

Joint press release Aegon and BPVH

The Hague – April 14, 2014

Aegon reaches agreement over Dutch harbor workers' pension capital

Aegon and BPVH – a foundation representing Dutch harbor workers and employers – reached an agreement on removing restrictions on the capital of the harbor workers' former pension fund Optas.

This agreement ends a dispute that began when the Optas pension fund was transformed into an insurance company, that was subsequently acquired by Aegon in 2007.

Aegon and BPVH have agreed to jointly file a request with a Dutch court to remove the restriction on the capital of Optas. Upon the court granting this request, Aegon will make a payment of EUR 80 million to BPVH, as well as offer harbor workers more favorable pension conditions. In addition, over the coming years Aegon will contribute up to EUR 20 million to help mitigate the effect of an announced reduction in the tax-free pension allowance in the Netherlands.