

Trading update Aegon over eerste kwartaal 2023

Strategische en financiële doelstellingen verder gerealiseerd ondanks volatiele markten

- Operationele kapitaalgeneratie vóór financierings- en operationele kosten van de Holding stijgt met 5% vergeleken met het eerste kwartaal van 2022 tot EUR 292 miljoen. Dit is een gevolg van groei, betere verzekeringsresultaten en lagere kosten
- Kapitaalratio's van de drie belangrijkste business units blijven gehandhaafd boven de operationele niveaus. Solvency II ratio voor de groep stijgt tot 210%
- Door de inkoop van aandelen in verband met het lopende aandeleninkoopprogramma van EUR 200 miljoen is het liquide kapitaal op de Holding gedaald tot EUR 1,4 miljard, waarmee het in de bovenste helft van de operationele bandbreedte ligt
- Verdere vooruitgang bij transformatie van de onderneming; op schema om de transactie af te ronden voor het combineren van Aegons Nederlandse activiteiten met a.s.r. in de tweede helft van 2023
- Sterke verkoopgroei in de *Strategic Assets* in de Verenigde Staten, het *Workplace* segment in het Verenigd Koninkrijk en de levensverzekeringsdivisies in China en Brazilië. Verkoop in Asset Management en het *Retail* segment in het Verenigd Koninkrijk beïnvloed door moeilijke marktomstandigheden

Zoals eerder is aangekondigd, heeft Aegon zijn rapportage in het eerste en derde kwartaal van het jaar gewijzigd in een trading update waarin de nadruk ligt op een aantal kerncijfers, waaronder operationele kapitaalgeneratie, kapitaalposities en verkoopcijfers. Aegon zal zijn IFRS-resultaten publiceren over het eerste en het tweede halfjaar in lijn met de rapportage door a.s.r.

Toelichting van Lard Friese, voorzitter Raad van Bestuur

"Aegon is het jaar goed begonnen. We hebben in het eerste kwartaal sterke commerciële groei laten zien en hebben vooruitgang geboekt met onze strategische prioriteiten. Ik ben blij met de vorderingen die we maken ondanks aanhoudende volatiliteit op de financiële markten.

"We hebben goede vooruitgang geboekt met de voorbereidingen voor de afronding van de transactie om onze Nederlandse activiteiten te combineren met a.s.r. Dankzij de toewijding en het harde werken van onze collega's blijven we op koers om de transactie in de tweede helft van dit jaar af te ronden.

"In het eerste kwartaal zijn we doorgegaan met het heralloceren van kapitaal naar die activiteiten waarmee we een leidende positie kunnen opbouwen en aantrekkelijke rendementen kunnen behalen. We hebben onze activiteiten op het gebied van inkomens- en overlijdensrisicoverzekeringen in het Verenigd Koninkrijk en een gesloten boek van onze direct marketing divisie in Azië verkocht. Tegelijkertijd hebben we ons asset management bedrijf versterkt met de aankoop van de Europese Collateralized Loan Obligation activiteiten van NIBC.

"We hebben sterke verkoopgroei laten zien in alle Strategic Assets in de Verenigde Staten en in de levensverzekeringsdivisies in China en Brazilië. In het Workplace segment in het Verenigd Koninkrijk groeit het aantal nieuwe klanten dat ons hun pensioengelden toevertrouwt. Echter, de verkoop in Asset Management en het Retail segment in het Verenigd Koninkrijk is beïnvloed door verminderd vertrouwen van beleggers als gevolg van de moeilijke marktomstandigheden.

"Tegen de achtergrond van aanhoudende volatiliteit op de financiële markten hebben we onze sterke balanspositie gehandhaafd met EUR 1,4 miljard aan liquide kapitaal op de Holding. De kapitaalposities van alle belangrijkste business units blijven boven de operationele niveaus door de stappen die we de afgelopen paar jaar hebben gezet om ons risicoprofiel te verbeteren. In het licht van onze sterke kapitaalpositie en onze verbeterde operationele performance – zoals blijkt uit de groei van onze operationele kapitaalgeneratie – heb ik er vertrouwen in dat we onze strategische doelstellingen en de voor 2023 afgegeven financiële verwachtingen zullen realiseren. Ik kijk er naar uit om tijdens onze Capital Markets Day op 22 juni 2023 een update te geven over onze strategische plannen en middellange termijn financiële doelstellingen."

Alle vergelijkingen in dit persbericht zijn gemaakt ten opzichte van het eerste kwartaal van 2022, tenzij anders vermeld.

Media relations
Carolien van der Giessen
+31 (0) 6 11 95 33 67
gcc@aegon.com

Investor relations
Jan Willem Weidema
+31 (0) 70 344 8028
ir@aegon.com

Conference call inclusief Q&A (9:00 a.m. CET)
Audio webcast op aegon.com
Nederland: +31 800 745 8377
Passcode: ontvangst bij registratie

Aanvullende informatie

Voor het officiële Engelstalige persbericht verwijzen wij naar de [corporate website](#).

Presentatie

De *conference call* presentatie is beschikbaar op [aegon.com](#) vanaf 7:00 a.m. uur CET.

Supplementen

Aegon's 1Q 2023 Trading update Supplement en andere aanvullende documenten zijn beschikbaar op [aegon.com](#).

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Twee uur na de conference call is een audio-opname beschikbaar op [aegon.com](#).

Financiële agenda 2023

Algemene Vergadering van Aandeelhouders – 25 mei 2023

Capital Markets Day – 22 juni 2023

Resultaten eerste helft 2023 – 17 augustus 2023

Trading update derde kwartaal 2023 – 16 november 2023

Over Aegon

Aegon is een internationale financiële dienstverlener, met veelzijdige oplossingen voor pensioenen, inkomensbescherming en vermogensbeheer. De strategische focus ligt op drie kernmarkten (Verenigde Staten, Nederland en Verenigd Koninkrijk), drie groeiemarkten (Spanje & Portugal, China en Brazilië) en een wereldwijd opererende vermogensbeheerder.

Aegons doelstelling om *Mensen te helpen het beste uit hun leven te halen* is leidraad voor alle activiteiten. Als toonaangevende belegger en werkgever wil de onderneming een positieve bijdrage leveren aan belangrijke maatschappelijke en milieuvraagstukken, waarbij de nadruk ligt op klimaatverandering en diversiteit & inclusie. Aegons hoofdkantoor is gevestigd in Den Haag. De onderneming staat genoteerd aan Euronext Amsterdam en de New York Stock Exchange. Meer informatie vindt u op [aegon.com](#).

Local currencies and constant currency exchange rates

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

Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, could, is confident, will, and similar expressions as they relate to Aegon. These statements may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. In addition, any statements that refer to sustainability, environmental and social targets, commitments, goals, efforts and expectations and other events or circumstances that are partially dependent on future events are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation, and expressly disclaims any duty, 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 and adversely 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:

- Unexpected delays, difficulties, and expenses in executing against our environmental, climate, diversity and inclusion or other "ESG" targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, safety and health laws;
- Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Civil unrest, (geo-) political tensions, military action or other instability in a country or geographic region;
- 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;
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
 - The impact from volatility in credit, equity, and interest rates;
- 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 low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes affecting inflation levels, particularly in the United States, the Netherlands and the United Kingdom;
- 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, particularly 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 complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results, and its ability to separate businesses as part of divestitures;
- 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);
- 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;
- Changes in ESG standards and requirements, or Aegon's ability to meet its sustainability and ESG-related goals, or related public expectations; and
- We may also rely on third-party information in certain of our disclosures, which may change over time as methodologies and data availability and quality continue to evolve. These factors, as well as any inaccuracies in third-party information we use, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by us or third-parties. Moreover, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policies, or other factors, some of which may be beyond our control. Additionally, we may provide information that is not necessarily material for SEC reporting purposes but that is informed by various ESG standards and frameworks (including standards for the measurement of underlying data), internal controls, and assumptions or third-party information that are still evolving and subject to change.

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.