Asia is an attractive market for Aegon

Investor presentation
A key long-term growth market for Aegon

- Asia is among the world’s fastest developing regions and presents significant growth opportunities
- Our objective is to turn Asia into one of the most significant sources of growth
- We have a diverse portfolio of businesses across Asia, comprising wholly-owned subsidiaries, joint ventures and digital initiatives

**Underlying earnings before tax**

<table>
<thead>
<tr>
<th>Business</th>
<th>USD million</th>
</tr>
</thead>
<tbody>
<tr>
<td>High net worth businesses (TLB)</td>
<td>72</td>
</tr>
<tr>
<td>Joint venture China (Aegon THTF)</td>
<td>10</td>
</tr>
<tr>
<td>Joint venture India</td>
<td>(11)</td>
</tr>
<tr>
<td>Digital distribution initiatives</td>
<td>(11)</td>
</tr>
<tr>
<td>Sub-total Strategic partnerships</td>
<td>(12)</td>
</tr>
<tr>
<td>Aegon Insights (run-off)</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total UEBT Aegon Asia</strong></td>
<td>68</td>
</tr>
</tbody>
</table>
| Chinese asset management joint venture (AIFMC) | 69
| **Total UEBT Asian businesses** | 137         |

**IFRS capital**

<table>
<thead>
<tr>
<th>Business</th>
<th>USD million</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIFMC</td>
<td>~140m</td>
</tr>
<tr>
<td>Aegon THTF</td>
<td>~70m</td>
</tr>
<tr>
<td>HNW businesses</td>
<td>~630m</td>
</tr>
<tr>
<td>Aegon Insights</td>
<td>~110m</td>
</tr>
<tr>
<td>JV India and digital initiatives</td>
<td>~40m</td>
</tr>
</tbody>
</table>

1. IFRS capital and underlying earnings before tax exclude Japan
2. IFRS capital excludes revaluation reserves
Note: All numbers are based on Aegon’s share in the Joint Ventures
TLB and Aegon THTF: at scale businesses well positioned for growth

**TLB**

- Primarily offers tailored Universal Life insurance products serving the growing segment of HNW customers
- Leading market share of adviser distributed HNW insurance premiums across Asia\(^1\)
- Most awarded Universal Life product in Asia in 2017 and 2018
- Offices in Singapore, Hong Kong and Bermuda, well placed to capture fastest growing HNW markets

**Aegon THTF**

- The main products are critical illness (CI) whole life protection and endowment products in response to local customer needs
- Reputation in China as a leader in developing CI protection products
- Operating in 13 provincial branches throughout China

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1. 19.5% combined market share in Singapore and Hong Kong in 2018, source NMG
Continuing to grow in selected traditional insurance markets through TLB

- Profitable business with sustainable growing capital generation
  - Since 2016, TLB generated USD ~100 million of normalized capital and upstreamed USD 225 million to the Group, including a USD 200 million one-time dividend from solvency optimization
- Underlying earnings benefit from growing inforce, despite negative impact of low interest rates on sales
- A clear path for future growth through product and channel expansion

### Underlying earnings before tax (USD million)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>61</td>
<td>67</td>
<td>72</td>
</tr>
</tbody>
</table>

### Return on IFRS Capital (in %)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.1%</td>
<td>6.9%</td>
<td>9.1%</td>
</tr>
</tbody>
</table>
Chinese insurance joint venture offers significant opportunities

- Joint venture in China, Aegon THTF, offers life and protection products across the largest emerging market with a footprint across China’s wealthiest provinces with ~558,000 active customers and ~835,000 active policies.
- Significant profitable sales growth expected to lead to growing capital generation, especially if the tax deductibility on sales commission is improved.
- Further near-term growth opportunities through digital partnerships and product expansion.

Underlying earnings before tax
(USD million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Life</th>
<th>Health</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>10.3</td>
<td>9.6</td>
<td>20.7</td>
</tr>
<tr>
<td>2017</td>
<td>46.9</td>
<td>76.0</td>
<td>123.9</td>
</tr>
<tr>
<td>2018</td>
<td>9.1</td>
<td></td>
<td>9.1</td>
</tr>
</tbody>
</table>

Sales
(USD million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Life</th>
<th>Health</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2.4</td>
<td></td>
<td>2.4</td>
</tr>
<tr>
<td>2017</td>
<td>76.0</td>
<td></td>
<td>78.4</td>
</tr>
<tr>
<td>2018</td>
<td>82.7</td>
<td></td>
<td>82.7</td>
</tr>
</tbody>
</table>

MCVNB
(USD million)

<table>
<thead>
<tr>
<th>Year</th>
<th>Life</th>
<th>Health</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>6.8</td>
<td></td>
<td>6.8</td>
</tr>
<tr>
<td>2017</td>
<td>20.7</td>
<td></td>
<td>20.7</td>
</tr>
<tr>
<td>2018</td>
<td>27.7</td>
<td></td>
<td>27.7</td>
</tr>
</tbody>
</table>

Note: All numbers are based on Aegon’s share in the Joint Ventures.
Aegon India and digital distribution initiatives benefitting from digital revolution

### Aegon Life India

- Leading digital life insurer distributing products predominantly via its e-sales channels
- Aegon Life has over 250,000 customers
- Pursuing e-commerce distribution partnerships, recently signed first distribution with MobiKwik, a leading e-wallet player

### Digital distribution initiatives

- **GoBear**: Asia’s first and only meta-search engine
  - Hong Kong, Malaysia, Indonesia, Philippines, Singapore, Thailand, Vietnam

- **Futuready**: Enjoys a strong position as one of the first e-brokers in Indonesia (and Thailand this year) with Futuready
  - ~2.3 million site visits per month
  - 28.5 million customers over past 12 months

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*Note: GoBear is a 50/50 joint venture with Walvis and is reported at Aegon Holding. Futuready is part of Aegon Asia.*
Successful Chinese asset management JV

• Continuous strong earnings delivery since inception, with spike in 2015 and 2018 due to accrued performance fees
• Recognized as an outstanding investment manager with excellent investment performance
  - Won 42 Golden Bull Awards over past 10 years
  - 12 Mutual Funds with five star ratings from CSRC approved rating agencies
• Provides access to Chinese asset management market, further collaboration opportunities under discussion

AIFMC at a glance

• Joint venture established in 2008
• Total Assets Under Management
  - EUR~16 billion as of end 2018, a CAGR of ~38% since 2012
• Three operating businesses:
  - Mutual funds (~70%)
  - Separately managed accounts (30%)
  - Advisory accounts (~1%)

Underlying earnings development (EUR millions)

Note: Underlying earnings and assets under management included in Aegon Asset Management reporting segment; All numbers are based on Aegon’s share in the Joint Ventures
Disclaimer

Cautionary note regarding non-IFRS/EU measures

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

Local currencies and constant currency exchange rates

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

Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, assume, continue, should, would, could, is confident, will, and similar expressions as they relate to Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict, and as a result, may cause our actual results of operations and financial condition to differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
  - changes in the performance of financial markets, including their underlying components, such as emerging markets;
  - changes in the performance of financial markets, including the impact of changes in the performance of financial markets on Aegon’s investments;
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon’s insurance products;
- Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- Changes in laws and regulations, particularly those affecting Aegon’s operations’ ability to hire and retain key personnel, taxation of Aegon’s products, the products Aegon sells, and the attractiveness of certain products to its customers;
- Changes in the performance of Aegon’s investment portfolio and dependency on ratings of Aegon’s counterparties;
- Changes in operating environments and conditions or circumstances on which any such statement is based.

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