

Review Reporting Supplement

2015

Reporting Supplement

Our 2015 Review follows the latest guidelines issued by the Global Reporting Initiative (GRI) and the International Integrated Reporting Council (IIRC). This supplement provides details of our compliance with these guidelines.

As a company, we follow the basic principles of integrated reporting. Every year, we publish an integrated Review. This Review aims to provide a concise, accurate and balanced account of Aegon's performance over the past year. Alongside the Review, we also publish an Annual Report and a Form 20-F, which provide more in-depth information particularly on Aegon's financial performance.

Our Review, Annual Report and Form 20-F are all available on our website, at aegon.com. For further details on reporting scope, process and audit, please refer to the Review itself.

Compliance with Global Reporting Initiative G4 standards

We've been using GRI reporting standards since we published our first corporate responsibility report in 2003. For our Review this year, we continue to follow the GRI's latest G4 standards. These standards put greater emphasis on "materiality" – in other words, reporting primarily on those issues that most affect a company's business and stakeholders. This is very much in line with our own approach to reporting. For more information about the GRI and the G4 reporting guidelines, please refer to the GRI's website at globalreporting.org.

The G4 guidelines comprise three main parts:

- **Reporting principles** (how companies should define the content and quality of their report).

- **General standard disclosures** (which apply to all companies regardless of their sector or the nature of their business).
- **Specific standard disclosures** (which require companies to select *material aspects* – those areas or topics they believe are most relevant for their businesses. For each aspect chosen, companies must report on their *management approach*, as well as on specific indicators).

Companies applying the G4 guidelines are said to be in accordance with the standards; they have a choice between core and comprehensive compliance, depending on the extent of their reporting.

Aegon's 2015 Review has once again been prepared in accordance with the comprehensive option.

This year we decided to take the outcome of our materiality process one step further. With the G4 comprehensive approach we are required to report on all indicators as part of the material aspect however, we feel that some of these indicators are just not material enough for us to measure or report on, so in these cases we do not report on a specific indicator assigned to that material aspect. However, we have also introduced our own indicators which we feel are material and relevant for our business, and as an alternative to the indicators in these material aspects on which we do not report (these can be identified in the table beginning on page 10 with the prefix **AEG**).

Please see below for details of our material aspects and compliance with GRI reporting principles and standard disclosures.

GRI G4 material aspects

As part of the G4 framework we made an assessment of the GRI's proposed material aspects, and chose 11 in total to provide the basis of our GRI reporting (please see chart below):

	Economic	Environmental	Social			
			Labor practices & decent work	Human rights	Society	Product responsibility
Aspects	Economic performance	Materials	Employment	Investment	Local communities	Customer health & safety
	Market presence	Energy	Labor-management relations	Non-discrimination	Anti-corruption	Product & service labelling
	Indirect economic impact	Water	Occupational health & safety	Freedom of association & collective bargaining	Public policy	Marketing communications
	Procurement practices	Biodiversity	Training & education	Child labor	Anti-competitive behavior	Customer privacy
		Emissions	Diversity & equal opportunity	Forced or compulsory labor	Compliance	Compliance
		Effluents & waste	Equal remuneration for women and men	Security practices	Supplier assessment for impacts on society	Product portfolio*
		Products & services	Supplier assessment for labor practices	Indigenous rights	Grievance mechanisms for impacts on society	Audit*
		Compliance	Labor practices, grievance mechanisms	Assessment		Active ownership*
		Transport		Supplier, human rights assessment		
		Overall		Human rights, grievance mechanisms		
		Supplier, environmental assessment				
	Environmental grievance mechanisms					

* Financial services sector disclosure only.

■ Chosen material aspect ('high degree of materiality').

■ Other material aspects, not chosen ('low materiality').

Aegon material issues

As part of our reporting, we also carry out our own materiality assessment, separate from the GRI. This assessment identified seven *material issues*:

- Increased regulation in financial services
- Customer service
- New technologies & digital transformation
- Changing capital requirements for insurers
- Attracting & retaining talented employees
- Low interest rates
- Transparent products & services

Our audit

Our report is subject to review by our external auditors – PwC. As part of this review, the auditors make sure our reporting is in line with GRI G4 guidelines.

In addition to this review, we also asked them to provide assurance on a number of key indicators. Linked directly to our strategy and our GRI G4 materiality

assessment. This year we added an additional 4 material indicators in this review. You can find more details on these below.

Key Performance Indicators	Rationale	Level of assurance	Page references (all references relate to the 2015 Review)
Strategic indicators			
<ul style="list-style-type: none"> • % of underlying earnings from fees 	These indicators relate directly to Aegon's four strategic objectives <ul style="list-style-type: none"> • Optimize our portfolio • Strengthen customer loyalty • Pursue operational excellence • Empower our employees 	Reasonable Reasonable assurance means our auditors are satisfied that, in our reporting, we are presenting a "true and fair" view of our performance.	Pages 25, 63, 67
<ul style="list-style-type: none"> • % sales direct to customer 			Pages 25, 63, 67
<ul style="list-style-type: none"> • % of Aegon businesses using the Net Promoter Score to measure customer loyalty 			Pages 24, 63, 67
<ul style="list-style-type: none"> • NPS performance by quartile 			Pages 24, 40-41, 63, 67, 71
<ul style="list-style-type: none"> • Ratio of costs : assets 			Pages 25, 63
<ul style="list-style-type: none"> • Ratio of costs : earnings 			Pages 25, 63
<ul style="list-style-type: none"> • Employee engagement (Hay Index) 			Pages 25, 63, 65
<ul style="list-style-type: none"> • Employee enablement (Hay Index) 			Pages 25, 63, 65
Material indicators			
<ul style="list-style-type: none"> • Total payments of dividends and coupons to investors 	These indicators relate to our G4 materiality assessment. We took our 11 core G4 indicators and narrowed these down to the 8 we considered most material and relevant to our business and our stakeholders.	Limited This means that our auditors provide a basic check that nothing in our reporting of these indicators appeared incorrect.	Pages 63, 65
<ul style="list-style-type: none"> • Total customers claims, benefits and plan withdrawals 			Pages 63, 67
<ul style="list-style-type: none"> • % of investments for which the exclusion policy applies 			Pages 63, 67
<ul style="list-style-type: none"> • Total impact investments 			Pages 63, 67
<ul style="list-style-type: none"> • % of those involved in investment decisions who have received RI training 			Pages 63, 67
<ul style="list-style-type: none"> • Number of engagements related to social and / or environmental 			Pages 63, 67
<ul style="list-style-type: none"> • Number of employees by region, gender & age 			Pages 50, 63, 64
<ul style="list-style-type: none"> • % of employees who have completed training on the companies code of conduct 			Pages 63, 65

Our auditors report can be found on pages 74-75 in the 2015 Review.

Compliance with G4 reporting principles and standard disclosures

Principles for defining report content

Principle	GRI definition	How was this principle applied in Aegon's 2015 Review? ¹
“Stakeholder inclusiveness”	The organization should identify its stakeholders, and explain how it has responded to their reasonable expectations and interests.	We carry out an annual stakeholder survey. Results from this survey help determine the content of our annual Review. Please see page 15 for further details.
“Sustainability context”	The report should present the organization's performance in the wider context of sustainability.	In our Review this year, we have included extensive information on the key economic, social and financial trends affecting our industry. Please see pages 14-17.
“Materiality”	The report should cover aspects that: <ul style="list-style-type: none"> • Reflect the organization's significant economic, environmental and social impacts; or • Substantively influence the assessments and decisions of stakeholders. 	We conduct an exercise every year to define the most 'material' topics for both ourselves and our stakeholders. Results are used to help determine the content of our annual Review. For more details on the exercise and results, please see page 15.
“Completeness”	The report should include coverage of material aspects and their boundaries, sufficient to reflect significant economic, environmental and social impacts, and to enable stakeholders to assess the organization's performance in the reporting period.	Our Review covers material issues, company strategy and key financial and non-financial performance indicators, as well as the importance of stakeholder engagement. Please see pages 14-17, 22-25, 56-57, 63-72 for further details.

¹ Unless otherwise stated, all page numbers refer to the 2015 Review, available online at aegon.com.

Principles for defining report quality

Principle	GRI definition	How was this principle applied in Aegon's 2015 Review?
“Balance”	The report should reflect positive and negative aspects of the organization's performance to enable a reasoned assessment of overall performance.	We have endeavored to include both positive and negative aspects of our performance over the past year. For each of our 'key trends', we've identified both risks and opportunities. Please see pages 16-17, for more details.
“Comparability”	The organization should select, compile, and report information consistently. The reported information should be presented in a manner that enables stakeholders to analyze changes in the organization's performance over time, and that could support analysis relative to other organizations.	This Review includes an update of our activities and performance over the last year. Where relevant, figures are given on a comparable, year-on-year basis. We have also included details of progress against our company objectives and Aegon's membership of internationally-recognized sustainability indexes. Please see pages 4-5, 22, 24-25, 32-33, 63-72.
“Accuracy”	The reported information should be sufficiently accurate and detailed for stakeholders to assess the organization's performance.	We have a rigorous system of internal verification. We continue to use and develop an online data gathering system to further improve the quality of our data collecting and reporting. This report is also subject to review by our external auditors, PWC. Where relevant, explanations are provided with regard to methodology and the sourcing of third-party information. Please see pages 74-75 for our auditors report.
“Timeliness”	The organization should report on a regular schedule so that information is available in time for stakeholders to make informed decisions.	All information in this Review refers to 2015, unless otherwise stated. Financial data is taken from our 2015 Annual Report. The contents of this Review are based on comprehensive reporting from individual country and business units. This reporting took place between January and March 2016. We publish our Review at the same time as our Annual Report, and several weeks ahead of the General Meeting of Shareholders to allow proper scrutiny. Please see pages 56-57 for further details.
“Clarity”	The organization should make information available in a manner that is understandable and accessible to stakeholders using the report.	Our goal in this Review is to use clear, simple, straightforward language. Where necessary, explanations are included. We also use recommendations from our annual stakeholder survey to help improve content and accessibility. Please see page 14-15 for further details.
“Reliability”	The organization should gather, record, compile, analyze and disclose information and processes used in the preparation of a report in a way that they can be subject to examination and that establishes the quality and materiality of the information.	Sources of all third party / external information are provided in the text. This report is also subject to review by Aegon's external auditors, PWC.

General standard disclosures

Indicator	Content	Page references
Strategy & Analysis		
G4-1	Statement from CEO	8-10
G4-2	Key impact, risks and opportunities	16-17
Organization profile		
G4-3	Name of organization	Cover
G4-4	Primary brands, products and services	6-7, 51
G4-5	Location of organization's headquarters	6
G4-6	Countries of operation	6-7
G4-7	Nature of ownership & legal form	28
G4-8	Markets served	6-7, 51
G4-9	Scale of organization	6-7
G4-10	Breakdown of workforce	48-50, 64
G4-11	Employees covered by collective bargaining	65
G4-12	Description of supply chain	44, 68
G4-13	Changes to organization's size, scope etc.	4-5
Commitments to external initiatives		
G4-14	Precautionary approach or principle	73
G4-15	External commitments	73
G4-16	Memberships of associations etc.	73
Identified material aspects & boundaries		
G4-17	List entities covered by financial statements	57 (See also Annual Report: Results of operations worldwide)
G4-18	Defining content of report	15, 56
G4-19	List of material aspects included	15
G4-20	Report internal scope of aspect boundaries	14-17, 56-57
G4-21	Report external scope of aspect boundaries	14-17, 56-57
G4-22	Effects of restatements	63, 64
G4-23	Changes to scope and aspect boundaries	4-5, 30, 56-57, 63, 68
Stakeholder engagement		
G4-24	List of stakeholder groups	36-37
G4-25	Basis for identifying key stakeholders	11, 14-15
G4-26	Approach to stakeholder engagement	14-15
G4-27	Key topics raised through stakeholder engagement	11, 14-17

CONTINUED >

Indicator	Content	Page references
Report profile		
G4-28	Reporting period	56
G4-29	Date of previous report	56
G4-30	Reporting cycle	56
G4-31	Contact point	78
G4-32	GRI content index	See this supplement
G4-33	External assurance	74-75
Governance		
G4-34	Governance structure of organization	28
G4-35	Delegation of authority for ESG ¹ topics	28-30
G4-36	Executive responsibility for ESG topics	28
G4-37	Consultation between stakeholders and highest governance body	11, 14-15
G4-38	Composition of highest governance body	60
G4-39	Independence of chair of highest governance body	60
G4-40	Nomination / selection process for members of highest governance body	28
G4-41	Process to avoid / manage conflicts of interest within highest governance body	See Annual Report (Report of Supervisory Board)
G4-42	Highest governance body's role in setting purpose, values, strategy etc.	11,14-15
G4-43	Enhancing highest governance body's knowledge of ESG topics	See Annual Report (Report of Supervisory Board)
G4-44	Evaluating performance of highest governance body with regard to ESG	See Annual Report (Report of Supervisory Board)
G4-45	Role of highest governance body with regard to risk management	11, 52-53, 69
G4-46	Role of highest governance body in reviewing effectiveness of ESG risk management	11, 52-53, 69
G4-47	Highest governance body's review of ESG impact, risks and opportunities	11, 69
G4-48	Highest body reviewing contents of sustainability report	56
G4-49	Process for communicating critical concerns to highest governance body	See Annual Report (Report of Supervisory Board)
G4-50	Nature / total number of critical concerns reported to highest governance body	See Annual Report (Report of Supervisory Board)
G4-51	Remuneration policies	50, 61. See Annual Report (Remuneration report)
G4-52	Process for determining remuneration	See Annual Report (Remuneration report)
G4-53	Process to seek stakeholder views on remuneration	49-50
G4-54	Ratio of CEO pay to median salary	66
G4-55	Ratio of increase in CEO pay to increase in overall median salary	66
Ethics & integrity		
G4-56	Code of conduct / ethics	50, 63, 69
G4-57	Processes for seeking advice on ethical and lawful behavior	69
G4-58	Processes for reporting unethical behavior	69

¹ ESG - Environmental, social and governance

Specific standard disclosures

Material aspect	Disclosure of management approach / indicators	Page references
Economic performance		
DMA	Disclosure of management approach	22-25
EC1	Direct economic value generated and distributed	61, 63, 66, 67, 68
EC2	Financial implications and other risks / opportunity for the organization's activities due to climate change	30. We currently do not see any immediate substantive risks posed to us by climate change however we continue to assess this and have committed as part of our new PSI goals to assess climate change risk across our investment portfolio. More details on this are on page 70 and also in our annual Responsible Investment Report available at aegon.com.
EC3	Coverage of organization's defined benefit plan obligations	62
EC4	Financial assistance received from government	As we no longer receive any financial assistance from the government, we no longer deem this indicator material enough for us to report on.
Indirect economic aspects		
DMA	Disclosure of management approach	29, 30
EC7	Development and impact of infrastructure investments and services supported	We do not hold any significant infrastructure investments. You can find information on our impact investments on pages 29-30 and 63.
EC8	Significant indirect economic impacts, including extent of impacts	6, 29, 30, 31, 67, 68, 71, 72, 74-75
Employment		
DMA	Disclosure of management approach	49, 50
LA1	Total number and rates of new employee hires and employee turnover by age group, gender and region	50, 63, 64
LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation	We don't find this figure material enough to measure or report. Please see additional material indicators for this aspect below.
LA3	Return to work and retention rates after parental leave, by gender	We don't find this figure material enough to measure or report. Please see additional material indicators for this aspect below.
AEG	Employee engagement & enablement	Key measures for Aegon to meet our goal of being an employer of choice. We provide quantifiable measures of our employee engagement and enablement, such as the degree of employee motivation and commitment to the company. Please see pages 25, 50, 63.
Training & education		
DMA	Disclosure of management approach	49-50
LA9	Average hours of training per year per employee by gender and employee category	65
LA10	Programs for skills management and life-long learning that support the continued employability of employees and assist them in managing career endings	49-50
LA11	Percentage of employees receiving regular performance and career development reviews, by gender and employee category	65

CONTINUED >

Material aspect	Disclosure of management approach / indicators	Page references
Diversity & equal opportunity		
DMA	Disclosure of management approach	49
LA12	Composition of governance bodies and breakdown of employees per employee category by gender, age group, minority group membership, and other indicators of diversity	49, 58-60, 63, 64
Local communities		
DMA	Disclosure of management approach	47
SO1	Percentage of operations with local community engagement, impact assessments and development programs	For information on our community engagement, see page 46-47. We report on the percentage of operations with active financial literacy programs on page 67.
SO2	Operations with significant actual and potential negative impacts on local communities	We are largely an office based organization and do not have any significant actual and/or potential impacts on local communities – therefore we do not deem this material enough to measure or report on.
FS13	Access points in low-populated or economically disadvantaged areas by type	67
FS14	Initiatives to improve access to financial services for disadvantaged people	40, 67
AEG	% Aegon businesses with active financial literacy programmes	We have various programs and activities to improve financial literacy in local communities, therefore we also report this as an indicator under this aspect. 67
Anti-corruption		
DMA	Disclosure of management approach	28
SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	65. Corruption is also a key component of our annual human rights risk assessment (which covers our main business units in the Americas, Europe & Asia). For more details on this please see page 69, Human rights.
SO4	Communication and training on anti-corruption policies and procedures	63, 69
SO5	Confirmed incidents of corruption and actions taken	We report incidents of fraud and alleged fraud annually, see page 65. Fraud and corruption are also included in our operational risk management, as well as our annual human rights risk assessment, see page 69.
Product & service labeling		
DMA	Disclosure of management approach	16-17
PR3	Type of product and service information required by the organization's procedures for product service information and labelling, and percentage of significant product and service categories subject to such information requirements	Currently we do not measure what % of our products and services are subject to our Pricing & Product Development Policy; compliance with the policy is assessed using a sample of products. As part of our current strategy we are looking at ways in which we can apply the policy to our portfolio, and will monitor and report on this progress.
PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labelling, by type of outcome	This indicator is not relevant for Aegon.
PR5	Results of surveys measuring customer satisfaction	63, 67
AEG	% Aegon businesses offering training on products and services to agents, brokers, advisors or other financial intermediaries	We provide training on Aegon products and services to agents, brokers, advisors or other financial intermediaries, and find this material enough to report this aspect. 65

CONTINUED >

Material aspect	Disclosure of management approach / indicators	Page references
Customer privacy		
DMA	Disclosure of management approach	16-17
PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data	67
Compliance (product responsibility)		
DMA	Disclosure of management approach	16-17
PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	In 2015 Aegon did not have significant fines or sanctions for non-compliance with laws and regulations.
Active ownership		
DMA	Disclosure of management approach	29-30
FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	63, 67
FS11	Percentage of assets subject to positive and negative environmental or social screening	63. Please note, we currently do not apply positive screening on the majority of our investment portfolio.

Compliance with guidelines issued by the International Integrated Reporting Council

As well as the GRI, we also follow guidelines issued by the IIRC. The IIRC's reporting model is based on *six capitals*. For details of our reporting against these *capitals*, please see below:

Capital	IIRC definition	Where in the Review do we report on this?
Financial	<p>The pool of funds that is:</p> <ul style="list-style-type: none"> • Available to an organization for use in the production of goods or the provision of services; and • Obtained through financing, such as debt, equity or grants, or generated through operations or investments. 	<ul style="list-style-type: none"> • Pages 16-17 Changing capital requirements • Pages 20-25 Our strategy • Page 33 Our financial performance • Page 36 Our value chain (capital)
Manufactured	<ul style="list-style-type: none"> • Manufactured physical objects (as distinct from natural physical objects) that are available to an organization for use in the production of goods or the provisions of services, including buildings, equipment, infrastructure (such as roads, ports, bridges and waste and water treatment plants). Manufactured capital is often created by other organizations, but includes assets manufactured by the reporting organization for sale or, when they are retained, for its own use. 	<p>As a provider of life insurance and pensions, we have little direct impact on our natural environment, and do not use natural resources in any industrial or manufacturing processes. We do, however, have significant investments in industrial, manufacturing and energy companies.</p> <p>Please see pages 29-31.</p>
Intellectual	<p>Organizational, knowledge-based intangibles, including:</p> <ul style="list-style-type: none"> • Intellectual property, such as patents, copyrights, software, rights and licences; and • Organizational capital, such as tacit knowledge, systems, procedures and protocols. 	<ul style="list-style-type: none"> • Page 23 Our business model • Pages 36-37 Our value chain (talent, trust, protect) • Pages 38-41 How we create and share value for our customers • Pages 29-30 Responsible investment
Human	<p>People's competencies, capabilities and experience, and their motivations to innovate, including their:</p> <ul style="list-style-type: none"> • Alignment with and support for an organization's governance framework, risk management approach, and ethical values; • Ability to understand, develop and implement an organization's strategy; and • Loyalties and motivations for improving processes, goods and services, including their ability to lead, manage and collaborate. 	<ul style="list-style-type: none"> • Pages 18-19 Raising awareness, tuned into global aging • Page 25 Empowered employees • Pages 36-37 Our value chain (talent, trust, society) • Page 47 How we create and share value in our local communities • Pages 49-50 How we create and share value for our employees

Capital	IIRC definition	Where in the Review do we report on this?
Social & relationship 	 <p>The institutions and the relationships within and between communities, groups of stakeholders and other networks, and the ability to share information to enhance individual and collective well-being. Social and relationship capital includes:</p> <ul style="list-style-type: none"> • Shared norms, and common values and behaviors; • Key stakeholder relationships, and the trust and willingness to engage that an organization has developed and strives to build and protect with external stakeholders; • Intangibles associated with the brand and reputation that an organization has developed; and • An organization's social license to operate 	 <ul style="list-style-type: none"> • Page 11 Statement of materiality & significant audiences • Page 15 Materiality and how it affects our stakeholders • Pages 16-17 Increased regulation in financial services • Page 18 Raising awareness • Pages 36-37 Our value chain (benefits, profits, society) • Page 47 How we create and share value in our local communities • More needed on stakeholders
Natural	<p>All renewable and non-renewable environmental resources and processes that provide goods and services that support the past, current or future prosperity of an organization. It includes:</p> <ul style="list-style-type: none"> • Air, water, land, minerals and forests; and • Biodiversity and eco-system health. 	<p>As a provider of life insurance and pensions, we have little direct impact on our natural environment, and do not use natural resources in any industrial or manufacturing processes. We do, however, have significant investments in industrial, manufacturing and energy companies.</p> <ul style="list-style-type: none"> • Pages 29-30 Responsible investment • Page 31 Investing in making solar mainstream

Stakeholder engagement weighting and process

Each year we reach out to our stakeholders to hear their views and opinions by way of an online survey and telephone interviews. This process is then the basis for identifying our material topics and in turn determines our materiality matrix. The survey and

telephone interviews are performed by an independent consultancy firm Steward Redqueen – this is to ensure impartiality. Steward Redqueen helps in determining the selection of material topics and the list of stakeholders. They also design the questionnaire, execute the survey (including phone interviews) and present the

results to us – which are then discussed by our management board. Every stakeholder is important to us, but we do identify key stakeholders that are key to the success of our company and strategy. These stakeholders are given a stronger weighting when determining our material topics.

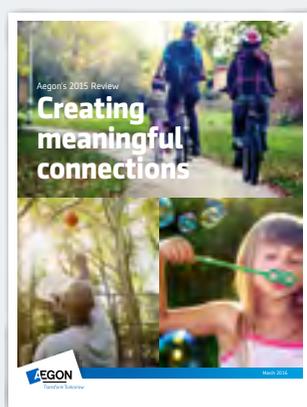
Stakeholder group	Weighting (in %)
Customers	25
Employees	20
Shareholders	20
Peers & industry associations	10
Financial & sustainability analysts	10
Government & regulators	5
NGOs	5
Academics & independent experts	5

Aegon Corporate Reporting 2015

As well as our annual Review, we also publish an Annual Report, which is our main regulatory reporting document. Both our Review and our Annual Report can be found online at aegon.com.



Annual Report 2015
Interactive PDF



Review 2015
Interactive PDF



Review Reporting Supplement 2015
Interactive PDF