Module: Introduction

Page: Introduction

CC0.1

Introduction
Please give a general description and introduction to your organization.

Aegon is an international life insurance, pensions and asset management company.

Aegon's history dates back over 170 years. Aegon was formed in 1983 through the merger of AGO and Ennia, both of which were successors to insurance companies founded in the 1800s. Aegon is headquartered in the Netherlands and through its subsidiaries employs over 31,500 people worldwide.

The Company fosters an entrepreneurial spirit within its businesses and encourages the innovation of products and services. New products and services are developed by local business units with a continuous focus on helping people achieve a lifetime of financial security. Aegon uses a multi-brand, multichannel distribution approach to meet its customers' needs.

Aegon has the following reportable operating segments: the Americas, which includes the United States, Mexico and Brazil; the Netherlands; the United Kingdom; and New Markets, which includes a number of countries in Central & Eastern Europe and Asia, in addition to Spain, France, Variable Annuities Europe, and Aegon Asset Management.

Please see pages 6-7 for more on this.

CC0.2

Reporting Year

Please state the start and end date of the year for which you are reporting data.
The current reporting year is the latest/most recent 12-month period for which data is reported. Enter the dates of this year first.
We request data for more than one reporting period for some emission accounting questions. Please provide data for the three years prior to the current reporting year if you have not provided this information before, or if this is the first time you have answered a CDP information request. (This does not apply if you have been offered and selected the option of answering the shorter questionnaire). If you are going to provide additional years of data, please give the dates of those reporting periods here. Work backwards from the most recent reporting year.
Please enter dates in following format: day(DD)/month(MM)/year(YYYY) (i.e. 31/01/2001).

Enter Periods that will be disclosed
Thu 01 Jan 2015 - Thu 31 Dec 2015

CC0.3

Country list configuration

Please select the countries for which you will be supplying data. If you are responding to the Electric Utilities module, this selection will be carried forward to assist you in completing your response.

Select country
United States of America
Netherlands
United Kingdom

CC0.4

Currency selection

Please select the currency in which you would like to submit your response. All financial information contained in the response should be in this currency.

EUR(€)

CC0.6

Modules
As part of the request for information on behalf of investors, electric utilities, companies with electric utility activities or assets, companies in the automobile or auto component manufacture sub-industries, companies in the oil and gas sub-industries, companies in the information technology and telecommunications sectors and companies in the food, beverage and tobacco industry group should complete supplementary questions in addition to the main questionnaire.
If you are in these sector groupings (according to the Global Industry Classification Standard (GICS)), the corresponding sector modules will not appear below but will automatically appear in the navigation bar when you save this page. If you want to query your classification, please email respond@cdp.net.
If you have not been presented with a sector module that you consider would be appropriate for your company to answer, please select the module below. If you wish to view the questions first, please see https://www.cdp.net/en-US/Programmes/Pages/More-questionnaires.aspx.

Further Information

Module: Management

Page: CC1. Governance

CC1.1

Where is the highest level of direct responsibility for climate change within your organization?

Board or individual/sub-set of the Board or other committee appointed by the Board

CC1.1a

Please identify the position of the individual or name of the committee with this responsibility

Marco Keim is the CEO of Aegon the Netherlands and is also a member of the Management Board for Aegon NV, the holding company for the entire group. He is the board member responsible all sustainability (including climate change) matters for Aegon NV.

CC1.2

Do you provide incentives for the management of climate change issues, including the attainment of targets?

Yes

CC1.2a

Please provide further details on the incentives provided for the management of climate change issues

Who is entitled to benefit from these incentives?	The type of incentives	Incentivized performance indicator	Comment
Board/Executive board	Monetary reward	Behaviour change related indicator Other: DJSI	Aegon has a 2-tier board structure made up of a Supervisory Board (SB) of 9 non-executive directors and an Executive Board (EB) made up of our CEO and CFO. Executive Board remuneration is made up of a fixed component and a variable component, and is based on the companies performance as well as the individuals performance. 15% of the group portion of executives variable compensation is based on performance on sustainability related objectives - and is measured by our DJSI performance.
Chief Executive Officer (CEO)	Monetary reward		Aegon has a 2-tier board structure made up of a Supervisory Board (SB) of 9 non-executive directors and an Executive Board (EB) made up of our CEO and CFO. Executive Board remuneration is made up of a fixed component and a variable component, and is based on the companies performance as well as the individuals performance. 15% of the group portion of executives variable compensation is based on performance on sustainability related objectives - and is measured by our DJSI performance. Our CEO also has personal objectives, which in 2016 includes climate change related goals such as carbon neutrality and also inclusion in the DJSI.
Business unit managers	Recognition (non-monetary)		Several of our own buildings in the US along with some of our investment projects have been granted LEED certification, demonstrating a strong commitment to energy efficiency and green design. Our operations in the UK and NL are also certified to ISO 14001 standard.
Energy managers	Monetary reward	Energy reduction target	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.

Who is entitled to benefit from these incentives?	The type of incentives	Incentivized performance indicator	Comment
Facility managers	Recognition (non-monetary)	Emissions reduction project Emissions reduction target Energy reduction project Energy reduction target	In some countries our energy / recycling / waste management targets do form part of our Facilities Managers personal objectives. When these targets are met and / or exceeded then this may be recognized within the level of individual pay award and bonus system. For example, in the UK, there are various targets in place such as maintain energy consumption (gas and electricity) at 2015 levels in office areas. And do not allow data center usage to exceed a 5% rise.
Other: Portfolio Managers	Other non-monetary reward	Behaviour change related indicator Environmental criteria included in purchases	As of Dec 2015 - Aegon offers 7 socially responsible investment (SRI) funds including those related to climate change. Portfolio managers are recognized for the performance of their funds. This can be both monetary and non-monetary. In November 2011 Aegon adopted a Responsible Investment (RI) policy which incorporates environmental, social and governance (ESG) criteria into our decision making process. Adherence to this policy is one of the items included in the portfolio managers performance. In addition to this, portfolio managers are required to complete a training program on how to include ESG criteria into their investment decision making process - failure to complete this training may jeopardise their eligibility for reward. in 2015 70% of those involved in investment decision making completed this training. This figure was audited by our external auditors - PwC.
All employees	Recognition (non-monetary)		Throughout the year we continue to make employees aware of how their efforts and considerations can impact the over all companies footprint and positive or negative impact on the environment - often giving tips and advice on how to recycle and reduce waste as well as be more efficient in the use of the buildings energy. We also have an online community called "Talking Sustainability" - this allows all employees to share best practice and learn from others on all topics relating to sustainability - as well as provide a channel of communication to the group sustainability team.
Environment/Sustainability managers	Monetary reward	Other: DJSO	Senior members of the sustainability team are eligible for variable compensation based on achievement of predefined sustainability goals. These have included the performance in sustainability ratings such as the DJSI and CDP.
Board/Executive board	Other non-monetary reward	Behaviour change related indicator Other: DJSI	Executive Board variable remuneration is comprised of 50% monetary reward (cash) and 50% non-monetary (company shares). Our CEO also has personal objectives, which in 2016 includes climate change related goals such as carbon neutrality and also inclusion in the DJSI.

Further Information

Page: CC2. Strategy

CC2.1

Please select the option that best describes your risk management procedures with regard to climate change risks and opportunities

Integrated into multi-disciplinary company wide risk management processes

CC2.1a

Please provide further details on your risk management procedures with regard to climate change risks and opportunities

Frequency of monitoring	To whom are results reported?	Geographical areas considered	How far into the future are risks considered?	Comment
Six-monthly or more frequently	Board or individual/sub-set of the Board or committee appointed by the Board	The review covers all of our operations.	> 6 years	Facility risk is one of the risk categories monitored as part of our operational risk management (ORM) program. This risk includes damage to our property or assets as a result a variety of factors including flooding, fire and other climate change related incidents. The risk is monitored and assessed by all of our reporting units and included in the quarterly reporting to the local risk committees as well as the Group Risk and Capital Committee (GRCC) and the Enterprise Risk Management Committee. These two committees support our Management Board in their oversight of the company's risk management policy.

CC2.1b

Please describe how your risk and opportunity identification processes are applied at both company and asset level

On a company level climate change risk is assessed in 2 ways as part of our enterprise risk management program.

1. Emerging risks have been identified as risks that can have a potential but significant impact on our business. They are 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. They are reported to the Enterprise Risk Management Committee.
2. Operational risks have been broken down into several categories including 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. The results of our operational risk assessment are reported to the Enterprise Risk Management Committee.

On an asset level climate change is assessed by the country units who analyse the impact of facility risk on their assets and operations. Country units report on their assessment of facility risk as category in their reporting on operational risk. The results are reported to local risk committees and monitored at group level by the Enterprise Risk Management Committee. As part of our sustainable procurement policy we also assess environmental risk.

As part of our responsible investment policy, portfolio managers are required to take environmental, social and governance factors into consideration when making investment decisions - we also engage with companies in which we invest on ESG matters.

Following a pilot study looking at the carbon footprint of 3 of our fixed income portfolios, in 2016 we decided to establish a project group that will take this work further, and will focus on better understanding return implications for different asset classes, in different climate change policy scenarios. This project will be led by the Portfolio Risk Management function and we will work with an external adviser with a good track record in addressing carbon risk.

CC2.1c

How do you prioritize the risks and opportunities identified?

Climate change risk can impact our business both as an operational risk where flood or other natural disaster can affect our ability to conduct business and an emerging risk where the effect of climate change can impact the value of the companies we invest in.

Our regional and enterprise risk management committees assess, monitor and manage risk by looking at a wide variety of risks including our operational and emerging risks. Items are prioritized at a regional and enterprise level based on thresholds for accepting and managing risk. As a result, risks that potentially can impact the business at a global level are reported through the process to the Enterprise Risk Management Committee. For all our operational risks we assess the likelihood and likely impact in determining the actions needed to manage the risk.

CC2.1d

Please explain why you do not have a process in place for assessing and managing risks and opportunities from climate change, and whether you plan to introduce such a process in future

Main reason for not having a process	Do you plan to introduce a process?	Comment

CC2.2

Is climate change integrated into your business strategy?

Yes

CC2.2a

Please describe the process of how climate change is integrated into your business strategy and any outcomes of this process

Our sustainability programme is a key part of our corporate strategy. This programme commits us to act responsibly and to create positive impact for all our stakeholders. This includes climate change.

Consideration for the environment is built directly into the programme through the following:

Responsible Investment Policy – This policy commits us to taking Environmental and climate change issues, as well as Social and Governance factors into our investment decision making

Sustainable Procurement Policy - this policy sets out standards and principles we expect from our key suppliers (identified by criteria in the policy) in our supply chain and is applicable to all our business units around the world.

Our business strategy is in turn influenced by climate change issues through the following:

Where we invest our money:

- Through our policy of engaging through the companies we invest in (which may result in exclusion or a change in investment strategy)
- Through our impact investments resulting from changes in regulation, or tax incentives introduced to combat climate change.
- At the end of 2015 we had EUR 7.6bn in impact investments which includes EUR 309m in renewable energy, EUR 31m in sustainable timber, EUR 248m in green bonds and EUR 4.9bn in affordable housing some of which include environmentally friendly features.

How we manage our supply chain – which suppliers we choose to work with:

- Through our sustainable procurement policy we apply environmental and climate change (as well as social & governance) factors when assessing which suppliers to work and engage with.
- In addition to our sustainable procurement policy we also have local standards covering environmental and climate change issues. For example, in the UK & NL we have introduced environmental clauses in our standard terms and conditions.

How we manage risk:

- Through our policies (RI and sustainable procurement policies) – these are now being more formally incorporated into our operational risk management framework
- Through our materiality process (Environmental and investment risk is included in our materiality matrix)

We don't have global environmental targets. Responsibility for management of environmental impacts lies with our local businesses. These businesses may set targets of their own.

These are the aspects of climate change that influence our strategy:

- Regulatory change & tax incentives that have been introduced to combat climate change – this in turn drives some of our impact investments. Please see above for specific examples.
- Developing green business - we are driven by demand from investors and have several Socially Responsible Investment (SRI) funds – including a climate change fund in Hungary and a green investment fund in China.
- Need for adaptation (introduction of more energy-efficient features in our office buildings and premises such as virtualization of servers and more efficient cooling units that also result in reduced costs).

Climate change influences our strategy over both the short and long term through:

- Investments (our RI policy ensures we take environmental and climate change issues into account when investing). We also invest in ' impact investments', which deliver a long-term environmental or social benefit, as well as a financial one. Examples include investments in green bonds, sustainable timber, and renewable energy. in 2014, we also measured the carbon footprint of our investments (with the support of consultants at Trucost); we are currently assessing the results, with a view to using the data as a way of managing our investment portfolio over the longer-term.

- Supply chain management (we have a Sustainable Procurement policy that commits us to considering environmental, as well as social and governance issues) when choosing and working with suppliers.

This approach to climate change gives us a number of strategic advantages including:

- Better risk management (through our RI and Sustainable Procurement policies and our process of engaging with suppliers and the companies we invest in).
- Better reputation. For example through our approach to responsible investment and sustainable procurement as well as our investments in renewable energy, green bonds sustainable timber and environmentally friendly housing
- Potentially closer match between our assets and liabilities (Investments in renewable energy etc often provide a longer term return).

This approach has led to a number of substantial business decisions including:

- Becoming a signatory of the paris pledge for action
- in 2015 Aegon also organized a Climate Change Summer Camp to increase awareness among its Portfolio Managers, Analysts and Risk Managers. Four external experts from different fields were invited to facilitate a discussion about ESG considerations, including experts from Shell and Carbon Tracker, as well as academics, to achieve a balanced view.
- In May of 2016 we made the decision to divest (and make no new investments) in companies that derive 30% or more of their revenue from the sale of thermal coal – the type of coal used for power and heat generation. This means Aegon will divest in publicly-listed equity and bond holdings in coal mining companies from its general account assets.
- Introduction of Responsible approach to investment with regard to climate change and environment (As well as social and governance)
- Expansion of impact investment including areas of climate change and environment
- We established a project group that will focus on better understanding return implications for different asset classes, in different climate change policy scenarios. This project will be led by the Portfolio Risk Management function and we will work with an external adviser with a good track record in addressing carbon risk. We expect to report on the findings and recommendations of this project work later this year.
- From 2015 onwards we will operate as a carbon neutral company. Continuing to reduce consumption, purchasing renewable energy where possible (Incl. REC's in the US) and offsetting where unavoidable.

See more information here:

Thermal Coal Divestments:
http://www.aegon.com/en/Home/Investors/News-releases/2016/Aegon-strikes-coal-mining-off-its-investment-list-/

Paris pledge for action:
http://www.aegon.com/en/Home/Investors/News/News/Archive/Aegon-commits-to-action-against-climate-change/

CC2.2b

Please explain why climate change is not integrated into your business strategy

CC2.2c

Does your company use an internal price of carbon?

No, and we currently don't anticipate doing so in the next 2 years

CC2.2d

Please provide details and examples of how your company uses an internal price of carbon

CC2.3

Do you engage in activities that could either directly or indirectly influence public policy on climate change through any of the following? (tick all that apply)

Direct engagement with policy makers
Trade associations
Funding research organizations
Other

CC2.3a

On what issues have you been engaging directly with policy makers?

Focus of legislation	Corporate Position	Details of engagement	Proposed legislative solution
Clean energy generation	Support	We continue to be a signatory member of the carbon action letter in 2014 encouraging companies to accelerate action on carbon reduction and energy efficiency activities which deliver a satisfactory return on investment.	By showing support for initiatives like the Carbon Action Letter we hope to promote an environment where ESG factors play a more prominent role in our decision making process.
Energy efficiency	Support	Aegon is a member of the Global Real Estate Sustainability Benchmark (GRESB), an industry-driven organization committed to rigorous and independent evaluation of the sustainability performance of real estate portfolios. GRESB works in tandem with institutional investors and their portfolio managers to identify and implement sustainability best practices in order to enhance and protect shareholder value.	GRESB’s mission is to enhance and protect shareholder value by evaluating and improving sustainability best practices in the global real estate sector.
Clean energy generation	Support	Our 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	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

Focus of legislation	Corporate Position	Details of engagement	Proposed legislative solution
		set of guiding principles on the substantial role insurance can play in the global efforts to tackle climate related risks.	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. 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.
Clean energy generation	Support	Aegon is a signatory to the UN Principles for Responsible Insurance (UNPRI), the Extractive Industry Transparency Initiative (EITI), and the UN Principles for Sustainable Insurance (UNPSI). Through our membership of these initiatives we support the inclusion of environmental social and governance (ESG) factors into our decision making progress.	By showing support for initiatives like the UNPRI, UNPSI and EITI we encourage and promote an environment where ESG factors play a more prominent role in our decision making process.
Other: Paris pledge for Action	Support	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 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 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 Agreement and accelerating the transformative changes needed to meet the climate change challenge.
Climate finance	Support	in 2015 Aegon joined the Institutional Investors Group on Climate Change (IIGCC).	The IGCC provides investors with a collaborative platform to encourage public policies, investment practices, and corporate behaviour that address long-term risks and opportunities associated with climate change. IIGCC pursues its mission through two strategic objectives: 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
Climate finance	Support	Participating in the Asset Owner Climate Change Strategy working group set up by the Principles for Responsible Investment (PRI).	The PRI launched The PRI Climate Change Strategy Project to help signatory asset owners respond to 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

Focus of legislation	Corporate Position	Details of engagement	Proposed legislative solution
			owners from seven countries and from the PRI's asset class specific working groups.

CC2.3b

Are you on the Board of any trade associations or provide funding beyond membership?

Yes

CC2.3c

Please enter the details of those trade associations that are likely to take a position on climate change legislation

Trade association	Is your position on climate change consistent with theirs?	Please explain the trade association's position	How have you, or are you attempting to, influence the position?
UNPRI	Consistent	The United Nations Principles for Responsible Investment (UNPRI) Initiative is an international network of investors working together to put the six Principles for Responsible Investment into practice	We are a signatory to the UNPRI. As a signatory we are committed to the UNPRI's six principles for responsible investment, and reporting annually on progress towards implementing them. The UNPRI discloses this progress publicly on their website.

CC2.3d

Do you publicly disclose a list of all the research organizations that you fund?

Yes

CC2.3e

Please provide details of the other engagement activities that you undertake

We are members of the United Nations Principles for Responsible Investment, the United Nations Principles for Sustainable Insurance and the Extractive Industry Transparency Initiative.

CC2.3f

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.

CC2.3g

Please explain why you do not engage with policy makers

Further Information

Please find attached PRI discussion paper as referenced in various section. Aegon was a member of the working group that put this paper together.

Attachments

https://www.cdp.net/sites/2016/52/252/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC2.Strategy/PRI_Discussion-Paper-on-Reducing-Emissions.pdf

Page: CC3. Targets and Initiatives

CC3.1

Did you have an emissions reduction or renewable energy consumption or production target that was active (ongoing or reached completion) in the reporting year?

Absolute target
Renewable energy consumption and/or production target

CC3.1a

Please provide details of your absolute target

ID	Scope	% of emissions in scope	% reduction from base year	Base year	Base year emissions covered by target (metric tonnes CO2e)	Target year	Is this a science-based target?	Comment
Abs1	Scope 1+2 (market-based)	100%	100%	2014	77448	2015	No, and we do not anticipate setting one in the next 2 years	in 2015 we became carbon neutral by purchasing renewable energy in our in-scope locations, as well as renewable energy credits and offsetting the remainder by purchasing co2 offsets.

CC3.1b

Please provide details of your intensity target

ID	Scope	% of emissions in scope	% reduction from base year	Metric	Base year	Normalized base year emissions covered by target	Target year	Is this a science-based target?	Comment

CC3.1c

Please also indicate what change in absolute emissions this intensity target reflects

ID	Direction of change anticipated in absolute Scope 1+2 emissions at target completion?	% change anticipated in absolute Scope 1+2 emissions	Direction of change anticipated in absolute Scope 3 emissions at target completion?	% change anticipated in absolute Scope 3 emissions	Comment

CC3.1d

Please provide details of your renewable energy consumption and/or production target

ID	Energy types covered by target	Base year	Base year energy for energy type covered (MWh)	% renewable energy in base year	Target year	% renewable energy in target year	Comment
RE1	Electricity consumption	2014	100800	27%	2015	100%	In the UK and NL it is possible to purchase renewable electricity direct from our energy supplier. In the US however this is more difficult due to state-mandatory energy suppliers - therefore we purchase certifiable renewable energy credits in the US which we account as renewable energy

CC3.1e

For all of your targets, please provide details on the progress made in the reporting year

ID	% complete (time)	% complete (emissions or renewable energy)	Comment
Abs1	100%	100%	for our 2015 co2 footprint we reduced our consumption, purchased renewable energy, and offset the remaining emissions to become carbon neutral
RE1	100%	100%	for our 2015 co2 footprint we reduced our consumption, purchased renewable energy, and offset the remaining emissions to become carbon neutral

CC3.1f

Please explain (i) why you do not have a target; and (ii) forecast how your emissions will change over the next five years

CC3.2

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

CC3.2a

Please 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	Description of product/Group of products	Are you reporting low carbon product/s or avoided emissions?	Taxonomy, project or methodology used to classify product/s as low carbon or to calculate avoided emissions	% revenue from low carbon product/s in the reporting year	% R&D in low carbon product/s in the reporting year	Comment
Group of products	In Hungary we offer a socially responsible investment fund where clients can invest in wind energy. This fund is called the Aegon Climate Change Equity Fund. More on this here: https://www.aegonalapkezelo.hu/en/investment-funds/classic/aegon-climate-change-equity-fund/ The primary investment targets are companies that benefit from activities relating to global climate change (Clean Tech, Energy efficiency, Environmental management), utilize alternative energies (renewable energy, water) or are involved in the agribusiness (agricultural commodity producer, livestock and aquaculture producers, producers of agrochemicals, biofuel industry). Additionally, we manage a €7.6 billion in impact investments that deliver the kind of financial returns we expect, but also bring definite social or environmental benefits. These	Avoided emissions	Other: US EPA Greenhouse Equivalencies Calculator	0%	Less than or equal to 10%	The projects generate tax credits for each megawatt hour (‘MWh’) of electricity produced for the first ten years of the project life. The tax credit rate is indexed to the Consumer Price Index and the current PTC rate is EUR 21.2 per MWh

Level of aggregation	Description of product/Group of products	Are you reporting low carbon product/s or avoided emissions?	Taxonomy, project or methodology used to classify product/s as low carbon or to calculate avoided emissions	% revenue from low carbon product/s in the reporting year	% R&D in low carbon product/s in the reporting year	Comment
	include several investments in wind and solar energy. In the United States, we have investments in four separate wind power projects - a commitment of some €218 million. : Together, the projects contain 188 wind turbines that are capable of generating enough electricity for approximately 78,000 homes (286 MW). They do so with zero greenhouse gas emissions. In 2015, power generation was 824 MWh. The US EPA Greenhouse Equivalencies Calculator tells us that this is equivalent to avoiding the carbon dioxide equivalent emissions of 576,357 tonnes The Real Estate Alternatives Portfolio ("REAP") program has made investments in several partnerships that are renovating office buildings to US Green Building Council Leadership in Energy and Environmental Design (LEED) certification standards.					

CC3.3

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

Yes

CC3.3a

Please identify the total number of projects at each stage of development, and for those in the implementation stages, the estimated CO2e savings

Stage of development	Number of projects	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	7	
To be implemented*	5	
Implementation commenced*	0	
Implemented*	10	47480
Not to be implemented		

CC3.3b

For those initiatives implemented in the reporting year, please provide details in the table below

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
Energy efficiency: Building services	Building Automation System upgrade at site in US (Plano) Replaced Controls system, outdated pneumatic controls and aging			Voluntary	31000	369000	11-15 years	16-20 years	Please note, currencies converted from USD exchange rate using current exchange rates. Some figures are approximations due to the nature of the project(s). For

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
	equipment.								example, as part of a wider project or it is not feasible to accurately measure savings..
Energy efficiency: Building services	Motion sensors installed (Plano),			Voluntary	1800	15300	4-10 years	6-10 years	Please note, currencies converted from USD exchange rate using current exchange rates. Some figures are approximations due to the nature of the project(s). For example, as part of a wider project or it is not feasible to accurately measure savings..
Energy efficiency: Building services	High Bay LED lighting installed in 1750 Hiawatha warehouse.			Voluntary	540	5400	4-10 years	11-15 years	Please note, currencies converted from USD exchange rate using current exchange rates. Some figures are approximations due to the nature of the project(s). For example, as part of a wider project or it is not feasible to accurately measure savings..
Energy efficiency: Building services	installation of iCOM cooling system controls in data center (free cooling),			Voluntary		22500		6-10 years	Please note, currencies converted from USD exchange rate using current exchange rates. Some figures are

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
									approximations due to the nature of the project(s). For example, as part of a wider project or it is not feasible to accurately measure savings..
Energy efficiency: Building services	New DSE unit at data center. (Partial Free Cooling)			Voluntary	11000	189000	4-10 years	11-15 years	Please note, currencies converted from USD exchange rate using current exchange rates. Some figures are approximations due to the nature of the project(s). For example, as part of a wider project or it is not feasible to accurately measure savings..
Energy efficiency: Building services	Installation of roof top HVAC unit Remote Terminal Unit in Johns Creek (USA)			Voluntary		54000		11-15 years	Please note, currencies converted from USD exchange rate using current exchange rates. Some figures are approximations due to the nature of the project(s). For example, as part of a wider project or it is not feasible to accurately measure savings..
Energy efficiency: Processes	Installation of Energy Recovery Ventilation unit in		Scope 2 (location-based)	Voluntary		58500		11-15 years	Please note, currencies converted from USD exchange rate using

Activity type	Description of activity	Estimated annual CO2e savings (metric tonnes CO2e)	Scope	Voluntary/ Mandatory	Annual monetary savings (unit currency - as specified in CC0.4)	Investment required (unit currency - as specified in CC0.4)	Payback period	Estimated lifetime of the initiative	Comment
	Cedar Rapids.								current exchange rates. Some figures are approximations due to the nature of the project(s). For example, as part of a wider project or it is not feasible to accurately measure savings..
Energy efficiency: Building services	expansion of LED lighting in Mariahoeve (Netherlands)	47.3	Scope 2 (location-based)	Voluntary	7800	33000	4-10 years	16-20 years	
Transportation: use	expansion of video conference facilities in Netherlands		Scope 3	Voluntary		18000		6-10 years	
Transportation: fleet	Installation of additional car charging points (Mariahoeve - Netherlands)		Scope 2 (market-based)	Voluntary		28300		16-20 years	
Low carbon energy purchase	Purchase of REC's in our USA operations - amounting to 62,915 Mwh		Scope 2 (market-based)	Voluntary		35000	<1 year	<1 year	Purchase of these REC's to account for elec. consumptions in the USA where the direct purchase of renewable energy is not possible.

CC3.3c

What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Employee engagement	In the United Kingdom, we developed and delivered roadshows to make employees aware of how to contribute to energy / waster / water 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.
Compliance with regulatory requirements/standards	In the Netherlands, we made the decision to switch to 100% green energy in 2014. In the United Kingdom we already have 100% consumption of green energy and will continue to do so.
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.
Dedicated budget for other emissions reduction activities	In our US operations it is not possible to purchase renewable energy direct from our energy suppliers, so in these cases we purchase Renewable Energy Credits (REC's) for our US electricity consumption.

CC3.3d

If you do not have any emissions reduction initiatives, please explain why not

Further Information

REC certificates to follow.

Page: CC4. Communication

CC4.1

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	Status	Page/Section reference	Attach the document	Comment
In mainstream reports (including an integrated report) but have not used the CDSB Framework	Complete		https://www.cdp.net/sites/2016/52/252/Climate Change 2016/Shared Documents/Attachments/CC4.1/Aegon-Annual-Review-2015.pdf	Please see the following pages: Page 68: Environmental performance Page 29: Responsible investments Page 30: Response to climate change

Further Information

Module: Risks and Opportunities

Page: CC5. Climate Change Risks

CC5.1

Have you identified any inherent climate change risks that have the potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

Risks driven by changes in regulation
Risks driven by changes in physical climate parameters
Risks driven by changes in other climate-related developments

CC5.1a

Please describe your inherent risks that are driven by changes in regulation

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
International agreements	Governments signing up to international agreements to reduce CO2 emissions could impose costs on some of our local country units.	Increased operational cost	3 to 6 years	Direct	Likely	Low	Without knowing the specifics of what future regulation could mean it is difficult to estimate the financial implications. We believe that future legislation to reduce carbon emissions would increase our operational costs.	Our approach is to monitor the development of legislation and regulation to see how they can impact our business. As things develop we will refine our risk assessment and update any mitigation plans. We also signed up to the Paris Pledge for Action to show our commitment to the Paris Agreement.	Our Public Policy and Regulatory Affairs department currently monitors change in regulation and legislation. There is no additional cost for them to continue monitoring changes in environmental legislation. However, as a commitment to the Paris agreement we agreed to become carbon Neutral in our operations. This has an approx cost of EUR 100k.
Air pollution limits	We could be liable for penalties if we exceeded CO2 emissions set by governments. As an office-based company, however, the impact is not likely to be very significant on	Increased operational cost	1 to 3 years	Direct	Unlikely	Low	Without knowing the specifics of what future regulation could mean it is difficult to estimate the financial implications. We believe that future legislation to reduce carbon emissions would	Our approach is to monitor the development of legislation and regulation to see how they can impact our business. As things develop we will refine our risk assessment.	Our Public Policy and Regulatory Affairs department currently monitors change in regulation and legislation. There is no additional cost for them to continue monitoring changes in

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	our business.						increase our operational costs.		environmental legislation.
Carbon taxes	Carbon taxes imposed on other companies could impact their long-term potential returns thereby negatively affecting their share price of the companies we invest in.	Reduced stock price (market valuation)	>6 years	Indirect (Client)	About as likely as not	Low-medium	Without knowing the specifics of what future regulation could mean it is difficult to estimate the financial implications. We believe that imposing carbon taxes on companies in some industries could have an impact on their operating models and consequently the value of the company.	Our portfolio managers monitor developments in this area and incorporate information into their investment decision making process	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.
Cap and trade schemes	Cap and trade schemes imposed on other companies could impact their long-term potential returns thereby negatively affecting their share price	Reduced stock price (market valuation)	>6 years	Indirect (Client)	About as likely as not	Low-medium	Without knowing the specifics of what future regulation could mean it is difficult to estimate the financial implications. We believe that imposing carbon taxes on companies in some industries could have an	Our portfolio managers monitor developments in this area and incorporate information into their investment decision making process. We have also established (within our Global Asset Management company) to	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. This project will be led by the Portfolio Risk Management function and we will

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							impact on their operating models and consequently the value of the company.	establish a project group that will work to focus on better understanding return implications for different asset classes in different climate change policy scenarios.	work with an external adviser with a good track record in addressing carbon risk - this external adviser will come at an additional cost but will be on a contractual basis.
Fuel/energy taxes and regulations	UK Carbon Reduction Commitment could lead to increased operational costs.	Increased operational cost	Up to 1 year	Direct	Very likely	Low	As part of our CRC commitment we pay on approximately GBP 175K for allowances under the scheme.	In the UK we have several programs in place to help us manage our energy spend. Our CO2 emissions are directly related to our energy use, consequently our approach is to manage our use of electricity and gas as well as possible.	We have implemented many of the programs to make our buildings as energy efficient as possible. Current programs are often behavioral in nature and encourage people to use less resources. There have also been many successful projects across our business installing more energy efficient plant and data center technology and more energy efficient buildings and operations. More on this in

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
									earlier sections
Renewable energy regulation	Alternative energy projects are often highly dependent on government subsidies and incentives. Removing these subsidies could negatively impact the long-term viability of this sector and therefore impact our impact investment portfolio	Other: Reduction in value of our assets	Unknown	Direct	About as likely as not	Low	Without having more concrete information on policy regarding the stimulation of green technologies it is difficult to estimate the financial implication. Removing subsidies could make the return on some investments less attractive.	Our portfolio managers monitor developments in this area and incorporate information into their investment decision making process	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.

CC5.1b

Please describe your inherent risks that are driven by changes in physical climate parameters

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Other physical climate	Climate change can pose a significant risk to	Reduced stock price (market	>6 years	Direct	More likely than not	Low-medium	The value of companies in carbon intensive	Our responsible investment teams continue to	There is no additional cost of managing this

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
drivers	the companies in which we invest. We have established a Responsible Investment Policy to incorporate environmental, social, and governance criteria into our ownership and decision making criteria. Also, our Responsible Investment Committee monitors ongoing and emerging risks.	valuation)					industries may be affected if regulations change imposing a price on carbon. This could have a negative impact on the value of such companies. Until more information is known it will be difficult to calculate the estimated financial implication.	monitor developments in this area and will adjust our investment strategy as things develop. We have also established (within our Global Asset Management company) to establish a project group that will work to focus on better understanding return implications for different asset classes in different climate change policy scenarios.	risk. Our portfolio managers look at environmental, social, and governance risks as part of our responsible investment policy.
Uncertainty of physical risks	Climate change brings an increased risk of business interruption due to flooding or other extreme weather conditions. We have developed a business disruption and business continuity plan(s) to address such	Inability to do business	Unknown	Direct	Unlikely	Low	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	Business interruption is a risk that is monitored on an ongoing basis by our operational risk management teams.	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.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	situations.						temporary office space and staff have the ability to work remotely if necessary. We have not made precise estimates of the costs involved.		
Change in mean (average) temperature	Changes in mean temperature can result in additional heating and cooling for our offices.	Increased operational cost	Unknown	Direct	About as likely as not	Low	We keep track of our energy use over time at all of our key offices. While temperature changes do impact our energy bills this does not have a significant impact on our operational costs of running the business. Energy costs represent a very small portion of our operational costs when compared to salaries and other expenses	Our property services teams measure our energy use on an ongoing basis and take appropriate action as necessary. As part of our ongoing efforts to manage our energy use we are looking for ways to be more efficient by doing things like installing LED lights where possible. More on these projects in previous sections.	There is no additional cost to tracking this risk as our property services teams area already monitoring our energy use.
Change in temperature extremes	Changes in temperatures could result in business interruption if our employees are not able to get to work	Inability to do business	Unknown	Direct	About as likely as not	Low	We keep track of our energy use over time at all of our key offices. While temperature changes do impact our energy	Our property services teams measure our energy use on an ongoing basis and take appropriate action as	There is no additional cost to tracking this risk as our property services teams area already monitoring our

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	due to extreme weather conditions.						bills this does not have a significant impact on our operational costs of running the business. Energy costs represent a very small portion of our operational costs when compared to salaries and other expenses	necessary. As part of our ongoing efforts to manage our energy use we are looking for ways to be more efficient by doing things like installing LED lights where possible. More on these projects in previous sections.	energy use.
Change in precipitation pattern	Increased risk of flooding, causing business interruption and increased claims from policy holders in our property and casualty business.	Increased operational cost	Unknown	Direct	About as likely as not	Low	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.	Business interruption is a risk that is monitored on an ongoing basis by our operational risk management teams.	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.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Change in precipitation extremes and droughts	While our main business lines are life insurance and pensions we do offer property and casualty insurance in some markets. Changes in precipitation patterns such as flooding and droughts could result in higher claims, thereby impacting our profitability.	Increased operational cost	Unknown	Direct	About as likely as not	Low	Changes in precipitation patterns such as flooding and droughts could result in higher claims, thereby impacting our profitability	We manage this risk through a combination of monitoring our claims pattern in our non-life business and ensuring that our risks are appropriately reinsured so that we continue to run a profitable business.	Claims ratios are monitored on an ongoing risk by our risk department. Our costs could risk if the risk increased and we needed to take out additional reinsurance contracts on our non-life business.
Snow and ice	Heavy snowfall can result in business interruption if our employees are not able to get to work due to extreme weather conditions.	Inability to do business	Unknown	Direct	About as likely as not	Low	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	Business interruption is a risk that is monitored on an ongoing basis by our operational risk management teams.	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.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							precise estimates of the costs involved.		
Snow and ice	Removing snow and ice also increases our operating costs, and has the potential to increase workers compensation claims due to slips and falls.	Increased operational cost	Unknown	Direct	Likely	Low	The cost of removing snow and ice would lead to increased operational costs and a potential increase in our workers compensation premiums should the number of claims increase. These costs are not material when compared to our overall operational costs.	Our property services teams ensure that access to our facilities is maintained despite the weather conditions.	The cost of managing this risk is minimal and not something that is separately tracked by the company.

CC5.1c

Please describe your inherent risks that are driven by changes in other climate-related developments

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Reputation	We are an office-based company and therefore not	Reduced demand for goods/services	Unknown	Direct	About as likely as not	Low	The potential exists that, should our reputation be	We have an environmental policy covering	There is additional cost associated with

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	a large emitter of CO2 gases. We have adopted a Responsible Investment Policy where we take environmental factors into consideration in our decision making. To maintain our credibility in this area, we need to demonstrate that we are also committed to monitoring our environmental footprint. There is a direct reputational risk if we are not seen as being on the "right side" of the climate change debate. In December of 2015 we signed the Paris Pledge for Action and in May 2016 agreed to become a carbon neutral company from 2015 onward.						damaged as a result of our 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.	our own operations. 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 also have a Sustainable Procurement Policy to ensure that we evaluate the environmental, social, and governance risks in our supply chain.	becoming carbon neutral (The cost of additional renewable energy purchases, including REC's and then offsetting the remainder through the purchase of carbon offsets. This has an approx cost of EUR 100k.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Fluctuating socio-economic conditions	Climate change can have a direct impact on the risks and opportunities facing the companies and countries we invest in, thereby impacting their value.	Reduced stock price (market valuation)	Unknown	Direct	Likely	Low-medium	The impact of climate change could negatively affect the value of some of the companies we invest in. It is difficult to give a reliable estimate as to how much this would be.	Our responsible investment teams continue to assess the impact environmental issues will have on the value of the companies we invest in. They will take the necessary steps to ensure that our investment strategy is adapted to any changes that may occur as a result of developments in this area.	The procedures for managing this risk are already in place so there is no additional cost.
Changing consumer behaviour	Climate change is also having an impact on how and where people live. Movements in where people live and their economic prosperity will have an effect on demand for our products and services.	Reduced demand for goods/services	Unknown	Indirect (Client)	Likely	Low-medium	This is a long term risk and one that will be felt over the course of time. The financial implications for us lie in identifying trends in the market place and adapting to them in a timely manner.	Our responsible investment teams continue to assess the impact environmental issues will have on the value of the companies we invest in. They will take the necessary steps to ensure that our investment strategy is adapted to any changes that may occur as a result	The procedures for managing this risk are already in place so there is no additional cost.

Risk driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
								of developments in this area.	
Changing consumer behaviour	As consumers become more aware of the impact of climate change, they may demand more products and services that are seen to address the issue. If we are not in a position to provide the products and services demanded by consumers we may lose market share.	Reduced demand for goods/services	Unknown	Indirect (Client)	Unlikely	Low-medium	The implications of this risk will evolve gradually over time. In some cases creating opportunities for us and in others creating situations where demand for some of the products offered by the companies we invest in may change impacting the value of those companies. It is difficult to point to provide a reliable estimate of the impact this will have on the value of the companies we invest in.	Our responsible investment teams continue to assess the impact environmental issues will have on the value of the companies we invest in. They will take the necessary steps to ensure that our investment strategy is adapted to any changes that may occur as a result of developments in this area.	The procedures for managing this risk are already in place so there is no additional cost. We currently offer socially responsible investment funds to our clients.

CC5.1d

Please explain why you do not consider your company to be exposed to inherent risks driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure

CC5.1e

Please explain why you do not consider your company to be exposed to inherent risks driven by physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

CC5.1f

Please explain why you do not consider your company to be exposed to inherent risks driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

Further Information

Page: CC6. Climate Change Opportunities

CC6.1

Have you identified any inherent climate change opportunities that have the potential to generate a substantive change in your business operations, revenue or expenditure? Tick all that apply

Opportunities driven by changes in regulation
Opportunities driven by changes in physical climate parameters
Opportunities driven by changes in other climate-related developments

CC6.1a

Please describe your inherent opportunities that are driven by changes in regulation

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
General environmental regulations, including planning	The Real Estate Alternatives Portfolio ("REAP") program in the United States has made investments in sustainable strategies in both real estate and natural resources: • In real estate, the REAP funds are invested in several partnerships that are developing office buildings to US Green Building Council Leadership in Energy and Environmental Design	Investment opportunities	Unknown	Direct	Likely	Low-medium	The returns on investments in some areas like wind energy and timberland can be affected by the availability of tax credits and state incentives to invest. They continue to show an attractive return for us and at the same time allow us to make an environmental or social impact. We continue to grow our impact investment portfolio. Our impact investments in 2014 totalled EUR 4.6bn Our impact investments in 2015 totalled	Our responsible investment team continues to monitor opportunities in the impact investing area and report opportunities to the RI committee. For example, year on year we have increased our investments in these areas and this is in part due to the ongoing monitoring of this area by our RI team and portfolio managers.	The process for monitoring opportunities in this area are already in place as part of our RI team and portfolio managers, so there is no additional cost to the business.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	(LEED) certification standards. • Real Estate Alternatives Portfolio (REAP) within AAM continues to maintain a sizeable timberland (a renewable natural resource) interest, with the investments valued at approximately EUR 30.5m (As of EOY, 2015). 98.5% of the total invested capital involved with timber holdings is independently certified as “sustainable” by the Forestry Stewardship Council ("FSC"),						EUR 7.6bn That's an increase of +61% in 2015.		

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	Sustainable Forestry Initiative® ("SFI®") or Other." AAM continues to maintain a large wind generation investment that totals more than EUR 218m parceled among four projects. Together, the projects contain 188 wind turbines that are capable of generating enough electricity for approximately 78,000 homes (286 MW). They do so with zero greenhouse gas emissions. In 2015, power generation was 824 MWh								

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Renewable energy regulation	Impact investing is an emerging approach within the asset management sector: making investments that deliver not only sound financial returns, but also a real social or environmental benefit. Currently, Aegon has a portfolio of EUR 7.6 billion invested in projects ranging from low-cost housing to sustainable timber and renewable energy. This is an increase of 61% on the previous year. EUR 309m of these investments are in	Increased demand for existing products/services	Unknown	Direct	About as likely as not	Low	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 us. We will continue to work with companies such as the energy company mentioned in the example to broaden our distribution channel and seek opportunities in the market place for environmentally friendly products and	Impact investing opportunities are monitored by our responsible investment team. Opportunities for developing new products and distributing them are managed by our marketing and product development departments - and may also be in conjunction with our RI team and portfolio managers - drawing on their experience in this area. For example, year on year we have increased our investments in these areas and this is in	The process for monitoring opportunities in this area are already in place as part of our RI team and portfolio managers, so there is no additional cost to the business.

Opportunity driver	Description	Potential impact	Timeframe	Direct/Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	renewable energy.						services. Our investments in renewable energy in 2014 totalled EUR 309m	part due to the ongoing monitoring of this area by our RI team and portfolio managers.	

CC6.1b

Please describe the inherent opportunities that are driven by changes in physical climate parameters

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Other physical climate opportunities	Climate change has created opportunities for companies to develop new products and move into new markets thus opening up opportunities for future growth.	Investment opportunities	Unknown	Direct	More likely than not	Low-medium	The development of new products to address opportunities resulting from climate change will positively impact the investment potential for some companies therefore providing greater returns for our	Our responsible investment teams continue to monitor developments in this area. Within our Aegon Asset Management we have a new asset committee that looks at new opportunities for us to invest in.	The process for monitoring opportunities in this area are already in place so there is no additional cost to the business

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
							company and our clients.		
Change in temperature extremes	While our main business lines are life insurance and pensions, we do offer property and casualty insurance in some markets. Changes in precipitation patterns such as flooding and droughts could result in the need for new products and services.	Increased demand for existing products/services	Unknown	Direct	About as likely as not	Low-medium	Opportunities to develop new products and services in our non-life business will help increase revenues. Non-life is a relatively small part of our overall business.	We continue to monitor market developments for new business opportunities in our non-life departments.	The process for monitoring opportunities in this area are already in place so there is no additional cost to the business

CC6.1c

Please describe the inherent opportunities that are driven by changes in other climate-related developments

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
Other drivers	As part of our continued monitoring of inherent	Investment opportunities	>6 years	Indirect (Client)	About as likely as not	Low-medium	The returns on investments in some areas like	Our responsible investment team continues	The process for monitoring opportunities in

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	opportunities in the area of climate change we maintained our investments, for example - The Real Estate Alternatives Portfolio ("REAP") program in the United States has made investments in sustainable strategies in both real estate and natural resources - examples of such are below: In real estate, the REAP funds are invested in several partnerships that are developing office buildings to US Green Building Council Leadership in Energy and Environmental Design (LEED) certification standards. Real Estate Alternatives Portfolio (REAP) within AAM continues to maintain a sizeable timberland (a renewable natural resource) interest,						wind energy and timberland can be affected by the availability of tax credits and state incentives to invest. They continue to show an attractive return for us and at the same time allow us to make an environmental or social impact.	to monitor opportunities in the impact investing area and report opportunities to the RI committee.	this area are already in place so there is no additional cost to the business.

Opportunity driver	Description	Potential impact	Timeframe	Direct/ Indirect	Likelihood	Magnitude of impact	Estimated financial implications	Management method	Cost of management
	with the investments valued at approximately EUR 30.5M (As of EOY, 2015). 98.5% of the total invested capital involved with timber holdings is independently certified as “sustainable” by the Forestry Stewardship Council ("FSC"), Sustainable Forestry Initiative ("SFI") or Other.” AAM continues to maintain a large wind generation investment that totals EUR 309m parcelled among four projects.								

CC6.1d

Please explain why you do not consider your company to be exposed to inherent opportunities driven by changes in regulation that have the potential to generate a substantive change in your business operations, revenue or expenditure

CC6.1e

Please explain why you do not consider your company to be exposed to inherent opportunities driven by physical climate parameters that have the potential to generate a substantive change in your business operations, revenue or expenditure

CC6.1f

Please explain why you do not consider your company to be exposed to inherent opportunities driven by changes in other climate-related developments that have the potential to generate a substantive change in your business operations, revenue or expenditure

Further Information

Module: GHG Emissions Accounting, Energy and Fuel Use, and Trading

Page: CC7. Emissions Methodology

CC7.1

Please provide your base year and base year emissions (Scopes 1 and 2)

Scope	Base year	Base year emissions (metric tonnes CO2e)
Scope 1	Thu 01 Jan 2015 - Thu 31 Dec 2015	3672

Scope	Base year	Base year emissions (metric tonnes CO2e)
Scope 2 (location-based)	Thu 01 Jan 2015 - Thu 01 Jan 2015	48811
Scope 2 (market-based)	Thu 01 Jan 2015 - Thu 01 Jan 2015	38207

CC7.2

Please give the name of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions

Please select the published methodologies that you use
The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

CC7.2a

If you have selected "Other" in CC7.2 please provide details of the standard, protocol or methodology you have used to collect activity data and calculate Scope 1 and Scope 2 emissions

CC7.3

Please give the source for the global warming potentials you have used

Gas	Reference
CO2	IPCC Second Assessment Report (SAR - 100 year)

CC7.4

Please give the emissions factors you have applied and their origin; alternatively, please attach an Excel spreadsheet with this data at the bottom of this page

Fuel/Material/Energy	Emission Factor	Unit	Reference

Further Information

Please find attached our carbon calculation and reporting spreadsheet / calculations. Due to the change of methodology (updated protocols, market v's location based) and our decision to become carbon neutral as mentioned in previous sections - we have taken 2015 as the new baseline year.

Attachments

https://www.cdp.net/sites/2016/52/252/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC7.EmissionsMethodology/Carbon Calculations Final.xlsx

Page: CC8. Emissions Data - (1 Jan 2015 - 31 Dec 2015)

CC8.1

Please select the boundary you are using for your Scope 1 and 2 greenhouse gas inventory

Financial control

CC8.2

Please provide your gross global Scope 1 emissions figures in metric tonnes CO2e

3672

CC8.3

Does your company have any operations in markets providing product or supplier specific data in the form of contractual instruments?

Don't know

CC8.3a

Please provide your gross global Scope 2 emissions figures in metric tonnes CO2e

Scope 2, location-based	Scope 2, market-based (if applicable)	Comment
48811	38206	From 2015 we began to calculate scope 2 emissions both market based and location based. We report location based and offset on this basis.

CC8.4

Are there are 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

CC8.4a

Please 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	Relevance of Scope 1 emissions from this source	Relevance of location-based Scope 2 emissions from this source	Relevance of market-based Scope 2 emissions from this source (if applicable)	Explain why the source is excluded
In previous years we have reported our scope 1 and scope 2 emissions under for categories: UK, NL, USA and rest of the world. The category "rest of the world" included our operations in Central and Eastern Europe, Spain, and Asia, In 2015 we did not include emissions for these regions.	Emissions are not evaluated	Emissions are not evaluated	Emissions are not evaluated	Every year we perform a stakeholder review / engagement exercise where we assess what topics and activities are material to Aegon. For several years environmental / climate change issues have not been identified as a material topic. We have also calculated based on previous years submissions which included all reporting units, that over 85% of our scope 1 and scope 2 emissions are from our main reporting units (UK, NL and USA) therefore in 2013 we decided to focus our reporting on the most material topics and therefore reduced the scope of our environmental reporting to include only our main reporting units

CC8.5

Please estimate the level of uncertainty of the total gross global Scope 1 and 2 emissions figures that you have supplied and specify the sources of uncertainty in your data gathering, handling and calculations

Scope	Uncertainty range	Main sources of uncertainty	Please expand on the uncertainty in your data
Scope 1	More than 5% but less than or equal to 10%	Extrapolation Metering/ Measurement Constraints	The US is our largest reporting unit. We collect environmental data for all buildings that we own and operate as we feel we have more control over our consumption. In 2015 the total number of employees in these buildings were 8,771 of 12,193 employees in the US (or 72% of the total employees). To come up with our final scope 1 and scope 2 emissions we have grossed up our known consumption data to reflect the estimated consumption of all employees in the US. There is also a level of uncertainty from the fact that we collect data in some countries based on meter readings and in other countries based on amounts invoiced from energy suppliers.
Scope 2 (location-based)	More than 5% but less than or equal to 10%	Extrapolation Metering/ Measurement Constraints	The US is our largest reporting unit. We collect environmental data for all buildings that we own and operate as we feel we have more control over our consumption. In 2015 the total number of employees in these buildings were 8,771 of 12,193 employees in the US (or 72% of the total employees). To come up with our final scope 1 and scope 2 emissions we have grossed up our known consumption data to reflect the estimated consumption of all employees in the US. There is also a level of uncertainty from the fact that we collect data in some countries based on meter readings and in other countries based on amounts invoiced from energy suppliers.
Scope 2 (market-based)	More than 5% but less than or equal to 10%	Extrapolation Metering/ Measurement Constraints	The US is our largest reporting unit. We collect environmental data for all buildings that we own and operate as we feel we have more control over our consumption. In 2015 the total number of employees in these buildings were 8,771 of 12,193 employees in the US (or 72% of the total employees). To come up with our final scope 1 and scope 2 emissions we have grossed up our known consumption data to reflect the estimated consumption of all employees in the US. There is also a level of uncertainty from the fact that we collect data in some countries based on meter readings and in other countries based on amounts invoiced from energy suppliers.

CC8.6

Please indicate the verification/assurance status that applies to your reported Scope 1 emissions

Third party verification or assurance process in place

CC8.6a

Please provide further details of the verification/assurance undertaken for your Scope 1 emissions, and attach the relevant statements

Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/section reference	Relevant standard	Proportion of reported Scope 1 emissions verified (%)
Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2016/52/252/Climate Change 2016/Shared Documents/Attachments/CC8.6a/Aegon-Annual-Review-2015.pdf	74-75	Other: A310N	100

CC8.6b

Please provide further details of the regulatory regime to which you are complying that specifies the use of Continuous Emissions Monitoring Systems (CEMS)

Regulation	% of emissions covered by the system	Compliance period	Evidence of submission

CC8.7

Please indicate the verification/assurance status that applies to at least one of your reported Scope 2 emissions figures

Third party verification or assurance process in place

CC8.7a

Please provide further details of the verification/assurance undertaken for your location-based and/or market-based Scope 2 emissions, and attach the relevant statements

Location-based or market-based figure?	Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of reported Scope 2 emissions verified (%)
Location-based	Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2016/52/252/Climate Change 2016/Shared Documents/Attachments/CC8.7a/Aegon-Annual-Review-2015.pdf	74-75	Other: A310N	100

CC8.8

Please identify if any data points have been verified as part of the third party verification work undertaken, other than the verification of emissions figures reported in CC8.6, CC8.7 and CC14.2

Additional data points verified	Comment
Year on year change in emissions (Scope 1 and 2)	We report changes in our co2 emissions in our report. This information is then reviewed by our auditors.
Year on year change in emissions (Scope 3)	We report changes in our co2 emissions in our report - which includes air travel (scope 3). This information is then reviewed by our auditors.

CC8.9

Are carbon dioxide emissions from biologically sequestered carbon relevant to your organization?

No

CC8.9a

Please provide the emissions from biologically sequestered carbon relevant to your organization in metric tonnes CO2

Further Information

Page: CC9. Scope 1 Emissions Breakdown - (1 Jan 2015 - 31 Dec 2015)

CC9.1

Do you have Scope 1 emissions sources in more than one country?

Yes

CC9.1a

Please break down your total gross global Scope 1 emissions by country/region

Country/Region	Scope 1 metric tonnes CO2e
United Kingdom	65
Netherlands	1979
United States of America	1629

CC9.2

Please indicate which other Scope 1 emissions breakdowns you are able to provide (tick all that apply)

CC9.2a

Please break down your total gross global Scope 1 emissions by business division

Business division	Scope 1 emissions (metric tonnes CO2e)

CC9.2b

Please break down your total gross global Scope 1 emissions by facility

Facility	Scope 1 emissions (metric tonnes CO2e)	Latitude	Longitude

CC9.2c

Please break down your total gross global Scope 1 emissions by GHG type

GHG type	Scope 1 emissions (metric tonnes CO2e)

CC9.2d

Please break down your total gross global Scope 1 emissions by activity

Activity	Scope 1 emissions (metric tonnes CO2e)

Further Information

Please see emissions calculation spreadsheet attached in previous section.

Page: CC10. Scope 2 Emissions Breakdown - (1 Jan 2015 - 31 Dec 2015)

CC10.1

Do you have Scope 2 emissions sources in more than one country?

Yes

CC10.1a

Please break down your total gross global Scope 2 emissions and energy consumption by country/region

Country/Region	Scope 2, location-based (metric tonnes CO2e)	Scope 2, market-based (metric tonnes CO2e)	Purchased and consumed electricity, heat, steam or cooling (MWh)	Purchased and consumed low carbon electricity, heat, steam or cooling accounted in market-based approach (MWh)
United Kingdom	6181	0	12608	12608
United States of America	37095	36724	62915	62915
Netherlands	5535	1483	14779	3397

CC10.2

Please indicate which other Scope 2 emissions breakdowns you are able to provide (tick all that apply)

CC10.2a

Please break down your total gross global Scope 2 emissions by business division

Business division	Scope 2 emissions, location based (metric tonnes CO2e)	Scope 2 emissions, market-based (metric tonnes CO2e)

CC10.2b

Please break down your total gross global Scope 2 emissions by facility

Facility	Scope 2 emissions, location based (metric tonnes CO2e)	Scope 2 emissions, market-based (metric tonnes CO2e)

CC10.2c

Please break down your total gross global Scope 2 emissions by activity

Activity	Scope 2 emissions, location based (metric tonnes CO2e)	Scope 2 emissions, market-based (metric tonnes CO2e)

Further Information

Please see emissions calculation spreadsheet attached in previous section. Please note the US figure is by the purchase of Midwest REC's. Certificates to follow.

Attachments

https://www.cdp.net/sites/2016/52/252/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC10.Scope2EmissionsBreakdown(1Jan2015-31Dec2015)/Proposal_AEGON_KansasWind_06082016.pdf

Page: CC11. Energy

CC11.1

What percentage of your total operational spend in the reporting year was on energy?

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

CC11.2

Please state how much heat, steam, and cooling in MWh your organization has purchased and consumed during the reporting year

Energy type	Energy purchased and consumed (MWh)
Heat	0
Steam	0
Cooling	0

CC11.3

Please state how much fuel in MWh your organization has consumed (for energy purposes) during the reporting year

19887

CC11.3a

Please complete the table by breaking down the total "Fuel" figure entered above by fuel type

Fuels	MWh
Natural gas	19887

CC11.4

Please provide details of the electricity, heat, steam or cooling amounts that were accounted at a low carbon emission factor in the market-based Scope 2 figure reported in CC8.3a

Basis for applying a low carbon emission factor	MWh consumed associated with low carbon electricity, heat, steam or cooling	Comment
Energy attribute certificates, Renewable Energy Certificates (RECs)	62915	REC's purchased in the US due to state-mandated energy contracts in several states.
Contract with suppliers or utilities, with a supplier-specific emission rate, not backed by electricity attribute certificates	27387	Renewable energy purchased from utility suppliers.

CC11.5

Please report how much electricity you produce in MWh, and how much electricity you consume in MWh

Total electricity consumed (MWh)	Consumed electricity that is purchased (MWh)	Total electricity produced (MWh)	Total renewable electricity produced (MWh)	Consumed renewable electricity that is produced by company (MWh)	Comment
90302	90302	0	0	0	

Further Information

Page: CC12. Emissions Performance

CC12.1

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

Decreased

CC12.1a

Please 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

Reason	Emissions value (percentage)	Direction of change	Please explain and include calculation
Emissions reduction activities	6	Decrease	This is a decrease of 6% in our overall emissions and is in line with our expectations as our efforts continue to manage our energy use throughout our major operations.
Divestment	0	No change	There has been no significant divestment activity contributing to any significant changes in emissions.
Acquisitions	0	No change	There has been no significant acquisition activity contributing to any significant changes in emissions.
Mergers	0	No change	
Change in output	0	No change	
Change in methodology	0	No change	
Change in boundary	0	No change	
Change in physical operating conditions	0	No change	
Unidentified	0	No change	
Other	0	No change	

CC12.1b

Is your emissions performance calculations in CC12.1 and CC12.1a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

CC12.2

Please describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tonnes CO2e per unit currency total revenue

Intensity figure =	Metric numerator (Gross global combined Scope 1 and 2 emissions)	Metric denominator: Unit total revenue	Scope 2 figure used	% change from previous year	Direction of change from previous year	Reason for change
0.0000021823	metric tonnes CO2e	30157000000	Location-based	3.3	Decrease	This is due to an increase in revenues and a decrease in emissions.

CC12.3

Please provide any additional intensity (normalized) metrics that are appropriate to your business operations

Intensity figure =	Metric numerator (Gross global combined Scope 1 and 2 emissions)	Metric denominator	Metric denominator: Unit total	Scope 2 figure used	% change from previous year	Direction of change from previous year	Reason for change
	metric tonnes CO2e						

Further Information

Page: CC13. Emissions Trading

CC13.1

Do you participate in any emissions trading schemes?

Yes

CC13.1a

Please complete the following table for each of the emission trading schemes in which you participate

Scheme name	Period for which data is supplied	Allowances allocated	Allowances purchased	Verified emissions in metric tonnes CO2e	Details of ownership
Other: UK Carbon Reduction Commitment Scheme	Thu 01 Jan 2015 - Thu 31 Dec 2015	0	7310	7310	Facilities we operate but do not own

CC13.1b

What is your strategy for complying with the schemes in which you participate or anticipate participating?

The carbon credits is in relation to the Governments CRC scheme (Carbon Reduction Commitment). We have to pay an annual cost relative to the amount of carbon we emit in terms of energy use – Electricity and Gas. If we exceed our agreed emissions target then we have to purchase additional carbon credits or if we use less then we can sell back our allocation.

CC13.2

Has your organization originated any project-based carbon credits or purchased any within the reporting period?

Yes

CC13.2a

Please provide details on the project-based carbon credits originated or purchased by your organization in the reporting period

Credit origination or credit purchase	Project type	Project identification	Verified to which standard	Number of credits (metric tonnes of CO2e)	Number of credits (metric tonnes CO2e): Risk adjusted volume	Credits cancelled	Purpose, e.g. compliance
Credit purchase	Other: Cookstoves	Clean and Efficient Cooking and Heating Project, China (ID: 103000000001980)	Gold Standard	10500	10500	No	Voluntary Offsetting
Credit purchase	Wind	Kavakli Wind Power Plant (ID: 103000000005913)	Gold Standard	10500	10500	No	Voluntary Offsetting

Further Information

Please find attached information on offsetting projects. Certificates to follow.

Attachments

https://www.cdp.net/sites/2016/52/252/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC13.EmissionsTrading/Invoice 55102.pdf
https://www.cdp.net/sites/2016/52/252/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC13.EmissionsTrading/Aegon ClimateCare China Cookstoves Information.docx
https://www.cdp.net/sites/2016/52/252/Climate Change 2016/Shared Documents/Attachments/ClimateChange2016/CC13.EmissionsTrading/Aegon ClimateCare Kavakli Wind Information.docx

Page: CC14. Scope 3 Emissions

CC14.1

Please account for your organization's Scope 3 emissions, disclosing and explaining any exclusions

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
Purchased goods and services	Not relevant, explanation provided	0	We do not calculate our CO2 emissions for this category.		We are a financial services company and as a result our purchases of goods and services is proportionally not that large compared to other industries. Additionally, a large portion of the good and services we procure are professional services such as consulting, audit etc. where the CO2 impact is not that significant.
Capital goods		0	We do not calculate our CO2 emissions for this category.		Our expenditure on capital goods and services is not material and as a result we do not calculate the associated CO2 emissions.
Fuel-and-energy-related activities (not included in Scope 1 or 2)		0	We do not calculate our CO2 emissions for this category.		Fuel and energy are used to heat and cool our buildings. This is measured in scope 1 and 2
Upstream transportation and distribution		0	We do not calculate our CO2 emissions for this category.		As a provider of life insurance and pension products we are not involved in physical distribution.
Waste generated in operations		0	We do not calculate our CO2 emissions for this category.		We are a financial services company and through our annual materiality exercise environment is not identified as a material topic. For this reason we do not measure or calculate co2 emissions for this category.
Business travel		15800	Our co2 air travel figure is provided to us by the		Our co2 air travel figure is provided to us by

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
			travel companies we use in their respective countries.		the travel companies we use in their respective countries.
Employee commuting		0	We do not calculate our CO2 emissions for this category.		We are a financial services company and through our annual materiality exercise environment is not identified as a material topic. For this reason we do not measure or calculate co2 emissions for this category
Upstream leased assets		0	We do not calculate our CO2 emissions for this category.		We do not have upstream leased assets.
Downstream transportation and distribution		0	We do not calculate our CO2 emissions for this category.		As a provider of life insurance and pension products we are not involved in physical distribution.
Processing of sold products		0	We do not calculate our CO2 emissions for this category.		We provide life insurance and pension products. This category is not relevant for our industry
Use of sold products		0	We do not calculate our CO2 emissions for this category.		We provide life insurance and pension products. This category is not relevant for our industry
End of life treatment of sold products		0	We do not calculate our CO2 emissions for this category.		We provide life insurance and pension products. This category is not relevant for our industry
Downstream leased assets		0	We do not calculate our CO2 emissions for this category.		We provide life insurance and pension products. This category is not relevant for our industry
Franchises		0	We do not calculate our CO2 emissions for this category.		We do not operate under a franchise system.
Investments	Relevant, calculated	4828962	We worked with a 3rd party consultant (Trucost) to perform this assessment. Trucost perform analysis using world leading data and have		In 2014 we performed a co2 footprint assessment in 3 of our investment portfolios in the UK, NL and the USA. The footprint(s)

Sources of Scope 3 emissions	Evaluation status	metric tonnes CO2e	Emissions calculation methodology	Percentage of emissions calculated using data obtained from suppliers or value chain partners	Explanation
			been helping companies, investors, governments, academics and thought leaders to understand the economic consequences of natural capital dependency for over 12 years The footprint analysis was performed between 22nd September 2014 and 3rd October 2014 and was based on holdings data as at 30th June 2014. Please see previous section(s) for our appraoch to investments and climate change / carbon footprinting.		were then bench marked against a comparable benchmark for each portfolio / country. The NL portfolio was 16.1% less carbon intensive than the benchmark The UK portfolio was 0.3% less carbon intensive than the benchmark The US portfolio was 12.5% less carbon intensive than the benchmark
Other (upstream)		0	We do not calculate our CO2 emissions for this category.		Not relevant for our industry.
Other (downstream)		0	We do not calculate our CO2 emissions for this category.		Not relevant for our industry.

CC14.2

Please indicate the verification/assurance status that applies to your reported Scope 3 emissions

Third party verification or assurance process in place

CC14.2a

Please provide further details of the verification/assurance undertaken, and attach the relevant statements

Verification or assurance cycle in place	Status in the current reporting year	Type of verification or assurance	Attach the statement	Page/Section reference	Relevant standard	Proportion of reported Scope 3 emissions verified (%)
Annual process	Complete	Limited assurance	https://www.cdp.net/sites/2016/52/252/Climate Change 2016/Shared Documents/Attachments/CC14.2a/Aegon-Annual-Review-2015.pdf	74-75	Other: A310N (Assurance engagements related to sustainability report)	100

CC14.3

Are you able to compare your Scope 3 emissions for the reporting year with those for the previous year for any sources?

CC14.3a

Please identify the reasons for any change in your Scope 3 emissions and for each of them specify how your emissions compare to the previous year

Sources of Scope 3 emissions	Reason for change	Emissions value (percentage)	Direction of change	Comment

CC14.4

Do you engage with any of the elements of your value chain on GHG emissions and climate change strategies? (Tick all that apply)

Yes, our suppliers

CC14.4a

Please give details of methods of engagement, your strategy for prioritizing engagement and measures of success

We engage with companies in which we invest on environmental (as well as social and governance) topics. In 2015 we hired an engagement manager, specifically to work on engagements with our investments. In 2015 we had 22 engagements relating to environmental or social topics. Engagements are prioritized by the exposure we have to risks, including environmental risks - these engagements will then result in corrective actions / dialogue with the companies involved, which are then monitored for progress on an ongoing basis.

In addition to engagements with companies in which we invest we also have a sustainable procurement policy which commits our key suppliers to principles and standards with regard to ESG as a requirement for us to do business with them. We prioritize and identify these suppliers by performing a risk assessment which looks at several criteria including the working practices, policies and procedures of the supplier, the country in which they operate, their strategic relationship with us and their exposure to certain risks.

CC14.4b

To give a sense of scale of this engagement, please give the number of suppliers with whom you are engaging and the proportion of your total spend that they represent

Number of suppliers	% of total spend (direct and indirect)	Comment
		We do not measure this number. In our standard terms and conditions in our main operating units (US, UK & NL we have sustainability clauses - ranging from an environmental clause, through to a requirement they sign our sustainable procurement policy declaration (of acceptance). The percentage represents the percentage of our businesses who assess ESG risks in their supply chain.

CC14.4c

If you have data on your suppliers' GHG emissions and climate change strategies, please explain how you make use of that data

How you make use of the data	Please give details
We do not have any data	

CC14.4d

Please explain why you do not engage with any elements of your value chain on GHG emissions and climate change strategies, and any plans you have to develop an engagement strategy in the future

Further Information

Module: Sign Off

Page: CC15. Sign Off

CC15.1

Please provide the following information for the person that has signed off (approved) your CDP climate change response

Name	Job title	Corresponding job category
Neil Smith	Senior Associate, Sustainability	Environment/Sustainability manager

Further Information

CDP