## Financial Supplement 3Q 2017

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Reporting structure


Aegon N.V.
Results overview - geographically


| Aegon N.V. Summary financial and market highlights | EUR |  | EUR |  |  |  |  |  | unaudited amounts in millions except per share data |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 2016 |  |  |  |  | 2017 |  |  |  |  |
| Earnings summary | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | $\begin{aligned} & \text { Full } \\ & \text { Year } \end{aligned}$ | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Underlying earnings before tax |  |  |  |  |  |  |  |  |  |  |
| Life | 192 | 143 | 178 | 266 | 779 | 203 | 224 | 263 |  | 691 |
| Individual savings and retirement | 125 | 131 | 142 | 136 | 534 | 131 | 139 | 132 |  | 402 |
| Pensions | 122 | 145 | 136 | 153 | 555 | 142 | 156 | 155 |  | 453 |
| Non-life | 6 | 5 | 3 | 21 | 34 | 12 | 23 | 15 |  | 50 |
| Asset Management | 45 | 37 | 32 | 35 | 149 | 37 | 32 | 30 |  | 99 |
| Other | (28) | (25) | (30) | (56) | (139) | (37) | (40) | (39) |  | (117) |
| Underlying earnings before tax | 462 | 435 | 461 | 554 | 1,913 | 488 | 535 | 556 |  | 1,578 |
| Fair value items | (358) | (358) | 84 | (13) | (645) | (53) | (191) | 159 |  | (85) |
| Realized gains/(losses) on investments | 54 | 229 | 21 | 36 | 340 | 76 | 111 | 135 |  | 321 |
| Net impairments | (36) | (23) | 6 | (1) | (54) | (11) | 2 | 4 |  | (5) |
| Other income/(charges) | (6) | (656) | (72) | (38) | (771) | 6 | 291 | (233) |  | 64 |
| Run-off businesses | 28 | 18 | 8 | (1) | 54 | 31 | 10 | (3) |  | 38 |
| Income before tax | 145 | (355) | 510 | 536 | 836 | 536 | 757 | 618 |  | 1,911 |
| Income tax | (1) | (30) | (152) | (66) | (250) | (159) | (228) | (149) |  | (536) |
| Net income / (loss) | 143 | (385) | 358 | 470 | 586 | 378 | 529 | 469 |  | 1,375 |
| Net underlying earnings | 352 | 312 | 349 | 471 | 1,483 | 350 | 390 | 412 |  | 1,152 |
| Shares |  |  |  |  |  |  |  |  |  |  |
| Shares outstanding | 2,076 | 2,069 | 2,071 | 2,040 | 2,040 | 2,040 | 2,071 | 2,096 |  | 2,096 |
| Weighted average shares outstanding | 2,098 | 2,052 | 2,052 | 2,047 | 2,062 | 2,040 | 2,044 | 2,076 |  | 2,054 |
| Per share data |  |  |  |  |  |  |  |  |  |  |
| Underlying earnings before tax | 0.22 | 0.21 | 0.22 | 0.27 | 0.93 | 0.24 | 0.26 | 0.27 |  | 0.77 |
| Net underlying earnings | 0.17 | 0.15 | 0.17 | 0.23 | 0.72 | 0.17 | 0.19 | 0.20 |  | 0.56 |
| Net income / (loss) | 0.07 | (0.19) | 0.17 | 0.23 | 0.28 | 0.19 | 0.26 | 0.23 |  | 0.67 |
| Basic earnings | 0.05 | (0.20) | 0.16 | 0.21 | 0.22 | 0.17 | 0.24 | 0.21 |  | 0.62 |
| Dividends | - | 0.13 | - | 0.13 | 0.26 | - | 0.13 | - |  | 0.13 |
| Shareholders' equity | 11.01 | 10.62 | 10.21 | 10.25 | 10.25 | 10.54 | 9.85 | 9.59 |  | 9.59 |
| Shareholders' equity excl. revaluation reserves and DB remeasurements | 8.13 | 7.91 | 7.84 | 8.51 | 8.51 | 8.59 | 8.21 | 8.04 |  | 8.04 |
| Trading statistics (Amsterdam Stock Exchange) |  |  |  |  |  |  |  |  |  |  |
| High | 5.43 | 5.39 | 3.85 | 5.28 | 5.43 | 5.38 | 4.91 | 5.19 |  | 5.38 |
| Low | 4.07 | 3.53 | 3.04 | 3.41 | 3.04 | 4.75 | 4.30 | 4.62 |  | 4.30 |
| Close | 4.83 | 3.53 | 3.41 | 5.23 | 5.23 | 4.77 | 4.47 | 4.93 |  | 4.93 |
| Volume (average daily) | 10,366,731 | 10,554,651 | 11,103,620 | 11,763,000 | 10,951,208 | 9,106,453 | 11,360,342 | 9,373,707 |  | 9,924,748 |


${ }^{1}$ Sales represents New life sales + Accident \& health premiums + General insurance premiums $+1 / 10$ of Gross deposits

## Aegon N.V.

Consolidated income statement



Aegon N.V.
Return on capital - net underlying earnings - YTD

| in m |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September 30, 2017 ( YID |  |  |  |  |  |  |  |  |  |
|  | Americas (USD) | $\begin{aligned} & \text { Europe } \\ & \text { (EUR) } \end{aligned}$ | The <br> Netherlands <br> (EUR) | United Kingdom <br> (GBP) | Central \& Eastern Europe (EUR) | Spain \& Portugal <br> (EUR) | $\begin{aligned} & \text { Asia } \\ & \text { (USD) } \end{aligned}$ | Asset Management (EUR) | Weighted Average (EUR) | busi businesses <br> (EUR) |
| Net underlying earnings / run-off earnings | 846 | 416 | 298 | 60 | 46 | 3 | 4 | 68 |  | 28 |
| Average capital in units | 17,385 | 9,211 | 6,064 | 1,883 | 396 | 586 | 1,055 | 453 |  | 1,274 |
| Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans | 14,713 | 8,161 | 5,047 | 1,895 | 386 | 550 | 941 | 450 |  | 883 |
| Return on capital <br> Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans | 7.7\% | 6.8\% | 7.9\% | 4.2\% | 15.7\% | 0.8\% | 0.5\% | 20.1\% | 7.3\% | 4.3\% |

## Aegon N.V.

Return on equity - net underlying earnings - YTD

${ }^{1}$ Cost of leverage after tax includes coupons on perpetual capital securities and coupons on non-cumulative subordinated notes


[^0]
## Aegon N.V.

Condensed consolidated statement of financial position


Revenue generating investments


| Aegon N.V. Investments general account | EUR |  | amaudited |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  | September 30, 2017 |  |  |  |  |  |
|  | Americas | Europe | Asia | Asset Management | Holdings and other | Total |
| Cash / Treasuries / Agencies | 17,630 | 16,803 | 480 | 146 | 20 | 35,079 |
| Investment grade corporates | 31,890 | 3,952 | 3,427 |  | - | 39,270 |
| High yield (and other) corporates | 2,384 | 22 | 168 |  | - | 2,573 |
| Emerging markets debt | 1,505 | 1,005 | 144 | - | - | 2,654 |
| Commercial MBS | 3,588 | 178 | 526 |  | - | 4,292 |
| Residential MBS | 3,142 | 597 | 35 | - | - | 3,774 |
| Non-housing related ABS | 2,835 | 1,672 | 361 | - |  | 4,867 |
| Housing related ABS |  | 35 |  |  | - | 35 |
| Subtotal | 62,973 | 24,264 | 5,140 | 146 | 20 | 92,544 |
| Residential mortgage loans | 18 | 26,699 | - | - | - | 26,717 |
| Commercial mortgage loans | 6,814 | 56 | - | - | - | 6,870 |
| Total mortgages | 6,832 | 26,755 | - | - | - | 33,586 |
| Convertibles \& preferred stock | 256 | - | - | - |  | 256 |
| Common equity \& bond funds | 374 | 615 | - | - | 58 | 1,047 |
| Private equity \& hedge funds | 1,540 | 533 | - | 2 |  | 2,075 |
| Total equity like | 2,170 | 1,148 | - | 2 | 58 | 3,379 |
| Real estate | 1,176 | 1,398 | - |  | - | 2,574 |
| Other | 687 | 3,738 | 1 | 1 |  | 4,428 |
| Investments general account (excluding policy loans) | 73,838 | 57,303 | 5,141 | 150 | 79 | 136,511 |
| Policyholder loans | 1,912 | 11 | 6 | - | - | 1,929 |
| Investments general account | 75,750 | 57,315 | 5,147 | 150 | 79 | 138,440 |
| Impairments as bps (quarterly) | (1) | - | - | - | - | (1) |

Aegon N.V.
Structured assets and corporate bonds


## LEGON

Aegon N.V.
unaudited
Capital structure
amounts in millions

Shareholders' equity January 1
Net income / (loss)
Coupons on other equity instruments (net of tax)
Dividend paid
Movements in foreign currency translation reserve
Movements in revaluation reserves
Remeasurements of defined benefit plans
Shares withdrawn
Other changes
Shareholders' equity end of period

EUR

Available-for-sale shares
Available-for-sale shares
Available-for-sale bonds
Available-for-sale other
Total available-for-sale
Real estate held for own use
Cash flow hedging reserve
Total balance of revaluation reserves, net of tax

## Total remeasurement of defined benefit plans



Non-controling interests and share options not yet exercised Revaluation reserves
Remeasurement of defined benefit plans Shareholders' capital
Junior perpetual capital securities
Perpetual cumulative subordinated bonds
Non-cumulative subordinated notes
Subordinated borrowings
Trust pass-through securities
Hybrid leverage
Senior debt
Commercial paper and other short term debt
Senior leverage
Total financial leverage
Total capitalization
Gross financial leverage ratio
Aegon introduced a non-financial leverage policy. The non-financial leverage policy classifies short-term debt as either financial leverage or non-financial leverage. As from 4Q 2016 all short-term debt is assessed accordingly.


Reporting structure

|  | Life |  |
| :--- | :--- | :--- |
|  |  | Accident \& Health |
| Aegon Americas |  | Retirement Plans |
|  |  | Mutual Funds |
|  | Variable Annuities |  |
|  | Fixed Annuities |  |
|  | Stable Value Solutions |  |
|  | Latin America |  |

## Aegon Americas

unaudited

## Earnings \& sales

|  | USD |  | USD |  |  |  |  |  | amounts in millions |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | 2016 |  |  |  |  | 2017 |  |  |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | $\begin{array}{r} \text { Full } \\ \text { Year } \end{array}$ | $\begin{array}{r} \text { First } \\ \text { Quarter } \end{array}$ | Second Quarter | $\begin{aligned} & \text { Third } \\ & \text { Quarter } \end{aligned}$ | Fourth Quarter | YTD |
|  |  |  |  |  |  |  |  |  |  |  |
| Life | 47 | 39 | 6 | 81 | 174 | 36 | 46 | 81 |  | 163 |
| Accident \& Health | 44 | 20 | 67 | 87 | 218 | 58 | 65 | 83 |  | 206 |
| Retirement Plans | 54 | 69 | 80 | 76 | 280 | 71 | 79 | 86 |  | 235 |
| Mutual Funds | 10 | 12 | 13 | 15 | 50 | 10 | 12 | 15 |  | 37 |
| Variable Annuities | 81 | 97 | 110 | 104 | 393 | 86 | 102 | 109 |  | 297 |
| Fixed Annuities | 52 | 45 | 40 | 34 | 172 | 49 | 44 | 38 |  | 130 |
| Stable Value Solutions | 24 | 24 | 24 | 24 | 96 | 23 | 24 | 26 |  | 73 |
| Latin America | - | - | 1 | - | 1 | - | 2 | 2 |  | 4 |
| Underlying earnings before tax | 312 | 305 | 342 | 422 | 1,382 | 333 | 374 | 438 |  | 1,146 |
| Fair value items | (242) | (122) | 35 | (248) | (577) | (21) | (36) | 157 |  | 99 |
| Realized gains/(losses) on investments | 37 | 5 | (35) | (20) | (14) | 11 | 21 | 101 |  | 133 |
| Net impairments | (35) | (17) | 13 | 6 | (33) | (4) | 5 | 7 |  | 8 |
| Other income/(charges) | (6) | 45 | (121) | (29) | (111) | (3) | 247 | (347) |  | (103) |
| Run-off businesses | 31 | 21 | 9 | (2) | 60 | 33 | 11 | (2) |  | 42 |
| Income before tax | 96 | 236 | 244 | 130 | 706 | 349 | 622 | 354 |  | 1,325 |
| Income tax | 8 | (44) | (92) | 40 | (88) | (92) | (186) | (82) |  | (359) |
| Net income / (loss) | 104 | 192 | 152 | 170 | 618 | 257 | 436 | 272 |  | 966 |
| Net underlying earnings | 233 | 223 | 246 | 356 | 1,059 | 246 | 274 | 326 |  | 846 |
| Revenues ${ }^{1}$ |  |  |  |  |  |  |  |  |  |  |
| Life insurance | 1,951 | 2,031 | 2,050 | 2,118 | 8,150 | 2,093 | 2,054 | 2,102 |  | 6,249 |
| Accident \& health insurance | 604 | 624 | 621 | 591 | 2,440 | 600 | 614 | 600 |  | 1,814 |
| Total gross premiums | 2,555 | 2,655 | 2,671 | 2,709 | 10,590 | 2,693 | 2,668 | 2,702 |  | 8,063 |
| Investment income | 1,010 | 1,017 | 1,039 | 1,048 | 4,114 | 1,035 | 924 | 939 |  | 2,898 |
| Fee and commission income | 460 | 459 | 468 | 441 | 1,828 | 421 | 446 | 470 |  | 1,338 |
| Other revenues | 1 | 1 | 1 | 2 | 5 | 1 | 1 | 2 |  | 4 |
| Total revenues | 4,026 | 4,132 | 4,179 | 4,200 | 16,537 | 4,150 | 4,039 | 4,113 |  | 12,303 |
| Sales |  |  |  |  |  |  |  |  |  |  |
| New life sales | 158 | 156 | 142 | 144 | 600 | 135 | 137 | 133 |  | 405 |
| New premiums accident \& health insurance | 271 | 211 | 211 | 201 | 895 | 267 | 212 | 180 |  | 659 |
| 1/10 of Gross deposits | 1,485 | 1,052 | 1,047 | 941 | 4,525 | 1,367 | 1,028 | 965 |  | 3,360 |
| Total sales | 1,915 | 1,419 | 1,399 | 1,286 | 6,020 | 1,768 | 1,376 | 1,279 |  | 4,423 |
| Market consistent value of new business |  |  |  |  |  |  |  |  |  |  |
| MCVNB | 89 | 70 | 63 | 91 | 313 | 118 | 97 | 97 |  | 313 |
| MCVNB / PVNBP (\%) | 0.7\% | 0.8\% | 0.7\% | 0.7\% | 0.8\% | 1.2\% | 1.2\% | 1.1\% |  | 1.1\% |

${ }^{1}$ Revenues include Run-off businesses

## Aegon Americas <br> Earnings \& sales

unaudited
amounts in millions

${ }^{1}$ Revenues include Run-off businesses.
KEGON

Aegon Americas

## Deposits \& account balances

|  | USD |  |  |  |  | USD |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2016 |  |  |  |  | 2017 |  |  |  |  |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full <br> Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Gross deposits |  |  |  |  |  |  |  |  |  |  |
| Retirement Plans | 11,794 | 8,073 | 8,159 | 7,111 | 35,137 | 11,371 | 7,835 | 7,310 |  | 26,516 |
| Mutual Funds | 1,773 | 1,246 | 1,153 | 1,296 | 5,467 | 1,323 | 1,495 | 1,486 |  | 4,304 |
| Variable Annuities | 1,212 | 1,139 | 1,078 | 945 | 4,375 | 877 | 846 | 742 |  | 2,465 |
| Fixed Annuities | 67 | 61 | 71 | 55 | 254 | 90 | 83 | 71 |  | 244 |
| Other | 5 | 4 | 4 | 5 | 19 | 5 | 18 | 45 |  | 68 |
| Total gross deposits | 14,850 | 10,524 | 10,466 | 9,411 | 45,251 | 13,666 | 10,276 | 9,654 |  | 33,596 |
| Net deposits |  |  |  |  |  |  |  |  |  |  |
| Retirement Plans | 5,249 | 181 | $(3,883)$ | $(1,278)$ | 268 | 627 | $(1,596)$ | $(12,849)$ |  | $(13,819)$ |
| Mutual Funds | 266 | 103 | 87 | (418) | 38 | (274) | 186 | 304 |  | 217 |
| Variable Annuities | 165 | 58 | (56) | (292) | (125) | (459) | (508) | (568) |  | $(1,536)$ |
| Fixed Annuities | (354) | (328) | (274) | (308) | $(1,265)$ | (319) | (310) | (267) |  | (896) |
| Other | (7) | (11) | (15) | (7) | (40) | (7) | - | 27 |  | 21 |
| Total net deposits | 5,318 | 3 | $(4,141)$ | $(2,304)$ | $(1,123)$ | (432) | $(2,227)$ | $(13,353)$ |  | $(16,013)$ |
| Account balances |  |  |  |  |  |  |  |  |  |  |
| Retirement Plans | 216,496 | 220,569 | 224,502 | 225,271 | 225,271 | 235,099 | 239,667 | 234,400 |  | 234,400 |
| Mutual Funds | 16,886 | 17,303 | 18,119 | 17,656 | 17,656 | 18,126 | 18,819 | 19,497 |  | 19,497 |
| Variable Annuities | 67,870 | 68,776 | 70,462 | 70,062 | 70,062 | 72,256 | 73,582 | 75,113 |  | 75,113 |
| Fixed Annuities | 11,709 | 11,486 | 11,307 | 11,127 | 11,127 | 10,973 | 10,794 | 10,629 |  | 10,629 |
| Stable Value Solutions | 54,524 | 54,423 | 55,159 | 55,555 | 55,555 | 55,235 | 54,507 | 54,386 |  | 54,386 |
| Other | 523 | 519 | 508 | 500 | 500 | 498 | 497 | 494 |  | 494 |
| Total account balances at end of period | 368,008 | 373,075 | 380,056 | 380,170 | 380,170 | 392,188 | 397,865 | 394,519 |  | 394,519 |

Aegon Americas
unaudited

## Deposits \& account balances

|  | EUR |  | EUR |  |  |  |  |  | amounts in millions |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2016 |  |  |  |  | 2017 |  |  |  |  |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | $\begin{aligned} & \text { Full } \\ & \text { Year } \end{aligned}$ | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Gross deposits |  |  |  |  |  |  |  |  |  |  |
| Retirement Plans | 10,699 | 7,102 | 7,309 | 6,633 | 31,743 | 10,680 | 7,067 | 6,077 |  | 23,824 |
| Mutual Funds | 1,608 | 1,097 | 1,033 | 1,202 | 4,939 | 1,243 | 1,361 | 1,263 |  | 3,867 |
| Variable Annuities | 1,099 | 1,007 | 966 | 879 | 3,952 | 824 | 768 | 623 |  | 2,214 |
| Fixed Annuities | 61 | 54 | 64 | 51 | 230 | 84 | 75 | 60 |  | 219 |
| Other | 4 | 4 | 4 | 5 | 17 | 5 | 16 | 40 |  | 61 |
| Total gross deposits | 13,472 | 9,265 | 9,375 | 8,769 | 40,881 | 12,835 | 9,288 | 8,062 |  | 30,185 |
| Net deposits |  |  |  |  |  |  |  |  |  |  |
| Retirement Plans | 4,762 | 104 | $(3,480)$ | $(1,143)$ | 242 | 589 | $(1,484)$ | $(11,520)$ |  | $(12,416)$ |
| Mutual Funds | 241 | 90 | 77 | (375) | 34 | (257) | 176 | 276 |  | 195 |
| Variable Annuities | 149 | 50 | (50) | (262) | (113) | (432) | (463) | (486) |  | $(1,380)$ |
| Fixed Annuities | (321) | (290) | (245) | (286) | $(1,143)$ | (300) | (281) | (224) |  | (805) |
| Other | (6) | (9) | (13) | (7) | (36) | (6) | - | 25 |  | 19 |
| Total net deposits | 4,825 | (56) | $(3,711)$ | $(2,073)$ | $(1,015)$ | (406) | $(2,052)$ | $(11,929)$ |  | $(14,387)$ |
| Account balances |  |  |  |  |  |  |  |  |  |  |
| Retirement Plans | 189,976 | 198,532 | 199,770 | 213,568 | 213,568 | 219,801 | 210,124 | 198,275 |  | 198,275 |
| Mutual Funds | 14,817 | 15,574 | 16,123 | 16,738 | 16,738 | 16,946 | 16,499 | 16,492 |  | 16,492 |
| Variable Annuities | 59,556 | 61,905 | 62,700 | 66,422 | 66,422 | 67,554 | 64,511 | 63,537 |  | 63,537 |
| Fixed Annuities | 10,275 | 10,338 | 10,061 | 10,548 | 10,548 | 10,259 | 9,464 | 8,991 |  | 8,991 |
| Stable Value Solutions | 47,844 | 48,985 | 49,083 | 52,668 | 52,668 | 51,641 | 47,788 | 46,004 |  | 46,004 |
| Other | 459 | 467 | 452 | 474 | 474 | 466 | 435 | 417 |  | 417 |
| Total account balances at end of period | 322,927 | 335,801 | 338,188 | 360,419 | 360,419 | 366,668 | 348,821 | 333,716 |  | 333,716 |



## Aegon Americas

unaudited
Accident \& Health
amounts in millions



| Aegon Americas Mutual Funds | USD |  | USD |  |  |  |  |  | unaudited amounts in millions |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 2016 |  |  |  |  | 2017 |  |  |  |  |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | $\begin{array}{r} \text { Full } \\ \text { Year } \end{array}$ | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Deposits |  |  |  |  |  |  |  |  |  |  |
| Agency | 22 | (15) | 4 | 4 | 15 | 5 | 4 | 4 |  | 13 |
| Banks | 127 | 124 | 124 | 147 | 522 | 126 | 190 | 124 |  | 440 |
| Fee planners/wirehouse/brokers-dealers | 1,624 | 1,137 | 1,025 | 1,144 | 4,930 | 1,192 | 1,300 | 1,358 |  | 3,850 |
| Total deposits | 1,773 | 1,246 | 1,153 | 1,296 | 5,467 | 1,323 | 1,495 | 1,486 |  | 4,304 |
| Underlying earnings before tax | 10 | 12 | 13 | 15 | 50 | 10 | 12 | 15 |  | 37 |
| MF margin, basis points (annualized) | 24 | 27 | 30 | 34 | 29 | 23 | 26 | 30 |  | 26 |
| Account balance roll forward |  |  |  |  |  |  |  |  |  |  |
| Account balances beginning of period | 16,734 | 16,886 | 17,303 | 18,119 | 16,734 | 17,656 | 18,126 | 18,819 |  | 17,656 |
| Deposits | 1,773 | 1,246 | 1,153 | 1,296 | 5,467 | 1,323 | 1,495 | 1,486 |  | 4,304 |
| Withdrawals | $(1,507)$ | $(1,142)$ | $(1,066)$ | $(1,714)$ | $(5,430)$ | $(1,597)$ | $(1,308)$ | $(1,182)$ |  | $(4,087)$ |
| Other | (114) | 314 | 729 | (44) | 884 | 744 | 507 | 375 |  | 1,625 |
| Total account balance at end of period | 16,886 | 17,303 | 18,119 | 17,656 | 17,656 | 18,126 | 18,819 | 19,497 |  | 19,497 |
| Gross investment return to mutual fund holder | (0.68\%) | 1.85\% | 4.20\% | (0.25\%) | 5.28\% | 4.25\% | 2.78\% | 1.97\% |  | 9.15\% |


| Aegon Americas Variable Annuities | USD |  | USD |  |  |  |  |  | unauditedamounts in millions |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 2016 |  |  |  |  | 2017 |  |  |  |  |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | $\begin{aligned} & \text { Full } \\ & \text { Year } \end{aligned}$ | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Deposits |  |  |  |  |  |  |  |  |  |  |
| Agency | 7 | 11 | 6 | 7 | 30 | 5 | 6 | 4 |  | 14 |
| Banks | 215 | 203 | 161 | 106 | 685 | 84 | 117 | 74 |  | 274 |
| Fee planners/wirehouse/brokers-dealers | 860 | 780 | 740 | 687 | 3,067 | 589 | 513 | 449 |  | 1,551 |
| Direct | 131 | 146 | 172 | 145 | 593 | 200 | 210 | 215 |  | 625 |
| Total deposits | 1,212 | 1,139 | 1,078 | 945 | 4,375 | 877 | 846 | 742 |  | 2,465 |
| Underlying earnings before tax |  |  |  |  |  |  |  |  |  |  |
| Core Variable Annuities | 62 | 71 | 84 | 77 | 293 | 66 | 82 | 88 |  | 236 |
| Closed Variable Annuities | 19 | 27 | 26 | 27 | 100 | 21 | 20 | 21 |  | 61 |
| Total underlying earnings before tax | 81 | 97 | 110 | 104 | 393 | 86 | 102 | 109 |  | 297 |
| VA margin, basis points (annualized) | 48 | 57 | 63 | 60 | 57 | 48 | 56 | 59 |  | 54 |
| Insurance and investment contracts - account of policyholders roll forward |  |  |  |  |  |  |  |  |  |  |
| Insurance and investment contracts - account of policyholders beginning of period | 66,713 | 66,793 | 67,716 | 69,431 | 66,713 | 69,068 | 71,309 | 72,665 |  | 69,068 |
| Deposits | 1,212 | 1,139 | 1,078 | 945 | 4,375 | 877 | 846 | 742 |  | 2,465 |
| Lapses and deaths | $(1,047)$ | $(1,082)$ | $(1,134)$ | $(1,237)$ | $(4,499)$ | $(1,336)$ | $(1,354)$ | $(1,310)$ |  | $(4,000)$ |
| Other | (85) | 866 | 1,770 | (72) | 2,479 | 2,701 | 1,864 | 2,124 |  | 6,689 |
| Total insurance and investment contracts - account of policyholders end of period | 66,793 | 67,716 | 69,431 | 69,068 | 69,068 | 71,309 | 72,665 | 74,221 |  | 74,221 |
| Core Variable Annuities | 775 | 761 | 735 | 702 | 702 | 660 | 633 | 610 |  | 610 |
| Closed Variable Annuities | 302 | 299 | 296 | 292 | 292 | 288 | 284 | 282 |  | 282 |
| Total fixed account end of period | 1,077 | 1,060 | 1,031 | 994 | 994 | 947 | 917 | 892 |  | 892 |
| Total insurance and investment contracts-account of policyholders | 67,870 | 68,776 | 70,462 | 70,062 | 70,062 | 72,256 | 73,582 | 75,113 |  | 75,113 |
| Insurance and investment contracts - account of policyholders by block |  |  |  |  |  |  |  |  |  |  |
| Core Variable Annuities | 55,505 | 56,569 | 58,150 | 58,026 | 58,026 | 60,048 | 61,345 | 62,794 |  | 62,794 |
| Closed Variable Annuities | 11,288 | 11,148 | 11,281 | 11,041 | 11,041 | 11,261 | 11,319 | 11,427 |  | 11,427 |
| Insurance and investment contracts - account of policyholders end of period | 66,793 | 67,716 | 69,431 | 69,068 | 69,068 | 71,309 | 72,665 | 74,221 |  | 74,221 |
| Insurance and investment contracts - account of policyholders by fund type |  |  |  |  |  |  |  |  |  |  |
| Fixed income | 30,205 | 30,949 | 28,666 | 27,009 | 27,009 | 26,645 | 26,765 | 26,702 |  | 26,702 |
| Equities | 36,588 | 36,767 | 40,764 | 42,058 | 42,058 | 44,664 | 45,900 | 47,519 |  | 47,519 |
| Insurance and investment contracts - account of policyholders end of period | 66,793 | 67,716 | 69,431 | 69,068 | 69,068 | 71,309 | 72,665 | 74,221 |  | 74,221 |


| Aegon Americas <br> Variable Annuities - continued | USD |  | USD |  |  |  |  |  | unauditedamounts in millions |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 2016 |  |  |  |  | 2017 |  |  |  |  |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Minimum guarantee net amount at risk |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| GMDB only | 1,437 | 1,365 | 1,203 | 1,200 | 1,200 | 1,060 | 1,011 | 942 |  | 942 |
| GMDB and GMLB | 2,261 | 2,223 | 1,823 | 1,841 | 1,841 | 1,360 | 1,199 | 1,095 |  | 1,095 |
| GMLB only | 56 | 81 | 62 | 32 | 32 | 23 | 20 | 17 |  | 17 |
| Total net amount at risk | 3,755 | 3,670 | 3,088 | 3,073 | 3,073 | 2,443 | 2,230 | 2,054 |  | 2,054 |
| DAC/VOBA/FSR by block |  |  |  |  |  |  |  |  |  |  |
| Core Variable Annuities | 1,889 | 1,976 | 1,956 | 1,966 | 1,966 | 1,977 | 2,006 | 2,038 |  | 2,038 |
| Closed Variable Annuities | 286 | 283 | 278 | 269 | 269 | 267 | 267 | 265 |  | 265 |
| Total DAC/VOBA/FSR | 2,175 | 2,260 | 2,234 | 2,235 | 2,235 | 2,244 | 2,273 | 2,303 |  | 2,303 |
| DAC/VOBA/FSR's roll forward |  |  |  |  |  |  |  |  |  |  |
| Balance at beginning of period | 2,279 | 2,175 | 2,260 | 2,234 | 2,279 | 2,235 | 2,244 | 2,273 |  | 2,235 |
| Capitalized during the period | 66 | 61 | 47 | 48 | 222 | 39 | 39 | 31 |  | 110 |
| Amortized during the period | (119) | (15) | (67) | (64) | (265) | (21) | (6) | (6) |  | (33) |
| Shadow accounting adjustments | (51) | 39 | (5) | 17 | - | (9) | (4) | 4 |  | (8) |
| Balance at end of period | 2,175 | 2,260 | 2,234 | 2,235 | 2,235 | 2,244 | 2,273 | 2,303 |  | 2,303 |
| Gross investment return to policyholder | 0.29\% | 1.77\% | 3.08\% | 0.32\% | 5.57\% | 4.39\% | 3.09\% | 3.40\% |  | 11.30\% |
| US deferred annuities lapse and death rates (annualized) |  |  |  |  |  |  |  |  |  |  |
| Surrenders and withdrawals | 4.57\% | 4.76\% | 5.02\% | 5.48\% | 5.04\% | 6.26\% | 6.06\% | 5.84\% |  | 6.26\% |
| Deaths | 0.97\% | 0.92\% | 0.94\% | 0.69\% | 0.89\% | 0.96\% | 1.07\% | 0.93\% |  | 1.02\% |
| Total Core Variable Annuities | 5.54\% | 5.68\% | 5.96\% | 6.17\% | 5.93\% | 7.22\% | 7.13\% | 6.77\% |  | 7.27\% |
| Closed Variable Annuities |  |  |  |  |  |  |  |  |  |  |
| Surrenders and withdrawals | 7.85\% | 8.91\% | 8.35\% | 10.12\% | 8.89\% | 9.44\% | 8.53\% | 7.92\% |  | 8.97\% |
| Deaths | 2.10\% | 1.75\% | 1.88\% | 1.58\% | 1.85\% | 1.85\% | 1.83\% | 1.43\% |  | 1.77\% |
| Total Closed Variable Annuities | 9.95\% | 10.66\% | 10.23\% | 11.70\% | 10.75\% | 11.29\% | 10.36\% | 9.35\% |  | 10.74\% |
| Total Variable Annuities |  |  |  |  |  |  |  |  |  |  |
| Surrenders and withdrawals | 5.14\% | 5.45\% | 5.56\% | 6.23\% | 5.68\% | 6.76\% | 6.45\% | 6.17\% |  | 6.68\% |
| Deaths | 1.16\% | 1.06\% | 1.10\% | 0.84\% | 1.05\% | 1.11\% | 1.19\% | 1.01\% |  | 1.14\% |
| Total Variable Annuities | 6.30\% | 6.51\% | 6.66\% | 7.07\% | 6.73\% | 7.87\% | 7.64\% | 7.18\% |  | 7.82\% |

## EEGON

| Aegon Americas Fixed Annuities | USD |  | USD |  |  |  |  |  | unauditedamounts in millions |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 2016 |  |  |  |  | 2017 |  |  |  |  |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | $\begin{aligned} & \text { Full } \\ & \text { Year } \end{aligned}$ | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Underlying earnings before tax | 52 | 45 | 40 | 34 | 172 | 49 | 44 | 38 |  | 130 |
| US retail deferred annuities yield and spread information (annualized) |  |  |  |  |  |  |  |  |  |  |
| Average yield on investments | 3.92\% | 4.41\% | 4.67\% | 4.18\% | 4.29\% | 4.45\% | 4.15\% | 4.28\% |  | 4.32\% |
| Average crediting rate | 2.90\% | 2.94\% | 2.91\% | 2.94\% | 2.93\% | 2.96\% | 2.92\% | 2.93\% |  | 2.93\% |
| Average crediting rate on new business | 1.50\% | 1.25\% | 1.44\% | 1.38\% | 1.45\% | 1.43\% | 1.31\% | 1.25\% |  | 1.35\% |
| Average gross spread | 1.02\% | 1.47\% | 1.76\% | 1.24\% | 1.36\% | 1.49\% | 1.23\% | 1.35\% |  | 1.39\% |
| Average underlying gross spread | 1.57\% | 1.60\% | 1.53\% | 1.33\% | 1.51\% | 1.48\% | 1.37\% | 1.29\% |  | 1.39\% |
| Average gross guaranteed rate | 2.67\% | 2.68\% | 2.68\% | 2.70\% | 2.70\% | 2.72\% | 2.73\% | 2.75\% |  | 2.75\% |
| US retail deferred annuities lapse and death rates (annualized) |  |  |  |  |  |  |  |  |  |  |
| Surrenders and withdrawals | 8.84\% | 7.80\% | 7.50\% | 8.31\% | 8.18\% | 8.97\% | 8.96\% | 7.51\% |  | 8.53\% |
| Deaths | 3.46\% | 3.83\% | 2.63\% | 2.73\% | 3.19\% | 3.71\% | 3.23\% | 3.04\% |  | 3.34\% |
| Total | 12.30\% | 11.63\% | 10.13\% | 11.04\% | 11.37\% | 12.68\% | 12.19\% | 10.55\% |  | 11.87\% |
| Deposits |  |  |  |  |  |  |  |  |  |  |
| Agency | 9 | 8 | 12 | 11 | 40 | 12 | 10 | 8 |  | 31 |
| Banks | 58 | 53 | 59 | 44 | 215 | 78 | 72 | 63 |  | 213 |
| Fixed annuity deposits | 67 | 61 | 71 | 55 | 254 | 90 | 83 | 71 |  | 244 |
| Account balance roll forward |  |  |  |  |  |  |  |  |  |  |
| General account annuities beginning of period | 13,068 | 12,786 | 12,546 | 12,338 | 13,068 | 12,120 | 11,921 | 11,711 |  | 12,120 |
| Deposits | 66 | 62 | 71 | 55 | 254 | 77 | 69 | 64 |  | 210 |
| Lapses and deaths | (421) | (390) | (345) | (363) | $(1,519)$ | (397) | (379) | (330) |  | $(1,106)$ |
| Interest credited | 86 | 94 | 97 | 86 | 362 | 94 | 92 | 90 |  | 276 |
| Other | (13) | (6) | (30) | 5 | (45) | 26 | 9 | (14) |  | 21 |
| Total general account annuities end of period | 12,786 | 12,546 | 12,338 | 12,120 | 12,120 | 11,921 | 11,711 | 11,521 |  | 11,521 |
| Fixed account of variable annuities | (1,077) | $(1,060)$ | $(1,031)$ | (994) | (994) | (947) | (917) | (892) |  | (892) |
| Total Fixed Annuity balances | 11,709 | 11,486 | 11,307 | 11,127 | 11,127 | 10,973 | 10,794 | 10,629 |  | 10,629 |
| DAC/VOBA/FSR's roll forward |  |  |  |  |  |  |  |  |  |  |
| Balance at beginning of period | 97 | 85 | (18) | (89) | 97 | 37 | 28 | 25 |  | 37 |
| Capitalized during the period | - | - | - | 1 | 1 | - | - | - |  | 1 |
| Amortized during the period | - | (3) | (3) | (5) | (11) | (6) | - | (1) |  | (7) |
| Shadow accounting adjustments | (12) | (99) | (69) | 130 | (49) | (3) | (3) | (1) |  | (7) |
| Balance at end of period | 85 | (18) | (89) | 37 | 37 | 28 | 25 | 24 |  | 24 |



| Aegon Americas <br> amounts in millions, except for the impairment data <br> USD |  | USD |  | amounts in millions |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { September 30, } \\ 2017 \end{gathered}$ | Jun. 30, 2017 | Mar. 31, 2017 | Dec. 31, 2016 | Sep. 30, 2016 |
| Cash / Treasuries / Agencies | 20,842 | 20,620 | 20,246 | 19,847 | 22,782 |
| Investment grade corporates | 37,700 | 37,515 | 44,833 | 44,365 | 47,102 |
| High yield (and other) corporates | 2,818 | 2,756 | 3,034 | 2,939 | 3,245 |
| Emerging markets debt | 1,779 | 1,709 | 1,964 | 1,768 | 1,779 |
| Commercial MBS | 4,242 | 4,169 | 5,374 | 5,633 | 5,696 |
| Residential MBS | 3,714 | 3,673 | 3,734 | 3,779 | 4,843 |
| Non-housing related ABS | 3,351 | 3,540 | 3,662 | 3,576 | 3,503 |
| Subtotal | 74,447 | 73,983 | 82,848 | 81,906 | 88,949 |
| Residential mortgage loans | 21 | 22 | 23 | 24 | 25 |
| Commercial mortgage loans | 8,056 | 7,924 | 8,927 | 9,091 | 8,742 |
| Total mortgages | 8,076 | 7,945 | 8,950 | 9,115 | 8,767 |
| Convertibles \& preferred stock | 303 | 305 | 331 | 325 | 325 |
| Common equity \& bond funds | 442 | 580 | 593 | 595 | 595 |
| Private equity \& hedge funds | 1,820 | 1,843 | 1,858 | 1,789 | 1,986 |
| Total equity like | 2,565 | 2,728 | 2,781 | 2,709 | 2,907 |
| Real estate | 1,390 | 1,395 | 1,336 | 1,369 | 1,433 |
| Other | 812 | 799 | 761 | 749 | 736 |
| Investments general account (excluding policy loans) | 87,291 | 86,851 | 96,676 | 95,847 | 102,791 |
| Policyholder loans | 2,260 | 2,269 | 2,294 | 2,298 | 2,304 |
| Investments general account | 89,552 | 89,120 | 98,971 | 98,145 | 105,096 |
| Impairments as bps (quarterly) | (1) | (1) | 1 | (1) | (1) |

## Aegon Americas <br> Structured assets and corporate bonds

USD September 30, 2017

|  | AAA | AA | A | BBB | <BBB | NR | Total |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |
| Commercial MBS | 3,427 | 636 | 67 | 4 | 108 | - | 4,242 |
| Residential MBS | 1,176 | 445 | 57 | 45 | 1,992 | - | 3,714 |
| Non-housing related ABS | 1,992 | 265 | 792 | 149 | 153 | - | 3,351 |
| Total | 6,595 | 1,346 | 916 | 197 | 2,254 | - | 11,308 |
| Credits by rating |  |  |  |  |  |  |  |
| IG Corporates | 475 | 2,653 | 16,163 | 18,409 |  | - | 37,700 |
| High yield corporate |  |  |  |  | 2,818 | - | 2,818 |
| Emerging Markets debt |  | 64 | 398 | 794 | 523 | - | 1,779 |
| Total | 475 | 2,717 | 16,561 | 19,203 | 3,341 | - | 42,297 |
| Cash / Treasuries / Agencies |  |  |  |  |  |  | 20,842 |
| Total | 7,070 | 4,063 | 17,477 | 19,401 | 5,594 | - | 74,447 |



## AEGON

| Aegon Americas |  |  |  |  |  | unaudited |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| USD |  |  |  |  |  | unts in millions |
|  |  |  | September 30, 2017 |  |  |  |
| Corporate bonds ${ }^{\text {1 }}$ | Fair value | Amortized | $\begin{array}{r} \text { Gross } \\ \text { unrealized } \\ \text { qain } \end{array}$ | $\begin{array}{r} \text { Gross } \\ \text { unrealized } \\ \text { (loss) } \end{array}$ | $\begin{array}{r} \text { Net } \\ \text { unrealized } \\ \text { gain/(loss) } \end{array}$ |  |
|  |  |  |  |  |  |  |
| Financial |  |  |  |  |  |  |
| Banking | 6,261 | 5,899 | 413 | (51) | 363 | 106.1\% |
| Brokerage | 266 | 248 | 19 | (1) | 18 | 107.2\% |
| Insurance | 3,232 | 2,842 | 400 | (10) | 390 | 113.7\% |
| Other finance | 190 | 185 | 10 | (5) | 5 | 102.5\% |
| REIT's | 1,612 | 1,549 | 67 | (4) | 63 | 104.1\% |
| Total financial | 11,561 | 10,722 | 909 | (71) | 839 | 107.8\% |
| Industrial |  |  |  |  |  |  |
| Basic industry | 1,508 | 1,379 | 135 | (6) | 129 | 109.3\% |
| Capital goods | 2,549 | 2,297 | 257 | (5) | 252 | 111.0\% |
| Communications | 3,179 | 2,843 | 356 | (20) | 336 | 111.8\% |
| Consumer cyclical | 3,010 | 2,734 | 290 | (13) | 276 | 110.1\% |
| Consumer non-cyclical | 6,803 | 6,187 | 648 | (32) | 616 | 110.0\% |
| Energy | 4,141 | 3,839 | 344 | (42) | 302 | 107.9\% |
| Other industry | 59 | 59 | 2 | (1) | 1 | 101.3\% |
| Technology | 2,149 | 1,975 | 182 | (8) | 174 | 108.8\% |
| Transportation | 1,790 | 1,663 | 138 | (11) | 127 | 107.6\% |
| Total industrial | 25,188 | 22,976 | 2,351 | (139) | 2,212 | 109.6\% |
| Utility |  |  |  |  |  |  |
| Electric | 3,375 | 3,001 | 394 | (20) | 374 | 112.5\% |
| Natural gas | 157 | 143 | 16 | (2) | 14 | 109.8\% |
| Other utility | 238 | 206 | 37 | (5) | 31 | 115.3\% |
| Total utility | 3,769 | 3,350 | 447 | (27) | 419 | 112.5\% |
| Total | 40,518 | 37,048 | 3,707 | (237) | 3,470 | 109.4\% |

IFRS Basis - Includes Available for Sale and Fair Value Through Profit/Loss assets.
Corporate bonds, excluding Emerging Market Debt and Convertible Bonds.


Reporting structure



| Europe unauditedInvestments general account |  |
| :---: | :---: |
|  |  |
| amounts in millions, except for the impairment data EUR |  |
|  | September 30, 2017 |
| Cash / Treasuries / Agencies | 16,803 |
| Investment grade corporates | 3,952 |
| High yield (and other) corporates | 22 |
| Emerging markets debt | 1,005 |
| Commercial MBS | 178 |
| Residential MBS | 597 |
| Non-housing related ABS | 1,672 |
| Housing related ABS | 35 |
| Subtotal | 24,264 |
| Residential mortgage loans | 26,699 |
| Commercial mortgage loans | 56 |
| Total mortgages | 26,755 |
| Convertibles \& preferred stock | - |
| Common equity \& bond funds | 615 |
| Private equity \& hedge funds | 533 |
| Total equity like | 1,148 |
| Real estate | 1,398 |
| Other | 3,738 |
| Investments general account (excluding policy loans) | 57,303 |
| Policyholder loans | 11 |
| Investments general account | 57,315 |
| Impairments as bps (quarterly) | - |

Europe
Structured assets and corporate bonds


EUR
amounts in millions

| EUR |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | September 30, 2017 |  |  |  |  |  |  |
|  | AAA | AA | A | BBB | <BBB | NR | Total |
| Structured assets by rating |  |  |  |  |  |  |  |
| Commercial MBS | 61 | - | 31 | 85 | 1 | - | 178 |
| Residential MBS | 377 | 150 | 63 | 6 |  | - | 597 |
| Non-housing related ABS | 895 | 367 | 314 | 81 | 15 | - | 1,672 |
| Housing related ABS |  | 3 | 32 |  |  | - | 35 |
| Total | 1,333 | 520 | 440 | 172 | 16 | - | 2,482 |
| Credits by rating |  |  |  |  |  |  |  |
| IG Corporates | 345 | 754 | 1,938 | 897 | 19 | - | 3,952 |
| High yield corporate |  |  | 2 | , | 17 | - | 22 |
| Emerging Markets debt | 23 | 61 | 299 | 530 | 89 | 3 | 1,005 |
| Total | 368 | 815 | 2,239 | 1,430 | 125 | 3 | 4,979 |
| Cash / Treasuries / Agencies |  |  |  |  |  |  | 16,803 |
| Total | 1,700 | 1,335 | 2,679 | 1,603 | 141 | 3 | 24,264 |

Aegon the Netherlands
unaudited

## Earnings \& sales



## Aegon the Netherlands <br> \section*{Life \& savings}

unaudited

| EUR |  |  | EUR |  |  |  |  |  | amounts in millions |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2016 |  |  |  |  | 2017 |  |  |  |  |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | $\begin{array}{r} \text { Full } \\ \text { Year } \end{array}$ | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| New life sales |  |  |  |  |  |  |  |  |  |  |
| Single premiums | 98 | 45 | 41 | 40 | 223 | 83 | 35 | 31 |  | 150 |
| Recurring premiums annualized | 3 | 3 | 3 | 2 | 10 | 3 | 2 | 2 |  | 7 |
| Total recurring plus $\mathbf{1 / 1 0}$ single | 12 | 7 | 7 | 6 | 32 | 11 | 6 | 5 |  | 22 |
| Gross deposits (on and off balance) | 1,794 | 1,451 | 1,350 | 1,828 | 6,423 | 1,947 | 1,777 | 1,714 |  | 5,438 |
| Underlying earnings before tax | 79 | 74 | 85 | 71 | 309 | 78 | 74 | 71 |  | 223 |
| Account Balances |  |  |  |  |  |  |  |  |  |  |
| Life insurance contracts - general account | 4,066 | 4,023 | 3,977 | 3,869 | 3,869 | 3,837 | 3,772 | 3,703 |  | 3,703 |
| Life insurance contracts - account policy holders | 8,619 | 8,629 | 8,655 | 8,773 | 8,773 | 8,801 | 8,507 | 8,403 |  | 8,403 |
| Investment contracts | 8,590 | 9,159 | 9,439 | 9,622 | 9,622 | 9,967 | 10,225 | 10,041 |  | 10,041 |
| Total account balance | 21,275 | 21,811 | 22,071 | 22,264 | 22,264 | 22,605 | 22,504 | 22,146 |  | 22,146 |
| Life insurance contracts - general account roil |  |  |  |  |  |  |  |  |  |  |
| Account balances at beginning of period | 4,059 | 4,066 | 4,023 | 3,977 | 4,059 | 3,869 | 3,837 | 3,772 |  | 3,869 |
| Premiums | 131 | 78 | 74 | 60 | 342 | 115 | 68 | 63 |  | 246 |
| Withdrawals / benefits | (167) | (153) | (149) | (197) | (667) | (170) | (148) | (155) |  | (472) |
| Other | 43 | 32 | 29 | 30 | 134 | 22 | 15 | 23 |  | 60 |
| Total account balance at end of period | 4,066 | 4,023 | 3,977 | 3,869 | 3,869 | 3,837 | 3,772 | 3,703 |  | 3,703 |
| Life insurance contracts - account of policyholders roll forward |  |  |  |  |  |  |  |  |  |  |
| Account balances at beginning of period | 9,010 | 8,619 | 8,629 | 8,655 | 9,010 | 8,773 | 8,801 | 8,507 |  | 8,773 |
| Premiums | 82 | 83 | 73 | 79 | 318 | 74 | 74 | 66 |  | 215 |
| Withdrawals / benefits | (287) | (270) | (218) | (250) | $(1,025)$ | (284) | (289) | (257) |  | (830) |
| Other | (187) | 196 | 172 | 288 | 470 | 237 | (79) | 87 |  | 245 |
| Total account balance at end of period | 8,619 | 8,629 | 8,655 | 8,773 | 8,773 | 8,801 | 8,507 | 8,403 |  | 8,403 |
| DAC/VOBA/FSR's roll forward |  |  |  |  |  |  |  |  |  |  |
| Balance at beginning of period | 34 | 31 | 29 | 27 | 34 | 25 | 23 | 22 |  | 25 |
| Capitalized during the period | - | - | - | - | - | - | - | 1 |  | 2 |
| Amortized during the period | (3) | (2) | (2) | (2) | (10) | (2) | (2) | (1) |  | (5) |
| Balance at end of period | 31 | 29 | 27 | 25 | 25 | 23 | 22 | 22 |  | 22 |


| Aegon the Netherlands Pensions | EUR |  | EUR |  |  |  |  |  | unauditedamounts in millions |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 2016 |  |  |  |  | 2017 |  |  |  |  |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | $\begin{gathered} \text { Full } \\ \text { Year } \end{gathered}$ | $\begin{array}{r} \text { First } \\ \text { Quarter } \end{array}$ | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| New life sales |  |  |  |  |  |  |  |  |  |  |
| Single premiums | 161 | 88 | 133 | 156 | 538 | 118 | 131 | 153 |  | 401 |
| Recurring premiums annualized | 10 | 7 | 1 | 6 | 25 | 5 | 2 | 1 |  | 7 |
| Total recurring plus $\mathbf{1 / 1 0}$ single | 26 | 16 | 15 | 22 | 79 | 17 | 15 | 16 |  | 48 |
| Gross deposits (on and off balance) | 62 | 60 | 67 | 73 | 263 | 75 | 100 | 113 |  | 288 |
| Underlying earnings before tax | 47 | 59 | 42 | 48 | 197 | 32 | 45 | 48 |  | 124 |
| Account Balances |  |  |  |  |  |  |  |  |  |  |
| Pensions - Life insurance contracts - general account | 29,990 | 31,445 | 32,584 | 29,995 | 29,995 | 29,453 | 28,906 | 28,826 |  | 28,826 |
| Pensions - Life insurance contracts - account PH | 17,569 | 18,057 | 18,336 | 17,502 | 17,502 | 17,009 | 16,637 | 16,737 |  | 16,737 |
| Investment contracts | 2,193 | 2,668 | 2,822 | 2,581 | 2,581 | 2,454 | 2,473 | 2,496 |  | 2,496 |
| Total account balance | 49,752 | 52,170 | 53,742 | 50,077 | 50,077 | 48,916 | 48,016 | 48,060 |  | 48,060 |
| Pension contracts - general account roll forward |  |  |  |  |  |  |  |  |  |  |
| Account balances at beginning of period | 27,227 | 29,990 | 31,445 | 32,584 | 27,227 | 29,995 | 29,453 | 28,906 |  | 29,995 |
| Premiums | 306 | 72 | 201 | 64 | 643 | 256 | 149 | 155 |  | 560 |
| Withdrawals / benefits | (274) | (271) | (270) | (320) | $(1,135)$ | (279) | (302) | (310) |  | (891) |
| Other | 2,732 | 1,654 | 1,208 | $(2,333)$ | 3,260 | (518) | (395) | 76 |  | (837) |
| Total account balance at end of period | 29,990 | 31,445 | 32,584 | 29,995 | 29,995 | 29,453 | 28,906 | 28,826 |  | 28,826 |
| Pension contracts - account of policyholders roll forward |  |  |  |  |  |  |  |  |  |  |
| Account balances at beginning of period | 16,819 | 17,569 | 18,057 | 18,336 | 16,819 | 17,502 | 17,009 | 16,637 |  | 17,502 |
| Premiums | 339 | 75 | 101 | 74 | 589 | 250 | 67 | 78 |  | 395 |
| Withdrawals / benefits | (145) | (137) | (148) | (99) | (528) | (721) | (43) | (202) |  | (965) |
| Other | 556 | 550 | 326 | (810) | 621 | (22) | (396) | 224 |  | (194) |
| Total account balance at end of period | 17,569 | 18,057 | 18,336 | 17,502 | 17,502 | 17,009 | 16,637 | 16,737 |  | 16,737 |
| Number of pension participants serviced (thousands) | 3,880 | 4,006 | 3,999 | 4,017 | 4,017 | 4,023 | 4,019 | 4,246 |  | 4,246 |
| DAC/VOBA/FSR's roll forward |  |  |  |  |  |  |  |  |  |  |
| Balance at beginning of period | 89 | 88 | 85 | 83 | 89 | 81 | 79 | 77 |  | 81 |
| Capitalized during the period | 3 | 2 | 3 | 2 | 11 | 3 | 2 | 2 |  | 7 |
| Amortized during the period | (5) | (5) | (5) | (5) | (19) | (4) | (4) | (5) |  | (13) |
| Balance at end of period | 88 | 85 | 83 | 81 | 81 | 79 | 77 | 75 |  | 75 |

Transform Tomorrow

| Aegon the Netherlands Non-life | EUR |  | EUR |  |  |  |  |  | unaudited amounts in millions |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 2016 |  |  |  |  | 2017 |  |  |  |  |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | $\begin{aligned} & \text { Full } \\ & \text { Year } \end{aligned}$ | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| New premium production |  |  |  |  |  |  |  |  |  |  |
| Accident \& health insurance | 4 | 6 | 2 | 2 | 14 | 11 | 3 | 2 |  | 15 |
| General insurance | 7 | 6 | 4 | 4 | 21 | 5 | 4 | 3 |  | 13 |
| Total Non-life production | 12 | 12 | 6 | 7 | 35 | 16 | 7 | 5 |  | 27 |
| Underlying earnings before tax | (6) | (4) | (1) | 12 | 1 | 1 | 13 | 10 |  | 23 |
| General insurance and Accident \& health ratios |  |  |  |  |  |  |  |  |  |  |
| Claim ratio | 72\% | 69\% | 63\% | 61\% |  | 66\% | 52\% | 56\% |  |  |
| Cost ratio | 36\% | 37\% | 38\% | 33\% |  | 37\% | 37\% | 36\% |  |  |
| Combined ratio | 108\% | 106\% | 101\% | 94\% |  | 103\% | 89\% | 92\% |  |  |

Aegon the Netherlands
unaudited
Distribution

|  | EUR |  |  |  |  |  |  |  | amounts in millions |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2016 |  |  |  |  | 2017 |  |  |  |  |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | $\begin{aligned} & \text { Full } \\ & \text { Year } \end{aligned}$ | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Underlying earnings before tax | 9 | 9 | 7 | 3 | 27 | 7 | 4 | 3 |  | 15 |
| DAC/VOBA/FSR's roll forward |  |  |  |  |  |  |  |  |  |  |
| Balance at beginning of period | 10 | 9 | 8 | 9 | 10 | 8 | 7 | 12 |  | 8 |
| Capitalized during the period | - | - | 2 | - | 2 | - | 6 | - |  | 6 |
| Amortized during the period | (1) | (1) | (1) | (1) | (4) | (1) | (1) | (1) |  | (3) |
| Balance at end of period | 9 | 8 | 9 | 8 | 8 | 7 | 12 | 11 |  | 11 |


| Aegon the Netherlands Investments general account | unaudited |
| :---: | :---: |
|  |  |
| amounts in millions, except for impairment data |  |
|  | September 30, 2017 |
| Cash / Treasuries / Agencies | 15,467 |
| Investment grade corporates | 3,106 |
| High yield (and other) corporates |  |
| Emerging markets debt | 304 |
| Commercial MBS | 33 |
| Residential MBS | 580 |
| Non-housing related ABS | 1,618 |
| Subtotal | 21,107 |
| Residential mortgage loans | 26,514 |
| Commercial mortgage loans | 56 |
| Total mortgages | 26,570 |
| Common equity \& bond funds | 553 |
| Private equity \& hedge funds | 530 |
| Total equity like | 1,083 |
| Real estate | 1,380 |
| Other | 3,493 |
| Investments general account (excluding policy loans) | 53,634 |
| Policyholder loans | 2 |
| Investments general account | 53,636 |
| Impairments as bps (quarterly) | - |


| EUR |  | amounts in millions |  |
| :---: | :---: | :---: | :---: |
| Jun. 30, 2017 | Mar. 31, 2017 | Dec. 31, 2016 | Sep. 30, 2016 |
| 15,531 | 14,716 | 15,246 | 16,632 |
| 3,001 | 4,396 | 4,403 | 4,797 |
| 18 | 54 | 81 | 139 |
| 282 | 331 | 604 | 619 |
| 42 | 43 | 44 | 33 |
| 653 | 674 | 649 | 617 |
| 1,810 | 2,425 | 2,714 | 2,258 |
| 21,338 | 22,639 | 23,741 | 25,094 |
| 26,043 | 25,587 | 25,296 | 25,602 |
| 55 | 54 | 61 | 61 |
| 26,098 | 25,641 | 25,357 | 25,664 |
| 537 | 541 | 553 | 461 |
| 407 | 398 | 134 | 153 |
| 944 | 939 | 687 | 614 |
| 1,331 | 1,269 | 1,238 | 1,176 |
| 3,382 | 3,329 | 3,273 | 3,283 |
| 53,093 | 53,818 | 54,295 | 55,831 |
| 2 | 3 | 3 | 3 |
| 53,096 | 53,820 | 54,298 | 55,834 |
| - | - | - | 1 |



## Aegon United Kingdom


${ }^{1}$ As from 2017 the Cofunds business is included

## Aegon United Kingdom

unaudited
Earnings \& sales
amounts in millions

|  | EUR |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2016 |  |  |  |  | 2017 |  |  |  |  |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | $\begin{aligned} & \text { Full } \\ & \text { Year } \end{aligned}$ | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Underlying earnings before tax by line of business Life | 21 | 7 | 6 | 15 | 50 | 15 | 19 | $16$ |  | 50 |
| Pensions ${ }^{1}$ | 2 | - | (1) | 9 | 9 | 18 | 15 | 9 |  | 43 |
| Underlying earnings before tax | 23 | 7 | 5 | 23 | 59 | 33 | 35 | 25 |  | 93 |
| Fair value items | 34 | (6) | (4) | (31) | (7) | (21) | (27) | (17) |  | (65) |
| Realized gains/(losses) on investments | 1 | 131 | 17 | 4 | 153 | 3 | 3 | 26 |  | 32 |
| Net impairments | - | - | - | - | - | - | - | - |  | - |
| Other income/(charges) | 1 | (681) | 22 | (20) | (678) | 8 | 72 | - |  | 80 |
| Income before tax | 58 | (548) | 39 | (24) | (474) | 24 | 83 | 33 |  | 140 |
| Income tax attributable to policyholder return | (5) | (10) | (24) | (5) | (45) | (10) | (13) | (3) |  | (26) |
| Income before tax on shareholders return | 53 | (558) | 15 | (29) | (519) | 14 | 70 | 30 |  | 115 |
| Income tax on shareholders return | (1) | 24 | 15 | 25 | 63 | (8) | (14) | (7) |  | (29) |
| Net income / (loss) | 52 | (533) | 30 | (4) | (456) | 6 | 57 | 23 |  | 86 |
| Net underlying earnings | 25 | - | 21 | 43 | 89 | 22 | 26 | 21 |  | 69 |
| Revenues |  |  |  |  |  |  |  |  |  |  |
| Life insurance gross premiums | 2,026 | 2,524 | 2,627 | 2,746 | 9,924 | 1,895 | 2,595 | 2,283 |  | 6,773 |
| Investment income | 431 | 555 | 280 | 396 | 1,661 | 272 | 524 | 288 |  | 1,084 |
| Fee and commission income | 23 | 22 | 20 | 30 | 95 | 61 | 60 | 55 |  | 177 |
| Total revenues | 2,480 | 3,101 | 2,927 | 3,172 | 11,680 | 2,228 | 3,180 | 2,626 |  | 8,035 |
| Sales |  |  |  |  |  |  |  |  |  |  |
| New life sales | 18 | 20 | 18 | 10 | 66 | 8 | 9 | 10 |  | 27 |
| 1/10 of Gross deposits | 152 | 151 | 128 | 149 | 579 | 796 | 1,004 | 769 |  | 2,569 |
| Total sales | 170 | 170 | 146 | 158 | 645 | 804 | 1,013 | 779 |  | 2,596 |
| Market consistent value of new business |  |  |  |  |  |  |  |  |  |  |
| MCVNB / PVNBP (\%) | 0.4\% | 0.2\% | (1.3\%) | (1.3\%) | (0.3\%) | (0.5\%) | (0.5\%) | (0.4\%) |  | (0.5\%) |

${ }^{1}$ As from 2017 the Cofunds business is included.

Aegon United Kingdom
unaudited

## Life

amounts in millions


## Aegon United Kingdom

unaudited
Life


Aegon United Kingdom
unaudited
Pensions
amounts in millions


| Aegon United Kingdom Pensions | EUR |  | EUR |  |  |  |  |  | unauditedamounts in millions |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | 2016 |  |  |  |  | 2017 |  |  |  |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | $\begin{aligned} & \text { Full } \\ & \text { Year } \end{aligned}$ | First Quarter | Second Quarter | Third Quarter | YTD |
| Gross deposits | 1,482 | 1,469 | 1,254 | 1,460 | 5,666 | 7,932 | 10,020 | 7,677 | 25,629 |
| Underlying earnings before tax | 2 | - | (1) | 9 | 9 | 18 | 15 | 9 | 43 |
| Platform assets under administration |  |  |  |  |  |  |  |  |  |
| Balance at beginning of period | 8,734 | 9,349 | 10,774 | 12,972 | 8,734 | 15,668 | 119,255 | 121,388 | 15,668 |
| Inflows | 1,393 | 1,818 | 2,091 | 3,079 | 8,381 | 8,443 | 10,762 | 7,623 | 26,828 |
| Outflows | (177) | (261) | (235) | (912) | $(1,586)$ | $(6,573)$ | $(7,113)$ | $(4,954)$ | $(18,640)$ |
| Other (including market movements) | (600) | (133) | 342 | 530 | 139 | 101,717 | $(1,516)$ | 541 | 100,742 |
| Balance at end of period | 9,349 | 10,774 | 12,972 | 15,668 | 15,668 | 119,255 | 121,388 | 124,598 | 124,598 |
| Insurance and investment contract roll forward |  |  |  |  |  |  |  |  |  |
| Account balances at beginning of period | 68,327 | 63,779 | 62,049 | 63,202 | 68,327 | 64,144 | 65,495 | 63,809 | 64,144 |
| Deposits | 1,883 | 2,772 | 2,705 | 2,317 | 9,678 | 1,834 | 2,522 | 2,210 | 6,567 |
| Withdrawals / benefits | $(2,568)$ | $(3,152)$ | $(3,179)$ | $(3,158)$ | $(12,057)$ | $(2,728)$ | $(3,022)$ | $(2,866)$ | $(8,615)$ |
| Transfers to disposal groups | - | $(1,012)$ | (78) | 88 | $(1,002)$ | (3) | - | $(1,361)$ | $(1,365)$ |
| Other | $(3,863)$ | (339) | 1,705 | 1,696 | (802) | 2,247 | $(1,186)$ | 612 | 1,673 |
| Total account balance at end of period | 63,779 | 62,049 | 63,202 | 64,144 | 64,144 | 65,495 | 63,809 | 62,404 | 62,404 |
| Number of pension participants serviced (thousands) | 1,998 | 2,127 | 2,020 | 2,051 | 2,051 | 2,081 | 2,108 | 2,134 | 2,134 |
| DAC/VOBA/FSR's roll forward |  |  |  |  |  |  |  |  |  |
| Balance at beginning of period | 1,324 | 1,200 | 1,120 | 1,045 | 1,324 | 1,007 | 986 | 941 | 1,007 |
| Capitalized during the period | 6 | 6 | 2 | 3 | 17 | 1 | 1 | 1 | 4 |
| Amortized during the period | (37) | (33) | (34) | (23) | (126) | (21) | (21) | (22) | (63) |
| Transfers to disposal groups | ) | ) | - | ) | - | ) | ) | (6) | (6) |
| Other | (93) | (54) | (43) | (18) | (208) | (2) | (25) | (4) | (31) |
| Balance at end of period | 1,200 | 1,120 | 1,045 | 1,007 | 1,007 | 986 | 941 | 910 | 910 |


| Aegon United Kingdom Investments general account |  |
| :---: | :---: |
|  | $\begin{gathered} \text { September 30, } \\ 2017 \end{gathered}$ |
| Cash / Treasuries / Agencies | 951 |
| Investment grade corporates | 423 |
| High yield (and other) corporates | 2 |
| Emerging markets debt | 12 |
| Commercial MBS | 128 |
| Residential MBS | 15 |
| Non-housing related ABS | 47 |
| Housing related ABS | 31 |
| Subtotal | 1,609 |
| Common equity \& bond funds | 4 |
| Total equity like | 4 |
| Other | 73 |
| Investments general account (excluding policy loans) | 1,686 |
| Investments general account | 1,686 |


|  |  |  |  |  |
| ---: | ---: | ---: | ---: | :---: |
| GBP |  | amounts in millions |  |  |
| Jun. 30, 2017 | Mar. 31, 2017 | Dec. 31, 2016 | Sep. 30, 2016 |  |
|  |  |  |  |  |
| 963 | 954 | 927 | 1,213 |  |
| 500 | 504 | 500 | 538 |  |
| 52 | 51 | 49 | 51 |  |
| 12 | 12 | 12 | 13 |  |
| 156 | 153 | 167 | 175 |  |
| 16 | 16 | 16 | 16 |  |
| 51 | 52 | 50 | 53 |  |
| 34 | 34 | 33 | 34 |  |
| $\mathbf{1 , 7 8 4}$ | $\mathbf{1 , 7 7 7}$ | $\mathbf{1 , 7 5 3}$ | $\mathbf{2 , 0 9 4}$ |  |
| 93 | 89 | 72 | 132 |  |
| $\mathbf{9 3}$ | $\mathbf{8 9}$ | $\mathbf{7 2}$ | $\mathbf{1 3 2}$ |  |
| 73 | 83 | 83 | 82 |  |
| $\mathbf{1 , 9 5 0}$ | $\mathbf{1 , 9 5 0}$ | $\mathbf{1 , 9 0 8}$ | $\mathbf{2 , 3 0 7}$ |  |
|  |  |  |  |  |
| $\mathbf{1 , 9 5 0}$ | $\mathbf{1 , 9 5 0}$ | $\mathbf{1 , 9 0 8}$ | $\mathbf{2 , 3 0 7}$ |  |

## Aegon United Kingdom

## Structured assets and corporate bonds




## Aegon Spain \& Portugal

unaudited Earnings \& revenues




## LEGON



| Aegon Asset Management Earnings \& expenses | EUR |  | EUR |  |  |  |  |  | unaudited amounts in millions |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 2016 |  |  |  |  | 2017 |  |  |  |  |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | $\begin{aligned} & \text { Full } \\ & \text { Year } \end{aligned}$ | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Underlying earnings before tax by region |  |  |  |  |  |  |  |  |  |  |
| Americas | 17 | 15 | 10 | 14 | 55 | 15 | 15 | 13 |  | 44 |
| The Netherlands | 2 | 2 | 4 | 5 | 14 | 5 | 5 | 5 |  | 14 |
| United Kingdom | 9 | 8 | 6 | 7 | 30 | 5 | 5 | 3 |  | 13 |
| Rest of World | (2) | - | (2) | - | (4) | (2) | (2) | (3) |  | (7) |
| Strategic partnerships | 18 | 12 | 14 | 9 | 54 | 14 | 10 | 12 |  | 35 |
| Underlying earnings before tax | 45 | 37 | 32 | 35 | 149 | 37 | 32 | 30 |  | 99 |
| Fair value items | - | - | - | - | - | - | - | - |  | - |
| Realized gains/(losses) on investments | - | 1 | 2 | - | 3 | 2 | - | 1 |  | 3 |
| Net impairments | - | - | - | (5) | (5) | - | - | - |  | - |
| Other income/(charges) | - | - | - | (1) | (2) | - | (1) | (1) |  | (2) |
| Income before tax | 45 | 38 | 34 | 28 | 145 | 39 | 32 | 30 |  | 101 |
| Income tax | (13) | (14) | (11) | (10) | (48) | (12) | (10) | (10) |  | (32) |
| Net income / (loss) | 32 | 24 | 23 | 18 | 97 | 27 | 22 | 20 |  | 69 |
| Net underlying earnings | 32 | 24 | 22 | 22 | 99 | 26 | 22 | 20 |  | 68 |
| Management fees | 127 | 126 | 123 | 127 | 503 | 122 | 120 | 118 |  | 360 |
| Performance fees | 16 | 4 | 8 | 7 | 34 | 3 | 4 | 6 |  | 14 |
| Other | 16 | 19 | 13 | 15 | 63 | 20 | 16 | 14 |  | 49 |
| Total revenue ${ }^{1}$ | 159 | 148 | 145 | 149 | 601 | 146 | 140 | 137 |  | 423 |
| General account | 43 | 40 | 40 | 43 | 167 | 42 | 42 | 37 |  | 121 |
| Third-party | 116 | 108 | 104 | 106 | 434 | 104 | 98 | 100 |  | 301 |
| Of which affiliates | 29 | 29 | 26 | 28 | 111 | 25 | 25 | 23 |  | 73 |
| Of which other third-party | 87 | 80 | 79 | 78 | 323 | 78 | 73 | 77 |  | 228 |
| Total revenue ${ }^{1}$ | 159 | 148 | 145 | 149 | 601 | 146 | 140 | 137 |  | 422 |
| Operating expenses | 114 | 110 | 112 | 115 | 451 | 107 | 109 | 104 |  | 321 |
| Cost/Income ratio | 71.9\% | 74.3\% | 77.4\% | 77.1\% | 75.1\% | 73.6\% | 78.1\% | 76.3\% |  | 76.0\% |
| Cost/Assets under management | 0.13\% | 0.13\% | 0.13\% | 0.13\% | 0.13\% | 0.13\% | 0.14\% | 0.13\% |  | 0.13\% |

${ }^{1}$ Net fees and commissions
4EGON

Aegon Asset Management
unaudited
Account balances
amounts in millions

|  | EUR |  | EUR |  |  |  |  |  | amounts in millions |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2016 |  |  |  |  | 2017 |  |  |  |  |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Account balances |  |  |  |  |  |  |  |  |  |  |
| Americas | 125,593 | 133,335 | 123,898 | 124,993 | 124,993 | 124,943 | 109,906 | 106,903 |  | 106,903 |
| The Netherlands | 86,449 | 90,066 | 92,369 | 88,982 | 88,982 | 87,392 | 84,804 | 87,233 |  | 87,233 |
| United Kingdom | 72,949 | 60,280 | 59,288 | 57,783 | 57,783 | 53,005 | 50,632 | 49,841 |  | 49,841 |
| Rest of World | 2,311 | 2,271 | 2,387 | 2,523 | 2,523 | 2,614 | 2,676 | 2,732 |  | 2,732 |
| Strategic partnerships | 56,801 | 57,512 | 58,445 | 57,345 | 57,345 | 57,601 | 61,039 | 70,125 |  | 70,125 |
| Total assets under management | 344,103 | 343,464 | 336,386 | 331,627 | 331,627 | 325,556 | 309,056 | 316,833 |  | 316,833 |
| Account balances |  |  |  |  |  |  |  |  |  |  |
| General account ${ }^{1}$ | 135,284 | 131,668 | 131,559 | 128,111 | 128,111 | 127,358 | 111,000 | 108,420 |  | 108,420 |
| Third-party | 208,818 | 211,797 | 204,827 | 203,515 | 203,515 | 198,197 | 198,057 | 208,413 |  | 208,413 |
| Of which affiliates ${ }^{1}$ | 82,661 | 82,188 | 72,771 | 72,626 | 72,626 | 72,377 | 68,526 | 67,107 |  | 67,107 |
| Of which other third-party ${ }^{2}$ | 126,157 | 129,609 | 132,056 | 130,889 | 130,889 | 125,821 | 129,530 | 141,306 |  | 141,306 |
| Assets under management | 344,103 | 343,464 | 336,386 | 331,627 | 331,627 | 325,556 | 309,056 | 316,833 |  | 316,833 |
| Total balance roll forward |  |  |  |  |  |  |  |  |  |  |
| Account balance at beginning of period | 345,537 | 344,103 | 343,464 | 336,386 | 345,537 | 331,627 | 325,556 | 309,056 |  | 331,627 |
| Deposits \& Withdrawals | 3,166 | $(11,516)$ | $(10,512)$ | $(5,060)$ | $(23,922)$ | $(7,539)$ | $(10,660)$ | 8,315 |  | $(9,884)$ |
| Market movements | 7,941 | 10,316 | 7,806 | $(8,691)$ | 17,371 | 3,405 | 3,841 | 3,345 |  | 10,592 |
| Currency movements | $(12,063)$ | 577 | $(4,357)$ | 8,811 | $(7,032)$ | $(1,940)$ | $(9,321)$ | $(4,597)$ |  | $(15,858)$ |
| Other | (479) | (16) | (16) | 182 | (328) | 3 | (360) | 714 |  | 356 |
| Total account balance at end of period | 344,103 | 343,464 | 336,386 | 331,627 | 331,627 | 325,556 | 309,056 | 316,833 |  | 316,833 |
| Other third-party assets under management roll forward |  |  |  |  |  |  |  |  |  |  |
| Account balance at beginning of period | 127,329 | 126,157 | 129,609 | 132,056 | 127,329 | 130,889 | 125,821 | 129,530 |  | 130,889 |
| Deposits \& Withdrawals | 2,240 | 1,046 | 1,380 | $(1,702)$ | 2,964 | $(6,260)$ | 2,491 | 10,365 |  | 6,596 |
| Market movements | 184 | 3,411 | 2,396 | $(1,265)$ | 4,726 | 1,034 | 3,458 | 1,457 |  | 5,949 |
| Currency movements | $(3,076)$ | (989) | $(1,313)$ | 1,618 | $(3,761)$ | (344) | $(2,113)$ | (946) |  | $(3,404)$ |
| Other | (520) | (16) | (16) | 182 | (369) | 502 | (127) | 900 |  | 1,276 |
| Total other third-party assets under management at end of period ${ }^{2}$ | 126,157 | 129,609 | 132,056 | 130,889 | 130,889 | 125,821 | 129,530 | 141,306 |  | 141,306 |

${ }^{1}$ Please note that the numbers provided in this line are also included in other primary segments
${ }^{2}$ Includes pooled fund sales that are recognized on the balance sheet of Aegon UK. These assets are eliminated in our consolidated revenue generating investments.

## Aegon Asset management

unaudited

## Other third-party flows

|  | EUR |  | EUR |  |  |  |  |  | amounts in millions |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2016 |  |  |  |  | 2017 |  |  |  |  |
|  | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | $\begin{array}{r} \text { Full } \\ \text { Year } \end{array}$ | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Flows |  |  |  |  |  |  |  |  |  |  |
| Americas | 803 | 1,093 | 1,321 | 1,320 | 4,536 | 1,058 | 3,713 | 2,858 |  | 7,630 |
| The Netherlands | 1,757 | 682 | 1,405 | 812 | 4,656 | 627 | 979 | 2,945 |  | 4,550 |
| United Kingdom | 1,556 | 1,341 | 1,087 | 847 | 4,831 | 1,453 | 1,214 | 859 |  | 3,526 |
| Rest of World ${ }^{1}$ | (77) | (289) | 65 | (16) | (317) | 47 | (26) | 28 |  | 49 |
| Strategic partnerships | 9,052 | 7,680 | 8,563 | 7,364 | 32,660 | 7,822 | 7,612 | 16,281 |  | 31,714 |
| Gross flows other third-party | 13,092 | 10,506 | 12,442 | 10,326 | 46,366 | 11,006 | 13,492 | 22,971 |  | 47,469 |
| Americas | (439) | 681 | 477 | (220) | 499 | 396 | 1,542 | 53 |  | 1,990 |
| The Netherlands | 1,631 | 481 | 1,206 | 352 | 3,669 | $(1,341)$ | 888 | 2,558 |  | 2,104 |
| United Kingdom | 358 | (373) | (527) | (323) | (865) | $(5,450)$ | (655) | (572) |  | $(6,677)$ |
| Rest of World ${ }^{1}$ | (107) | 44 | 82 | 43 | 62 | 38 | 41 | 25 |  | 104 |
| Strategic partnerships | 797 | 212 | 143 | $(1,554)$ | (402) | 97 | 676 | 8,301 |  | 9,074 |
| Net flows other third-party | 2,240 | 1,046 | 1,380 | $(1,702)$ | 2,964 | $(6,260)$ | 2,491 | 10,365 |  | 6,596 |

${ }^{1}$ Rest of World includes intragroup eliminations from internal sub-advised agreements.

## Other corporate information

| Public ratings |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Company public ratings as of September 30, 2017 | $\begin{gathered} \text { S\&P } \\ \text { Global } \end{gathered}$ | Moody's Investors Service | Fitch Ratings | A.M. Best |
| Financial strength ratings |  |  |  |  |
| Aegon USA | AA- | A1 | A+ | A+ |
| Aegon NL | AA- | - | - | - |
| Aegon UK | A+ | - | A+ | - |
| Credit ratings |  |  |  |  |
| Aegon N.V. - Senior debt rating | A- | A3 | BBB+ | - |
| Aegon N.V. - Hybrid capital securities | BBB | Baa1 | BBB- | - |
| Aegon N.V. - Commercial paper | A-2 | P-2 | F2 | - |

* The S\&P Global outlook for all ratings is negative. S\&P Global placed all ratings on negative outlook on February 10, 2017 except Aegon UK. S\&P Global placed Scottish Equitable PLC (Aegon UK) on negative outlook on May 22, 2015.
* The Moody's outlook is stable for the US financial strength ratings and negative for the credit ratings. Moody's placed the credit ratings on negative outlook on April $14,2016$.
* The Fitch outlook for all ratings is stable.
* The A.M. Best outlook for all ratings is negative. A.M. Best placed the US financial strength ratings on negative outlook on May 5,2017


## Glossary on business lines

The description of each business line provides general guidance to the reader
but is not intended to be exhaustive and may change from time to time.
Life
Life includes products with mortality, morbidity and longevity risks. Reported in this line are traditional life insurance products, including endowment, term and whole life, sold in the Americas, the Netherlands, the UK, Central \& Eastern Europe, Asia and Spain \& Portugal. Also included are annuity and long-term savings products sold in the Netherlands and the UK. Accident and health business includes products with morbidity risk, such as accidental death and dismemberment insurance, critical illness, cancer treatment, disability, income protection and longterm care insurance in the Americas, the Netherlands, the UK and Spain \& Portugal.

Individual savings and retirement products
Individual savings and retirement products consists primarily of fixed and variable annuity products sold in the Americas. Products in this line are primarily in the accumulation phase but immediate and payout annuities are also included. Retail mutual funds sold in the Americas are also included in this line.

## Pensions

Pensions includes defined benefit and defined contribution pension business sold both on an individual and group basis. It comprises products in the accumulation phase as well as in the payout phase. Also included in this line is the Stable Value Solutions business in the Americas. As from 2017 the Cofunds business in the UK is included in this line as well.

Non-life
Non-life includes mainly automotive insurance, liability insurance, household insurance and fire protection sold both in the Netherlands and Central \& Eastern Europe and Spain \& Portugal.
Also included are disability and sick leave products sold in the Netherlands.

## Distribution

Distribution includes the results from Aegon's independent financial advisors in the Netherlands, Unirobe Meeùs and Nedasco.

Asset Management
Asset Management includes equity and fixed income investment solutions for third party clients, insurance-linked products and Aegon's own insurance companies.

## Run-off businesses

Business lines that Aegon has exited and has decided to wind down are included in the line Run-off businesses. This includes institutional spread-based products such as Guaranteed Investment Contracts (GICs) and funding agreements which were marketed to institutional clients, as well as pay-out annuities, bank- and corporate-owned life insurance (BOLI/COLI), and life reinsurance. All businesses currently in run-off were previously included in the results for Aegon Americas.

Other
Other is used to report any items which cannot be directly allocated to a specific line of business. Results in this line are mainly related to Aegon's holding companies and include the interest expense associated with Aegon's financial leverage.

## Disclaimers

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

## urrency 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 GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

## Forward-looking statements

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

- Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom:
- Changes in the performance of financial markets, including emerging markets, such as with regard to-
- The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds:
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties

Consequences of a potential (partial) break-up of the euro;

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

Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the Annual Report. These forwardlooking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

## Corporate and shareholder information

Headquarters
Aegon N.V.
P.O. Box 85

2501 CB The Hague
The Netherlands

+ 31 (0) 703443210
aegon.com

Group Corporate Communications \& Investor Relations
Media relations

+ 31 (0) 703448344
gcc@aegon.com

Investor relations

+ 31 (0) 703448305
or 8775489668 - toll free, USA only
ir@aegon.com

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Aegon's 3Q 2017 press release and Condensed consolidated interim financial statements are available on aegon.com.

## About Aegon

Aegon's roots go back more than 170 years - to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in more than 20 countries in the Americas, Europe and Asia. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. Aegon's purpose is to help people achieve a lifetime of financial security. More information: aegon.com.


[^0]:    ${ }^{1}$ Cost of leverage after tax includes coupons on perpetual capital securities and coupons on non-cumulative subordinated notes

