of our own operations on the climate</p> <p>The impact of our bank lending activities on the climate</p> <p>The impact of our investing activities on the climate</p>	
Scheduled – all meetings	<p>Reviewing and guiding strategy</p> <p>Reviewing and guiding risk management policies</p> <p>Monitoring and overseeing progress against goals and targets for addressing climate-related issues</p>	<p>Climate-related risks and opportunities to our own operations</p> <p>Climate-related risks and opportunities to our bank lending activities</p> <p>Climate-related risks and opportunities to our investment activities</p> <p>Climate-related risks and opportunities to our insurance underwriting activities</p> <p>Climate-related risks and opportunities to our other products and services we provide to our clients</p> <p>The impact of our own operations on the climate</p> <p>The impact of our bank lending activities on the climate</p>	<p>The Responsible Business and Investment Committee (RBIC) meets quarterly and is chaired by a member of (and reports into) the Aegon Group Management Board (itself reporting into Aegon's Chief Executive Officer and Chief Financial Officer, which comprise the Executive Board). The RBIC reviews responsible business matters (including climate-related issues) and performance, advising the Executive Board and Management Board accordingly. In addition, the Climate Change Working Group (CCWG) reports into RBIC as a dedicated working group for climate change-related matters.</p>

		<p>The impact of our investing activities on the climate</p> <p>The impact of our insurance underwriting activities on the climate</p>	
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C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.

Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO)	Other, please specify Supervisory Board	Both assessing and managing climate-related risks and opportunities	<p>Risks and opportunities related to our bank lending activities</p> <p>Risks and opportunities related to our investing activities</p> <p>Risks and opportunities related to our insurance underwriting activities</p> <p>Risks and opportunities related to our other products and services</p> <p>Risks and opportunities related to our own operations</p>	More frequently than quarterly
Chief Procurement Officer (CPO)	Reports to the board directly	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our own operations	Quarterly

<p>Chief Sustainability Officer (CSO)</p>	<p>CEO reporting line</p>	<p>Both assessing and managing climate-related risks and opportunities</p>	<p>Risks and opportunities related to our bank lending activities Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our other products and services Risks and opportunities related to our own operations</p>	<p>More frequently than quarterly</p>
<p>Chief Underwriting Officer (CUO)</p>	<p>Risk - CRO reporting line</p>	<p>Both assessing and managing climate-related risks and opportunities</p>	<p>Risks and opportunities related to our insurance underwriting activities</p>	<p>As important matters arise</p>
<p>Other C-Suite Officer, please specify CEO of Aegon Americas and member of the Management Board of Aegon N.V.</p>	<p>CEO reporting line</p>	<p>Both assessing and managing climate-related risks and opportunities</p>	<p>Risks and opportunities related to our bank lending activities Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities</p>	<p>More frequently than quarterly</p>

			related to our other products and services Risks and opportunities related to our own operations	
Risk committee	Reports to the board directly	Both assessing and managing climate-related risks and opportunities	Risks and opportunities related to our bank lending activities Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	More frequently than quarterly
Sustainability committee	Reports to the board directly	Assessing climate-related risks and opportunities	Risks and opportunities related to our bank lending activities Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities	Quarterly

			<p>Risks and opportunities related to our other products and services</p> <p>Risks and opportunities related to our own operations</p>	
Responsible Investment committee	Reports to the board directly	Assessing climate-related risks and opportunities	<p>Risks and opportunities related to our bank lending activities</p> <p>Risks and opportunities related to our investing activities</p> <p>Risks and opportunities related to our insurance underwriting activities</p> <p>Risks and opportunities related to our other products and services</p> <p>Risks and opportunities related to our own operations</p>	More frequently than quarterly
Facility manager	Other, please specify Variable by Business Unit.	Managing climate-related risks and opportunities	Risks and opportunities related to our own operations	Not reported to the board
Public affairs manager	CEO reporting line	Both assessing and managing climate-related risks and opportunities	<p>Risks and opportunities related to our bank lending activities</p> <p>Risks and opportunities related to our investing activities</p>	More frequently than quarterly

			<p>Risks and opportunities related to our insurance underwriting activities</p> <p>Risks and opportunities related to our other products and services</p> <p>Risks and opportunities related to our own operations</p>	
Dedicated responsible investment analyst	Investment - CIO reporting line	Both assessing and managing climate-related risks and opportunities	<p>Risks and opportunities related to our bank lending activities</p> <p>Risks and opportunities related to our investing activities</p>	More frequently than quarterly
Investor relations manager	Other, please specify CFO reporting line	Assessing climate-related risks and opportunities	<p>Risks and opportunities related to our bank lending activities</p> <p>Risks and opportunities related to our investing activities</p> <p>Risks and opportunities related to our insurance underwriting activities</p> <p>Risks and opportunities related to our other products and services</p> <p>Risks and opportunities</p>	As important matters arise

			related to our own operations	
Chief Risks Officer (CRO)	CEO reporting line	Both assessing and managing climate-related risks and opportunities	<p>Risks and opportunities related to our bank lending activities</p> <p>Risks and opportunities related to our investing activities</p> <p>Risks and opportunities related to our insurance underwriting activities</p> <p>Risks and opportunities related to our other products and services</p> <p>Risks and opportunities related to our own operations</p>	More frequently than quarterly
Other, please specify Non-Financial Risk Committee (NRFC)	Other, please specify Group Risk & Capital Committee (GRCC)	Both assessing and managing climate-related risks and opportunities	<p>Risks and opportunities related to our bank lending activities</p> <p>Risks and opportunities related to our investing activities</p> <p>Risks and opportunities related to our insurance underwriting activities</p> <p>Risks and opportunities related to our other products and services</p>	Not reported to the board

			Risks and opportunities related to our own operations	
Other, please specify Climate Change Working Group (CCWG)	Other, please specify Responsible Business and Investment Committee (RBIC)	Assessing climate-related risks and opportunities	Risks and opportunities related to our bank lending activities Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our other products and services Risks and opportunities related to our own operations	Not reported to the board

C1.2a

(C1.2a) Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals).

The Climate Change Working Group (CCWG) is the primary body responsible for assessing and monitoring climate-related issues within Aegon. The CCWG, a working group of the Responsible Business and Investment Committee (RBIC), meets at least quarterly to evaluate new climate developments affecting investment, insurance and our other business activities, and recommends further action when necessary. It is chaired, on behalf of Aegon, by a representative from Aegon Asset Management's Responsible Investment team, and comprises members from different functional areas across the organization including investment portfolio risk management, operational and underwriting risk management, investment analysis, investor relations and reporting, corporate strategy and sustainability, public affairs and responsible investment. The CCWG is tasked with the preparation of Aegon's Group TCFD response, feasibility assessments of climate commitments, as well as reviewing and updating the climate chapter of our Group ORSA.

The Responsible Business and Investment Committee (RBIC) consists of selected Management Board members, Chief Investment Officers and other senior managers, who discuss matters related to responsible business, including responsible investing, on a quarterly basis. They review the progress Aegon is making against its responsible business vision and commitments, and provide advice to Aegon’s Executive Board and Management Board. The RBIC is a Management Board-level committee which meets quarterly and is chaired by the CEO of Aegon Americas (who is also a member of Aegon’s Management Board). The RBIC discusses the Group's Responsible Business strategy, the third pillar of which is to help take care of the environment, under which climate-related issues are being monitored.

Climate-related issues assessed as relevant or material by the CCWG are presented to the RBIC through regular reporting as well as potentially to Aegon’s Chief Risk Officer and Aegon’s Management Board through the quarterly risk management dashboard. The Management Board may then decide on management actions as appropriate.

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	Aegon’s dedication to responsible business led to the announcement in November 2020 of the appointment of our new Global Head of Corporate Sustainability and creation of a new Global Corporate Sustainability Team. Work is already underway to renew the global sustainability vision for Aegon and to oversee the integration of that vision into our over-arching corporate strategy. The success of our renewed sustainability vision will be defined through the selection of measurable metrics and targets. Our Executive Board Remuneration Policy includes ESG as a mandatory category against which performance indicators must be set. As our new corporate sustainability strategy develops over the coming year, we will identify appropriate supporting executive remuneration targets.

C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Energy manager	Monetary reward	Energy reduction project	In some countries our energy / recycling / waste management targets do form part of our Energy Managers personal objectives (this is the case in

			the UK). When these targets are met and / or exceeded then this may be recognized within the level of individual pay award and bonus system.
Facilities manager	Monetary reward	Energy reduction project	In some countries our energy / recycling / waste management targets do form part of our Facility Managers personal objectives (this is the case in the UK). When these targets are met and / or exceeded then this may be recognized within the level of individual pay award and bonus system.
Other, please specify Portfolio managers	Non-monetary reward	Other (please specify) Adherence to Aegon N.V. Responsible Investment Policy 2021	As of the end of 2020, 100% of our AUM incorporates some form of ESG integration, and about 55% of our AUM has been invested following specific responsible investment solutions (this includes almost 100% of our general account assets).

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG principles, including climate change?

	We offer an employment-based retirement scheme that incorporates ESG principles, including climate change.	Comment
Row 1	Yes, as an investment option for all plans offered	NL: Pension plan of NL based employees is subject to Aegon NL RI policy, which includes amongst others climate change US: The retirement schemes of US based employees offer a fund line-up of thousands of funds, where employees can select their desired funds UK: The workplace scheme of UK employees, called TargetPlan, contains a specific Environmental, Social and Governance (ESG) allocation in its default fund, LifePath. The ESG component has been added via a certain fund, which accounts between 10 and 30% of LifePath's overall investment. The other part follows follows the RI principles and Stewardship policy of the respective asset manager.

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	1	5	Near Future, it is the speed we expect an occurrence to take place
Medium-term	5	10	Middle Distance, it is the speed we expect an occurrence to take place
Long-term	10		Distant Future, it is the speed we expect an occurrence to take place

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

We do not have a fixed or quantified definition of substantive financial or strategic impact on our business. Aligned with IFRS and SII practices we do consider that information should be considered material if that information could influence the decision-making or judgment of the intended users of that information. Aegon, as many companies and audit firms, consider 5% per metric as a rule of thumb for materiality.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

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Value chain stage(s) covered

Direct operations
Upstream
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

Annually

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Climate-related risks links to our defined risk universe and risk types for which risk appetite, risk limits and risk policies are set. Furthermore, relevant developments related to climate change (e.g. regulations) are tracked to assess their potential impacts and required responses. Governance around risk appetite, risk limits and risk policies include the Global Risk and Capital Committee (GRCC) and its subcommittees NFRC (non-financial risks) and ERMAAC (financial risks).

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	We face risk from significant government action or U-turns in public policy.
Emerging regulation	Relevant, always included	We face risk from significant government action or U-turns in public policy.
Technology	Relevant, always included	We continue to investigate the market for clean energy investments and want to contribute to making these projects investable.
Legal	Relevant, always included	We face risk from litigation (and associated financial implications) and reputational damage following from not fully considering or responding to the impacts of climate change, or not providing appropriate disclosure of current and future risks. The risks can relate both to Aegon and the companies in which it invests.
Market	Relevant, always included	Governments may decide to severely restrict certain industries or energy uses in response to natural catastrophes. This risk carries considerable financial impact. We are currently working on more sophisticated assessments and continue to monitor investment risk as it emerges and ensure our investment professionals have the knowledge and ability to address them.
Reputation	Relevant, always included	Reputational risks are identified as most likely to emerge, though with modest financial impact.
Acute physical	Relevant, always included	Underwriting and physical damage could result in financial risk for our insurance business.

Chronic physical	Relevant, always included	Underwriting and physical damage could result in financial risk for our insurance business.
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C-FS2.2b

(C-FS2.2b) Do you assess your portfolio’s exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Please explain
Bank lending (Bank)	Yes	Aegon Netherlands performed an assessment on the impact of climate change on the General Account asset values. The assessment distinguished between physical risks that arise from more frequent and severe climate events and transitional risks that stem from the process of societal and governmental adjustment towards a net zero carbon economy. In terms of physical risk, while the majority of Aegon Netherlands’ investments are in Western Europe and the US – two regions less vulnerable to the impact from physical climate risk – significant mortgage and real estate holdings in the Netherlands does increase the overall exposure to flood risk. While exposure to transition risk is in part determined by the extent to which investments are made in energy intensive sectors such as energy or industry, it is also reasonable to expect some transition risk from non-sustainable real estate exposure – including mortgages. It is the Dutch government’s ambition to improve the sustainability of the local housing stock by encouraging all buildings achieve an ‘A’ energy label by 2030. If the government decides to expedite implementation of supporting legislation, this could potentially result in lower rated real estate losing market value, thereby increasing the risk associated with a large mortgage portfolio.
Investing (Asset manager)	Yes	Assessment includes managed fund, portfolios and strategies.
Investing (Asset owner)	Yes	Assessment includes proprietary general account assets as well as third-party funds.
Insurance underwriting (Insurance company)	No, we don't assess this	We are primarily a life insurance company, our mortality projection models do not model individual cause of mortality and we don't model individual drivers of future mortality changes. Furthermore, climate change can potentially have a positive or negative impact on future mortality developments and is just one of the many factors that cause mortality rates to change over time.

Other products and services, please specify	Not applicable	N/A
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C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio's exposure to climate-related risks and opportunities.

	Portfolio coverage	Assessment type	Description
Bank lending (Bank)	Majority of the portfolio	Qualitative and quantitative	Aegon Netherlands performed an assessment on the impact of climate change on the General Account asset values. The assessment distinguished between physical risks that arise from more frequent and severe climate events and transitional risks that stem from the process of societal and governmental adjustment towards a net zero carbon economy. In terms of physical risk, while the majority of Aegon Netherlands' investments are in Western Europe and the US – two regions less vulnerable to the impact from physical climate risk – significant mortgage and real estate holdings in the Netherlands does increase the overall exposure to flood risk. While exposure to transition risk is in part determined by the extent to which investments are made in energy intensive sectors such as energy or industry, it is also reasonable to expect some transition risk from non-sustainable real estate exposure – including mortgages. It is the Dutch government's ambition to improve the sustainability of the local housing stock by encouraging all buildings achieve an 'A' energy label by 2030. If the government decides to expedite implementation of supporting legislation, this could potentially result in lower rated real estate losing market value, thereby increasing the risk associated with a large mortgage portfolio.
Investing (Asset manager)	Majority of the portfolio	Qualitative and quantitative	Qualitative assessment is primary via active ownership activities (e.g. engagement and voting) as well as broader ESG integration activities within fundamental credit and equity research, for example. Quantitative assessment includes carbon footprint measurement and analysis of carbon-specific ESG measures (e.g. carbon risk ratings, company alignment, etc., where applicable/relevant).
Investing (Asset owner)	Majority of the portfolio	Qualitative and quantitative	Qualitative assessment includes risk matrix assessment and ESG activities completed by asset managers. Quantitative assessment includes carbon footprint

			measure and carbon-specific ESG metric analysis completed by asset managers.
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C-FS2.2d

(C-FS2.2d) Do you assess your portfolio's exposure to water-related risks and opportunities?

	We assess the portfolio's exposure	Portfolio coverage	Please explain
Bank lending (Bank)	Yes	Majority of the portfolio	Physical risk of Dutch mortgages: As one of the largest mortgage providers in the Netherlands, a share of Aegon Netherlands' assets are directly exposed to the physical consequences of a changing climate. In 2018 the Netherlands experienced record-levels of drought, and at least 1 million homes across 83 municipalities are expected to be at ever increasing risk of subsidence. Aegon's Financial Risk Management team used this as a test case to analyze and quantify the potential impact on our mortgage portfolio. The analysis identified a possible increase in loss given default (LGD) and has prompted more detailed, follow-up analysis regarding mortgage valuation, capital requirements and consideration in the annual own risk and solvency assessment (ORSA).
Investing (Asset manager)	No, we don't assess this		There may be local exceptions, but overall portfolio is not assessed for water risk
Investing (Asset owner)	No, we don't assess this		There may be local exceptions, but overall portfolio is not assessed for water risk
Insurance underwriting (Insurance company)	Not applicable		Not applicable
Other products and services, please specify	Not applicable		Not applicable

C-FS2.2e

(C-FS2.2e) Do you assess your portfolio's exposure to forests-related risks and opportunities?

	We assess the portfolio's exposure	Portfolio coverage	Please explain
Bank lending (Bank)	Not applicable		Not applicable
Investing (Asset manager)	Yes	Minority of the portfolio	Some portfolios are screened for forest-related risk in line with asset owner policy
Investing (Asset owner)	Yes	Minority of the portfolio	Some business units have included forestry-related risks and screening as part of their local responsible investment policy
Insurance underwriting (Insurance company)	Not applicable		Not applicable
Other products and services, please specify	Not applicable		Not applicable

C-FS2.2f

(C-FS2.2f) Do you request climate-related information from your clients/investees as part of your due diligence and/or risk assessment practices?

	We request climate-related information	Please explain
Bank lending (Bank)	No, but we plan to do so in the next two years	Aegon has a residential mortgage portfolio in the Netherlands and a commercial mortgage portfolio in our US operations.
Investing (Asset manager)	Yes	We have an active engagement program focused around encouraging investee companies to improve their carbon measurement, reporting and disclosure.
Investing (Asset owner)	Yes	We have an active engagement program focused around encouraging investee companies to improve their carbon measurement, reporting and disclosure that is carried out by asset managers.
Insurance underwriting (Insurance company)	No, and we don't plan on requesting climate-related information	Climate related information is not deemed relevant to measure the risks in our life insurance portfolio. For our non-life underwriting we base our risk assessment on historical claims, which would include impacts from climate change.
Other products and services, please specify	Not applicable	Not applicable

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical

Increased severity and frequency of extreme weather events such as cyclones and floods

Primary potential financial impact

Increased direct costs

Climate risk type mapped to traditional financial services industry risk classification

Operational risk

Company-specific description

Risk 1: Severe weather events could damage significantly more property and more casualties, therefore potentially increasing the number of claims that have to be paid out

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The risk of business interruption could occur at any time. We have contingency plans in place to recover operations so that service to clients is not interrupted. We have contracted with offsite service providers for temporary office space and staff have the ability to work remotely if necessary. We have not made precise estimates of the costs involved.

Cost of response to risk

Description of response and explanation of cost calculation

Business interruption is a risk that is monitored on an ongoing basis by our operational risk management teams.

Comment

There is no additional cost to managing this risk as our operational risk management teams are already monitoring business interruption risk as one of our ongoing operational risks.

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Chronic physical

Changes in precipitation patterns and extreme variability in weather patterns

Primary potential financial impact

Decreased revenues due to reduced demand for products and services

Climate risk type mapped to traditional financial services industry risk classification

Operational risk

Company-specific description

Risk 2: Increased frequency of extreme weather events occurring. This would mean premiums would have to be renewed/adjusted with a much higher velocity (cannot insure a burning house).

Time horizon

Long-term

Likelihood

Likely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The potential exists that, should our reputation be damaged as a result of our operational and investment activities related to the environment, our share price may be impacted. As an office based company the risk of our reputation being damaged by an environmental incident is minimal compared to the risks related to our investments.

Cost of response to risk

Description of response and explanation of cost calculation

Aegon takes actions on all mentioned aspects of climate risks. We have implemented a Responsible Investment Policy to ensure that environmental, social and governance issues are taken into consideration as part of our investment decision making process. We have an Environmental Policy covering our own operations and a Sustainable Procurement Policy to ensure that we evaluate the environmental, social, and governance risks in our supply chain.

Comment

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation

Regulation and supervision of climate-related risk in the financial sector

Primary potential financial impact

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Climate risk type mapped to traditional financial services industry risk classification

Policy and legal risk

Company-specific description

Risk 3: Impact of climate-based policy & regulatory developments on value of and return from investments - the wide range and rapidly changing nature of risks associated with the transition to a low-carbon economy and uncertainty of market signals can affect the value of assets and impact the investments portfolios of insurers. For example changes in valuations (e.g. oil and gas majors not realizing value from their reserves; or an auto company not making electric vehicles). Equally, the value of investments could be impacted by new liabilities such as regulation on energy consumption, GHG emissions and climate change.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Without having more concrete information on new policy and regulation, it is difficult to estimate the possible negative impact on financial returns as a result of potential devaluation of investments in our portfolio.

Cost of response to risk

Description of response and explanation of cost calculation

Aegon's Responsible Investment policy plays a key role by guiding our investment activities, from governance to ESG positions and exclusions. Aegon's portfolio managers incorporate climate-related factors in their investment decision making process, including vulnerability of investments to policy and legal changes. Aegon

worked with a third party to perform a systematic climate risk-aware assessment for the general account and insurance-linked assets of Aegon Netherlands. Modelling results indicated that the current asset allocation renders the portfolio rather robust to key systematic climate change drivers - both transitional risks, as well as slow-onset physical risks - across all modeled climate scenarios.

Comment

This is an ongoing process and so we do not foresee an additional internal cost for our portfolio managers to continue monitoring developments in this area.

Identifier

Risk 4

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical

Increased severity and frequency of extreme weather events such as cyclones and floods

Primary potential financial impact

Increased insurance claims liability

Climate risk type mapped to traditional financial services industry risk classification

Other non-financial risk

Company-specific description

Risk 4: The risk of decreased value of assets due to physical climate changes.

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The potential exists that changes to the nature of mortality and insurance claims linked to climate-related impacts (particularly sudden changes) could undermine our existing business model / pricing and necessitate changes to maintain ongoing value creation. However, without concrete information it is difficult to model these impacts at the present time.

Cost of response to risk

Description of response and explanation of cost calculation

Aegon takes actions on all mentioned aspects of climate risks. Aegon seeks to reduce its exposure to the physical risks through risk selection, risk monitoring, and purchasing reinsurance.

Comment

This is an ongoing process and so we do not foresee an additional internal cost to managing this risk as our operational risk management teams are already monitoring developments in this area.

Identifier

Risk 5

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical

Increased severity and frequency of extreme weather events such as cyclones and floods

Primary potential financial impact

Other, please specify

Increased cost base

Climate risk type mapped to traditional financial services industry risk classification

Operational risk

Company-specific description

Risk 5: The risk of changing life expectancy could impact the models and underwriting of insurance, impacting the Aegon business model.

Time horizon

Long-term

Likelihood

About as likely as not

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The potential exists that changes to the nature of mortality and insurance claims linked to climate-related impacts (particularly sudden changes) could undermine our existing business model / pricing and necessitate changes to maintain ongoing value creation.

Cost of response to risk

Description of response and explanation of cost calculation

Aegon takes actions on all mentioned aspects of climate risks. Aegon seeks to reduce and manage its exposure to risks through on-going selection and monitoring of risk by our risk management team.

Comment

This is an ongoing process and so we do not foresee an additional internal cost to managing this risk as our operational risk management team is already monitoring developments in this area.

Identifier

Risk 6

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical

Increased severity and frequency of extreme weather events such as cyclones and floods

Primary potential financial impact

Increased indirect (operating) costs

Climate risk type mapped to traditional financial services industry risk classification

Systemic risk

Company-specific description

Risk 6: The risk of Aegon's business model becoming obsolete due to climate related disruptive industry changes.

Time horizon

Long-term

Likelihood

Exceptionally unlikely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Aegon assesses and takes action on the transition risks of climate change with respect to its businesses and through its responsible investment activities and disclosures. The potential exists that, should our reputation be damaged as a result of our inability to adjust to wider societal sustainability goals, our share price may be impacted. However, without having more concrete information on the wider social, economic and environmental impacts, their likelihood and potential impact on Aegon, it is difficult to estimate those wider financial implications.

Cost of response to risk

Description of response and explanation of cost calculation

Aegon takes actions on all mentioned aspects of climate risks. Aegon seeks to reduce its exposure to the physical risks through risk selection, risk monitoring, and purchasing reinsurance. We have implemented a Responsible Investment Policy to ensure that environmental, social and governance issues are taken into consideration as part of our investment decision making process.

Comment

This is an ongoing process and so we do not foresee an additional internal cost to managing this risk as our operational Risk Management team is already monitoring developments in this area.

Identifier

Risk 7

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical

Increased severity and frequency of extreme weather events such as cyclones and floods

Primary potential financial impact

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

Climate risk type mapped to traditional financial services industry risk classification

Market risk

Company-specific description

Risk 7: Due to climate change, and changing expectations on e.g. life expectancy, increased number of claims due to events related to climate change.

Time horizon

Long-term

Likelihood

More likely than not

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Because of the nature of the physical risks and quantifying those by asset class, it is currently difficult to estimate financial implications.

Cost of response to risk

Description of response and explanation of cost calculation

Our portfolio managers incorporate climate-related factors in their investment decision making process, in terms of physical risk, Aegon Netherlands has investigated the potential impact of drought on its mortgage portfolio (through potential property damage as a result of subsidence due to lower groundwater levels).

Comment

This is an ongoing process and so we do not foresee an additional internal cost for our portfolio managers to continue monitoring developments in this area.

Identifier

Where in the value chain does the risk driver occur?

Risk type & Primary climate-related risk driver

Primary potential financial impact

Climate risk type mapped to traditional financial services industry risk classification

Company-specific description

Time horizon

Likelihood

Magnitude of impact

Are you able to provide a potential financial impact figure?

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Comment

Identifier

Where in the value chain does the risk driver occur?

Risk type & Primary climate-related risk driver

Primary potential financial impact

Climate risk type mapped to traditional financial services industry risk classification

Company-specific description

Time horizon

Likelihood

Magnitude of impact

Are you able to provide a potential financial impact figure?

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Comment

Identifier

Where in the value chain does the risk driver occur?

Risk type & Primary climate-related risk driver

Primary potential financial impact

Climate risk type mapped to traditional financial services industry risk classification

Company-specific description

Time horizon

Likelihood

Magnitude of impact

Are you able to provide a potential financial impact figure?

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Comment

Identifier

Where in the value chain does the risk driver occur?

Risk type & Primary climate-related risk driver

Primary potential financial impact

Climate risk type mapped to traditional financial services industry risk classification

Company-specific description

Time horizon

Likelihood

Magnitude of impact

Are you able to provide a potential financial impact figure?

Potential financial impact figure (currency)

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Explanation of financial impact figure

Cost of response to risk

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Comment

Identifier

Where in the value chain does the risk driver occur?

Risk type & Primary climate-related risk driver

Primary potential financial impact

Climate risk type mapped to traditional financial services industry risk classification

Company-specific description

Time horizon

Likelihood

Magnitude of impact

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Climate risk type mapped to traditional financial services industry risk classification

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Potential financial impact figure – maximum (currency)

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Primary potential financial impact

Climate risk type mapped to traditional financial services industry risk classification

Company-specific description

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Climate risk type mapped to traditional financial services industry risk classification

Company-specific description

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Likelihood

Magnitude of impact

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Explanation of financial impact figure

Cost of response to risk

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Risk type & Primary climate-related risk driver

Primary potential financial impact

Climate risk type mapped to traditional financial services industry risk classification

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Time horizon

Likelihood

Magnitude of impact

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Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

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Identifier

Where in the value chain does the risk driver occur?

Risk type & Primary climate-related risk driver

Primary potential financial impact

Climate risk type mapped to traditional financial services industry risk classification

Company-specific description

Time horizon

Likelihood

Magnitude of impact

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Risk type & Primary climate-related risk driver

Primary potential financial impact

Climate risk type mapped to traditional financial services industry risk classification

Company-specific description

Time horizon

Likelihood

Magnitude of impact

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Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

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Identifier

Where in the value chain does the risk driver occur?

Risk type & Primary climate-related risk driver

Primary potential financial impact

Climate risk type mapped to traditional financial services industry risk classification

Company-specific description

Time horizon

Likelihood

Magnitude of impact

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Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Other, please specify

Increased demand for funds that invest in companies that have positive environmental credentials.

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Climate change has been a focus of Aegon's investment strategy since 2014, and the Company continues to investigate opportunities arising from climate change and the energy transition. Aegon closely monitors regulatory and market trends to understand how these changes may influence the Company's business. Aegon translates these developments into new products and services designed to meet the needs of its clients now and in the future. We continue to investigate the market for clean energy investments and want to contribute to making these projects investable. At the end of 2020 we had EUR 213 billion in AuM invested in responsible investment solutions which are expected to have some positive climate contribution (or at least avoiding significant harm) via either exclusion, positive screening or targeted investment themes.

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Impact investing is an emerging area that we continue to monitor for future opportunities. As governments continue to stimulate the green economy we believe there will be more attractive investment opportunities for our portfolio which our investors, our customers and wider society can benefit from. We will continue to work with partners to broaden our distribution channel and seek opportunities in the market place for products and services with positive impacts for climate change and the environment.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Climate change has been a focus of Aegon's investment strategy since 2014, and the Company continues to investigate opportunities arising from climate change and the energy transition. Aegon closely monitors regulatory and market trends to understand how these changes may influence the Company's business. Aegon translates these developments into new products and services designed to meet the needs of its clients now and in the future. We continue to investigate the market for clean energy investments and want to contribute to making these projects investable. In terms of our investments in real estate, we have a working group with representatives from our US, UK and Dutch businesses and going forward in 2019 the group will agree a new action plan to examine commercial opportunities and how real estate investments can be linked to Aegon's longer-term climate goals.

Comment

The process for monitoring opportunities in this area are already in place as part of our Responsible Investment Team and portfolio managers, so there is no additional cost to the business.

Identifier

Where in the value chain does the opportunity occur?

Opportunity type

Primary climate-related opportunity driver

Primary potential financial impact

Company-specific description

Time horizon

Likelihood

Magnitude of impact

Are you able to provide a potential financial impact figure?

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Explanation of financial impact figure

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

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Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

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Identifier

Opp1

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

Company-specific description

Climate change has been a focus of Aegon's investment strategy since 2014, and the Company continues to investigate opportunities arising from climate change and the energy transition. Aegon closely monitors regulatory and market trends to understand how these changes may influence the Company's business. Aegon translates these developments into new products and services designed to meet the needs of its clients now and in the future. We continue to investigate the market for clean energy investments and want to contribute to making these projects investable. At the end of 2019 we had over EUR 200 billion in AuM invested in responsible investment solutions which are expected to have some positive climate contribution via either exclusion, positive screening or targeted investment theses.

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

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Explanation of financial impact figure

Impact investing is an emerging area that we continue to monitor for future opportunities. As governments continue to stimulate the green economy we believe there will be more attractive investment opportunities for our portfolio which our investors, our customers and wider society can benefit from. We will continue to work with partners to broaden our distribution channel and seek opportunities in the market

place for products and services with positive impacts for climate change and the environment.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

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Comment

The process for monitoring opportunities in this area are already in place as part of our Responsible Investment Team and portfolio managers, so there is no additional cost to the business.

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Strategy to realize opportunity and explanation of cost calculation

Comment

Identifier

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Comment

C3. Business Strategy

C3.1

(C3.1) Have climate-related risks and opportunities influenced your organization’s strategy and/or financial planning?

Yes

C3.1b

(C3.1b) Does your organization intend to publish a low-carbon transition plan in the next two years?

	Intention to publish a low-carbon transition plan	Intention to include the transition plan as a scheduled resolution item at Annual General Meetings (AGMs)	Comment
Row 1	Yes, in the next two years	No, we do not intend to include it as a scheduled AGM resolution item	Our developing ESG strategy will incorporate a global policy approach to operations and responsible investment, expanding on our existing approach to climate. We shall

			transparently report on the progress on our strategy going forward.
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C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization's use of climate-related scenario analysis.

Climate-related scenarios and models applied	Details
2DS RCP 2.6 RCP 4.5 RCP 6 RCP 8.5 IEA Sustainable development scenario BNEF NEO Other, please specify NGFS (Network for Greening the Financial System)	Scenarios are used to estimate possible climate-related impacts on long-term investment returns.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	We continue to actively grow our AuM invested in responsible investment solutions with specific attention to climate change and the corresponding energy transition.
Supply chain and/or value chain	No	N/A
Investment in R&D	No	N/A
Operations	No	N/A

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	None of the above	N/A

C3.4a

(C3.4a) Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional).

C-FS3.6

(C-FS3.6) Are climate-related issues considered in the policy framework of your organization?

Yes, both of the above

C-FS3.6a

(C-FS3.6a) In which policies are climate-related issues integrated?

	Type of policy	Portfolio coverage of policy	Description
Bank lending (Bank)	Risk policy Policy related to other products and services	Majority of the portfolio	
Investing (Asset manager)	Policy related to other products and services Engagement policy Sustainable/Responsible Investment Policy Investment policy/strategy Proxy voting policy	Majority of the portfolio	Climate-related considerations fall under our Responsible Investment framework, which guide our investment, engagement and voting activities.
Investing (Asset owner)	Risk policy Policy related to other products and services Engagement policy Sustainable/Responsible Investment Policy Investment policy/strategy Proxy voting policy	Majority of the portfolio	Consideration of climate-related issues is primarily addressed in our global Responsible Investment policy, which guide our investment, engagement and voting activities. Sometimes this is further elaborated in local business unit policies covering the same areas.

Insurance underwriting (Insurance company)	Risk policy Investment policy/strategy	All of the portfolio	Climate related issues are integrated in the Operational Risk Policy and the Responsible Investment Policy.
Other products and services, please specify			

C-FS3.6b

(C-FS3.6b) Describe your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Type of exclusion policy	Portfolio	Application	Description
Coal	Investing (Asset manager) Investing (Asset owner)	Other, please specify New + existing thermal coal mining	Companies that derive >30% of their revenues from the extraction of thermal coal, and companies that produce >20Mt of thermal coal and are actively expanding that production are excluded
Coal	Investing (Asset manager) Investing (Asset owner)	Other, please specify New coal-fired electricity generation	Companies that have >10GW of installed coal-fired electricity generation capacity and are actively expanding this capacity are excluded
Oil & gas	Investing (Asset manager) Investing (Asset owner)	Other, please specify New and existing oil sands operations and pipelines	Companies that produce more than 30% of their equivalent oil output from oil sands sources are excluded, as well as companies that own/operate pipelines that facilitate its transportation

C-FS3.7

(C-FS3.7) Are climate-related issues factored into your external asset manager selection process?

Yes, for all assets managed externally

C-FS3.7a

(C-FS3.7a) How are climate-related issues factored into your external asset manager selection process?

	Process for factoring climate-related issues into external asset management selection	Comment
Row 1	<p>Review asset manager's climate-related policies</p> <p>Preference for asset managers with an offering of low-carbon products</p> <p>Preference for asset managers with an offering of climate-resilient products</p> <p>Assessment of asset manager's climate-related performance (e.g. active ownership, proxy voting records, under-weighting in high impact activities)</p> <p>Use of external data on asset managers regarding climate-related risk management</p>	<p>Any external asset manager selection process includes increasing consideration of their ESG performance, part of which is their ability to develop climate-related solutions that are in-line with the objectives in our Responsible Investment policy where relevant for the assets in question.</p>

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Both absolute and intensity targets

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2021

Target coverage

Business division

Scope(s) (or Scope 3 category)

Scope 3: Investments

Base year

2020

Covered emissions in base year (metric tons CO2e)

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2030

Targeted reduction from base year (%)

50

Covered emissions in target year (metric tons CO2e) [auto-calculated]

Covered emissions in reporting year (metric tons CO2e)

% of target achieved [auto-calculated]

Target status in reporting year

New

Is this a science-based target?

No, but we are reporting another target that is science-based

Target ambition

Please explain (including target coverage)

In early 2021, Aegon UK publicly committed to achieving net zero carbon emissions in their default solutions by 2050 with the aim of exploring the feasibility of reducing them by half by 2030. As a workplace pension provider, Aegon UK is seeking to take a more active position in addressing climate change while supporting the UK Government's own 2050 net zero ambition.

Target reference number

Abs 2

Year target was set

2021

Target coverage

Business division

Scope(s) (or Scope 3 category)

Scope 3: Investments

Base year

2020

Covered emissions in base year (metric tons CO₂e)

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

100

Target year

2050

Targeted reduction from base year (%)

100

Covered emissions in target year (metric tons CO₂e) [auto-calculated]

Covered emissions in reporting year (metric tons CO₂e)

% of target achieved [auto-calculated]

Target status in reporting year

New

Is this a science-based target?

Yes, we consider this a science-based target, but it has not been approved by the Science-Based Targets initiative

Target ambition

Well-below 2°C aligned

Please explain (including target coverage)

In early 2021, Aegon UK publicly committed to achieving net zero carbon emissions in their default solutions by 2050 with the aim of exploring the feasibility of reducing them by half by 2030. As a workplace pension provider, Aegon UK is seeking to take a more active position in addressing climate change while supporting the UK Government's own 2050 net zero ambition.

Target reference number

Year target was set

Target coverage

Scope(s) (or Scope 3 category)

Base year

Covered emissions in base year (metric tons CO₂e)

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

Target year

Targeted reduction from base year (%)

Covered emissions in target year (metric tons CO₂e) [auto-calculated]

Covered emissions in reporting year (metric tons CO₂e)

% of target achieved [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain (including target coverage)

Target reference number

Year target was set

Target coverage

Scope(s) (or Scope 3 category)

Base year

Covered emissions in base year (metric tons CO₂e)

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

Target year

Targeted reduction from base year (%)

Covered emissions in target year (metric tons CO₂e) [auto-calculated]

Covered emissions in reporting year (metric tons CO₂e)

% of target achieved [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain (including target coverage)

Target reference number

Year target was set

Target coverage

Scope(s) (or Scope 3 category)

Base year

Covered emissions in base year (metric tons CO₂e)

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

Target year

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Covered emissions in target year (metric tons CO₂e) [auto-calculated]

Covered emissions in reporting year (metric tons CO₂e)

% of target achieved [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain (including target coverage)

Target reference number

Year target was set

Target coverage

Scope(s) (or Scope 3 category)

Base year

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Target status in reporting year

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Target ambition

Please explain (including target coverage)

Target reference number

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Target ambition

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Target ambition

Please explain (including target coverage)

Target reference number

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Scope(s) (or Scope 3 category)

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Covered emissions in base year (metric tons CO₂e)

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

Target year

Targeted reduction from base year (%)

Covered emissions in target year (metric tons CO₂e) [auto-calculated]

Covered emissions in reporting year (metric tons CO₂e)

% of target achieved [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain (including target coverage)

Target reference number

Year target was set

Target coverage

Scope(s) (or Scope 3 category)

Base year

Covered emissions in base year (metric tons CO₂e)

Covered emissions in base year as % of total base year emissions in selected Scope(s) (or Scope 3 category)

Target year

Targeted reduction from base year (%)

Covered emissions in target year (metric tons CO₂e) [auto-calculated]

Covered emissions in reporting year (metric tons CO₂e)

% of target achieved [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain (including target coverage)

C4.1b

(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).

Target reference number

Int 1

Year target was set

2018

Target coverage

Business division

Scope(s) (or Scope 3 category)

Scope 1+2 (market-based) +3 (downstream)

Intensity metric

Metric tons CO₂e per unit FTE employee

Base year

2018

Intensity figure in base year (metric tons CO₂e per unit of activity)

0.51

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

100

Target year

2030

Targeted reduction from base year (%)

50

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

0.255

% change anticipated in absolute Scope 1+2 emissions

50

% change anticipated in absolute Scope 3 emissions

50

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

0.37

% of target achieved [auto-calculated]

54.9019607843

Target status in reporting year

Underway

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

Please explain (including target coverage)

Aegon Netherlands targets: In line with obligations under the Dutch National Climate Agreement and the Spitsbergen Ambition, Aegon Netherlands is focusing efforts on measuring and reducing the greenhouse gas emissions associated with its business activities. Our operations in the Netherlands have set themselves a target of reducing the per-employee CO₂ emissions by at least 50% by 2030 against 2018 levels. We aim to achieve this via multiple measures including improving the energy efficiency of our buildings, making greater use of technology to reduce business travel, and providing employees with more sustainable commuting options.

Target reference number

Year target was set

Target coverage

Scope(s) (or Scope 3 category)

Intensity metric

Base year

Intensity figure in base year (metric tons CO₂e per unit of activity)

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

Target year

Targeted reduction from base year (%)

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

% change anticipated in absolute Scope 1+2 emissions

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

% of target achieved [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain (including target coverage)

Target reference number

Year target was set

Target coverage

Scope(s) (or Scope 3 category)

Intensity metric

Base year

Intensity figure in base year (metric tons CO₂e per unit of activity)

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

Target year

Targeted reduction from base year (%)

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

% change anticipated in absolute Scope 1+2 emissions

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

% of target achieved [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain (including target coverage)

Target reference number

Year target was set

Target coverage

Scope(s) (or Scope 3 category)

Intensity metric

Base year

Intensity figure in base year (metric tons CO₂e per unit of activity)

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

Target year

Targeted reduction from base year (%)

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

% change anticipated in absolute Scope 1+2 emissions

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

% of target achieved [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain (including target coverage)

Target reference number

Year target was set

Target coverage

Scope(s) (or Scope 3 category)

Intensity metric

Base year

Intensity figure in base year (metric tons CO₂e per unit of activity)

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

Target year

Targeted reduction from base year (%)

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

% change anticipated in absolute Scope 1+2 emissions

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

% of target achieved [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain (including target coverage)

Target reference number

Year target was set

Target coverage

Scope(s) (or Scope 3 category)

Intensity metric

Base year

Intensity figure in base year (metric tons CO₂e per unit of activity)

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

Target year

Targeted reduction from base year (%)

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

% change anticipated in absolute Scope 1+2 emissions

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

% of target achieved [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain (including target coverage)

Target reference number

Year target was set

Target coverage

Scope(s) (or Scope 3 category)

Intensity metric

Base year

Intensity figure in base year (metric tons CO₂e per unit of activity)

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

Target year

Targeted reduction from base year (%)

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

% change anticipated in absolute Scope 1+2 emissions

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

% of target achieved [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain (including target coverage)

Target reference number

Year target was set

Target coverage

Scope(s) (or Scope 3 category)

Intensity metric

Base year

Intensity figure in base year (metric tons CO₂e per unit of activity)

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

Target year

Targeted reduction from base year (%)

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

% change anticipated in absolute Scope 1+2 emissions

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

% of target achieved [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain (including target coverage)

Target reference number

Year target was set

Target coverage

Scope(s) (or Scope 3 category)

Intensity metric

Base year

Intensity figure in base year (metric tons CO₂e per unit of activity)

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

Target year

Targeted reduction from base year (%)

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

% change anticipated in absolute Scope 1+2 emissions

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

% of target achieved [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain (including target coverage)

Target reference number

Year target was set

Target coverage

Scope(s) (or Scope 3 category)

Intensity metric

Base year

Intensity figure in base year (metric tons CO₂e per unit of activity)

% of total base year emissions in selected Scope(s) (or Scope 3 category) covered by this intensity figure

Target year

Targeted reduction from base year (%)

Intensity figure in target year (metric tons CO₂e per unit of activity) [auto-calculated]

% change anticipated in absolute Scope 1+2 emissions

% change anticipated in absolute Scope 3 emissions

Intensity figure in reporting year (metric tons CO₂e per unit of activity)

% of target achieved [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain (including target coverage)

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

No other climate-related targets

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO₂e savings.

	Number of initiatives	Total estimated annual CO₂e savings in metric tonnes CO₂e (only for rows marked *)
--	------------------------------	---

Under investigation		
To be implemented*		
Implementation commenced*	4	397
Implemented*	12	5,272
Not to be implemented		

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Energy efficiency in buildings
Lighting

Estimated annual CO₂e savings (metric tonnes CO₂e)

243

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

50,000

Investment required (unit currency – as specified in C0.4)

Payback period

Estimated lifetime of the initiative

11-15 years

Comment

Aegon UK: Office LED Lighting Replacement. Currently working through Phase 2 of 3. Savings identified above cover the full scope of the project (3 x Phases in total).

Initiative category & Initiative type

Energy efficiency in buildings
Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO₂e savings (metric tonnes CO₂e)

Scope(s)

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

Payback period

Estimated lifetime of the initiative

11-15 years

Comment

Aegon UK: Boiler Replacement in Witham.

Initiative category & Initiative type

Energy efficiency in buildings

Lighting

Estimated annual CO₂e savings (metric tonnes CO₂e)

2.4

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

Payback period

Estimated lifetime of the initiative

11-15 years

Comment

Aegon UK: External LED Lighting. Phased across 2 years. Savings identified cover full scope of project.

Initiative category & Initiative type

Energy efficiency in buildings
Motors and drives

Estimated annual CO2e savings (metric tonnes CO2e)

9.1

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

Payback period

1-3 years

Estimated lifetime of the initiative

6-10 years

Comment

Aegon UK: Critical pump replacement within the heating/cooling systems for Lochside Crescent. Savings identified cover full scope of project phased across 2 years

Initiative category & Initiative type

Energy efficiency in buildings
Motors and drives

Estimated annual CO2e savings (metric tonnes CO2e)

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

Payback period

Estimated lifetime of the initiative

6-10 years

Comment

Aegon UK: Extract fan replacement.

Initiative category & Initiative type

Energy efficiency in buildings

Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)

142

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

Payback period

Estimated lifetime of the initiative

6-10 years

Comment

Aegon UK: Air Handling Units (Supply & Extract). Saving associated with full scope of the replacement project

Initiative category & Initiative type

Energy efficiency in buildings

Other, please specify

Standby Generator Replacement

Estimated annual CO2e savings (metric tonnes CO2e)

Scope(s)

Scope 1

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

Payback period

Estimated lifetime of the initiative

11-15 years

Comment

Aegon UK - Standby generator replacement

Initiative category & Initiative type

Other, please specify

Other, please specify

Facilities Reduction

Estimated annual CO2e savings (metric tonnes CO2e)

4,066.77

Scope(s)

Scope 1

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

Payback period

No payback

Estimated lifetime of the initiative

>30 years

Comment

Transamerica: Cedar Rapids - Demolition of buildings, sale of others

Initiative category & Initiative type

Energy efficiency in buildings

Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

292

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

50,000

Investment required (unit currency – as specified in C0.4)

88,000

Payback period

1-3 years

Estimated lifetime of the initiative

11-15 years

Comment

Transamerica: Cedar Rapids Lighting Retrofit

Initiative category & Initiative type

Energy efficiency in buildings

Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)

632

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

150,000

Investment required (unit currency – as specified in C0.4)

1,080,000

Payback period

4-10 years

Estimated lifetime of the initiative

21-30 years

Comment

Transamerica: Cedar Rapids - Eight Roof-top Units (RTUs)

Initiative category & Initiative type

Energy efficiency in buildings

Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

19.55

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

55,024

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Aegon NL: The Hague: replacement of 130 traditional light fixtures with 92 LED fixtures

Initiative category & Initiative type

Energy efficiency in buildings

Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

12.74

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

43,344

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Aegon NL: The Hague location: replacement of second floor restaurant lighting with LED lighting.

Initiative category & Initiative type

Energy efficiency in buildings

Lighting

Estimated annual CO2e savings (metric tonnes CO2e)

202.55

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

296,000

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Aegon NL: Aegon The Hague: replacement of traditional lighting in all corridors with LED.

Initiative category & Initiative type

Energy efficiency in buildings

Heating, Ventilation and Air Conditioning (HVAC)

Estimated annual CO2e savings (metric tonnes CO2e)

18.15

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

194,793

Payback period

4-10 years

Estimated lifetime of the initiative

16-20 years

Comment

Aegon NL: The Hague: use of energy efficient DC line fans, intended for mechanical ventilation; at two air handling units.

Initiative category & Initiative type

Energy efficiency in buildings

Motors and drives

Estimated annual CO2e savings (metric tonnes CO2e)

13.9

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

291,624

Payback period

4-10 years

Estimated lifetime of the initiative

11-15 years

Comment

Aegon NL: The Hague: renovation and improvement of energy efficiency of 4 elevators

Initiative category & Initiative type

Energy efficiency in buildings
Maintenance program

Estimated annual CO2e savings (metric tonnes CO2e)

14.32

Scope(s)

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

9,545

Payback period

<1 year

Estimated lifetime of the initiative

<1 year

Comment

Aegon NL: The Hague: removing close-in boilers service points.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Employee engagement	Employee engagement - Aegon UK has developed and delivered roadshows to make employees aware of how to contribute to energy reduction and make them aware of our and their impact on the environment. We have also introduced agile working arrangements, reducing the need for as many "personal printers" therefore reducing our consumption of paper and toner cartridges.
Internal incentives/recognition programs	Internal incentives/recognition programs - Several of our facilities managers have energy reduction targets built in to their yearly goals and objectives, which in turn contributes to their overall performance and eligibility for bonus and compensation.

Internal finance mechanisms	At Aegon UK, all asset replacement of mechanical and electrical plant is evaluated in terms of reduction in energy use and GHG emissions as part of the Business Case approval process.
Compliance with regulatory requirements/standards	ISO 14001 Targets and Objectives: In the UK, ISO 14001 Environmental Management incorporates agreed Objectives and Targets for continuous improvement in our use of energy and GHG emissions which also requires the Property Management team to have a clear Asset Replacement programme prioritizing environmental improvement initiatives.

C4.5

(C4.5) Do you classify any of your existing goods and/or services as low-carbon products or do they enable a third party to avoid GHG emissions?

Yes

C4.5a

(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.

Level of aggregation

Group of products

Description of product/Group of products

Responsible investment solutions which implement exclusions - utilizing negative screening to avoid certain sectors, companies or practices based on specific criteria (including climate damaging activities).

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product and avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify
Exclusions are activity based.

% revenue from low carbon product(s) in the reporting year

% of total portfolio value

53

Asset classes/ product types

Investing
Other, please specify
Primarily fixed income and equities.

Comment

Level of aggregation

Group of products

Description of product/Group of products

Responsible Investment solutions which implement a Best-in-class ESG approach - seeking to outperform by emphasizing positive screening of issuers with better or improving ESG practices (including climate change).

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify
Positive tilt based on ESG categorization

% revenue from low carbon product(s) in the reporting year

% of total portfolio value

0.9

Asset classes/ product types

Investing
Other, please specify
Primarily fixed income and equities

Comment

Level of aggregation

Group of products

Description of product/Group of products

Responsible investment solutions which take a Sustainability-themed approach - focusing on issuers whose activities or practices are aligned with sustainability themes (including climate mitigation and the energy transition) in an effort to generate competitive returns over the long term.

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product and avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify

Overall approach is based on bottom-up issuer analysis along relevant sustainability themes; emissions calculations based on PCAF, TCFD

% revenue from low carbon product(s) in the reporting year

% of total portfolio value

0.6

Asset classes/ product types

Investing

Other, please specify

Primarily fixed income and equities

Comment

Level of aggregation

Group of products

Description of product/Group of products

Responsible investment solutions that take an Impact investment approach - pursuing financial returns alongside measurable positive social and/or environmental impact

Are these low-carbon product(s) or do they enable avoided emissions?

Low-carbon product and avoided emissions

Taxonomy, project or methodology used to classify product(s) as low-carbon or to calculate avoided emissions

Other, please specify

Approach will vary by product

% revenue from low carbon product(s) in the reporting year

% of total portfolio value

0.8

Asset classes/ product types

Investing

Other, please specify

All asset classes - fixed income, equity, real estate, alternatives.

Comment

C5. Emissions methodology

C5.1

(C5.1) Provide your base year and base year emissions (Scopes 1 and 2).

Scope 1

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO₂e)

3,672

Comment

N/A

Scope 2 (location-based)

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO₂e)

48,811

Comment

N/A

Scope 2 (market-based)

Base year start

January 1, 2015

Base year end

December 31, 2015

Base year emissions (metric tons CO₂e)

38,207

Comment

N/A

C5.2

(C5.2) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019

IPCC Guidelines for National Greenhouse Gas Inventories, 2006

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

The Greenhouse Gas Protocol: Scope 2 Guidance

US EPA Center for Corporate Climate Leadership: Indirect Emissions From Purchased Electricity

US EPA Emissions & Generation Resource Integrated Database (eGRID)

Other, please specify

www.co2emissiefactoren.nl/ (a set of Netherlands-specific GHG emission conversion factors, an initiative which includes the Netherlands Central Government).

C5.2a

(C5.2a) Provide details of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

CO2 Emissie Factoren is not a methodology as such, but does incorporate some Netherlands-specific information (notably grid average GHG conversion for electricity consumption) and the Netherlands Central Government is party to it. We strive to use locally applicable GHG conversion factors wherever we can, and a significant proportion of Aegon's business operations are based in the Netherlands.

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO₂e?

Reporting year

Gross global Scope 1 emissions (metric tons CO₂e)

4,993

Comment

See pages 421-422 Aegon Integrated Annual Report 2020

(<https://www.aegon.com/contentassets/5a2428e87caf4185abb1ff55f476f147/aegon-integrated-annual-report-2020.pdf#page=423>)

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1**Scope 2, location-based**

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

GHG emissions have been calculated based on energy consumption and air travel for the US, the UK and the Netherlands (market and location-based approaches) and extrapolated to cover the headcount of our remaining in-scope business units. Under the market-based calculation methodology prescribed by the Greenhouse Gas Protocol, electricity consumption in the US has been accounted as zero-carbon through the purchase of Renewable Energy Certificates (RECs). The majority of electricity consumed in the UK and the Netherlands is procured on a 'green tariff' basis which has also been accounted as zero-carbon. Sources of conversion factors for location-based electricity GHG emission calculation (most local and up-to-date available at March 2021) by country of operation:

US: Environmental Protection Agency (EPA) eGRID2019 (by eGRID generating region): https://www.epa.gov/sites/production/files/2021-02/egrid2019_data.xlsx

UK: UK Government GHG Conversion Factors for Company Reporting:

<https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2020>

NL: CO2emissiefactoren: <https://www.co2emissiefactoren.nl/lijst-emissiefactoren/>

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO₂e?

Reporting year**Scope 2, location-based**

34,072

Scope 2, market-based (if applicable)

102

Comment

See pages 421-422 Aegon Integrated Annual Report 2020

(<https://www.aegon.com/contentassets/5a2428e87caf4185abb1ff55f476f147/aegon-integrated-annual-report-2020.pdf#page=423>)

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

Yes

C6.4a

(C6.4a) Provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure.

Source

Fugitive (refrigerant) gases from air conditioning and fire suppression systems

Relevance of Scope 1 emissions from this source

Emissions are not evaluated

Relevance of location-based Scope 2 emissions from this source

No emissions from this source

Relevance of market-based Scope 2 emissions from this source (if applicable)

No emissions from this source

Explain why this source is excluded

Fugitive (refrigerant) gases from air conditioning and fire suppression systems are currently excluded because they are not believed to be material with respect to our Scope 1 GHG emissions (primarily arising from combustion of gas in our operational premises), however this will be kept under review.

Source

Fuel consumption for back-up electricity generation.

Relevance of Scope 1 emissions from this source

Emissions are not evaluated

Relevance of location-based Scope 2 emissions from this source

No emissions from this source

Relevance of market-based Scope 2 emissions from this source (if applicable)

No emissions from this source

Explain why this source is excluded

GHG emissions arising from fuel consumption for back-up electricity generation are currently excluded because they are not considered material with respect to our Scope 1 GHG emissions.

Source

Heat / steam consumption (district heating)

Relevance of Scope 1 emissions from this source

No emissions from this source

Relevance of location-based Scope 2 emissions from this source

Emissions are not evaluated

Relevance of market-based Scope 2 emissions from this source (if applicable)

Emissions are not evaluated

Explain why this source is excluded

Not a material source of our Scope 2 GHG emissions, only relevant to one small location in our US operations.

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services

Evaluation status

Relevant, not yet calculated

Please explain

As a provider of financial services (insurance and pensions), 'purchased goods and services' involved in the production and delivery of those (financial) services are a relatively limited source of our Scope 3 GHG emissions. Nevertheless, Aegon is currently rolling out the EcoVadis platform to enhance the management of our supply chain from an Environment, Social and Governance perspective; potentially enabling us to evaluate the materiality of this source in our Scope 3 emissions.

Capital goods

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'capital goods' involved in the production and delivery of those services are limited and as such do not comprise a material source of our Scope 3 GHG emissions.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, not yet calculated

Please explain

As a provider of financial services (insurance and pensions) Aegon is not an energy-intensive business. As such, Scope 3 emissions associated with our energy consumption, largely electricity distribution losses, are relatively immaterial.

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), we have not identified GHG emissions with relation to upstream transportation and distribution that would constitute a material contribution to our Scope 3 emissions.

Waste generated in operations

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), with regards to GHG emissions associated with 'waste generated in operations', Aegon does not generate significant quantities of waste from the delivery of its services. Furthermore, Aegon has not identified any waste types (within that limited quantity) that comprise material sources of GHG emissions in their treatment and processing in their own right.

Business travel

Evaluation status

Relevant, calculated

Metric tonnes CO₂e

2,139

Emissions calculation methodology

In terms of calculation of Scope 3 GHG emissions arising from business (air) travel, Aegon has contracted travel booking agents who supply data on distance travelled (route type) and seat class, and calculates the associated GHG emissions for the specifics of each leg of any air travel. Before using the data, Aegon spot-checks the validity of the data by journey (leg); 1) Verifying calculation of distance travelled on a point to point basis (using great circle distance), 2) Verifying the assignment of the appropriate route type (Domestic/Short Haul, Medium Haul, Long Haul) according to the distance travelled and 3) Verifying the application of the appropriate GHG emission factor for each leg, taking into account seat class travelled and cross referencing that with the latest available source of published emission conversion factors for air travel (the UK Government GHG Conversion Factors for Company Reporting 2020: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2020>). Please note that Aegon has not applied emission conversion factors that take into account radiative forcing while the science around this is uncertain. Please also note that we do not believe there is any material air travel booked outside of our dedicated systems.

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

As a provider of financial services (insurance and pensions), 'business travel' is a material source of Aegon's Scope 3 GHG emissions. Given the significant 'business to business' element of our operations, and given our global presence, the majority of our business-related travel is by air. We have evaluated the contribution of rail and road travel (through lease cars) and found that these do not make a material contribution to our Scope 3 emission sources.

Employee commuting

Evaluation status

Relevant, not yet calculated

Please explain

Aegon does not currently measure GHG emissions associated with 'employee commuting' across the entire business. However some of our business units (e.g. Aegon NL) run their own programmes to manage employee commuting and measure their success by distance and GHG emissions saved, for example In the spring of 2018, the office in Leeuwarden actively participated in the Elfwegentocht: 2 weeks of traveling without a drop of petrol in the province of Friesland. Employees themselves invented playful ways to get to the office, including swimming. In the autumn, Aegon organized the 'Low Car Diet' project: a month-long competition between branches, departments and individuals with the aim of encouraging employees to travel by means resulting in the least GHG emissions as possible, both for employee commuting and business travel. The project resulted in a month-on-month reduction in associated GHG emissions of 43% (15.2 tonnes CO₂e).

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'upstream leased assets' involved in the production and delivery of those services are very limited and as such do not comprise a material source of our Scope 3 GHG emissions.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'downstream transport and distribution' involved in the delivery of those services is very limited and as such does not comprise a material source of our Scope 3 GHG emissions.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'processing of sold products' as part of the process in the delivery of those services is very limited and as such does not comprise a material source of our Scope 3 GHG emissions.

Use of sold products

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'use of sold products' does not comprise a material source of our Scope 3 GHG emissions.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'end of life treatment of sold products' does not comprise a material source of our Scope 3 GHG emissions.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'downstream leased assets' involved in the production and delivery of those services are very limited and as such do not comprise a material source of our Scope 3 GHG emissions.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

Aegon defines its GHG measurement boundary as wholly owned businesses (i.e. under Operational Control). There are no franchise arrangements within this reporting boundary.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'other (upstream)' sources involved in the production and delivery of those services are very limited and as such do not comprise a material source of our Scope 3 GHG emissions.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'other (downstream)' sources involved in the production and delivery of those services are very limited and as such do not comprise a material source of our Scope 3 GHG emissions.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO₂e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.28

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

5,095

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

18,089

Scope 2 figure used

Market-based

% change from previous year

14.8

Direction of change

Decreased

Reason for change

Total Scope 1+2 (net/market) emissions for 2020 (5,095 tonnes CO₂e, extrapolated to incorporate headcount not measured) were 17.7% lower than 2019 (6,194 tonnes CO₂e). This change was chiefly down to a reduction in net/market-based Scope 2 GHG emissions for our operations in the Netherlands and UK (decrease from 837 to 85 tonnes CO₂e as a result of higher year-on-year procurement of green tariff / renewable

electricity for those operations owing to supplier / premises changes for those countries). However, the in-scope headcount (metric denominator) decreased by 3.5% (from 18,744 in 2019 to 18,089 in 2020), limiting the decrease in Scope 1+2 emissions on a per FTE employee basis to -14.8%.

Intensity figure

0.17

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

4,153

Metric denominator

unit total revenue

Metric denominator: Unit total

24,362

Scope 2 figure used

Market-based

% change from previous year

12.1

Direction of change

Decreased

Reason for change

Total Scope 1+2 (net/market) GHG emissions (where actual data exists by revenue line and not extrapolated) was 4,153 tonnes CO₂e in 2020 (i.e. covering EUR 24,362 million of EUR 25,648 million of total in-scope revenue) giving a metric of Scope 1+2 GHG emissions of 0.17 tonnes CO₂e / EUR million revenue. This is 12.1% lower than the equivalent 2019 metric of 0.19 tonnes CO₂e / EUR million revenue (covering EUR 26,603 million of EUR 28,192 million of total in-scope revenue). This change was chiefly down to a decrease in net/market-based Scope 2 GHG emissions for our operations in the UK and Netherlands as a result of higher year-on-year procurement of non-renewable electricity for those operations owing to supplier / premises changes for those countries. In-scope revenue (metric denominator) decreased by 1.9% (from EUR 26,603 million in 2019 to EUR million 25,648 in 2020), limiting the decrease in Scope 1+2 emissions on a EUR million unit revenue basis to 12.1%.

C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption	903	Decreased	82.2	Scope 1 + 2 (Market) GHG emissions were 6,194 and 5,095 tonnes CO2e for 2019 and 2020 respectively. That represents an absolute decrease of 1,099 tonnes CO2e. The contribution of a change in renewable energy consumption (for which only renewable electricity is relevant for Aegon) amounts to 903 tonnes CO2e (and thereby 82.2% of the absolute decrease). This is on the basis that Scope 2 (Market) GHG emissions were 1,005 tonnes CO2e in 2019 and 102 tonnes CO2e in 2020 because of the almost complete elimination of non-renewable electricity consumption (from 2,741 MWh in 2019 to 750 MWh in 2020). This drove an increase in the proportion of renewable electricity in our total electricity consumption from 96.9% in 2019 to 99% in 2020. In the wider context, total (renewable and non-renewable) electricity consumption decreased 15.1% from 88,848 MWh in 2019 to 75,449 MWh in 2020 as a result of lower demand. However, the rate of reduction in non-renewable electricity consumption between 2019 and 2020 was 72.6%, demonstrating the two factors are not coupled.
Other emissions reduction activities				

Divestment	0	No change	0	Under Aegon's reporting boundary (operational control - wholly owned businesses), any divestments would result in a recalculation of historic GHG emissions to remove such operations. In the event, there has been no divestment of business within that reporting scope, and as such divestment makes no contribution to the change in Scope 1 + 2 GHG emissions from 2019 to 2020.
Acquisitions	0	No change	0	Under Aegon's reporting boundary (operational control - wholly owned businesses), any acquisitions would result in a recalculation of historic GHG emissions to include such operations. In the event, there has been no acquisition of business within that reporting scope, and as such acquisition makes no contribution to the change in Scope 1 + 2 GHG emissions from 2019 to 2020.
Mergers	0	No change	0	Under Aegon's reporting boundary (operational control - wholly owned businesses), any merger would result in a recalculation of historic GHG emissions to include or remove such operations according to control status of the resulting merged entity. In the event, there has been no merger of business within that reporting scope, and as such mergers make no contribution to the change in Scope1 + 2 GHG emissions from 2019 to 2020.
Change in output	0	No change	0	There is limited correlation of business output with GHG emissions for Aegon as a financial services (insurance and pensions) company.
Change in methodology	0	No change	0	If there is any change in calculation and reporting methodology for GHG emissions, that is applied historically to ensure like-for-like yearly comparison. While there has been a methodology change for Aegon (accounting for US electricity consumption as zero-GHG emission due to the purchase of

				Renewable Energy Certificates for those operations), this has been backdated and as such makes no contribution to the change in Scope 1 + 2 GHG emissions from 2019 to 2020.
Change in boundary	0	No change	0	If there had been any change in reporting boundary for GHG emissions, that would be applied historically to ensure like-for-like yearly comparison. While there has been a change in the reporting boundary for GHG emissions (to include all wholly-owned businesses under operational control, rather than just our main operations in the Netherlands, US and UK in the past), this has been backdated and as such makes no contribution to the change in Scope 1 + 2 GHG emissions from 2019 to 2020.
Change in physical operating conditions	0	No change	0	Aegon has not identified any material changes in physical operating conditions that could have contributed to the change in Scope 1 + 2 emissions from 2019 to 2020.
Unidentified	0	No change	0	The decrease in Scope 1 + 2 GHG emissions from 2019 to 2020 is explained through a reduction in gas and electricity consumption, and an increase in renewable electricity as a proportion of total electricity consumption.
Other	196	Decreased	17.8	Scope 1 GHG emissions were 6,194 and 5,189 tonnes CO ₂ e for 2019 and 2020 respectively. That represents an absolute decrease of 196 tonnes CO ₂ e. This is due to a reduction in natural gas consumption due to lower demand.

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Market-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	No

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	LHV (lower heating value)	0	18,679	18,679
Consumption of purchased or acquired electricity		74,699	750	75,449
Total energy consumption		74,699	19,430	94,128

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description

Metric value

Metric numerator

100

Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

Description

Metric value

Metric numerator

Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

Description

Metric value

Metric numerator

Metric denominator (intensity metric only)

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Direction of change

Please explain

Description

Metric value

Metric numerator

Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	No third-party verification or assurance
Scope 2 (location-based or market-based)	No third-party verification or assurance
Scope 3	No third-party verification or assurance

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

No, but we are actively considering verifying within the next two years

C11. Carbon pricing

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase

Credit purchase

Project type

Methane avoidance

Project identification

Yuqing Rural Biogas digesters, China (Gold Standard VER): This project supports farmers to build and maintain household biogas digesters. The climate benefits are two-fold; firstly eliminating the emission of methane to the atmosphere from open-air latrine-based management of manure, and secondly replacing coal as a domestic fuel (substituting with controlled generation of methane from the digesters). Families reduce fuel expenditure by 40%, benefit from improved sanitation and long-term access to reliable, cleaner fuel. Additionally, the project has created sustainable, long-term jobs through a network of service stations providing technical support to households.

Verified to which standard

Gold Standard

Number of credits (metric tonnes CO₂e)

2,533

Number of credits (metric tonnes CO₂e): Risk adjusted volume

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Wind

Project identification

Akbuk Wind Farm, Turkey (Gold Standard VER): Turkey is forecast to have the largest increase in energy demand in Europe in the coming years. The project activity is supporting 31.5 MW of onshore wind farm in the region of Aydın Province, Didim District in Turkey. On site, 12 wind turbines are generating an estimated 105 GWh/year of

electricity that is delivered to the Turkish national grid. Through the displacement of fossil fuel resources, the annual emission reductions are approximately 67,000 tCO₂e and is supporting Turkey in meeting SDG7. While diversifying the sources of electricity generation and strengthening the country's energy security and self-sufficiency, the project helps to stabilize supplies for rural communities, diversify jobs, and works with local communities to identify needs for various infrastructure projects, helping improve connectivity and community facilities.

Verified to which standard

Gold Standard

Number of credits (metric tonnes CO₂e)

4,704

Number of credits (metric tonnes CO₂e): Risk adjusted volume

Credits cancelled

Yes

Purpose, e.g. compliance

Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, but we anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

Yes, our suppliers

Yes, our customers

Yes, our investee companies

C12.1a

(C12.1a) Provide details of your climate-related supplier engagement strategy.

Type of engagement

Compliance & onboarding

Details of engagement

Included climate change in supplier selection / management mechanism

Other, please specify

Environmental risks

% of suppliers by number**% total procurement spend (direct and indirect)**

56

% of supplier-related Scope 3 emissions as reported in C6.5**Rationale for the coverage of your engagement**

As a financial services company, we buy goods and services – including IT support, office equipment and management consultancy. We also buy utilities (electricity, water etc.). That said, we do not have a particularly complex supply chain – we do not need to source raw materials or deliver physical goods to customers. In 2020, we spent EUR 1.6 billion on our suppliers, up 3.6% compared to 2019. We have a Vendor Code of Conduct, which sets out environmental, social and governance (ESG) standards for our suppliers. In 2020, we decided that we would assess our top 250 vendors by spend (representing 84% of Aegon's total procurement spend in 2020). Within one year, we have valid EcoVadis scorecards for 67 of these accounts, covering 56% of the spend of these top vendor accounts. We will continue to increase the level of coverage over time.

Impact of engagement, including measures of success

Because in 2020 we started assessing our top 250 vendors by spend (representing 84% of Aegon's total procurement spend in 2020), we currently have valid EcoVadis scorecards for 67 of these accounts, covering 56% of the spend of these top vendor accounts. As we increase the level of coverage over time we will be better informed in the development of a supplier engagement strategy that can also be evaluated for effectiveness.

Comment

N/A

C12.1b

(C12.1b) Give details of your climate-related engagement strategy with your customers.

Type of engagement

Education/information sharing

Details of engagement

Other, please specify

Engage with customers on measuring exposure to climate-related risk

% of customers by number

50

% of customer - related Scope 3 emissions as reported in C6.5

Portfolio coverage (total or outstanding)

Majority of the portfolio

Please explain the rationale for selecting this group of customers and scope of engagement

Customers in a number of countries where we operate are increasingly being asked to measure and report on the climate impacts of their investments. As a result we are working with them to provide this information as well as educate them on interpretation/use, and possible approaches to reducing their climate-related risk and impact.

Impact of engagement, including measures of success

Data has been made available to select clients with the intention to roll-out similar to all clients upon request. We have also started engaging with our clients to discuss potential target setting for risk/impact reduction.

C-FS12.1c

(C-FS12.1c) Give details of your climate-related engagement strategy with your investee companies.

Type of engagement

Engagement & incentivization (changing investee behavior)

Details of engagement

Exercise active ownership

% of investees by number

10

% Scope 3 emissions as reported in C-FS14.1a/C-FS14.1b

Portfolio coverage

Majority of the portfolio

Rationale for the coverage of your engagement

As a globally diversified investor, we generally hold some degree of investment most listed companies globally. However, we have focused our engagement efforts to align not only with the objectives of our Responsible Investment policy but also our overall level of exposure.

Impact of engagement, including measures of success

Details of our engagement programme, including the participation in collaboratives, can be found in the Aegon Asset Management Active Ownership report, available on our

website (<https://www.aegonam.com/globalassets/aam/responsible-investment/documents/active-ownership-report-2019.pdf>)

Type of engagement

Engagement & incentivization (changing investee behavior)

Details of engagement

Other, please specify

Carry out collaborative engagements with other investors or institutions

% of investees by number

5

% Scope 3 emissions as reported in C-FS14.1a/C-FS14.1b

Portfolio coverage

Minority of the portfolio

Rationale for the coverage of your engagement

We are active participants in collaborative engagements, specifically those coordinated by ShareAction, the Institutional Investors Group on Climate Change (IIGCC) and the Climate Action 100+ (CA100+); in these engagements, we actively participate in a selection where our investment exposure is highest, or where we may have specific regional or sectoral interest (e.g. Netherlands-based companies).

Impact of engagement, including measures of success

Details of our engagement programme, including the participation in collaboratives, can be found in the Aegon Asset Management Active Ownership report, available on our website (<https://www.aegonam.com/globalassets/aam/responsible-investment/documents/active-ownership-report-2019.pdf>)

Type of engagement

Information collection (Understanding investee behavior)

Details of engagement

Other, please specify

Carry out collaborative engagements with other investors or institutions

% of investees by number

5

% Scope 3 emissions as reported in C-FS14.1a/C-FS14.1b

Portfolio coverage

Minority of the portfolio

Rationale for the coverage of your engagement

We are active participants in collaborative engagements, specifically those coordinated by ShareAction, the Institutional Investors Group on Climate Change (IIGCC) and the Climate Action 100+ (CA100+); in these engagements, we actively participate in a selection where our investment exposure is highest, or where we may have specific regional or sectoral interest (e.g. Netherlands-based companies).

Impact of engagement, including measures of success

Details of our engagement programme, including the participation in collaboratives, can be found in the Aegon Asset Management Active Ownership report, available on our website (<https://www.aegonam.com/globalassets/aam/responsible-investment/documents/active-ownership-report-2019.pdf>)

Type of engagement

Information collection (Understanding investee behavior)

Details of engagement

Collect climate change and carbon information at least annually from long-term investees

% of investees by number

10

% Scope 3 emissions as reported in C-FS14.1a/C-FS14.1b

Portfolio coverage

Majority of the portfolio

Rationale for the coverage of your engagement

As a globally diversified investor, we generally hold some degree of investment most listed companies globally. However, we have focused our engagement efforts to align not only with the objectives of our Responsible Investment policy but also our overall level of exposure and the level of data requested.

Impact of engagement, including measures of success

Details of our engagement programme, including the participation in collaboratives, can be found in the Aegon Asset Management Active Ownership report, available on our website (<https://www.aegonam.com/globalassets/aam/responsible-investment/documents/active-ownership-report-2019.pdf>)

C12.3

(C12.3) Do you engage in activities that could either directly or indirectly influence public policy on climate-related issues through any of the following?

- Direct engagement with policy makers
- Trade associations
- Other

C12.3a

(C12.3a) On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate position	Details of engagement	Proposed legislative solution
Other, please specify Climate-related risk identification and management	Support	<p>UN Principles for Sustainable Insurance (UN PSI):</p> <p>Aegon is a founding member of and signatory to the UN Principles for Sustainable Insurance (UNPSI) and reports each year on actions taken to implement the PSI's four commitments:</p> <ol style="list-style-type: none"> 1. We will embed in our decision-making environmental, social and governance (ESG) issues relevant to the insurance business. 2. We will work together with our clients and business partners to raise awareness of ESG issues, manage risk and develop solutions. 3. We will work together with governments, regulators and other key stakeholders to promote widespread action across society on ESG issues. 4. We will demonstrate accountability and transparency in regularly disclosing publicly our progress in implementing the Principles. 	<p>By showing support for and actively participating in the UN Principles for Sustainable Insurance (UN PSI) we encourage and promote an environment where ESG factors play a more prominent role in our decision making process and that of our wider peers. Launched at the 2012 UN Conference on Sustainable Development, the UN Principles for Sustainable Insurance serve as a global framework for the insurance industry to address environmental, social and governance risks and opportunities.</p> <p>The UN PSI is the largest collaborative initiative between the UN and the insurance industry. Over 120 organizations worldwide have adopted the four Principles for Sustainable Insurance, including insurers representing more than 25% of world premium volume and USD 14 trillion in assets under management. The Principles are part of the insurance industry criteria of FTSE4Good. The vision of the PSI Initiative is of a risk aware world, where the insurance industry is trusted and plays its full role in enabling a healthy, safe, resilient and sustainable society. The purpose of the PSI Initiative is to better understand, prevent and reduce environmental, social and governance risks, and better manage opportunities to provide quality and reliable risk protection - including climate.</p>

<p>Other, please specify Climate-related risk identification and management</p>	<p>Support</p>	<p>Geneva Association's Climate Risk Statement:</p> <p>Aegon's CEO along with the leaders of 65 other of the world's largest insurance companies confirmed their commitment to The Geneva Association's Climate Risk Statement - a set of guiding principles on the substantial role insurance can play in the global efforts to tackle climate related risks.</p>	<p>The insurance industry is prepared to help counter climate risks through active cooperation in implementing building codes or similar means which encourage the use of sustainable practices. We offer to work closely with policymakers on communicating to our customers their climate risk levels, possible strategies of mitigation and adaptation, in quantifying the financial benefits of those strategies.</p> <p>The insurance industry provides innovative solutions for climate risk issues. These include funding relevant research and providing tools to its customers to assess and counter climate risks. We recognize the significant benefit of pooling climate risks. We urge policymakers to collect robust data and make it freely available to allow risk assessment and to facilitate efficient solutions where premiums are risk based.</p>
<p>Climate finance</p>	<p>Support</p>	<p>Principles for Responsible Investment (PRI):</p> <p>Our asset manager, Aegon Asset Management, is a signatory to the Principles for Responsible Investment (PRI). Through our membership of this initiative we support the inclusion of environmental social and governance (ESG) factors into our investment decision making progress. Aegon Asset Management has been a signatory to the PRI since 2011 (Kames Capital - now fully incorporated in Aegon</p>	<p>By showing support for and actively participating in initiatives like the PRI we encourage and promote an environment where ESG factors play a more prominent role in our decision making process and that of our wider peers.</p>

		<p>Asset Management - since 2008). Membership commits us to upholding the six principles for responsible investment and reporting annually on our progress:</p> <ol style="list-style-type: none"> 1. We will incorporate ESG issues into investment analysis and decision-making processes. 2. We will be active owners and incorporate ESG issues into our ownership policies and practices. 3. We will seek appropriate disclosure on ESG issues by the entities in which we invest. 4. We will promote acceptance and implementation of the Principles within the investment industry. 5. We will work together to enhance our effectiveness in implementing the Principles. 6. We will each report on our activities and progress towards implementing the Principles <p>We are also active in the PRI's methane working group.</p>	
Climate finance	Support	Asset Owner Climate Change Strategy:	The PRI launched the Climate Change Strategy Project to help signatory asset owners respond to

		<p>Participating in the Asset Owner Climate Change Strategy working group set up by the Principles for Responsible Investment (PRI).</p>	<p>climate change, including reducing emissions. The project draws on the diverse experience of the PRI's asset owner signatory base, including particular input from asset owners from seven countries and from the PRI's asset class specific working groups.</p>
Climate finance	Support	<p>EU Shareholder Rights Directive (SRD II):</p> <p>In 2018 Aegon Asset Management engaged with the European Commission and other relevant policy makers with regards to the development of the EU Shareholder Rights Directive (SRD II) to provide feedback on the planned regulation, which covered feedback on ESG issues including climate change and corporate sustainability standards. Our aim is always to help regulators assess the impact of any changes on the industry and our clients. Aegon Asset Management and Aegon Group work closely, particularly on European and national policy issues. We engage on our own account, as well as through industry groups. We are also collectively active, for example, as members of the Dutch Insurers' Association and Dufas – the Dutch Fund and Asset Management Association.</p>	<p>Going forward, the new EU Shareholder Rights Directive (SRD II) (which came into force in June 2019) will increase reporting requirements. As an asset manager, we will be required to disclose not only our voting policy and record, but also our voting rationale (including any climate and wider ESG factors we have taken into account). At a national level, the Dutch Stewardship Code has been updated, while in the UK changes are planned for July 2019; these updates aim at increasing both scope and reporting of investors' stewardship activities. As Aegon Asset Management, we support reporting – if done well, it increases transparency and trust in financial markets. Aegon Asset Management Netherlands, incorporated under Aegon Asset Management also publishes details of its' voting. We are currently looking at ways of providing more frequent updates on our voting activities.</p>

<p>Climate finance</p>	<p>Support</p>	<p>EU Sustainable Finance: Aegon Asset Management has provided extensive feedback to the EU's Technical Expert Group (TEG) on Sustainable Finance; this group is working in four main areas: a classification system (the so-called 'taxonomy') defining, in effect, what constitutes an 'environmentally sustainable' investment; an EU-wide standard for green bonds; benchmarks for low-carbon investment strategies, and guidance to improve company reporting of climate-related information. The TEG's goal is to encourage more sustainable investment as part of the EU's 2030 sustainable finance action plan. In 2018, Aegon Asset Management signed a '2050 vision', urging EU policymakers to put in place an ambitious climate strategy with a clearly defined role for private investors.</p>	<p>The EU Technical Expert Group (TEG) goal is to encourage more sustainable investment as part of the EU's 2030 sustainable finance action plan.</p>
<p>Other, please specify Climate risk management and regulatory certainty - promotion of national commitments to implementing the Paris Climate Agreement by regulatory means.</p>	<p>Support</p>	<p>'Letter from global investors to governments of the G7 and G20 nations': In 2018, Aegon Asset Management endorsed the 'Letter from global investors to governments of the G7 and G20 nations'. This letter, signed by 400 global investors</p>	<p>For national governments to continue to support and fully implement the Paris Climate Agreement through legally binding means.</p>

		managing more than USD 22 trillion in assets, reiterates the investors' call for governments to continue to support and fully implement the Paris Climate Agreement.	
Climate finance	Support	<p>Institutional Investors Group on Climate Change (IIGCC):</p> <p>In 2015 our Dutch subsidiary, Aegon the Netherlands, joined the Institutional Investors Group on Climate Change (IIGCC).</p>	<p>The IGCC provides investors with a collaborative platform to encourage public policies, investment practices, and corporate behavior that address long-term risks and opportunities associated with climate change. IIGCC pursues its mission through two strategic objectives:</p> <ol style="list-style-type: none"> 1. Changing market signals by encouraging the adoption of strong and credible public policy solutions that ensure an orderly and efficient move to a low carbon economy, as well as measures for adaptation. 2. Informing investment practices to preserve and enhance long-term investment values. - See more at: http://www.iigcc.org/about-us#sthash.rjN9oYCq.dpuf
Energy efficiency	Support	<p>Global Real Estate Sustainability Benchmark (GRESB):</p> <p>Aegon Asset Management joined the Global Real Estate Sustainability Benchmark (GRESB) as a participant in 2012.</p>	<p>GRESB brings together property managers, developers, investors and industry associations to measure ESG performance of real estate assets – the benchmark covers a number of areas, including energy efficiency, greenhouse gas emissions, and waste and water management. This provides standardized and validated data to the capital markets. The Assessments are guided by what investors and the industry consider to be material issues in the sustainability performance of real estate asset investments and are aligned with international reporting frameworks such as GRI and the UN</p>

			Principles for Responsible Investment (PRI). Assessment participants receive comparative business intelligence on where they stand against their peers, a roadmap with the actions they can take to improve their ESG performance and a communication platform to engage with investors. Investors use the ESG data and GRESB's analytical tools to monitor their investments, engage with their managers, and make decisions that lead to a more sustainable real asset industry.
Other, please specify Climate risk management and regulatory certainty - promotion of supplementary non-regulatory levers to secure the 2c goal of the Paris Climate Agreement.	Support	UN Paris Pledge for Action: Aegon is a signatory to the Paris Pledge for Action. The pledge demonstrates that non-party stakeholders are ready to play their part to support the objectives of the Paris Climate Agreement. By joining the pledge, businesses, cities, civil society groups, investors, regions, trade unions and other signatories promised to ensure that the ambition set out by the Paris Climate Agreement is met or exceeded to limit global temperature rise to less than 2 degrees Celsius.	Together with 150 cities and regions, its signatories represent 150 million people and US\$11 trillion of investment. In signing the Paris Pledge, Aegon committed to quickly and effectively contribute to the implementation of the Paris Climate Agreement and accelerating the transformative changes needed to meet the climate change challenge.
Climate finance	Support	Dutch National Climate Agreement (Netherlands): Under its National Climate Agreement, the Netherlands aims to almost halve carbon emissions by 2030 – in line with its commitments under the Paris Climate	For the Netherlands to almost halve carbon emissions by 2030.

		<p>Agreement. Aegon supports efforts to reduce emissions. Both Aegon the Netherlands and Aegon Asset Management are represented, via industry associations Dufas and the Dutch Association of Insurers, on the financial sector task force, set up to support the National Climate Agreement.</p>	
<p>Other, please specify Measurement and reporting of climate impact and alignment of investment strategies with the Dutch National Climate Agreement and the Paris Climate Agreement.</p>	Support	<p>Spitsbergen Ambition (Netherlands):</p> <p>Aegon the Netherlands signed up to the Spitsbergen Ambition (with nine other Dutch banks and insurers) aimed at reducing the country's carbon emissions to meet the ambitions of the Dutch National Climate Agreement (in line with the Netherlands commitments under the Paris Climate Agreement).</p>	<p>Aegon Netherlands to commit to measurement and reporting of its climate impact and alignment of its investment strategies with the Paris Climate Agreement:</p> <p>Use climate scenarios and science-based targets in investment strategies (in line with the Paris Agreement's 'well below +2°C' target)</p> <p>Support governments in achieving national climate objectives</p> <p>Integrate climate goals to encourage 'positive action' within the company.</p>
<p>Other, please specify Responsible Business Covenants for Insurance and banking (Netherlands)</p>	Support	<p>Responsible Business Agreements (Netherlands):</p> <p>Over the past few years, new responsible business covenants have been put in place in the Netherlands. These covenants – known officially as International Responsible Business Conduct (IRBC) agreements – are based on two frameworks: the OECD Guidelines on Multinational Enterprises</p>	<p>These covenants are not legally binding; they have the status of 'soft law'. Each agreement is signed by government, business, trade unions and NGOs. We believe these covenants will have significant implications, among them:</p> <p>A need for greater transparency (transparency will move from a 'nice-to-have' to a 'must-have'; this, in turn, will put greater emphasis on impact measurement and reporting, including carbon foot-printing of investments)</p> <p>Stronger application of international</p>

		<p>and the UN's Guiding Principles on Business and Human Rights. Each covenant covers a specific sector. Aegon is directly involved in both the insurance and banking covenants; we are also involved in the pension fund covenant via our clients.</p>	<p>guidelines (the covenants do not stand alone; they are part of the overall international sustainable development agenda)</p> <p>More emphasis on due diligence, engagement and active ownership; as a result, we will need to take a broader view of ESG risks</p> <p>A need for more data (and more standardized data to enable comparison and better reporting)</p>
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C12.3b

(C12.3b) Are you on the board of any trade associations or do you provide funding beyond membership?

Yes

C12.3c

(C12.3c) Enter the details of those trade associations that are likely to take a position on climate change legislation.

Trade association

CRO Forum

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

The CRO Forum is a group of professional risk managers from the insurance industry that focuses on developing and promoting industry best practices in risk management, including areas of emerging risk, such as climate change. In the CRO Forum's 2019 position paper, "The Heat is On: Insurability and resilience in a Changing Climate," the Forum outlines the principal implications of climate change for the insurance industry, both from an underwriting and investment perspective and outlines industry best practices in risk management with respect to climate change.

How have you influenced, or are you attempting to influence their position?

Yes; Aegon experts have contributed to the CRO Forum's publications relating to climate change and participate in the Forum's sustainability risk-related work streams.

Trade association

Insurance Europe

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

Insurance Europe is the European insurance and reinsurance federation. Through its 37 member bodies — the national insurance associations — Insurance Europe represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals, and SMEs. The European (re)insurance industry identified climate change as an emerging risk over two decades ago and has since campaigned for more action to be taken to slow its advance and mitigate its many diverse impacts. As underwriters of risk and compensators of losses, (re)insurers are particularly aware of and sensitive to the threats posed by a changing climate. And as Europe's largest institutional investors, (re)insurers can also play a significant role in financing the transition towards more sustainable economies. The industry is ready and willing to contribute to the EU's ambitious green agenda. Measures are needed now to minimize future climate change-related losses and so ensure affordable and sustainable insurance cover in the years to come.

How have you influenced, or are you attempting to influence their position?

Yes. The Dutch Association of Insurers (Verbond van Verzekeraars) is a member of Insurance Europe, and Aegon is an active member of the Dutch Association, through which we provide input into Insurance Europe's responses to e.g. European Commission consultations relating to sustainable finance (and other) legislation. The CEO of Aegon The Netherlands is also Vice-Chair of Insurance Europe's Economic & Financial Affairs Committee (Ecofin), which helps steer the association's engagement on sustainability-related policy initiatives.

Trade association

The European Financial Services Roundtable (EFR)

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

The EFR is a round table organization of Chairmen and Chief Executives of Europe's leading banks and insurance companies. The EFR is strongly supportive of the EU's sustainable finance agenda and believes that the financial sector should be considered a partner in delivering the EU's climate commitments and has a vital role to play in financing the transition to a carbon-neutral economy. While the financial system is an important element in the economic transformation, it is only one component of the European economy. Policy actions should therefore be balanced between the financial system and broader economic actors.

How have you influenced, or are you attempting to influence their position?

Aegon frequently contributes to EFR positions on sustainable finance topics and Aegon subject-matter experts in e.g. responsible investment have participated in EFR engagements with policymakers.

Trade association

The Pan-European Insurance Forum (PEIF)

Is your position on climate change consistent with theirs?

Consistent

Please explain the trade association's position

The Pan-European Insurance Forum (PEIF) is a forum for the CEOs of major European insurers (Aegon, Allianz, AVIVA, AXA, GENERALI, MAPFRE, Munich Re, RSA, Swiss Re, UNIQA and Zurich) to exchange and present views on policy and regulatory issues impacting the European insurance sector.

How have you influenced, or are you attempting to influence their position?

Aegon is an active member of PEIF's sustainable finance working group.

C12.3e

(C12.3e) Provide details of the other engagement activities that you undertake.

Aegon Asset Management is a member of the Principles for Responsible Investment (PRI), the United Nations Principles for Sustainable Insurance (UN PSI).

C12.3f

(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?

We have adopted a precautionary approach to climate change in our environmental policy. This is similar to the approach we have taken in our Responsible Investment Policy where we consider environmental, social, and governance factors as part of our investment decision making process. In our Code of Conduct we state that we have a long term commitment to the communities in which we operate which means that we strive to respect the environment and undertake initiatives to promote greater environmental responsibility. We have also established an environmental policy that applies to all of our employees and have incorporated environmental factors into our sustainable procurement policy. Our operational risk management program looks at environmental factors and how these affect our operations. We also track emerging risks amongst a broad range of topics including operational (climate change related) risks.

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).


Publication

In mainstream reports, incorporating the TCFD recommendations

Status

Complete

Attach the document

 Aegon Annual Report 2020.pdf

Page/Section reference

15, 16-18, 24-25, 28, 29, 30, 31-33, 90, 96, 114, 391-392, 421-422, 427-432, 433, 435-436, 437

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

Aegon Integrated Annual Report 2020

Publication

In voluntary communications

Status

Complete

Attach the document

 Aegon Responsible Investment Report 2020.pdf

Page/Section reference

5, 9, 12, 19, 20-21, 25

Content elements

Governance
Strategy

Risks & opportunities
Emissions figures

Comment

Aegon Asset Management Responsible Investment Report 2020

Publication

In voluntary sustainability report

Status

Complete

Attach the document

 NL RB Report 2020.pdf

Page/Section reference

10-12, 14, 17, 35, 40, 42

Content elements

Strategy
Risks & opportunities
Emissions figures
Emission targets

Comment

Aegon Nederland N.V. Responsible Business Report 2020


Publication

Other, please specify
Aegon N.V. Responsible Investment Policy 2021

Status

Complete

Attach the document

 Aegon N.V. Responsible Investment Policy 2021.pdf

Page/Section reference

7, 14

Content elements

Governance
Strategy
Risks & opportunities

Comment

Aegon N.V. Responsible Investment Policy 2021

Publication

Other, please specify

Aegon Nederland N.V. Responsible Investing Policy Principles 2021

Status

Complete

Attach the document

 Aegon NL N.V. RI Policy Principles.pdf

Page/Section reference

1-12

Content elements

Governance

Strategy

Risks & opportunities

Comment

Publication

In voluntary communications

Status

Underway – previous year attached

Attach the document

 Aegon Asset Management Active Ownership Report 2019.pdf

Page/Section reference

1-13

Content elements

Strategy

Risks & opportunities

Comment

Aegon Asset Management Active Ownership Report 2019

Publication

Other, please specify
 Aegon N.V. Vendor Code of Conduct

Status

Complete

Attach the document

 Aegon N.V. Vendor Code of Conduct 2021.pdf

Page/Section reference

1-6

Content elements

Governance
 Strategy
 Risks & opportunities

Comment

Aegon N.V. Vendor Code of Conduct 2021

C-FS12.5

(C-FS12.5) Are you a signatory of any climate-related collaborative industry frameworks, initiatives and/or commitments?

	Industry collaboration	Comment
Reporting framework	Principles for Responsible Investment (PRI) Task Force on Climate-related Financial Disclosures (TCFD) UNEP FI Principles for Responsible Banking UNEP FI Principles for Sustainable Insurance	
Industry initiative	Principles for Responsible Investment (PRI) UNEP FI Principles for Responsible Banking UNEP FI Principles for Sustainable Insurance Climate Action 100+ Institutional Investors Group on Climate Change (IIGCC) The Investor Agenda UNEP FI	
Commitment	Other, please specify Dutch National Climate Agreement, Paris Pledge for Action	

C14. Portfolio Impact

C-FS14.1

(C-FS14.1) Do you conduct analysis to understand how your portfolio impacts the climate? (Scope 3 portfolio impact)

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Comment
Bank lending (Bank)	Yes	Category 15 "Investment" total absolute emissions	Aegon Netherlands general account assets (residential mortgage lending business) at 31/12/2020 measured using the PCAF methodology.
Investing (Asset manager)	Yes	Category 15 "Investment" total absolute emissions Alternative carbon footprinting and/or exposure metrics (as defined by TCFD)	We measure the emissions associated with the majority of our managed funds in line with TCFD and PCAF recommendations.
Investing (Asset owner)	Yes	Category 15 "Investment" total absolute emissions Alternative carbon footprinting and/or exposure metrics (as defined by TCFD)	We measure the emissions of our global general account, focusing on corporate and sovereign fixed income assets, in line with TCFD and PCAF recommendations.
Insurance underwriting (Insurance company)	Not applicable		This is not relevant for insurance contracts.
Other products and services, please specify	Yes	Category 15 "Investment" total absolute emissions	Measured the carbon footprint of our Dutch residential mortgage lending business using the PCAF methodology.

C-FS14.1a

(C-FS14.1a) What are your organization's Scope 3 portfolio emissions? (Category 15 "Investments" total emissions)

Category 15 (Investments)

Evaluation status

Relevant, calculated

Scope 3 portfolio emissions (metric tons CO₂e)

19,298,000

Portfolio coverage

More than 40% but less than or equal to 50%

Percentage calculated using data obtained from client/investees

92

Emissions calculation methodology

Partnership for Carbon Accounting Financials (PCAF) and TCFD.

Please explain

All calculations are done in line with PCAF and TCFD recommendations; includes published values for corporate and sovereign fixed income and mortgages.

C-FS14.1b

(C-FS14.1b) What is your organization's Scope 3 portfolio impact? (Category 15 "Investments" alternative carbon footprinting and/or exposure metrics)

Metric type

Carbon intensity

Metric unit

Other, please specify
CO₂e/€M invested

Scope 3 portfolio metric

187

Portfolio coverage

More than 40% but less than or equal to 50%

Percentage calculated using data obtained from clients/investees

92

Calculation methodology

Partnership for Carbon Accounting Financials (PCAF) and TCFD

Please explain

All calculations are done in line with PCAF and TCFD recommendations; value is total footprint footprint from C-FS14.1a divided by total corresponding AUM (tCO₂e/€M invested)

Metric type

Weighted average carbon intensity

Metric unit

Other, please specify
CO2e/€M revenue

Scope 3 portfolio metric

430

Portfolio coverage

More than 30% but less than or equal to 40%

Percentage calculated using data obtained from clients/investees

84

Calculation methodology

TCFD

Please explain

Calculated in line with TCFD recommendations; weighted average of published corporate fixed income values (tCO2e/€M revenue)

Metric type

Weighted average carbon intensity

Metric unit

Other, please specify
tCO2e/€m GDP

Scope 3 portfolio metric

330

Portfolio coverage

More than 10% but less than or equal to 20%

Percentage calculated using data obtained from clients/investees

98

Calculation methodology

Derived from PCAF methodology, uses economy wide emissions over country GDP

Please explain

Derived from PCAF methodology, uses economy wide emissions over country GDP; weighted average of published sovereign fixed income values (tCO2e/€M GDP)

Metric type

Other, please specify
Carbon Risk Rating

Metric unit

Other, please specify
Unitless

Scope 3 portfolio metric

9.4

Portfolio coverage

More than 30% but less than or equal to 40%

Percentage calculated using data obtained from clients/investees

63

Calculation methodology

Sustainalytics

Please explain

Calculation performed on listed investment holdings using data from Sustainalytics; weighed average of published corporate fixed income by portfolio weight.

Metric type

Other, please specify
Carbon vulnerability (NO GAIN rating)

Metric unit

Other, please specify
Unitless

Scope 3 portfolio metric

67

Portfolio coverage

More than 10% but less than or equal to 20%

Percentage calculated using data obtained from clients/investees

98

Calculation methodology

ND GAIN

Please explain

Weighted average of ND GAIN rating by portfolio weight for sovereign issuers

C-FS14.2

(C-FS14.2) Are you able to provide a breakdown of your organization's Scope 3 portfolio impact?

	Scope 3 breakdown	Comment
Row 1	Yes, by asset class	Other breakdowns are possible but not yet published.

C-FS14.2a

(C-FS14.2a) Break down your organization's Scope 3 portfolio impact by asset class.

Asset class	Metric type	Metric unit	Scope 3 portfolio emissions or alternative metric	Please explain
Fixed income	Total carbon absolute emissions (CO ₂ e)	Metric tons CO ₂ e	4,878,000	Absolute Footprint tCO ₂ e
Sovereign bonds	Total carbon absolute emissions (CO ₂ e)	Metric tons CO ₂ e	13,863,000	Absolute Footprint tCO ₂ e
Mortgages	Total carbon absolute emissions (CO ₂ e)	Metric tons CO ₂ e	557,000	Absolute Footprint tCO ₂ e (residential mortgages)
Fixed income	Carbon intensity	Other, please specify tCO ₂ e/€m invested	110	Relative intensity tCO ₂ e/€m invested
Fixed income	Weighted average carbon intensity	Other, please specify tCO ₂ e/€m revenue	430	Weighted average carbon intensity tCO ₂ e/€m revenue
Sovereign bonds	Carbon intensity	Other, please specify tCO ₂ e/€m invested	500	Relative intensity tCO ₂ e/€m invested
Sovereign bonds	Weighted average carbon intensity	Other, please specify tCO ₂ e/€m GDP	330	Weighted average carbon intensity tCO ₂ e/€m GDP
Mortgages	Carbon intensity	Other, please specify tCO ₂ e/€m invested	19	Relative intensity tCO ₂ e/€m invested (residential mortgages)

C-FS14.3

(C-FS14.3) Are you taking actions to align your portfolio to a well below 2-degree world?

	We are taking actions to align our portfolio to a well below 2-degree world	Please explain
Bank lending (Bank)	Yes	We have begun taking steps for overall portfolio alignment, building on carbon footprint analysis to consider forward-looking alignment metrics as well as potential re-alignment of parts of our investment portfolio.
Investing (Asset manager)	Yes	We have begun taking steps for overall portfolio alignment, building on carbon footprint analysis to consider forward-looking alignment metrics as well as potential re-alignment of parts of our investment portfolio.
Investing (Asset owner)	Yes	We have begun taking steps for overall portfolio alignment, building on carbon footprint analysis to consider forward-looking alignment metrics as well as potential re-alignment of parts of our investment portfolio.
Insurance underwriting (Insurance company)	Not applicable	This is not feasible at the level of individual policyholders.
Other products and services, please specify	Not applicable	Not applicable

C-FS14.3a

(C-FS14.3a) Do you assess if your clients/investees' business strategies are aligned to a well below 2-degree world?

	We assess alignment	Please explain
Bank lending (Bank)	Not applicable	Not applicable
Investing (Asset manager)	Yes, for some	We have begun to consider forward-looking measures of alignment as part of our overall ESG integration activities and as part of our underlying ESG research for specific funds or strategies.
Investing (Asset owner)	Yes, for some	We have begun to consider forward-looking measures of alignment as part of our overall ESG integration activities and as part of our underlying ESG research for specific funds or strategies.

C-FS14.3b

(C-FS14.3b) Do you encourage your clients/investees to set a science-based target?

	We encourage clients/investees to set a science-based target	Please explain
Bank lending (Bank)	Not applicable	Aegon has a residential mortgage portfolio in the Netherlands and a commercial mortgage portfolio in our US operations.
Investing (Asset manager)	Yes, for all	Yes, as part of our Active Ownership program.
Investing (Asset owner)	Yes, for all	Yes, as part of our Active Ownership program.

C15. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C15.1

(C15.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Global Head of Corporate Sustainability	Chief Sustainability Officer (CSO)

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

To help enable our customers to ascertain and manage the carbon intensity of their supply chain / procurement spend, Aegon provides a high-level metric of 0.3 tonnes CO₂e / EUR million revenue for the 2020 reporting year. This metric can be applied by our customers to determine the carbon intensity of their respective spend with Aegon (i.e. the proportion of Aegon's GHG emissions attributed by client). The metric of 0.3 metric tonnes CO₂e / EUR million revenue is a function of Aegon's total operational (Market-based) GHG emissions for 2020 (7,234 tonnes CO₂e) divided by annual revenue for 2020 (EUR 25,657 million). This

information is published at pages 126 and 421 respectively in the Aegon Integrated Annual Report 2021
(<https://www.aegon.com/contentassets/5a2428e87caf4185abb1ff55f476f147/aegon-integrated-annual-report-2020.pdf>).

Please note the 0.3 tonnes CO₂e / EUR million revenue metric is based on the GHG emissions from Aegon's business operations (i.e. energy consumption and air travel) and as such does not include the GHG emissions associated with investments made on behalf of our clients.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	25,657,000,000

SC0.2

(SC0.2) Do you have an ISIN for your company that you would be willing to share with CDP?

Yes

SC0.2a

(SC0.2a) Please use the table below to share your ISIN.

	ISIN country code (2 letters)	ISIN numeric identifier and single check digit (10 numbers overall)
Row 1	NL	0000303709

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

Requesting member

Deloitte Touche Tohmatsu Limited

Scope of emissions

Scope 1

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO₂e

0.195

Uncertainty (±%)

34

Major sources of emissions

Gas combustion for premises heating and hot water.

Verified

No

Allocation method

Other, please specify

Value of client revenue as a proportion of total revenue

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

The metric of 0.195 metric tonnes CO₂e / EUR million revenue is a function of Aegon's operational Scope 1 GHG emissions for 2020 (4,993 tonnes CO₂e) divided by annual revenue (EUR 25,657 million), as published at pages 421 and 126 respectively in the Aegon Integrated Annual Report 2020 (<https://www.aegon.com/contentassets/5a2428e87caf4185abb1ff55f476f147/aegon-integrated-annual-report-2020.pdf>). This constitutes a high-level metric by which our customers can multiply the value of their spend with Aegon to ascertain their proportionate share in building an assessment of the carbon intensity of their own supply chain / procurement spend. The 34% uncertainty value refers to the extrapolation of our known energy consumption by known headcount occupying small operating premises / desk spaces where actual consumption data is currently unavailable.

Requesting member

Deloitte Touche Tohmatsu Limited

Scope of emissions

Scope 2

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO₂e

0.004

Uncertainty (±%)

34

Major sources of emissions

Electricity consumption

Verified

No

Allocation method

Other, please specify

Value of client revenue as a proportion of total revenue

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

The metric of 0.004 metric tonnes CO₂e / EUR million revenue is a function of Aegon's operational (Market-based) Scope 2 GHG emissions for 2020 (102 tonnes CO₂e) divided by annual revenue (EUR 25,657 million), as published at pages 421 and 126 respectively in the Aegon Integrated Annual Report 2020 (<https://www.aegon.com/contentassets/5a2428e87caf4185abb1ff55f476f147/aegon-integrated-annual-report-2020.pdf>). This constitutes a high-level metric by which our customers can multiply the value of their spend with Aegon to ascertain their proportionate share in building an assessment of the carbon intensity of their own supply chain / procurement spend. Aegon's operational Scope 2 GHG emissions comprises electricity consumption, with 99% of that from renewable sources in 2020, resulting in the low metric value of 0.004 tonnes CO₂e / EUR million revenue under the Scope 2 Market-based methodology. Please also note, the 34% uncertainty value refers to the extrapolation of our known energy consumption by known headcount occupying small operating premises / desk spaces where actual consumption data is currently unavailable.

Requesting member

Deloitte Touche Tohmatsu Limited

Scope of emissions

Scope 3

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO₂e

0.083

Uncertainty (±%)

23

Major sources of emissions

Business air travel

Verified

No

Allocation method

Other, please specify

Value of client revenue as a proportion of total revenue

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

The metric of 0.083 metric tonnes CO₂e / EUR million revenue is a function of Aegon's operational Scope 3 GHG emissions for 2020 (2,139 tonnes CO₂e) divided by annual revenue (EUR 25,657 million), as published at pages 421 and 126 respectively in the Aegon Integrated Annual Report 2020 (<https://www.aegon.com/contentassets/5a2428e87caf4185abb1ff55f476f147/aegon-integrated-annual-report-2020.pdf>). This constitutes a high-level metric by which our customers can multiply the value of their spend with Aegon to ascertain their proportionate share in building an assessment of the carbon intensity of their own supply chain / procurement spend. Aegon's operational Scope 3 GHG emissions comprises business air travel. Please note, the 23% uncertainty value refers to the extrapolation of our known business air travel by known headcount for smaller business units for which actual travel data is currently unavailable.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

Aegon Integrated Annual Report 2020:

Page 126 Total revenues EUR 25,657 million

Page 421 Environment (business operations data including Scope 1, 2 and 3 GHG emissions) 4,993, 102 and 2,139 tonnes CO₂e respectively

<https://www.aegon.com/contentassets/5a2428e87caf4185abb1ff55f476f147/aegon-integrated-annual-report-2020.pdf#page=128>

<https://www.aegon.com/contentassets/5a2428e87caf4185abb1ff55f476f147/aegon-integrated-annual-report-2020.pdf#page=423>

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
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Other, please specify	As a financial services company, we have not yet identified a practicable alternative to the client allocation of our operational emissions on an individual revenue basis.
Revenue as a metric	Aegon reports financials (and GHG emissions) on a consolidated Group basis. That may be applicable to our clients with a global presence (e.g. clients of more than one of our three main business units Transamerica, Aegon Nederland and Aegon UK). More granular business unit-level reporting might be useful for clients of a particular Aegon entity, indeed Aegon Nederland now produces its own Responsible Business Report as a sub-set of the Aegon (Group) Integrated Annual Reporting. However, given Aegon's relatively low operational GHG emissions (for example 99% of electricity consumption from renewable sources as Group policy) this challenge is somewhat mitigated.

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Yes

SC1.4a

(SC1.4a) Describe how you plan to develop your capabilities.

As a financial services company, we have not yet identified a practicable alternative to the client allocation of our operational emissions on an individual revenue basis. Aegon reports financials (and GHG emissions) on a consolidated Group basis. That may be applicable to our clients with a global presence (e.g. clients of more than one of our three main business units Transamerica, Aegon Nederland and Aegon UK). More granular business unit-level reporting might be useful for clients of a particular Aegon entity, indeed Aegon Nederland now produces its own Responsible Business Report as a sub-set of the Aegon (Group) Integrated Annual Reporting. However, given Aegon's relatively low operational GHG emissions (for example 99% of electricity consumption from renewable sources as Group policy) this challenge is somewhat mitigated.

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

No

SC4.1

(SC4.1) Are you providing product level data for your organization's goods or services?

No, I am not providing data

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I am submitting to	Public or Non-Public Submission	Are you ready to submit the additional Supply Chain questions?
I am submitting my response	Investors Customers	Public	Yes, I will submit the Supply Chain questions now

Please confirm below

I have read and accept the applicable Terms