Statement on Human Rights
1. Introduction

Aegon N.V. (hereafter referred to as ‘Aegon’) is an integrated, diversified financial services group serving millions of customers in multiple geographies. Our purpose is to help people achieve a lifetime of financial security.

Aegon is committed to conducting its business responsibly. Our approach is focused around three pillars: individual, society, and the environment.

- Our **individual** pillar focuses on smart financial planning, a healthy lifestyle, and relevant solutions at every stage of our lives. Beyond our lifestyle products and services, we focus on financial education and vitality promotion.
- Our **society** pillar looks at a thoughtful approach to secure retirement and healthy aging in our society. We create thought leadership through our retirement research and consider the impacts of our investments on the health of society.
- We have the **environment** pillar, where we want to make a lasting contribution to a healthy environment through our investments and active ownership. Aegon has made a commitment to mitigating the impacts of climate change and evaluates how this may affect the way we invest.
- Finally, through our role as a **Corporate Citizen** we aim to meet our stakeholders’ wider expectations of a Responsible Business, for example, on human rights and diversity.

This approach forms our **Responsible Business Framework**. Overall, this framework is translated into a number of sustainability policies, statements and guidelines.

Aegon’s **Statement on Human Rights** is designed to frame our ongoing stewardship of human rights, including both the direct impacts of our daily operations as well as the indirect impacts of our business activities. Aegon seeks to avoid causing or contributing to adverse human rights impacts in areas which we can directly influence through our management control and address such risks as they are identified. We monitor the effectiveness of our approach to Responsible Business and human rights in various ways, including a periodic review of our adherence to our policies and standards and ongoing dialogues with stakeholders.

Aegon will review the Statement on Human Rights with subject matter experts on an annual basis. Any changes to this statement will be communicated via Aegon’s corporate website.

2. Scope

This Statement on Human Rights represents the overarching Aegon position and approach regarding responsible stewardship of human rights and is applicable to all of our wholly owned subsidiaries, unless specified otherwise. The scope of this Statement on Human Rights does not preclude any individual unit of the Group from building upon its foundation to make additional commitments as befits the geographies and markets in which they operate.

3. Governance

The governance of human rights related topics is integrated in Aegon’s statutory governance.

In our **Supervisory Board**, the human rights topics fall within the remit of the Nomination and Governance Committee, whose roles and responsibilities include assisting and advising the Supervisory Board in fulfilling its responsibilities in the area of Corporate Governance. That itself includes “assessing and advising on the responsible business strategy as part of the corporate strategy, and to oversee the execution of the responsible business strategy”.

...
The Executive Board has approved this statement, and together with the Management Board, is responsible for the ongoing development of this statement and firm’s overall commitment to respect human rights. It is supported in this effort by the corporate functions of Group, including Government and Policy Affairs, Strategy and Sustainability, Regulatory Compliance, Risk, Legal, Human Resources and Procurement.

The management teams of Aegon’s Business Units are responsible for implementing this statement on the human rights. As long as there is no conflict with this statement, Aegon entities are encouraged to develop supplemental human rights statements, governance or activities to meet local requirements and stakeholder expectations.

For employees, and broader stakeholders, Aegon Speak Up provides a safe environment to raise a concern - confidentially or anonymously if preferred - about suspected or observed misconduct that involves Aegon. Such conduct may involve unlawful, unethical or otherwise improper conduct, and extends to human rights-related incidents.

4. Our commitments

Aegon has committed to a range of responsible business initiatives covering ESG (Environment, Social and Governance) topics. We continually evaluate the policy landscape for opportunities to demonstrate our support and to leverage our business activities to contribute to the success of such initiatives. At Aegon we are committed to the principle that all people are entitled to basic rights and freedoms, regardless of their nationality, gender, religion, race, or any other status. Basic rights and freedoms include civil rights, political rights, social and economic rights, cultural rights, the rights of minorities, the rights of women and the rights of vulnerable groups, such as children and indigenous peoples.

Aegon has committed to several global initiatives to support the development of human rights:

- **UN Declaration of Human Rights / International Labor Organization**: Aegon has incorporated both the UN Declaration of Human Rights and the core labor and human rights standards of the International Labor Organization (ILO) into our Code of Conduct and our Statement on Inclusion and Diversity. The Code of Conduct is binding on all Aegon employees and, to encourage diversity, Aegon will strengthen self-awareness to avoid biases, build on our sense of belonging and encourage inclusivity.

- **UNEP-FI's Principles for Sustainable Insurance (PSI)**: Aegon is one of the founding signatories of the UNEP-FI's Principles for Sustainable Insurance. The aim of the PSI is to make sure sustainability becomes "business as usual". The PSI comprises four basic principles [define or link here]. Against each of these principles, we have set ourselves specific goals and targets and we provide updates on progress on aegon.com.

5. Identification of human rights-related risks

Aegon approaches the identification and impact analysis of human rights-related risks in a systematic way.

**5.1. Business Environment Scan**

Emerging and material topics (risks and/or opportunities) for our business are identified by conducting a Business Environment Scan every two years. This scan serves the requirements of our Own Risk and Solvency Assessment (as required by Solvency II regulation) as well as the materiality assessment (as required by the International Integrated Reporting Council). We conduct this scan by engaging with relevant internal and external experts, as well as selected stakeholders like non-governmental organizations, business partners and customers.
5.2. Enterprise Risk Management

Human rights risks are integrated in our Enterprise Risk Management (ERM) framework and subsequently in various internal control systems. In the ERM, Aegon has identified a risk universe that captures all known material risks to which the company is exposed. The risk universe includes people risk, which is the risk of losses due to inadequate or failing employee practices – including discrimination, wrongful termination, sexual harassment – and consideration for employees’ health and well-being, including workplace safety. People risk explicitly includes diversity and discrimination incidents. Relevant control processes include:

- Risk control self-assessments, which are used to identify and evaluate key risks and the effectiveness of related controls
- Tracking of key risk indicators, which can provide early warning of (increasing) risks
- Tracking and reporting on actual incidents, which require root-cause analysis to avoid a recurrence of events with the same underlying root-cause

5.3. M&A and greenfield

In every acquisition Compliance is tasked with conducting a compliance risk assessment on the transaction and the other parties to the transaction before a binding offer is submitted or the deal is closed. This requirement is documented in the Group M&A Handbook.

Included in the compliance assessment is a review of the human rights exposure of any new geography and/or new operating business. If Aegon is contemplating a greenfield operation in a new market, then a similar assessment is conducted to ensure that Aegon can effectively operate in the market without a material exposure to risk of violating human rights. Such assessment is conducted by either Group or business unit’s Risk and Compliance function.

5.4. Human rights risk assessment

We conduct a specific human rights risk assessment every two years. The assessment is conducted internally and is based on external sources, including Freedom House, Transparency International, UN Development Program and World Health organization. It identifies business units and joint ventures located in an operating environment that may present a meaningful human rights risk. Identified business units are then required to self-assess the local political / regulatory environment, and Aegon’s local business practices, to determine:

- Inherent exposure for human rights violations (e.g. forced labor, child labor, etc.)
- Potential for human rights abuses in the local business
- Local business model’s efforts to mitigate or manage these risks

Through this survey we strive to identify, prevent, or mitigate adverse human rights impacts that may be linked to our operations, products and services. Through our Responsible Procurement practices, we also assess the risks associated with our supply chain, our business and distribution partners, our outsourced arrangements, and our interactions with governmental agencies.

6. Managing our impact on human rights

Aegon acknowledges that the business activities we carry out have direct and indirect impacts on human rights. Aegon’s approach to human rights is to seek to avoid causing or contributing to adverse human rights impacts in areas which we can directly influence through our management control and address such impacts if they occur.
Our efforts are founded in a number of global and local policies that support our day-to-day operations and describe our ongoing due diligence processes. Through these policies, and key requirements contained in these policies, Aegon seeks to respect human rights in our role as employer, business partner and investor.

6.1. Direct impacts

*Employees*

In our role as an employer, Aegon considers certain human rights fundamental and universal for our workforce. Aegon’s Human Resources department has policies and standards in place across all units in order to support this objective.

All Aegon employees are educated on the firm’s Code of Conduct and acknowledge that they will abide by these standards. The Code is supplemented by Aegon’s Speak Up Policy, encouraging employees to escalate any concerns regarding potential misconduct and not tolerating reprisal for making a good faith report of information that they believe is unlawful, unethical or otherwise improper conduct. Further, Aegon has other internal integrity related global policies in place to manage the risk of unethical behavior:

- Employee Screening Policy to ensure we hire persons of good integrity
- Anti Bribery and Corruption Policy (Including Gifts and Entertainment) to manage the giving and receiving of gifts
- Aegon Group Conflict of Interest Policy to manage the potential for conflict of interest amongst Aegon employees

These policies are applicable to all Aegon businesses and employees, including senior management, and the key requirements are subject to periodic attestation.

Examples of scenarios where Aegon is likely unable to influence local governments on human rights risks are an independent judiciary and freedom of the press. However, Aegon is able to establish employment practices and create an environment that allow employees to raise concerns internally without fear of retaliation or reprisal, and in the confidence that their concerns will be treated fairly. Aegon therefore focuses its human rights efforts on matters where it can have the largest impact.

For further details on Aegon’s approach to Inclusion and Diversity, please see our [Statement on Inclusion & Diversity](#).

For further details on how we expect our employees to conduct business, please see our [Code of Conduct](#) and the supplemental [Speak Up Policy](#).

6.2. Indirect impacts

*Investments*

As a globally diversified long-term investor and asset manager, Aegon takes its responsibilities as both an asset owner and steward of client assets seriously. Good stewardship of these assets is viewed as essential. Aegon aims to contribute broadly to environmental topics through ESG integration, active ownership, sustainable investing and our commitment - through Aegon Asset Management - to the Principles for Responsible Investment (PRI).

We recognize several recurring environmental and social topics that regularly prompt questions from clients, employees and other stakeholders where we feel compelled to take a company position. One of these topics is human rights. Aegon believes that all governments and companies have a responsibility to respect and protect the freedoms and rights of all human beings.
For further details on Aegon’s approach to responsible investment, please see the Aegon N.V. Responsible Investment Policy.

**Business partners**
Aegon set clear policy framework for its business partners (e.g. agents, intermediaries, vendors, outsourcing partners). Our Vendor Code of Conduct sets clear expectations for our vendors, which are subject to due diligence and monitoring procedures as per the Third Party Risk Management Policy. Our distribution policy enforces our market conduct principles to our distribution channels to ensure that customers are treated fairly.

Aegon aims to ensure that its vendors meet standards with respect to both the conduct of their business and their management of human rights issues. In order to do business with Aegon, a vendor should uphold internationally recognized human rights. Vendors are expected to be guided by Aegon's Statement on Human Rights and avoid complicity in the abuse or violation of internationally proclaimed human rights standards.

For further details on Aegon’s approach to sustainable procurement, please see Aegon’s Vendor Code of Conduct.

**7. Reporting on our performance**
Every year Aegon will publish the relevant human rights information in our Integrated Annual Report.

Every two years Aegon will disclose the high level outcomes of the biennial human rights risk assessment as well as the follow up steps taken to remediate any potential issues.

Aegon publishes its broader ESG performance scores from rating agencies on its corporate website.

For Aegon’s latest human rights information, please see Aegon’s Integrated Annual Report. For the outcomes of Aegon’s latest human rights risks assessment, please see aegon.com. For Aegon’s latest ESG performance scores, please see aegon.com.