



Leveraging leading positions in Workplace Solutions market

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Helping people achieve a lifetime of financial security

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Today's storyline

Strong competitive position

- Leading positions in Workplace Solutions market
- Top 10 position in Retirement Plans in total assets and number of participants served
- Solidified coverage of all plan sizes

Modernization & transformation

- Consolidated recordkeeping platforms leads to improving scalability
- Embracing the power of 'platform': customers, employers and advisors
- Leveraging market-leading technology to drive exponential change
- Personalized solutions: Managed Advice®
- Improving participant experience and retirement outcomes: Wealth+Health

Leveraging leading positions

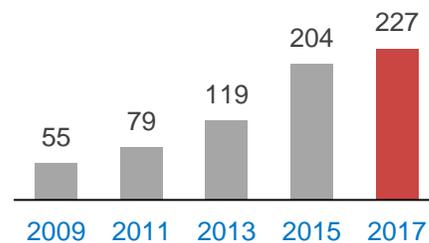
- Integrated worksite participant offering
- Using analytics to improve CX and drive sales
- Enables advisers to manage their portfolio and the holistic wellness of those clients

Strong position in retirement plans

- Strong position in Retirement market underpinned by top 10 positions in both assets and # of participants
- Coverage of all plan sizes enhanced by 2015 acquisition of Mercer's DC business, which expanded competitive position into mega plans

Assets

(In USD billions)

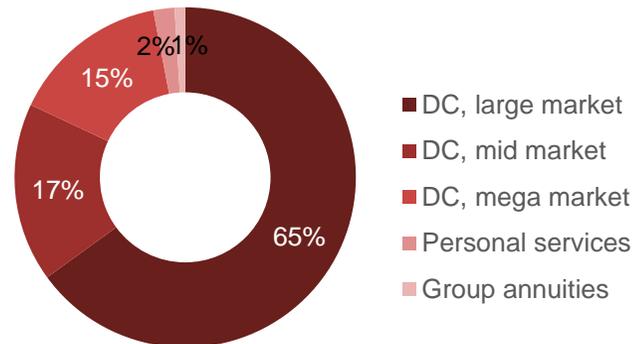


with a market share of 3%

Ranked #9

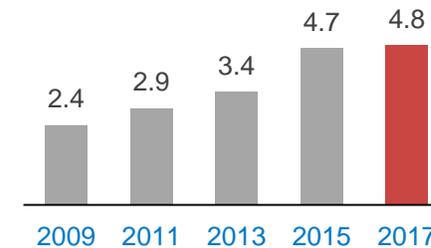
Asset mix

(USD 227 billion, 2017)



Number of participants

(# in millions)



with a market share of 4%

Ranked #6

Source: Internal data, with rank and market shares based on Plansponsor survey as of end of 2016 (most recent available)

Unique recordkeeping platform servicing customer needs

Addressing customer needs



Servicing all segments



Personal guidance



Flexible investment options

Unique platform



>20k plans



~5 million participants

Benefits



Growth & scalability



Addressing risk

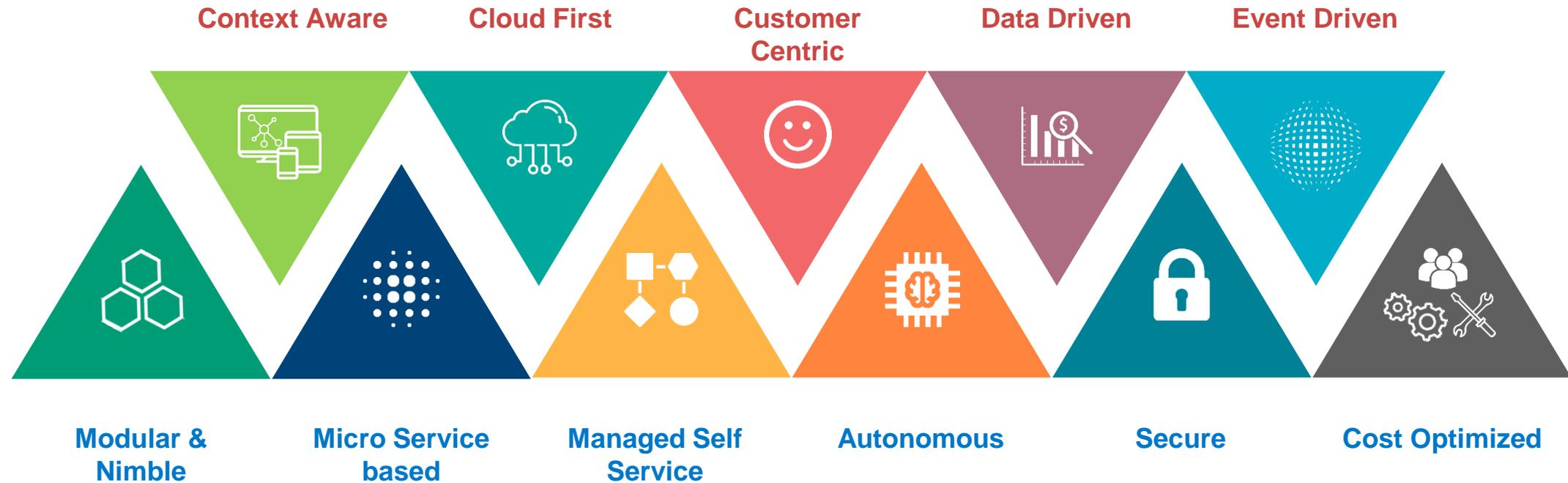


Cost efficiencies



Market agility

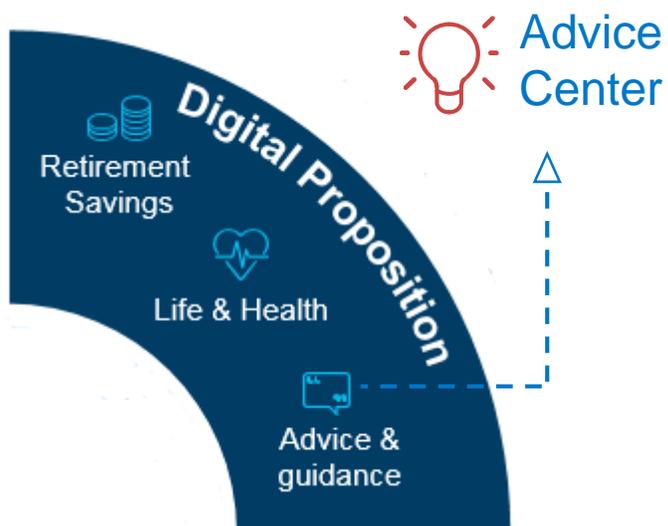
Leveraging market-leading technology...



...to enhance and enable the platform

Getting closer to the customer and expanding the relationship

Digital Platform drives customers to Advice Center



Adding customer value



One customer touch-point



Holistic needs assessment



More advice options

Creating a holistic Advice Center to improve experience

- **Broader offering** – advice within the plan, advice with IRAs, annuities, and life & health
- **DOL compliant** – acting in the customer's best interest facilitates deeper planning
- **Increases revenue** – consolidation of outside assets and delivering on broader needs
- **Managed Advice®** – Provides one-on-one advice and enables full lifecycle planning

Integrated Workplace Solutions offering

Wealth
Retirement Services
(Recordkeeping)

+

Health
Employee Benefits
(Life & Health products)

+

Advice
Advice Center &
Managed Advice
(for participants)



Strategic access to working America with an integrated offering



Extend reach with
existing employers



Attract new employers



Engage participants to
grow share of wallet



Leveraging our position & new technology

- Integrated worksite offering combining wealth, health & advice
- Engaging digital interface for employers, participants and advisors
- Mobile-first technology to enable up & cross-selling as we get closer to the customer
- Enables journey to straight- through processing for efficiency



6 million participants

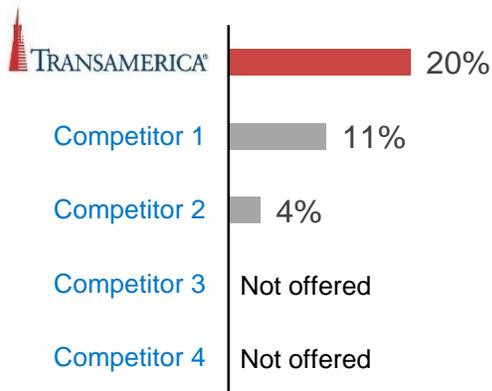


> 40,000 employers

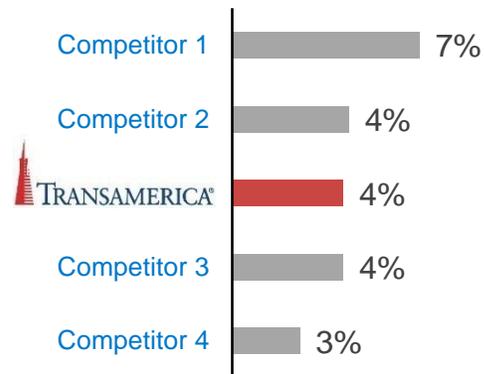
Transamerica's leading positions in Workplace Solutions market

- Transamerica is the only workplace provider with top 10 positions in defined contribution plan administration, defined benefit plan administration, voluntary benefits sales and workplace-sold long term care
- The next closest competitor has top 10 positions in only two of the four

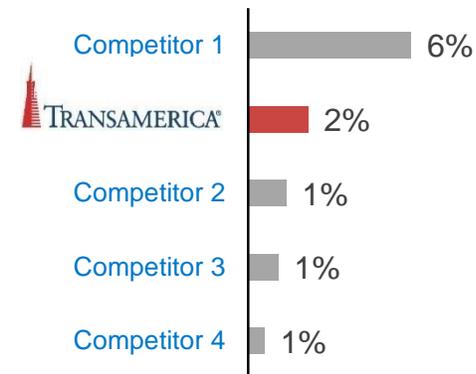
Multi-life LTC sales
(market share in %)



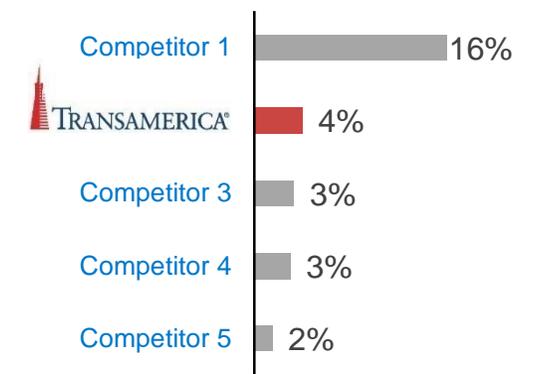
DC plan participants
(market share in %)



DB plan participants
(market share in %)



Voluntary benefit sales
(market share in %)



Source: Plansponsor and Limra, full year 2016; Note: Rankings refer to workplace savings market only

Thank you!

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Disclaimer

Cautionary note regarding non-IFRS measures

This document includes the following non-IFRS-EU financial measures: underlying earnings before tax, income tax, income before tax, market consistent value of new business and return on equity. These non-IFRS-EU measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business, to the most comparable IFRS-EU measure is provided in note 3 'Segment information' of Aegon's Condensed Consolidated Interim Financial Statements. Market consistent value of new business is not based on IFRS-EU, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS-EU financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Return on equity is a ratio using a non-IFRS-EU measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity, the revaluation reserve and the reserves related to defined benefit plans. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU information, provide meaningful supplemental information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

Local currencies and constant currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and Asia, and in GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, is confident, will, and similar expressions as they relate to Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- Consequences of a potential (partial) break-up of the euro;
- Consequences of the anticipated exit of the United Kingdom from the European Union;
- The frequency and severity of insured loss events;
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- Changes in laws and regulations, particularly those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, and the attractiveness of certain products to its consumers;
- Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII);
- Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Acts of God, acts of terrorism, acts of war and pandemics;
- Changes in the policies of central banks and/or governments;
- Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability and liquidity of its insurance subsidiaries;
- The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- Customer responsiveness to both new products and distribution channels;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results and shareholders' equity;
- Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business;
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess capital and leverage ratio management initiatives; and
- This presentation contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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