



Adjusted Financial Supplement 2020

The Hague, April 8, 2021

Helping people achieve a lifetime of financial security



Table of contents

Aegon N.V.

2	Reporting structure
3	Results overview
4	Market highlights
5	Sales
6	Key performance indicators
7	Fair value items
8	Return on Capital per segment
8	Group Return on Equity
9	Capital structure
10	Condensed consolidated statement of financial position
10	Revenue generating investments
11	Investments general account
11	Corporate bonds and structured assets
12	Capital ratios of main units
13	Group Solvency II ratio
14	Capital generation
14	Operating capital generation per segment
15	Cash Capital at Holding

Aegon Americas

16	Reporting structure
17	Key figures Aegon Americas
18	Deposits and account balances
19	Individual Solutions - Life
20	Individual Solutions - Accident & Health

21	Individual Solutions - Mutual Funds
22	Individual Solutions - Variable Annuities
23	Individual Solutions - Fixed Annuities
24	Workplace Solutions - Life
24	Workplace Solutions - Accident & Health
25	Workplace Solutions - Retirement Plans
26	Workplace Solutions - Stable Value Solutions
27	Brazil
28	Investments general account
28	Corporate bonds and structured assets
29	Investments general account (II)
30	Investments general account (III)

Aegon the Netherlands

31	Reporting structure
32	Key figures Aegon the Netherlands
33	Life
34	Mortgages
35	Bank - Statutory basis
35	Bank - Bridge from statutory to group-view operating result
36	Workplace Solutions
37	Life - Investments general account
37	Life - Corporate bonds and structured assets
38	Bank - Investments general account
38	Bank - Corporate bonds and structured assets

Aegon United Kingdom

39	Reporting structure
40	Key figures Aegon United Kingdom
40	Key figures Scottish Equitable plc
41	Assets under Administration
42	Investments general account
42	Corporate bonds and structured assets

Aegon International

43	Reporting structure
44	Key figures Aegon International
45	Spain & Portugal - Key figures
45	China - Key figures
45	TLB - Key figures
46	Investments general account
46	Corporate bonds and structured assets

Aegon Asset Management

47	Reporting structure
48	Key figures Aegon Asset Management
49	Profit & Loss
49	Assets under Management

Other corporate information

50	Public ratings
51	Disclaimers
52	Corporate and shareholder information

Reporting structure

Aegon N.V.

- Results overview
- Market highlights
- Sales
- Key performance indicators
- Fair value items
- Return on Capital per segment
- Group Return on Equity
- Capital structure
- Condensed consolidated statement of financial position
- Revenue generating investments
- Investments general account
- Corporate bonds and structured assets
- Capital ratios of main units
- Group Solvency II ratio
- Capital generation
- Operating capital generation per segment
- Cash Capital at Holding

Aegon N.V.										unaudited	
Results overview										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Americas	129	133	272	259					792		
The Netherlands	154	166	176	168					665		
United Kingdom	44	37	31	32					144		
International	49	33	44	39					165		
Asset Management	38	33	58	53					182		
Holding and other activities	(56)	(56)	(53)	(71)					(237)		
Operating result	358	347	526	479					1,710		
Fair value items	1,377	(698)	(577)	(524)					(422)		
Realized gains/(losses) on investments	14	1	59	76					150		
Net impairments	(59)	(135)	(20)	(23)					(237)		
Non-operating items	1,333	(832)	(538)	(471)					(508)		
Other income/(charges)	(162)	(909)	(536)	368					(1,239)		
Result before tax	1,529	(1,394)	(547)	376					(37)		
Income tax	(258)	326	129	(105)					92		
Net result	1,270	(1,068)	(418)	271					55		
Interest on financial leverage classified as equity after tax	(10)	(19)	5	(14)					(38)		
Net result after interest on financial leverage classified as equity	1,261	(1,087)	(413)	257					17		
Americas	(492)	(673)	267	363					(535)		
The Netherlands	1,632	(358)	(679)	(34)					561		
United Kingdom	122	(8)	(12)	(36)					67		
International	85	6	46	27					164		
Asset Management	16	30	41	64					151		
Holding and other activities	(92)	(66)	(81)	(115)					(354)		
Net result	1,270	(1,068)	(418)	271					55		
Addressable expenses	790	782	704	711					2,986		

Aegon N.V.										unaudited	
Market highlights										amounts in millions	
EUR										except per share data	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Shares											
Shares outstanding	2,053	2,057	2,082	2,058					2,058		
Weighted average shares outstanding	2,053	2,055	2,061	2,062					2,058		
Per share data											
Operating result after tax and leverage allocation	0.14	0.13	0.21	0.19					0.67		
Net result	0.62	(0.52)	(0.20)	0.13					0.02		
Net result after leverage allocation	0.61	(0.53)	(0.20)	0.12					-		
Dividends on common shares	-	0.06	-	0.06					0.12		
Shareholders' equity	11.58	11.63	10.99	11.08					11.08		
Shareholders' equity excl. revaluation reserves	8.99	8.08	7.44	7.45					7.45		
Trading statistics (Amsterdam Stock Exchange)											
High	4.13	3.04	3.02	3.25					4.13		
Low	1.67	2.08	2.03	2.29					1.67		
Close	2.31	2.65	2.22	3.24					3.24		
Volume (average daily)	17,077,743	18,555,520	13,170,317	17,286,734					16,483,644		

Aegon N.V.										unaudited	
Sales										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Americas	88	97	98	97					380		
The Netherlands	26	21	22	22					92		
United Kingdom	12	7	7	7					33		
International	81	50	49	52					233		
New life sales (recurring plus 1/10 single)	208	175	176	178					737		
New premium production accident & health insurance	74	47	29	31					180		
New premium production property & casualty insurance	36	23	35	32					126		
Americas	12,402	10,082	7,563	7,772					37,820		
The Netherlands	3,728	3,852	2,652	6,168					16,399		
United Kingdom	2,994	4,301	1,130	174					8,599		
International	87	76	75	82					320		
Asset Management (Third-party and Strategic Partnerships only)	32,706	32,337	39,931	30,402					135,375		
Gross deposits	51,917	50,649	51,350	44,597					198,513		
Americas	(1,514)	(756)	(10,325)	(5,406)					(18,001)		
The Netherlands	119	572	157	911					1,758		
United Kingdom	(217)	2,271	(1,493)	(4,149)					(3,587)		
International	38	44	35	38					155		
Asset Management (Third-party and Strategic Partnerships only)	613	(218)	2,360	3,157					5,912		
Net deposits	(960)	1,912	(9,266)	(5,449)					(13,763)		
Americas	35	(4)	37	65					134		
The Netherlands	(2)	(2)	(2)	-					(5)		
United Kingdom	42	1	1	3					47		
International	24	12	17	33					86		
MCVNB	100	8	54	101					262		

Aegon N.V.											unaudited	
Strategic highlights - Focus. Execute. Deliver.												
Key performance indicators												
	2020				2021				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021		
Addressable expenses ¹	3,137	3,133	3,070	2,986					2,986			
Change compared to FY 2019	14	9	(53)	(137)					(137)			
Strategic Assets												
Americas Individual Solutions - Life, US												
New business strain (USD million)	75	82	79	87					323			
New life sales (USD million)	66	76	77	83					302			
MCVNB (USD million)	37	50	54	60					201			
Americas Workplace Solutions - Retirement Plans Middle-Market												
Net deposits (USD million)	(63)	340	(285)	(428)					(436)			
Written sales (USD million)	887	576	1,005	1,181					3,649			
The Netherlands												
Mortgage origination (EUR million)	2,517	3,009	2,666	2,833					11,025			
Workplace Solutions net deposits (EUR million)	164	164	171	300					799			
Net growth Knab customers ('000s of customers)	5.2	9.5	10.0	8.2					32.9			
United Kingdom												
Platform expenses / AuA	25 bps	26 bps	24 bps	23 bps					24 bps			
Annualized revenues gained/(lost) (GBP million)	(2)	-	(2)	(4)					(8)			
Workplace net deposits (GBP million)	410	587	593	(486)					1,104			
Retail net deposits (GBP million)	(262)	(103)	(420)	(310)					(1,095)			
Growth Markets (Spain & Portugal, China, Brazil)												
New life sales (EUR million)	70	42	49	45					207			
MCVNB (Life) (EUR million)	33	20	24	36					113			
New premium production (P&C and A&H) (EUR million)	20	11	16	28					74			
Asset Management - Global Platforms												
Operating margin (%)	8.7%	11.7%	6.5%	16.2%					10.9%			
Net deposits (EUR million)	3,303	2,494	(149)	4,763					10,410			
of which third party (EUR million)	(1,671)	(454)	1,668	997					541			
Annualized revenues gained/(lost) (EUR million)	0	5	3	2					11			
Financial Assets												
Americas - Variable Annuities												
Capital generation (USD million)	(1,649)	840	169	567					(74)			
Dynamic hedge effectiveness ratio (%)	100%	99%	97%	98%					99%			
Americas - Long-Term Care												
Capital generation (USD million)	24	4	37	36					101			
Actual to expected claim ratio (%) (IFRS)	85%	87%	73%	70%					79%			
NPV of rate increases approved since end-2020 (USD million)	n/a	n/a	n/a	n/a					n/a			
The Netherlands - NL Life												
Operating capital generation (EUR million)	46	32	28	13					118			
Remittances to Aegon NL (EUR million)	121	-	-	25					146			
Solvency II ratio (%)	231%	174%	170%	159%					159%			

1. Trailing four quarters in constant currency, EUR million.

Aegon N.V.										unaudited	
Fair value items											
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Fair value investments	(185)	(176)	69	158					(135)		
Fair value hedges with an accounting match	(349)	225	87	79					41		
Fair value results without an accounting match	(116)	(153)	1	(86)					(354)		
Americas	(650)	(104)	156	150					(448)		
Fair value investments	42	344	(229)	74					230		
Other fair value items	1,890	(895)	(477)	(698)					(181)		
The Netherlands	1,931	(552)	(706)	(624)					50		
United Kingdom	145	(56)	(36)	(55)					(2)		
International	(6)	(1)	-	-					(8)		
Asset Management	(15)	8	-	29					22		
Holding and other activities	(28)	7	8	(24)					(36)		
Fair value items	1,377	(698)	(577)	(524)					(421)		

Aegon N.V.						unaudited
Return on Capital per segment						amounts in millions
						YTD
						December 31, 2020
	Americas	The Netherlands	United Kingdom	International	Asset Management	Weighted Average
	(USD)	(EUR)	(GBP)	(EUR)	(EUR)	(EUR)
Operating result after tax	824	495	126	132	130	
Closing capital in units	19,127	6,965	1,391	2,470	620	
Average capital in units	18,317	7,340	1,433	2,280	575	
Closing capital in units, excluding revaluation reserves	11,847	6,182	1,241	1,857	620	
Average capital in units, excluding revaluation reserves	12,051	6,702	1,297	1,814	575	
Return on Capital						
Operating result after tax / average capital in units excluding revaluation reserves	6.8%	7.4%	9.7%	7.3%	22.7%	7.7%

Aegon N.V.						unaudited
Group return on Equity						amounts in millions
EUR						YTD
						2020
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021	
					First Quarter	Second Quarter
					Third Quarter	Fourth Quarter
Operating result after tax	310	594	1,015	1,425		
Interest on financial leverage classified as equity after tax ¹	(10)	(28)	(24)	(38)		
Operating result after tax and after interest on financial leverage classified as equity	300	566	992	1,387		
Average common shareholders' equity excluding revaluation reserves	17,480	17,179	16,751	16,460		
Return on Equity						
Operating result after tax / average common shareholders' equity excluding revaluation reserves	7.1%	6.9%	8.1%	8.7%		

1. Includes coupons on perpetual capital securities.

Aegon N.V.					unaudited			
Capital structure					amounts in millions			
EUR					YTD			
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Shareholders' equity January 1	22,449	22,449	22,449	22,449				
Net result	1,270	202	(217)	44				
Change in accounting policies	-	-	1	1				
Coupons on other equity instruments (net of tax)	(10)	(28)	(24)	(38)				
Dividend paid	-	-	(118)	(117)				
Movements in foreign currency translation reserve	128	(149)	(611)	(1,027)				
Movements in revaluation reserves	(551)	1,429	1,521	1,607				
Remeasurements of defined benefit plans	468	(22)	(190)	(137)				
Shares withdrawn	-	-	-	-				
Other changes	14	34	72	32				
Shareholders' equity end of period	23,769	23,914	22,884	22,815				
Revaluation reserves								
Available-for-sale shares	10	22	35	46				
Available-for-sale bonds	3,258	5,552	5,901	6,218				
Available-for-sale other	(28)	(23)	(18)	(17)				
Total available-for-sale	3,240	5,550	5,918	6,248				
Real estate held for own use	19	18	18	35				
Cash flow hedging reserve	2,062	1,733	1,458	1,197				
Total balance of revaluation reserves, net of tax	5,322	7,302	7,394	7,480				
Shareholders' equity	23,769	23,914	22,884	22,815				
Non-controlling interests and share options not yet exercised	80	62	66	126				
Revaluation reserves	(5,322)	(7,302)	(7,394)	(7,480)				
Adjusted shareholders' equity	18,527	16,675	15,556	15,461				
Perpetual contingent convertible securities	500	500	500	500				
Junior perpetual capital securities	1,564	1,564	1,564	1,564				
Perpetual cumulative subordinated bonds	454	454	454	454				
Subordinated borrowings	2,244	2,209	2,145	2,086				
Trust pass-through securities	145	141	133	126				
Currency revaluation other equity instruments	69	53	25	(1)				
Hybrid leverage	4,976	4,921	4,822	4,728				
Senior leverage	1,733	1,690	1,666	1,241				
Total financial leverage	6,708	6,611	6,488	5,969				
Total capitalization	25,235	23,286	22,043	21,430				
Gross financial leverage ratio	26.6%	28.4%	29.4%	27.9%				
Operating result	358	705	1,231	1,710				
Interest on financial leverage included in operating result	47	93	138	174				
Operating result excluding interest on financial leverage	405	798	1,369	1,884				
Interest on financial leverage included in operating result	47	93	138	174				
Interest on financial leverage classified as equity	15	28	41	54				
Total interest on financial leverage	62	121	180	228				
Fixed charge coverage ratio	6.6 x	6.6 x	7.6 x	8.3 x				

Aegon N.V.					unaudited			
Condensed consolidated statement of financial position					amounts in millions			
EUR								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash and cash equivalents	13,473	11,138	10,612	8,372				
Investments	154,517	159,530	156,420	157,595				
Investments for account of policyholders	194,547	212,926	214,357	224,172				
Investments in joint ventures	1,952	1,989	2,225	1,376				
Investments in associates	341	336	333	1,264				
Deferred expenses	11,412	10,298	9,618	8,799				
Other assets and receivables	50,490	48,382	46,744	43,290				
Total assets	426,732	444,598	440,308	444,868				
Shareholders' equity	23,769	23,914	22,884	22,815				
Other equity instruments	2,577	2,557	2,563	2,569				
Non-controlling interests	20	22	21	75				
Group equity	26,366	26,494	25,468	25,459				
Insurance contracts	126,260	127,552	125,367	122,146				
Insurance contracts for the account of policyholders	118,827	128,999	129,389	135,441				
Investment contracts	19,282	19,718	19,772	21,075				
Investment contracts for the account of policyholders	78,804	86,950	87,989	91,624				
Other liabilities	57,193	54,885	52,323	49,124				
Total equity and liabilities	426,732	444,598	440,309	444,868				

Aegon N.V.					unaudited			
Revenue generating investments					amounts in millions			
EUR								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Investments general account	154,517	159,530	156,420	157,595				
Investments for account of policyholders	194,547	212,926	214,357	224,172				
Off balance sheet investments third parties	468,818	510,673	506,521	539,220				
Revenue generating investments	817,882	883,129	877,297	920,987				

Aegon N.V. Investments general account							unaudited		
EUR								amounts in millions, except for the impairment data	
	December 31, 2020						Dec. 31, 2019		
	Americas	The Netherlands	United Kingdom	International	Asset Management	Holding and other activities	Total	Total	
Cash / Treasuries / Agencies	14,869	17,062	517	850	151	16	33,465	31,066	
Investment grade corporates	37,897	11,043	432	4,882	3	-	54,257	45,390	
High yield (and other) corporates	2,200	268	-	199	-	-	2,668	2,301	
Emerging markets debt	1,438	616	15	1,186	40	-	3,295	2,592	
Commercial MBS	2,970	12	122	495	-	-	3,599	4,154	
Residential MBS	2,317	165	-	80	3	-	2,565	2,729	
Non-housing related ABS	2,005	1,714	51	330	2	-	4,102	3,878	
Housing related ABS	-	-	23	-	-	-	23	22	
Total credit assets	63,696	30,880	1,160	8,022	199	16	103,974	92,133	
Residential mortgage loans	8	30,538	-	1	-	-	30,547	29,542	
Commercial mortgage loans	8,698	53	-	-	-	-	8,751	8,982	
Total mortgages	8,706	30,591	-	1	-	-	39,298	38,524	
Convertibles & preferred stock	170	-	-	-	-	28	199	325	
Common equity & bond funds	315	74	34	78	-	16	518	591	
Private equity & hedge funds	1,114	1,315	-	-	-	7	2,437	2,995	
Total equity like	1,599	1,389	34	79	-	52	3,153	3,911	
Real estate	1,089	2,331	-	16	-	-	3,437	3,922	
Other	569	4,422	800	92	9	40	5,932	6,236	
Investments general account (excluding policy loans)	75,660	69,614	1,994	8,210	208	108	155,795	144,726	
Policyholder loans	1,772	1	-	28	-	-	1,801	2,024	
Investments general account	77,431	69,615	1,994	8,238	208	108	157,595	146,750	
Impairments as bps (Full Year)	19	15	-	7	-	-	17	4	

Aegon N.V. Corporate bonds and structured assets							unaudited		
EUR								amounts in millions	
	December 31, 2020								
	AAA	AA	A	BBB	<BBB	NR	Total		
Investment grade corporates	748	3,881	23,853	25,775	-	-	54,257		
High yield corporate	-	-	-	1	2,666	-	2,668		
Emerging Markets debt	12	240	649	1,686	706	2	3,295		
Credits by rating	759	4,121	24,502	27,462	3,373	2	60,220		
Commercial MBS	2,514	776	191	75	43	-	3,599		
Residential MBS	1,338	207	29	21	970	-	2,565		
Non-housing related ABS	2,403	369	981	224	123	-	4,102		
Housing related ABS	-	-	23	-	-	-	23		
Structured assets by rating	6,256	1,352	1,224	320	1,137	-	10,289		
Cash / Treasuries / Agencies							151		
Total	7,015	5,474	25,726	27,782	4,510	2	70,660		

Aegon N.V.					unaudited				
Capital ratios of main units									
amounts in millions									
	2020				2021				
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	
United States (USD)									
Available capital	8,285	8,922	9,004	9,336					
Required capital	2,203	2,190	2,147	2,161					
RBC ratio	376%	407%	419%	432%					
NL Life (EUR)									
Own funds	7,280	5,647	5,665	5,507					
SCR	3,145	3,241	3,330	3,459					
Solvency II ratio	231%	174%	170%	159%					
Scottish Equitable plc (UK) (GBP)									
Own funds	1,988	2,127	2,156	2,457					
SCR	1,315	1,464	1,509	1,580					
Solvency II ratio	151%	145%	143%	156%					

Aegon N.V.					unaudited				
Group Solvency II ratio					amounts in millions				
EUR									
	2020				2021				
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	
Basic own funds	19,304	18,343	18,023	18,690					
Non-available own funds	(103)	(108)	(102)	(108)					
Adjustment Aegon Bank	(731)	(734)	(753)	-					
Available own funds	18,470	17,501	17,168	18,582					
Non-eligible own funds	(56)	(38)	-	-					
Eligible own funds	18,414	17,463	17,168	18,582					
Tier 1 - unrestricted	12,499	11,588	11,385	12,972					
Tier 1 - restricted	2,639	2,622	2,604	2,571					
Tier 2	2,564	2,505	2,434	2,340					
Tier 3	768	786	745	700					
Available own funds	18,470	17,501	17,168	18,582					
Tier 1 - unrestricted	12,499	11,588	11,385	12,972					
Tier 1 - restricted	2,639	2,576	2,549	2,571					
Tier 2	2,564	2,551	2,489	2,340					
Tier 3	712	748	745	700					
Eligible own funds	18,414	17,463	17,168	18,582					
Consolidated Group SCR	8,858	8,933	8,913	9,473					
Solvency II ratio	208%	195%	193%	196%					

As of December 31, 2020, Aegon Bank has been included in the calculation of the Group Solvency II ratio in accordance with industry-wide guidelines from the Dutch Central Bank.

Aegon N.V.										unaudited	
Capital generation										amounts in millions	
EUR											
	2020				2021				Full Year		
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	2020	2021	
Earnings on in-force	210	77	408	367					1,061		
Release of required	259	294	230	227					1,010		
New business strain	(230)	(217)	(233)	(212)					(893)		
Operating capital generation	238	155	404	381					1,178		
One-time items	232	507	(237)	(115)					387		
Market impacts	343	(1,911)	(242)	25					(1,785)		
Capital generation	813	(1,249)	(75)	291					(220)		

Aegon N.V.										unaudited	
Operating capital generation per segment										amounts in millions	
EUR											
	2020				2021				Full Year		
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	2020	2021	
Americas	175	55	289	251					769		
The Netherlands	58	43	56	28					185		
United Kingdom	48	30	26	56					160		
International	16	62	71	72					221		
Asset Management	18	38	37	30					124		
Holding and other activities	(76)	(73)	(75)	(57)					(282)		
Operating capital generation	238	155	404	381					1,178		

Aegon N.V.										unaudited	
Cash Capital at Holding											
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Beginning of period	1,192	1,379	1,706	1,555					1,192		
Americas	16	407	12	29					465		
The Netherlands	100	-	-	75					175		
United Kingdom	-	-	39	-					39		
International	-	4	-	29					33		
Asset Management	-	-	32	14					46		
Holding and other activities	-	25	25	20					70		
Gross remittances	116	436	108	167					827		
Funding and operating expenses	(56)	(107)	(29)	(105)					(297)		
Free cash flow	61	330	79	61					530		
Divestitures	153	-	-	-					153		
Capital injections	(21)	(5)	(172)	(3)					(201)		
Capital flows from/(to) shareholders	-	-	(63)	(59)					(122)		
Net change in financial leverage	-	-	-	(411)					(411)		
Other	(7)	2	5	7					7		
End of period	1,379	1,706	1,555	1,149					1,149		

Reporting structure

Aegon Americas

- Key figures Aegon Americas
- Deposits and account balances
- Individual Solutions - Life
- Individual Solutions - Accident & Health
- Individual Solutions - Mutual Funds
- Individual Solutions - Variable Annuities
- Individual Solutions - Fixed Annuities
- Workplace Solutions - Life
- Workplace Solutions - Accident & Health
- Workplace Solutions - Retirement Plans
- Workplace Solutions - Stable Value Solutions
- Brazil
- Investments general account
- Corporate bonds and structured assets
- Investments general account (II)
- Investments general account (III)

Aegon Americas										unaudited	
Key figures										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Life	(8)	(38)	28	22					3		
Accident & Health	56	56	107	86					305		
Mutual Funds	5	4	12	9					30		
Variable Annuities	39	44	78	102					263		
Fixed Annuities	16	8	7	8					39		
Individual Solutions	107	73	231	227					639		
Life	8	1	8	7					23		
Accident & Health	(4)	32	14	14					56		
Retirement Plans	9	18	34	35					95		
Stable Value Solutions	19	20	20	20					80		
Workplace Solutions	32	71	76	75					254		
Brazil	3	2	4	2					11		
Operating result	142	146	311	304					904		
Fair value items	(717)	(114)	159	161					(511)		
Realized gains/(losses) on investments	12	(6)	23	78					106		
Net impairments	(36)	(95)	(32)	(4)					(166)		
Non-operating items	(741)	(216)	150	236					(571)		
Other income/(charges)	(120)	(913)	(145)	(89)					(1,267)		
Result before tax	(719)	(983)	316	452					(935)		
Income tax	177	242	(42)	(53)					324		
Net result	(542)	(741)	274	399					(611)		
Operating result after tax	132	145	272	274					824		
Shareholders' equity excl. revaluation reserves (average)	12,819	11,905	11,384	11,683					12,051		
Return on Capital	4.1%	4.9%	9.6%	9.4%					6.8%		
Operating expenses	479	460	435	410					1,784		
of which: Addressable expenses	420	408	367	362					1,557		
Individual Solutions	3,228	3,222	3,016	2,908					12,374		
Workplace Solutions	10,373	7,864	5,930	6,454					30,622		
Brazil	74	11	71	24					180		
Gross deposits	13,675	11,097	9,017	9,386					43,175		
Individual Solutions	(1,619)	(81)	(553)	(932)					(3,184)		
Workplace Solutions	(87)	(706)	(11,155)	(5,438)					(17,387)		
Brazil	37	(45)	45	(17)					21		
Net deposits	(1,669)	(832)	(11,662)	(6,387)					(20,550)		
Individual Solutions	66	76	77	83					302		
Workplace Solutions	18	15	14	10					56		
Brazil	14	16	24	22					75		
New life sales (recurring plus 1/10 single)	97	107	114	115					433		
Individual Solutions	14	6	7	4					32		
Workplace Solutions	45	38	21	19					123		
New premium production accident & health insurance	59	44	28	22					154		
MCVNB	39	(5)	43	76					153		
Operating capital generation	190	60	331	297					879		
Gross remittances to group	17	468	16	38					539		
RBC available capital	8,285	8,922	9,004	9,336					9,336		
RBC required capital	2,203	2,190	2,147	2,161					2,161		
RBC ratio	376%	407%	419%	432%					432%		
Own Funds	5,377	5,593	5,846	7,211					7,211		
Solvency Capital Requirement	3,489	3,493	3,443	3,485					3,485		
Solvency II equivalent ratio	154%	160%	170%	207%					207%		

Aegon Americas										unaudited	
Deposits and account balances										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Mutual Funds	2,254	2,372	2,095	2,118					8,839		
Variable Annuities	817	663	666	535					2,681		
Fixed Annuities	158	187	255	255					854		
Individual Solutions	3,228	3,222	3,016	2,908					12,374		
Retirement Plans	10,373	7,864	5,930	6,454					30,622		
Workplace Solutions	10,373	7,864	5,930	6,454					30,622		
Brazil	74	11	71	24					180		
Total Gross Deposits	13,675	11,097	9,017	9,386					43,175		
Mutual Funds	(546)	561	514	535					1,064		
Variable Annuities	(865)	(495)	(811)	(1,283)					(3,454)		
Fixed Annuities	(209)	(147)	(255)	(183)					(794)		
Individual Solutions	(1,619)	(81)	(553)	(932)					(3,184)		
Retirement Plans	(87)	(706)	(11,155)	(5,438)					(17,387)		
Workplace Solutions	(87)	(706)	(11,155)	(5,438)					(17,387)		
Brazil	37	(45)	45	(17)					21		
Total Net Deposits	(1,669)	(832)	(11,662)	(6,387)					(20,550)		
Mutual Funds	17,125	20,627	22,493	25,255					25,255		
Variable Annuities	66,299	73,792	76,509	82,283					82,283		
Fixed Annuities	10,354	10,345	10,214	10,133					10,133		
Individual Solutions	93,778	104,764	109,216	117,671					117,671		
Retirement Plans	182,050	210,247	209,415	226,555					226,555		
Stable Value Solutions	56,541	57,444	57,552	58,834					58,834		
Workplace Solutions	238,591	267,691	266,967	285,389					285,389		
Total account balances at end of period	332,369	372,455	376,183	403,060					403,060		

Aegon Americas										unaudited	
Individual Solutions - Life										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	(8)	(38)	28	22					3		
Term Life	17	21	19	19					76		
Whole Life	9	9	8	9					34		
Traditional Life	25	30	28	27					110		
Indexed Universal Life	40	46	49	56					191		
New life sales (recurring plus 1/10 single)	66	76	77	83					302		
New business strain	75	82	79	87					323		
MCVNB	37	50	54	60					201		
Gross Written Premiums	1,839	1,396	2,802	1,547					7,584		
Traditional Life	9,798	9,863	9,948	9,843					9,843		
Indexed Universal Life	5,771	5,570	5,794	6,067					6,067		
Universal Life	18,620	19,867	19,991	20,368					20,368		
Variable Universal Life	2,291	2,275	2,282	2,275					2,275		
Other Life	1,012	1,015	1,029	1,025					1,025		
Total general account reserves	37,492	38,590	39,044	39,578					39,578		
DAC / VOBA / FSR balance at end of period	8,065	7,493	7,449	7,006					7,006		

Aegon Americas										unaudited	
Individual Solutions - Accident & Health										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
LTC	40	31	80	62					213		
Other	15	25	27	25					92		
Operating result	56	56	107	86					305		
New premium production accident & health insurance	14	6	7	4					32		
Gross Written Premiums	236	235	234	232					937		
Long-Term Care metrics											
Capital generation	24	4	37	36					101		
Actual to expected claim ratio (%) (IFRS)	85%	87%	73%	70%					79%		
Long-Term Care	6,148	7,025	7,022	7,201					7,201		
Accidental death and dismemberment	307	306	305	304					304		
Other health	199	194	191	184					184		
Total Accident & Health reserves	6,654	7,525	7,517	7,688					7,688		
DAC / VOBA / FSR balance at end of period	402	397	394	390					390		

Aegon Americas										unaudited	
Individual Solutions - Mutual Funds											
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Revenues	85	77	87	89					337		
Expenses	(80)	(73)	(75)	(79)					(307)		
Operating result	5	4	12	9					30		
Account balance roll forward											
Balance at beginning of period	20,692	17,125	20,627	22,493					20,692		
Gross deposits	2,254	2,372	2,095	2,118					8,839		
Outflows	(2,799)	(1,811)	(1,582)	(1,583)					(7,775)		
Net deposits	(546)	561	514	535					1,064		
Markets	(3,021)	2,940	1,353	2,227					3,499		
Balance at end of period	17,125	20,627	22,493	25,255					25,255		
Gross investment return to mutual fund holder	-15%	17%	6%	10%					16%		

Aegon Americas Individual Solutions - Variable Annuities										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	39	44	78	102					263		
Capital generation	(1,649)	840	169	567					(74)		
Dynamic hedge effectiveness ratio (%) ¹	100%	99%	97%	98%					99%		
Account balance roll forward											
Balance at beginning of period	77,263	66,299	73,792	76,509					77,263		
Gross deposits	817	663	666	535					2,681		
Outflows	(1,681)	(1,158)	(1,478)	(1,818)					(6,135)		
Net deposits	(865)	(495)	(811)	(1,283)					(3,454)		
Markets	(9,740)	8,334	3,894	7,436					9,925		
Other / Transfers	(360)	(346)	(366)	(379)					(1,450)		
Balance at end of period	66,299	73,792	76,509	82,283					82,283		
of which fixed account balance at end of period	919	935	956	945					945		
DAC / VOBA / FSR balance at end of period	2,071	1,978	1,957	1,987					1,987		

1. Dynamic hedge effectiveness ratio is computed on the dynamically hedged WB block.

Aegon Americas										unaudited	
Individual Solutions - Fixed Annuities											
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	16	8	7	8					39		
Account balance roll forward											
General account annuities beginning of period	10,436	10,354	10,345	10,214					10,436		
Gross deposits	99	100	132	118					448		
Lapses, withdrawals and deaths	(265)	(226)	(383)	(296)					(1,169)		
Net deposits	(166)	(126)	(251)	(178)					(721)		
Markets	63	86	85	90					324		
Other	21	30	36	7					94		
Total general account annuities end of period	10,354	10,345	10,214	10,133					10,133		
Fixed account of variable annuities	(919)	(935)	(956)	(945)					(945)		
Total Fixed Annuity balances	9,435	9,410	9,259	9,187					9,187		
DAC / VOBA / FSR balance at end of period	77	32	27	22					22		
US retail deferred annuities yield and spread information (annualized)											
Average operating yield on investments	4.4%	4.3%	4.0%	4.0%					4.2%		
Average crediting rate	3.1%	3.2%	3.2%	3.2%					3.2%		
Average guaranteed rate	3.1%	3.1%	3.1%	3.1%					3.1%		

Aegon Americas										unaudited	
Workplace Solutions - Life										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	8	1	8	7					23		
Traditional Life	1	1	1	1					3		
Universal Life	16	13	12	8					50		
Other	1	1	1	1					3		
New life sales (recurring plus 1/10 single)	18	15	14	10					56		
New business strain	9	8	7	5					29		
MCVNB	9	6	7	5					26		
Gross Written Premiums	57	58	58	61					233		
Traditional Life	75	76	76	76					76		
Universal Life	1,063	1,014	1,043	1,042					1,042		
Total general account reserves	1,139	1,090	1,119	1,119					1,119		
DAC / VOBA / FSR balance at end of period	235	167	181	158					158		

Aegon Americas										unaudited	
Workplace Solutions - Accident & Health										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	(4)	32	14	14					56		
New premium production accident & health insurance	45	38	21	19					123		
Gross Written Premiums	160	165	157	153					635		
Accident & Health reserves	441	437	429	434					434		
DAC / VOBA / FSR balance at end of period	139	144	147	147					147		

Aegon Americas Workplace Solutions - Retirement Plans										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	9	18	34	35					95		
Middle-Market Key Metrics											
Net deposits	(63)	340	(285)	(428)					(436)		
Written sales	887	576	1,005	1,181					3,649		
Account balance roll forward Middle-Market Retirement Plans											
Balance at beginning of period	42,386	35,634	41,335	43,436					42,386		
Gross deposits	2,776	2,191	1,834	2,201					9,002		
Outflows	(2,839)	(1,851)	(2,120)	(2,628)					(9,438)		
Net deposits	(63)	340	(285)	(428)					(436)		
Markets	(6,690)	5,361	2,387	4,663					5,721		
Balance at end of period Middle-Market	35,634	41,335	43,436	47,671					47,671		
Account balance roll forward Total Retirement Plans											
Balance at beginning of period	213,051	179,174	207,239	206,397					213,051		
Gross deposits	10,373	7,864	5,930	6,454					30,622		
Outflows	(10,396)	(8,504)	(17,018)	(11,808)					(47,726)		
Net deposits	(23)	(640)	(11,088)	(5,354)					(17,104)		
Markets	(33,853)	28,704	10,247	22,494					27,591		
Account balance Retirement Plans - services	179,174	207,239	206,397	223,537					223,537		
Account balance Retirement Plans - annuities	2,876	3,008	3,018	3,017					3,017		
Balance at end of period Total Retirement Plans	182,050	210,247	209,415	226,555					226,555		
Account balances											
General Account	9,517	9,826	10,366	11,605					11,605		
Separate Account	27,771	31,781	32,850	33,928					33,928		
Off Balance Sheet	144,762	168,639	166,199	181,022					181,022		
Total account balances (RGI)	182,050	210,247	209,415	226,555					226,555		
DAC / VOBA / FSR balance at end of period	499	497	495	494					494		
Number of pension participants serviced (thousands)	4,111	4,108	4,058	3,974					3,974		

Aegon Americas										unaudited	
Workplace Solutions - Stable Value Solutions											
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	19	20	20	20					80		
Synthetic GIC balances at beginning of period	52,230	54,309	55,115	55,176					52,230		
Notional balance increases	3,869	1,348	1,208	2,118					8,543		
Notional balance decreases	(1,790)	(541)	(1,147)	(871)					(4,349)		
Net change in notional balances	2,079	806	61	1,248					4,194		
Synthetic GIC balances at end of period	54,309	55,115	55,176	56,424					56,424		
Separate Account balance end of period	2,232	2,329	2,376	2,410					2,410		
Total Revenue Generating Investments at end of period	56,541	57,444	57,552	58,834					58,834		

Aegon Americas Brazil										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	3	2	4	2					11		
Operating result after tax	2	1	3	1					7		
Shareholders' equity excl. revaluation reserves (average)	80	68	66	70					73		
Return on Capital	8.7%	6.2%	16.0%	8.4%					9.5%		
New life sales (recurring plus 1/10 single)	14	16	24	22					75		
Gross Written Premiums	52	36	44	49					182		
Gross deposits	74	11	71	24					180		
Net deposits	37	(45)	45	(17)					21		
MCVNB	5	6	7	6					25		

Aegon Americas					unaudited			
Investments general account					amounts in millions, except for the impairment data			
USD								
	2020				2021			
	Mar. 31	Jun. 30	Sept. 30	Dec. 31	Mar. 31	Jun. 30	Sept. 30	Dec. 31
Cash / Treasuries / Agencies	20,793	19,780	18,035	18,194				
Investment grade corporates	37,208	42,132	43,489	46,371				
High yield (and other) corporates	2,164	2,638	2,547	2,692				
Emerging markets debt	1,403	1,581	1,687	1,759				
Commercial MBS	3,662	3,751	3,656	3,634				
Residential MBS	2,925	2,950	2,974	2,835				
Non-housing related ABS	2,338	2,477	2,526	2,454				
Corporate bonds and structured assets	70,494	75,307	74,913	77,939				
Residential mortgage loans	10	10	10	10				
Commercial mortgage loans	10,179	10,193	10,199	10,642				
Total mortgages	10,188	10,203	10,208	10,652				
Convertibles & preferred stock	251	188	191	208				
Common equity & bond funds	279	317	350	385				
Private equity & hedge funds	1,696	1,482	1,338	1,363				
Total equity like	2,226	1,987	1,879	1,956				
Real estate	1,926	1,782	1,892	1,333				
Other	588	572	615	697				
Investments general account (excluding policy loans)	85,423	89,851	89,508	92,577				
Policyholder loans	2,197	2,185	2,173	2,168				
Investments general account	87,620	92,037	91,681	94,745				
Impairments as bps (quarterly)	5	12	2	-				

Aegon Americas							unaudited
Corporate bonds and structured assets							amounts in millions
USD							
	December 31, 2020						Total
	AAA	AA	A	BBB	<BBB	NR	
Investment grade corporates	552	2,460	18,953	24,405	-	-	46,371
High yield corporate	-	-	-	-	2,692	-	2,692
Emerging Markets debt	10	208	395	727	419	-	1,759
Credits by rating	562	2,668	19,349	25,132	3,111	-	50,822
Commercial MBS	2,636	752	163	39	45	-	3,634
Residential MBS	1,444	166	27	25	1,173	-	2,835
Non-housing related ABS	881	324	959	167	123	-	2,454
Structured assets by rating	4,961	1,242	1,149	230	1,341	-	8,923
Cash / Treasuries / Agencies							18,194
Total	5,523	3,910	20,498	25,363	4,452	-	77,939

Aegon Americas					unaudited				
Investments general account (II)					amounts in millions				
USD									
	2020				2021				
	Mar. 31	Jun. 30	Sept. 30	Dec. 31	Mar. 31	Jun. 30	Sept. 30	Dec. 31	
Available-for-sale									
Bonds									
AAA	15,626	15,882	16,128	16,869					
AA	3,825	4,371	4,562	4,734					
A	17,543	19,735	20,075	20,586					
BBB	19,456	22,115	23,043	25,346					
BB	1,460	2,059	1,997	2,230					
B	825	761	772	750					
CCC or lower	1,406	1,524	1,506	1,459					
Shares	301	247	273	291					
Money market investments	9,574	8,066	6,034	5,174					
Other	596	577	621	703					
Total available-for-sale (at fair value)	70,612	75,337	75,013	78,143					
Loans									
Policy loans	2,197	2,185	2,173	2,168					
Mortgage loans	10,188	10,203	10,208	10,652					
Total loans (at amortized cost)	12,386	12,388	12,381	12,820					
Real estate (at fair value)	738	666	666	46					
Financial assets at fair value through profit or loss									
Assets backing liabilities at fair value	977	1,018	1,029	1,049					
Assets not backing liabilities at fair value:									
Common stock	-	-	-	-					
Limited partnerships	2,876	2,593	2,558	2,644					
Real estate	1,188	1,116	1,226	1,287					
Hedge funds	615	419	212	91					
Other	1,073	1,058	1,120	1,266					
Other	31	35	34	42					
Total financial assets at fair value through profit or loss	2,907	3,645	2,592	3,736					
Investments general account	87,620	92,037	91,681	94,745					

Aegon Americas							unaudited
Investments general account (III)							
USD							amounts in millions
December 31, 2020							
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Banking	6,604	5,705	906	(8)	899	115.8%	
Brokerage	387	347	40	-	40	111.6%	
Insurance	3,836	3,119	726	(9)	717	123.0%	
Other finance	441	424	26	(8)	17	104.1%	
REIT's	2,364	2,127	239	(2)	237	111.1%	
Total financial	13,631	11,722	1,937	(27)	1,910	116.3%	
Basic industry	1,748	1,447	302	(1)	301	120.8%	
Capital goods	2,688	2,270	422	(4)	418	118.4%	
Communications	3,692	2,977	719	(4)	715	124.0%	
Consumer cyclical	3,627	3,051	582	(6)	576	118.9%	
Consumer non-cyclical	7,539	6,158	1,384	(3)	1,381	122.4%	
Energy	4,351	3,784	597	(30)	567	115.0%	
Other industry	148	130	18	-	18	113.9%	
Technology	3,184	2,669	517	(1)	516	119.3%	
Transportation	2,637	2,282	361	(6)	354	115.5%	
Total industrial	29,613	24,767	4,901	(55)	4,846	119.6%	
Electric	4,984	4,185	807	(8)	799	119.1%	
Natural gas	430	380	51	(1)	50	113.1%	
Other utility	404	341	64	(1)	63	118.5%	
Total utility	5,819	4,907	922	(10)	912	118.6%	
Total corporate bonds ¹	49,063	41,396	7,760	(93)	7,667	118.5%	

IFRS Basis - Includes Available for Sale and Fair Value Through Profit/Loss assets.

¹ Corporate bonds, excluding Emerging Market Debt and Convertible Bonds.

Aegon Americas							unaudited
Investments general account (III)							
USD							amounts in millions
December 31, 2020							
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	3,634	3,471	211	(48)	163	104.7%	
Residential MBS	2,835	2,554	302	(21)	281	111.0%	
Non-housing related ABS	1,938	1,818	123	(3)	120	106.6%	
CDOs	517	519	7	(10)	(2)	99.5%	
Total structured assets	8,923	8,362	644	(83)	561	106.7%	

Reporting structure

Aegon the Netherlands

- ◆ Key figures Aegon the Netherlands
- ◆ Life
- ◆ Mortgages
- ◆ Bank - Statutory basis
- ◆ Bank - Bridge from statutory to group-view operating result
- ◆ Workplace Solutions
- ◆ Life - Investments general account
- ◆ Life - Corporate bonds and structured assets
- ◆ Bank - Investments general account
- ◆ Bank - Corporate bonds and structured assets

Aegon the Netherlands										unaudited	
Key figures										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Life	103	110	125	127					466		
Mortgages	10	14	14	14					51		
Bank	34	28	27	24					113		
Workplace Solutions	7	15	11	2					35		
Operating result	154	166	176	168					665		
Fair value items	1,931	(552)	(706)	(624)					50		
Realized gains/(losses) on investments	3	(1)	7	4					14		
Net impairments	(20)	(45)	12	5					(49)		
Non-operating items	1,914	(598)	(686)	(614)					15		
Other income/(charges)	(12)	(36)	(362)	488					78		
Result before tax	2,057	(468)	(873)	41					758		
Income tax	(425)	110	194	(75)					(197)		
Net result	1,632	(358)	(679)	(34)					561		
Operating result after tax	116	122	131	126					495		
Shareholders' equity excl. revaluation reserves (average)	6,928	7,525	6,735	6,240					6,702		
Return on Capital	6.7%	6.5%	7.8%	8.1%					7.4%		
Operating expenses	170	211	181	201					763		
of which: Addressable expenses	152	168	146	166					633		
Mortgage origination	2,540	3,044	2,650	2,835					11,069		
New life sales (recurring plus 1/10 single)	26	21	22	22					92		
New premium production accident & health insurance	13	1	1	1					16		
New premium production property & casualty insurance	4	3	4	4					15		
Gross deposits	3,728	3,852	2,652	6,168					16,399		
Net deposits	119	572	157	911					1,758		
MCVNB	(2)	(2)	(2)	-					(5)		
Operating capital generation	58	43	56	28					185		
Gross remittances to group	100	-	-	75					175		

Aegon the Netherlands Life										unaudited	
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Investment income	284	289	290	303					1,166		
Investment expenses	(15)	(17)	(16)	(20)					(68)		
Interest credited	(172)	(162)	(163)	(157)					(654)		
Investment margin	97	110	111	125					443		
Fees and premium based revenues	54	52	53	53					213		
Technical margin	8	8	8	7					30		
Commissions and expenses	55	60	47	59					220		
Operating result	103	110	125	127					466		
Insurance contracts - general account roll forward											
Balance at beginning of period	39,554	40,956	42,599	43,500					39,554		
Premium	476	187	169	162					994		
Withdrawals / benefits	(439)	(417)	(425)	(442)					(1,723)		
LAT movements	(575)	1,597	778	118					1,918		
Other	1,940	275	380	(172)					2,423		
Balance at end of period	40,956	42,599	43,500	43,166					43,166		
Insurance contracts - separate account roll forward											
Balance at beginning of period	25,328	22,720	24,126	24,407					25,328		
Premium	175	140	152	159					625		
Withdrawals / benefits	(368)	(305)	(318)	(329)					(1,320)		
Other	(2,414)	1,571	447	848					451		
Balance at end of period	22,720	24,126	24,407	25,085					25,085		
Operating capital generation - NL Life	46	32	28	13					118		
Gross remittances to Aegon NL	121	-	-	25					146		
Own Funds	7,280	5,647	5,665	5,507					5,507		
SCR	3,145	3,241	3,330	3,459					3,459		
Solvency II ratio - NL Life	231%	174%	170%	159%					159%		

Aegon the Netherlands Mortgages										unaudited	
										amounts in millions	
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Fees and premium based revenues	13	14	15	16					57		
Net investment income	26	27	27	25					105		
Expenses	(29)	(27)	(28)	(27)					(111)		
Operating result	10	14	14	14					51		
Mortgages under Administration - roll forward											
Balance at beginning of period	49,854	51,109	52,788	53,932					49,854		
Origination	2,517	3,009	2,666	2,833					11,025		
Re- & Prepayments	(1,261)	(1,331)	(1,522)	(1,616)					(5,730)		
Net Production	1,255	1,678	1,145	1,217					5,295		
Balance at end of period	51,109	52,788	53,932	55,149					55,149		
Operating capital generation	19	7	13	1					39		
Gross remittances to Aegon NL	-	-	-	47					47		

Aegon the Netherlands Bank - Statutory basis										unaudited	
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Net interest income	47	44	40	38					170		
Fee income	5	5	5	6					21		
Expenses	(38)	(43)	(39)	(42)					(163)		
Statutory operating result	14	6	6	2					28		
Non-operating items	(38)	(8)	16	(32)					(62)		
Statutory result before tax	(25)	(2)	22	(29)					(34)		
Income tax	7	-	(6)	3					5		
Statutory net income	(17)	(1)	17	(26)					(28)		
Net growth in Knab customers (thousands)	5.2	9.5	10.0	8.2					32.9		
Statutory balance sheet											
Loans	13,278	13,189	13,321	13,730					13,730		
Total assets	15,827	16,255	16,384	16,930					16,930		
Customer savings	11,505	11,925	11,924	12,540					12,540		
Loan to deposit ratio	111%	105%	100%	106%					106%		
Leverage ratio	4.4%	4.3%	4.3%	4.1%					4.1%		
Cost/income ratio	74%	88%	87%	95%					85%		
Net interest margin	1.32%	1.20%	1.09%	1.02%					1.18%		
Gross deposits	3,537	3,667	2,420	5,829					15,453		
Net deposits	(33)	407	(15)	601					960		
Gross remittances to Aegon NL	-	-	-	-					-		
Tier 1 capital	695	710	711	703					703		
Total Risk Exposure Amount (TREA)	3,448	3,240	3,304	3,282					3,282		
Core Tier 1 ratio	20.1%	21.8%	21.5%	21.4%					21.4%		

Aegon the Netherlands Bank - Bridge from statutory to group-view operating result										unaudited	
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Statutory operating result	14	6	6	2					28		
Allocated employee benefit results (IAS19)	3	3	2	3					11		
Amortization of intragroup mortgage transactions	17	19	19	19					74		
Operating result	34	28	27	24					113		

Aegon the Netherlands Workplace Solutions										unaudited	
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Revenues - Service Businesses	47	44	44	50					185		
Expenses - Service Businesses	(40)	(42)	(40)	(41)					(162)		
Service Businesses operating result	7	2	4	9					23		
Non-Life operating result	0	13	6	(7)					13		
Operating result	7	15	11	2					35		
PPI Assets under Management roll-forward											
Balance at beginning of period	3,487	3,118	3,702	4,059					3,487		
Deposits	191	184	232	334					941		
Withdrawals	(27)	(20)	(61)	(34)					(142)		
Net deposits	164	164	171	300					799		
Markets	(533)	421	186	378					452		
Balance at end of period	3,118	3,702	4,059	4,737					4,737		
Number of pension participants serviced (thousands)	3,812	3,871	3,890	4,001					4,001		
New premium production accident & health insurance	13	1	1	1					16		
New premium production property & casualty insurance	4	3	4	4					15		
Gross Written Premiums (A&H)	137	31	44	32					245		
Gross Written Premiums (P&C)	32	33	32	33					130		
Gross Written Premiums	170	64	76	65					375		
Net Claims Ratio	72%	54%	64%	79%					67%		
Net Expense Ratio	21%	25%	20%	23%					34%		
Net Combined Ratio	106%	91%	97%	113%					102%		
Operating capital generation	(9)	1	12	11					14		
Gross remittances to Aegon NL	1	-	3	2					5		
Own Funds	438	413	419	409					409		
SCR	270	260	268	232					232		
Solvency II ratio - NL Non-Life	163%	159%	156%	176%					176%		

Aegon the Netherlands					unaudited			
Life - Investments general account					amounts in millions			
EUR	2020				2021			
	Mar. 31	Jun. 30	Sept. 30	Dec. 31	Mar. 31	Jun. 30	Sept. 30	Dec. 31
Cash / Treasuries / Agencies	14,456	14,653	14,728	14,872				
Investment grade corporates	7,272	9,005	9,781	10,804				
High yield (and other) corporates	289	340	295	264				
Emerging markets debt	186	197	185	573				
Commercial MBS	12	12	12	12				
Residential MBS	133	106	52	78				
Non-housing related ABS	798	1,044	1,220	1,415				
Housing related ABS	-	-	-	-				
Corporate bonds and structured assets	23,147	25,358	26,272	28,019				
Residential mortgage loans	15,589	15,699	15,660	15,505				
Commercial mortgage loans	36	36	37	53				
Total mortgages	15,625	15,735	15,696	15,558				
Convertibles & preferred stock	-	-	-	-				
Common equity & bond funds	83	84	70	61				
Private equity & hedge funds	1,280	1,278	1,261	1,220				
Total equity like	1,362	1,361	1,331	1,281				
Real estate	1,898	1,927	1,947	1,872				
Other	2,789	2,770	2,867	2,918				
Investments general account (excluding policy loans)	44,820	47,151	48,115	49,648				
Policyholder loans	1	1	1	1				
Investments general account	44,821	47,152	48,116	49,649				
Impairments as bps (quarterly)	4	-	-	-				

Aegon the Netherlands							unaudited
Life - Corporate bonds and structured assets							amounts in millions
EUR	December 31, 2020						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	116	1,813	5,789	3,085	-	-	10,804
High yield corporate	-	-	-	-	264	-	264
Emerging Markets debt	-	28	132	399	14	-	573
Credits by rating	116	1,841	5,921	3,484	279	-	11,642
Commercial MBS	12	-	-	-	-	-	12
Residential MBS	54	20	5	-	-	-	78
Non-housing related ABS	1,335	42	15	23	-	-	1,415
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	1,401	62	19	23	-	-	1,506
Cash / Treasuries / Agencies	11,207	3,485	128	51	-	-	14,872
Total	12,725	5,388	6,069	3,558	279	-	28,019

Aegon the Netherlands Bank - Investments general account					unaudited					
amounts in millions										
EUR										
	2020				2021					
	Mar. 31	Jun. 30	Sept. 30	Dec. 31	Mar. 31	Jun. 30	Sept. 30	Dec. 31		
Cash / Treasuries / Agencies	768	753	759	729						
Investment grade corporates	356	375	433	434						
High yield (and other) corporates	-	-	-	-						
Emerging markets debt	-	-	-	-						
Commercial MBS	-	-	-	-						
Residential MBS	158	149	121	87						
Non-housing related ABS	226	237	210	206						
Housing related ABS	-	-	-	-						
Corporate bonds and structured assets	1,508	1,515	1,524	1,456						
Residential mortgage loans	11,086	11,130	11,571	11,978						
Commercial mortgage loans	-	-	-	-						
Total mortgages	11,086	11,130	11,571	11,978						
Real estate										
Other	1,607	1,423	1,111	1,116						
Investments general account (excluding policy loans)	1,607	1,423	1,111	1,116						
Policyholder loans	-	-	-	-						
Investments general account	14,200	14,067	14,206	14,550						
Impairments as bps (quarterly)	42	18	(1)	3						

Aegon the Netherlands Bank - Corporate bonds and structured assets							unaudited	
amounts in millions								
EUR								
	December 31, 2020							
	AAA	AA	A	BBB	<BBB	NR	Total	
Investment grade corporates	72	242	89	31	-	-	434	
High yield corporate	-	-	-	-	-	-	-	
Emerging Markets debt	-	-	-	-	-	-	-	
Credits by rating	72	242	89	31	-	-	434	
Commercial MBS	-	-	-	-	-	-	-	
Residential MBS	43	42	2	-	-	-	87	
Non-housing related ABS	143	40	16	7	-	-	206	
Housing related ABS	-	-	-	-	-	-	-	
Structured assets by rating	186	83	18	7	-	-	293	
Cash / Treasuries / Agencies	231	380	54	64	-	-	729	
Total	488	704	161	103	-	-	1,456	

Reporting structure

Aegon United Kingdom

- Key figures Aegon United Kingdom
- Key figures Scottish Equitable plc
- Assets under Administration
- Investments general account
- Corporate bonds and structured assets

Aegon United Kingdom										unaudited	
Key figures										amounts in millions	
GBP											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	38	33	28	29					128		
Fair value items	125	(47)	(31)	(48)					(2)		
Realized gains/(losses) on investments	-	-	-	-					-		
Net impairments	-	-	-	-					-		
Non-operating items	125	(47)	(31)	(48)					(1)		
Other income/(charges)	(53)	7	(11)	(3)					(61)		
Result before tax	110	(8)	(14)	(23)					66		
Income tax attributable to policyholder return	23	(18)	(2)	(20)					(17)		
Result before tax on shareholders return	133	(26)	(16)	(42)					49		
Income tax on shareholders return	(28)	20	6	11					10		
Net result	105	(6)	(9)	(31)					60		
Operating result after tax	43	30	27	27					126		
Shareholders' equity excl. revaluation reserves (average)	1,323	1,368	1,300	1,259					1,297		
Return on Capital	12.9%	8.7%	8.2%	8.6%					9.7%		
Operating expenses	106	100	103	97					406		
of which: Addressable expenses	85	85	87	83					341		
Gross deposits ¹	2,578	3,796	1,080	192					7,646		
Retail	(262)	(103)	(420)	(310)					(1,095)		
Workplace	410	587	593	(486)					1,104		
Institutional	(108)	1,516	(1,293)	(2,662)					(2,548)		
Traditional Products	(227)	(19)	(178)	(227)					(651)		
Net deposits	(187)	1,981	(1,298)	(3,687)					(3,190)		
Annualized revenue gained/(lost)	(2)	-	(2)	(4)					(8)		
New life sales (recurring plus 1/10 single)	11	6	6	7					30		
MCVNB	36	2	1	3					42		
Gross remittances to group	-	-	35	-					35		

1. Institutional deposits are included on a net basis

Scottish Equitable plc (UK)										unaudited	
Key figures										amounts in millions	
GBP											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating capital generation	32	15	13	31					91		
Gross remittances to Aegon UK	-	-	-	-					-		
Own Funds	1,988	2,127	2,156	2,457					2,457		
SCR	1,315	1,464	1,509	1,580					1,580		
Solvency II ratio	151%	145%	143%	156%					156%		

Aegon United Kingdom										unaudited	
Assets under Administration											
GBP											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Assets under Administration											
Balance at beginning of period	179,016	153,523	174,459	176,376					179,016		
Inflows	2,577	3,797	1,081	192					7,646		
Outflows	(2,764)	(1,816)	(2,379)	(3,877)					(10,836)		
Markets	(25,305)	18,955	3,216	13,545					10,411		
Balance at end of period	153,523	174,459	176,376	186,236					186,236		
<i>Of which:</i>											
Retail	42,915	47,837	48,233	51,608					51,608		
Workplace	33,331	38,221	39,545	42,457					42,457		
Institutional	48,455	56,602	56,559	58,305					58,305		
Traditional Products	28,822	31,798	32,039	33,866					33,866		
Balance at end of period	153,523	174,459	176,376	186,236					186,236		
DAC/VOBA roll forward											
Balance at beginning of period	829	821	809	797					829		
Capitalized during the period	18	11	12	12					52		
Amortized during the period	(26)	(23)	(24)	(25)					(97)		
Balance at end of period	821	809	797	784					784		
Number of customers (thousands)	3,770	3,787	3,792	3,808					3,808		
Platform Expenses / AuA	25 bps	26 bps	24 bps	23 bps					24 bps		

Aegon United Kingdom					unaudited			
Investments general account					amounts in millions			
GBP								
	2020				2021			
	Mar. 31	Jun. 30	Sept. 30	Dec. 31	Mar. 31	Jun. 30	Sept. 30	Dec. 31
Cash / Treasuries / Agencies	446	454	465	463				
Investment grade corporates	313	336	335	387				
High yield (and other) corporates	-	-	-	-				
Emerging markets debt	12	13	13	13				
Commercial MBS	109	110	108	109				
Residential MBS	-	-	-	-				
Non-housing related ABS	42	45	45	46				
Housing related ABS	19	20	20	21				
Corporate bonds and structured assets	942	977	985	1,039				
Common equity & bond funds	10	11	24	30				
Total equity like	10	11	24	30				
Other	783	840	779	716				
Investments general account (excluding policy loans)	1,734	1,828	1,789	1,785				
Investments general account	1,734	1,828	1,789	1,785				
Impairments as bps (quarterly)	-	-	-	-				

Aegon United Kingdom							unaudited
Corporate bonds and structured assets							amounts in millions
GBP							
	December 31, 2020						Total
	AAA	AA	A	BBB	<BBB	NR	
Investment grade corporates	18	85	184	100	-	-	387
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	-	13	-	-	-	13
Credits by rating	18	85	197	100	-	-	400
Commercial MBS	21	10	39	39	1	-	109
Residential MBS	-	-	-	-	-	-	-
Non-housing related ABS	-	-	29	16	-	-	46
Housing related ABS	-	-	21	-	-	-	21
Structured assets by rating	21	10	89	55	1	-	175
Cash / Treasuries / Agencies							463
Total	39	95	286	155	1	-	1,039

Reporting structure

Aegon International

- Key figures Aegon International
- Spain & Portugal - Key figures
- China - Key figures
- TLB - Key figures
- Investments general account
- Corporate bonds and structured assets

Aegon International										unaudited	
Key figures										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Spain & Portugal	12	12	14	16					53		
China	4	4	4	5					18		
TLB	18	14	16	9					58		
Others	14	3	10	9					36		
Operating result	49	33	44	39					165		
Fair value items	(6)	(1)	-	-					(8)		
Realized gains/(losses) on investments	-	8	31	7					46		
Net impairments	(2)	(3)	-	(11)					(16)		
Non-operating items	(8)	3	31	(4)					22		
Other income/(charges)	52	(28)	(10)	(16)					(1)		
Result before tax	93	9	65	19					186		
Income tax	(8)	(2)	(19)	8					(22)		
Net result	85	6	46	27					164		
Operating expenses	102	96	94	108					400		
of which: Addressable expenses	33	30	26	25					115		
Spain & Portugal	13	8	10	12					43		
China	44	19	19	15					97		
TLB	3	3	-	3					8		
Others	21	20	20	23					84		
New life sales (recurring plus 1/10 single)	81	50	49	52					233		
New premium production accident & health insurance	7	5	5	12					29		
New premium production property & casualty insurance	33	20	31	28					111		
Spain & Portugal	4	3	3	4					15		
China	8	-	-	1					9		
Others	75	73	71	77					296		
Gross deposits	87	76	75	82					320		
Spain & Portugal	-	1	1	1					3		
China	7	(1)	(1)	(2)					3		
Others	31	43	36	39					148		
Net deposits	38	44	35	38					155		
MCVNB	24	12	17	33					86		
Operating capital generation	16	62	71	72					221		
Gross remittances to group	-	4	-	29					33		

Aegon International Spain & Portugal - Key figures										unaudited	
amounts in millions											
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	12	12	14	16					53		
Operating result after tax	8	8	9	12					37		
Shareholders' equity excl. revaluation reserves (average)	624	633	713	790					693		
Return on Capital	4.9%	5.3%	5.3%	6.0%					5.4%		
New life sales (recurring plus 1/10 single)	13	8	10	12					43		
New premium production accident & health insurance	6	5	5	11					27		
New premium production property & casualty insurance	13	6	11	17					47		
Gross Written Premiums (Life)	69	44	44	58					215		
Gross Written Premiums (A&H)	92	7	8	8					114		
Gross Written Premiums (P&C)	35	30	31	36					132		
Gross Written Premiums	196	81	83	102					462		
Gross deposits	4	3	3	4					15		
Net deposits	0	1	1	1					3		
MCVNB	17	9	14	27					67		

Aegon International China - Key figures										unaudited	
amounts in millions											
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	4	4	4	5					18		
Operating result after tax	4	5	4	6					18		
Shareholders' equity excl. revaluation reserves (average)	81	86	92	102					91		
Return on Capital	18.7%	24.6%	16.6%	21.6%					20.3%		
New life sales (recurring plus 1/10 single)	44	19	19	15					97		
Gross Written Premiums	168	78	77	74					396		
MCVNB	7	3	4	4					17		

Aegon International TLB - Key figures										unaudited	
amounts in millions											
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	18	14	16	9					58		
Operating result after tax	16	9	10	9					44		
Shareholders' equity excl. revaluation reserves (average)	600	598	591	578					588		
Return on Capital	10.5%	6.1%	6.9%	6.5%					7.5%		
New life sales (recurring plus 1/10 single)	3	3	0	3					8		
Gross Written Premiums	49	39	22	39					149		
MCVNB	(4)	(7)	(3)	(3)					(17)		

Aegon International					unaudited			
Investments general account					amounts in millions			
EUR								
	2020				2021			
	Mar. 31	Jun. 30	Sept. 30	Dec. 31	Mar. 31	Jun. 30	Sept. 30	Dec. 31
Cash / Treasuries / Agencies	817	939	742	850				
Investment grade corporates	4,781	5,026	5,041	4,882				
High yield (and other) corporates	173	222	186	199				
Emerging markets debt	990	1,087	1,118	1,186				
Commercial MBS	573	573	517	495				
Residential MBS	150	139	23	80				
Non-housing related ABS	435	423	372	330				
Housing related ABS	-	-	-	-				
Corporate bonds and structured assets	7,919	8,409	7,998	8,022				
Residential mortgage loans	1	1	1	1				
Commercial mortgage loans	-	-	-	-				
Total mortgages	1	1	1	1				
Convertibles & preferred stock	-	0	0	0				
Common equity & bond funds	64	65	63	78				
Private equity & hedge funds	0	0	0	0				
Total equity like	65	66	64	79				
Real estate	18	18	18	16				
Other	116	105	107	92				
Investments general account (excluding policy loans)	8,119	8,599	8,188	8,210				
Policyholder loans	34	34	28	28				
Investments general account	8,152	8,632	8,216	8,238				
Impairments as bps (quarterly)	2	4	-	-				

Aegon International							unaudited	
Corporate bonds and structured assets							amounts in millions	
EUR								
	December 31, 2020						Total	
	AAA	AA	A	BBB	<BBB	NR		
Investment grade corporates	57	296	2,002	2,528	-	-	4,882	
High yield corporate	-	-	-	1	198	-	199	
Emerging Markets debt	3	39	169	651	323	2	1,186	
Credits by rating	60	334	2,170	3,180	520	2	6,267	
Commercial MBS	325	150	15	-	5	-	495	
Residential MBS	62	9	-	-	9	-	80	
Non-housing related ABS	119	18	133	40	21	-	330	
Housing related ABS	-	-	-	-	-	-	-	
Structured assets by rating	505	177	147	40	35	-	905	
Cash / Treasuries / Agencies							850	
Total	565	512	2,318	3,220	556	2	8,022	

Reporting structure

Aegon Asset Management

- Key figures Aegon Asset Management
- Profit & Loss
- Assets under Management

Aegon Asset Management											unaudited	
Key figures											amounts in millions	
EUR												
	2020				2021				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021		
Global Platforms	9	11	6	20					46			
Strategic Partnerships	29	22	51	34					136			
Operating result	38	33	58	53					182			
Fair value items	(15)	8	0	29					22			
Realized gains/(losses) on investments	0	0	(0)	0					1			
Net impairments	-	-	-	(1)					(1)			
Non-operating items	(15)	8	0	28					22			
Other income/(charges)	(0)	(0)	(1)	(7)					(8)			
Result before tax	23	41	57	74					195			
Income tax	(7)	(11)	(16)	(10)					(44)			
Net result	16	30	41	64					151			
Operating result after tax	27	24	41	38					130			
Shareholders' equity excl. revaluation reserves (average)	551	569	575	596					575			
Return on Capital	19.7%	16.7%	28.7%	25.8%					22.7%			
Operating expenses	115	117	136	117					485			
of which: Addressable expenses	91	87	94	86					359			
General Account	8,659	4,943	2,218	6,333					22,153			
Affiliate	2,658	2,001	1,995	3,312					9,966			
Third Party	5,062	4,594	5,628	4,547					19,831			
Global Platforms	16,379	11,538	9,841	14,192					51,950			
Strategic Partnerships	27,643	27,743	34,303	25,855					115,544			
Gross deposits	44,022	39,281	44,144	40,046					167,494			
General Account	6,038	2,552	(1,729)	2,741					9,603			
Affiliate	(1,065)	396	(88)	1,024					266			
Third Party	(1,671)	(454)	1,668	997					541			
Global Platforms	3,303	2,494	(149)	4,763					10,410			
Strategic Partnerships	2,283	236	692	2,160					5,371			
Net deposits	5,586	2,730	542	6,923					15,781			
General Account	4	3	(1)	2					8			
Affiliate	(1)	0	0	2					1			
Third Party	(3)	1	4	(1)					2			
Annualized revenues gained/(lost)	0	5	3	2					11			
Operating Margin - Global Platforms only	8.7%	11.7%	6.5%	16.2%					10.9%			
Operating capital generation	18	38	37	30					124			
Gross remittances to group	-	-	32	14					46			

Aegon Asset Management Profit & Loss										unaudited	
EUR											
amounts in millions											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Management fees	124	125	121	136					506		
Performance fees	14	11	59	21					105		
Other	17	14	12	22					65		
Revenues	155	151	192	178					676		
Commissions and expenses	117	118	134	125					494		
Operating result	38	33	58	53					182		

Aegon Asset Management Assets under Management										unaudited	
EUR											
amounts in millions											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
General account ¹	121,732	128,645	125,444	126,131					126,131		
Affiliate ¹	60,709	65,076	65,594	70,201					70,201		
Third-party	80,951	84,652	87,243	90,573					90,573		
Global Platforms	263,392	278,373	278,280	286,905					286,905		
Strategic Partnerships	80,629	85,268	87,370	101,526					101,526		
Assets under Management	344,021	363,641	365,650	388,430					388,430		

1. Please note that the numbers provided in these lines are also included in other primary segments and are therefore eliminated at Group Level.

Other corporate information

Public ratings			
Company public ratings as of December 31, 2020	S&P Global	Moody's Investors Service	A.M. Best
Financial strength ratings			
Aegon USA	A+	A1	A
Aegon NL	A+	-	-
Aegon UK	A+	-	-
Credit ratings			
Aegon N.V. - Long-term issuer	A-	A3	-
Aegon N.V. - Senior debt	A-	A3	-
Aegon N.V. - Subordinated debt	BBB	Baa1	-
Aegon N.V. - Restricted Tier 1	BBB-	Baa3	-
Aegon N.V. - Commercial paper	A-2	P-2	-
Outlook	Stable	Negative	Stable

Please note: Following Aegon's request, Fitch Ratings withdrew its ratings of Aegon N.V., Aegon USA and Aegon UK on December 1, 2020. Fitch Ratings affirmed the ratings with a negative outlook at the time as 'A-' for Aegon N.V.'s long-term issuer rating, 'BBB+' for Aegon N.V.'s senior debt rating, 'BBB-' for Aegon N.V.'s subordinated debt rating, 'F2' for Aegon N.V.'s commercial paper rating, 'A+' for Aegon USA's financial strength rating and 'A+' for Aegon UK's financial strength rating.

Disclaimers

Cautionary note regarding non-IFRS-EU measures

This document includes the following non-IFRS-EU financial measures: operating result, income tax, result before tax, market consistent value of new business, return on equity, and addressable expenses. These non-IFRS-EU measures, except for addressable expenses, 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 and return on equity, to the most comparable IFRS-EU measure is provided in the notes to the press release. 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 operating result after tax less cost of leverage by the average shareholders' equity excluding the revaluation reserve. Operating expenses are all expenses associated with selling and administrative activities (excluding commissions) after reallocation of claim handling expenses to benefits paid. This includes certain expenses recorded in other charges, including restructuring charges. Addressable expenses are expenses reflected in the operating results, excluding deferrable acquisition expenses, expenses in joint ventures and associates and expenses related to operations in CEE countries. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU information, provide meaningful supplemental information about the operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

Currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and 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, could, is confident, will, and similar expressions as they relate to Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. 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 limited to the following:

- ◆ Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ◆ Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - 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;
- ◆ 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 written premium, 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;
- ◆ 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;
- ◆ Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- ◆ 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;
- ◆ 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;
- ◆ Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- ◆ 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;
- ◆ Customer responsiveness to both new products and distribution channels;
- ◆ As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which we do business may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- ◆ 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;
- ◆ Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, cash capital at Holding, gross financial leverage and free cash flow;
- ◆ Changes in the policies of central banks and/or governments;
- ◆ Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- ◆ Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- ◆ Consequences of an actual or potential break-up of the European monetary union in whole or in part, or the exit of the United Kingdom from the European Union and potential consequences if other European Union countries leave the European Union;
- ◆ 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); and
- ◆ 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, shareholders' equity or regulatory capital adequacy levels.

This document contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). 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 forward-looking 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) 70 344 32 10
aegon.com

Media relations

+ 31 (0) 70 344 8344
gcc@aegon.com

Investor relations

+ 31 (0) 70 344 83 05
ir@aegon.com

Publication dates results

May 12, 2021	1Q 2021 Results
August 12, 2021	2Q 2021 Results
November 11, 2021	3Q 2021 Results

About Aegon

Aegon's roots date back 175 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in the Americas, Europe and Asia. In the US, Aegon's largest market, we operate under the Transamerica brand. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. Aegon has never lost sight of its purpose, to help people achieve a lifetime of financial security. More information: [aegon.com](https://www.aegon.com).