



3Q 2023 Trading Update

Lard Friese
Chief Executive Officer

Matt Rider
Chief Financial Officer

November 16, 2023



Continuing the execution of Aegon's strategy



- In 3Q 2023, operating capital generation¹ up 16% to EUR 354 million
- Delivering attractive growth, especially in US Strategic Assets and growth markets
- Strong capital positions in the US and UK, both above their respective operating levels
- Cash capital at Holding at EUR 2.9 billion



- Closed transaction with a.s.r. and initiated partnership with Aegon Asset Management
- 45% of EUR 1.5 billion share buyback completed as of November 10, 2023
- In Financial Assets, successfully purchasing institutionally owned universal life policies issued by Transamerica

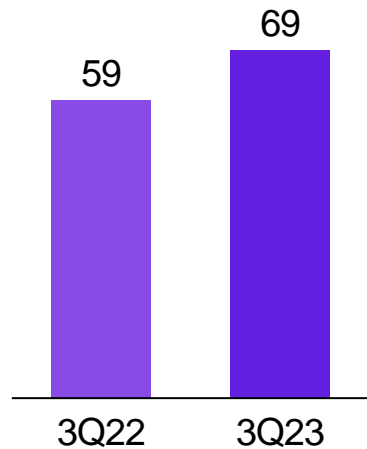


- Shareholders approved the move of Aegon's legal seat to Bermuda
- Group supervision of Aegon transferred to the Bermuda Monetary Authority (BMA)
- Unchanged risk and capital management approach

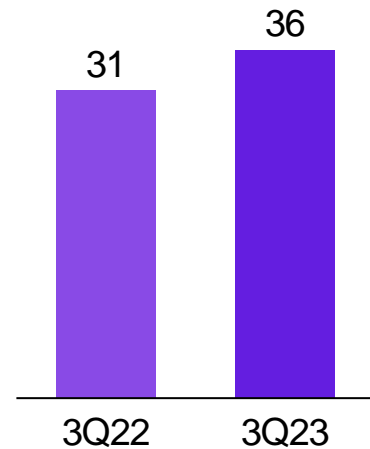
Expanding distribution at WFG

US – World Financial Group (WFG)

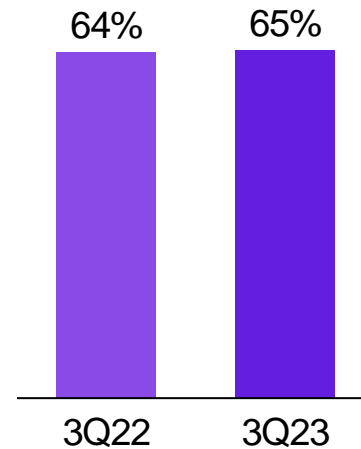
Licensed agents
(number in thousand)



Multi-ticket agents
(number in thousand)



Transamerica's market share in WFG¹
(in %)



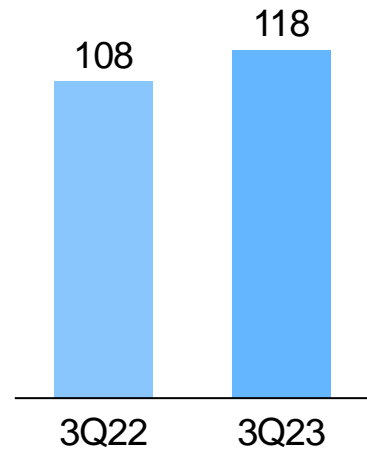
- Continued growth of number of licensed agents in line with plan
- Improved productivity reflected in increase of multi-ticket agents
- Maintained Transamerica's market share in WFG by delivering a consistent service experience and products tailored to the middle market

Driving significant growth in US Individual Life

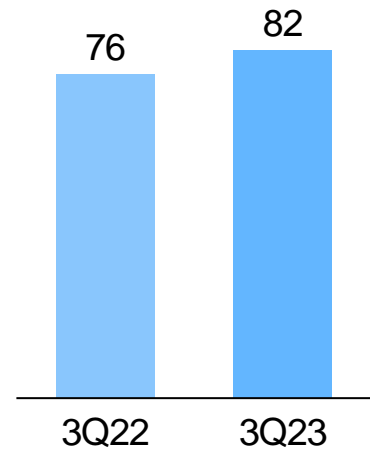
US – Individual Life

(in USD million)

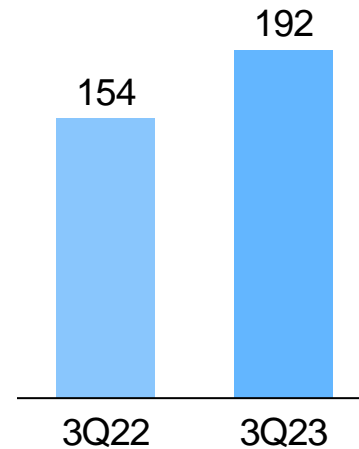
New life sales



New business strain



Earnings on in-force¹



- Grew new life sales and associated new business strain, mainly from indexed universal life with an IRR above 12%
- 71% of new Individual Solutions life sales generated by WFG
- Portfolio growth, mainly from strong sales in indexed universal life, drove increase in earnings on in-force

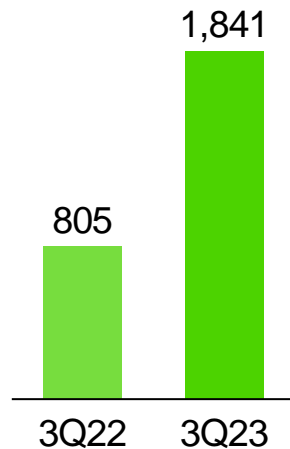
Building leadership positions in attractive Retirement segments

US – Retirement Plans

(in USD)

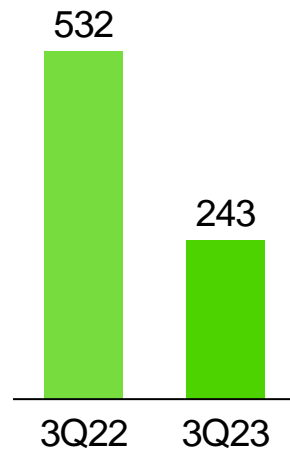
Written sales mid-sized plans

(million)



Net deposits mid-sized plans

(million)



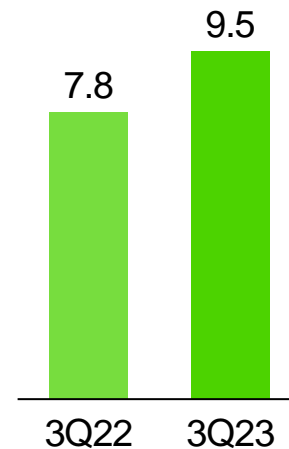
GA Stable Value AuA¹

(billion)



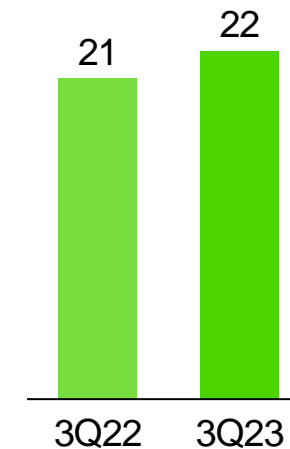
IRA AuA¹

(billion)



Earnings on in-force²

(million)



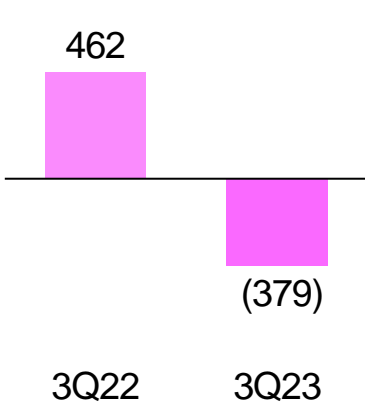
- Strong written sales in current and prior periods are expected to increase gross deposits in the coming quarters
- Net deposits for mid-sized plans decreased due to lower gross deposits; outflows were stable
- Diversifying revenue streams by growing GA Stable Value and IRA assets
- Increased fee revenue supported growth of earnings on in-force

1. AuA = Assets under Administration; GA = General Account; IRA = Individual Retirement Account
2. Retirement Plans excluding Single Premium Group Annuities (SPGA)

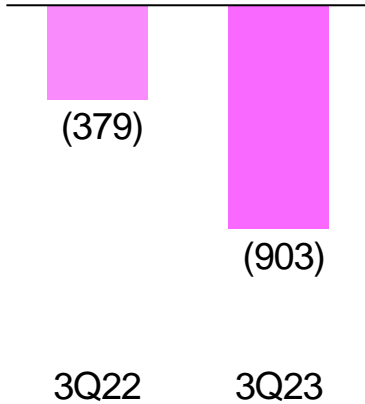
Net outflows in UK Workplace from loss of a large client, and a challenging environment for Retail

UK
(in GBP million)

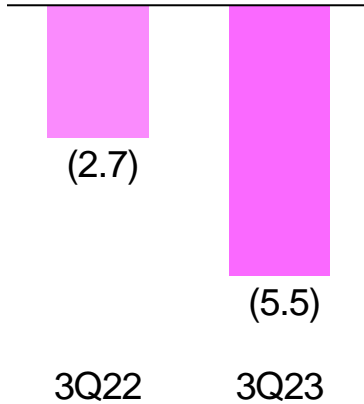
Workplace net deposits



Retail net deposits



Revenues gained / (lost) on net deposits (annualized)



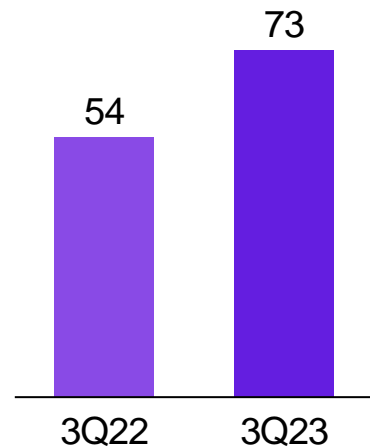
- In Workplace, continued good momentum in winning of new schemes, with negative deposits reflecting departure of a single large client
- Net outflows in Retail channel from reduced customer activity
- Annualized revenues lost mainly from gradual run-off of traditional product portfolio and net outflows in Retail segment

Steady progress in growth markets

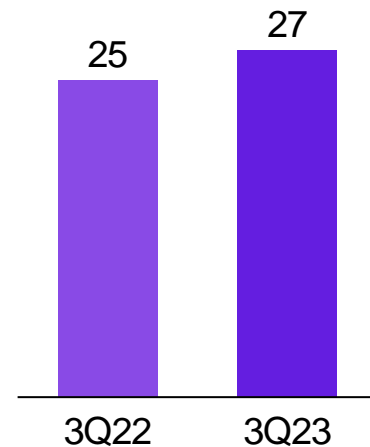
Growth markets

(in EUR million, International segment)

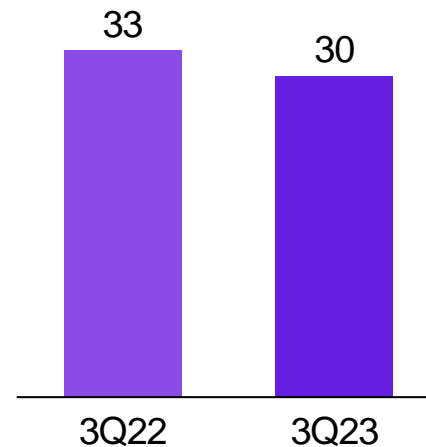
New life sales¹



P&C and A&H new premium production



Operating capital generation²



- Almost doubled new life sales in Brazil partly offset by lower sales in China from new regulations and by the impact of higher interest rates in Spain
- Increased health new premium production partly offset by lower demand for funeral and household insurance in Spain & Portugal
- Lower operating capital generation as higher earnings on in-force from business growth is offset by a non-recurring item in 3Q 2022

1. Excludes new life sales for the Financial Asset TLB (Transamerica Life (Bermuda) Ltd.) of EUR 1 million and EUR 6 million in 3Q 2022 and 3Q 2023, respectively

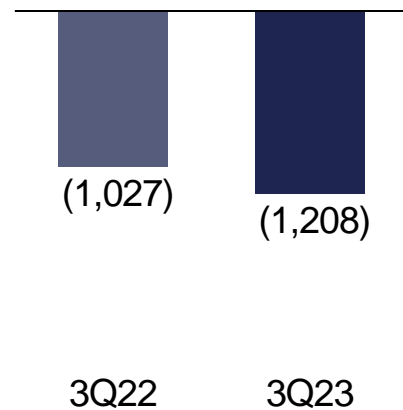
2. Excludes operating capital generation for the Financial Asset TLB of EUR 26 million and EUR 17 million in 3Q 2022 and 3Q 2023, respectively

Challenging environment for Asset Management

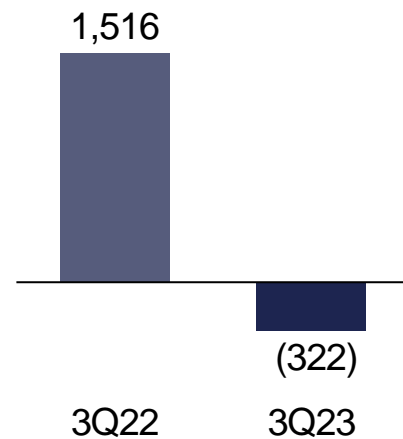
Aegon Asset Management

(in EUR million)

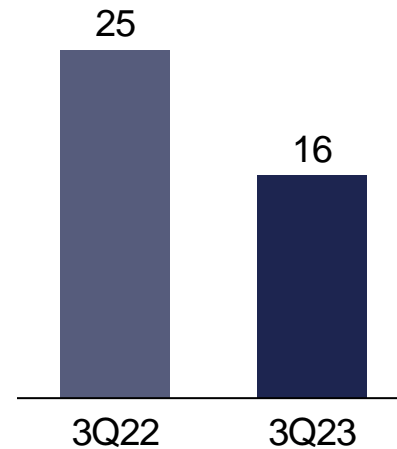
3rd-party net deposits Global Platforms



Net deposits Strategic Partnerships



Operating capital generation

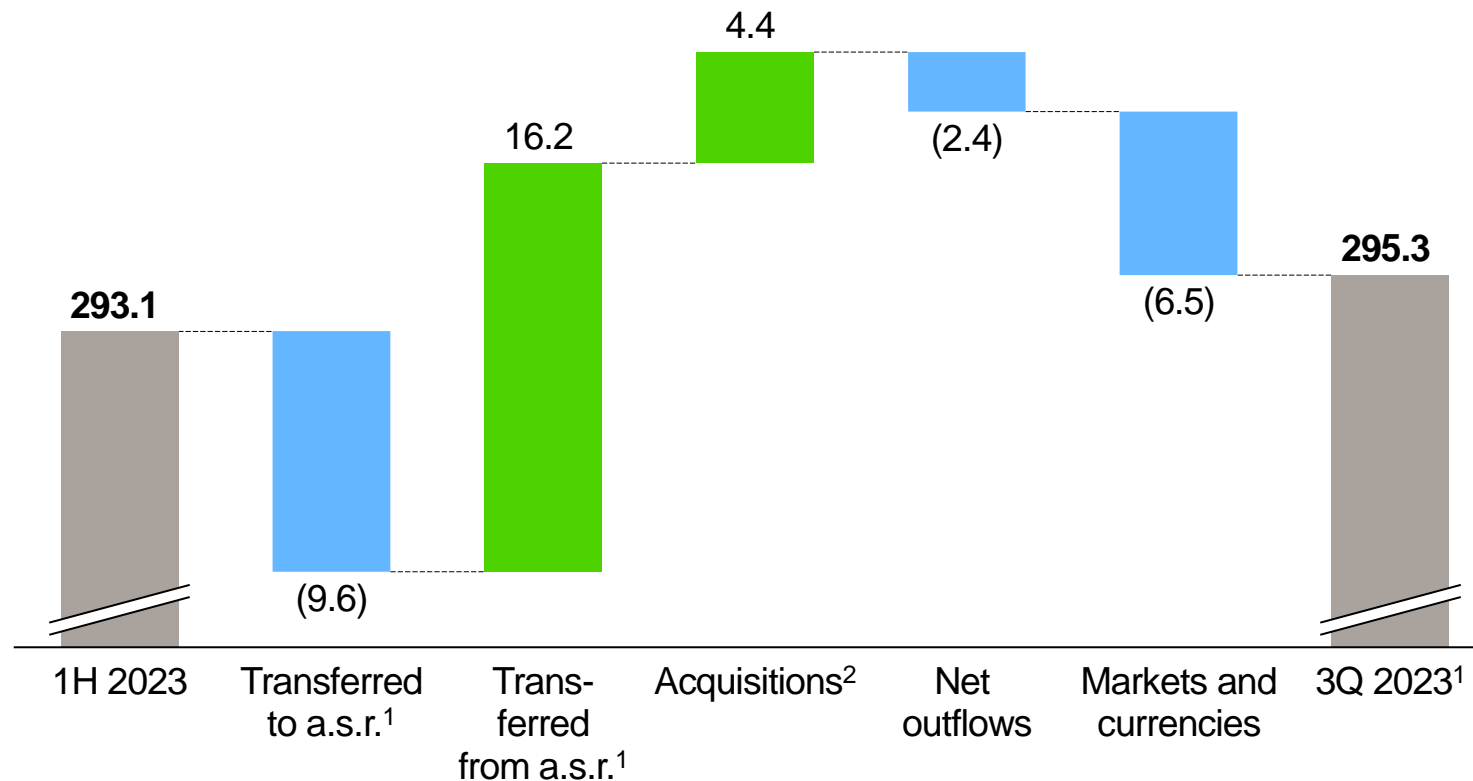


- Overall net outflows in 3rd-party business on the Global platform from outflows of two large clients, more than offsetting inflows mainly in Fixed Income
- Strategic Partnerships net outflows from the French joint venture offset net inflows in China
- Unfavorable market conditions and net outflows put pressure on operating capital generation

Strategic initiatives increase AuM and revenue at Aegon Asset Management

Development of assets under management (AuM) in 3Q 2023

(in EUR billion)



- Net transfers from the a.s.r. and LBP AM transactions offset net outflows and other movements in 3Q 2023
- Initiatives expected to increase revenue, and create opportunities to grow in key focus areas
- Net transfers from partnership with a.s.r. expected to generate annualized revenues of around EUR 20 million

1. Asset transfers from Aegon to a.s.r. in October 2023 have been reflected in these numbers, based on asset values at September 30, 2023

2. Acquisitions relate to Aegon's share of additional AuM from the acquisition by LBP AM of La Financière de l'Echiquier and Aegon's acquisition of NIBC's European CLO activities

3Q 2023 Trading Update

Matt Rider

Chief Financial Officer



3Q 2023 trading update

(in EUR million)



**Operating capital
generation¹**

354

+16% vs. 3Q 2022



**Free cash
flow**

79

+12 vs. 3Q 2022



**Cash Capital
at Holding**

2,897

+1,582 vs. 1H 2023



**Gross
financial leverage**

5,642

+56 vs. 1H 2023

Capital positions of main units remain above operating levels

US RBC ratio¹

427% → 422%

1H 2023

3Q 2023

- Favorable operating capital generation
- Market movements had a negative impact driven by unfavorable equity markets
- Implemented remaining management actions announced at CMD with -7%-pts one-time impact in line with previous guidance
- Other one-time items with slightly negative impact



UK Solvency II ratio²

166% → 167%

1H 2023

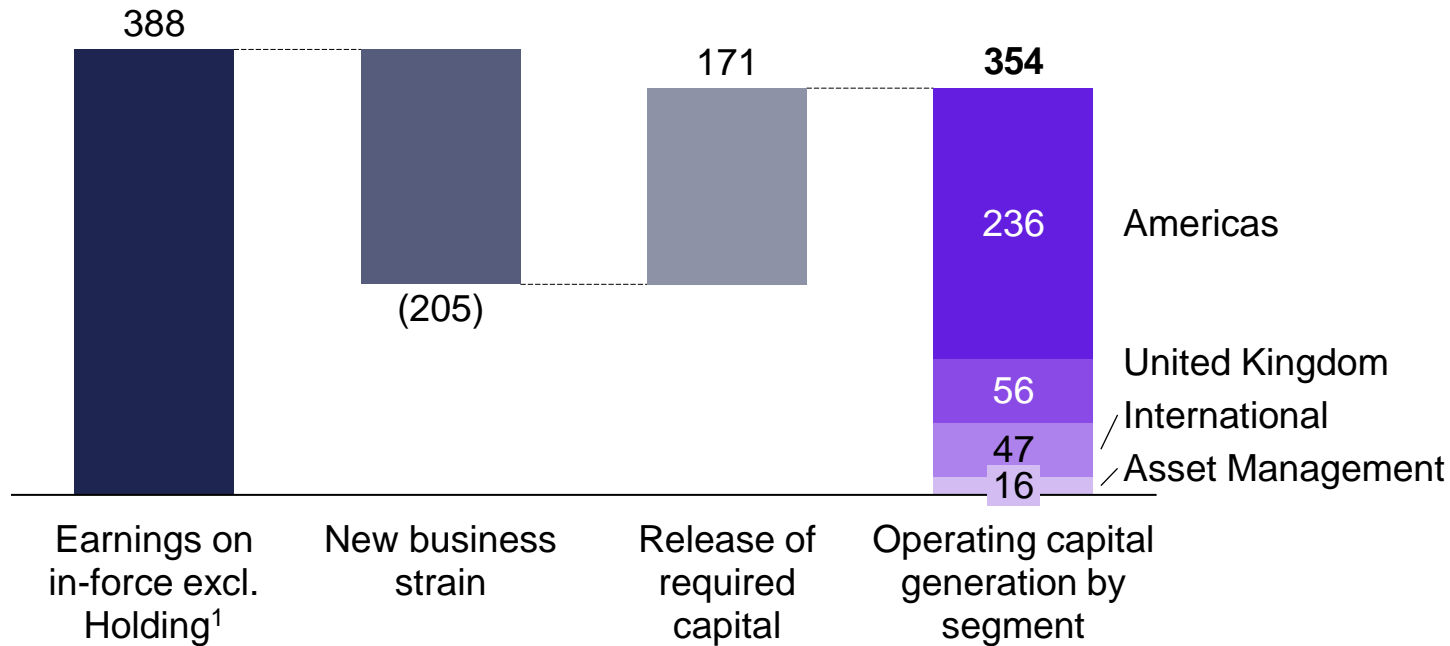
3Q 2023

- Positive contribution from operating capital generation
- Partly offset by small negative impact from market movements and one-time items

Higher operating capital generation reflects business growth

Operating capital generation

(before holding funding and operating expense, 3Q 2023, in EUR million)



- Higher earnings on in-force driven by business growth in the US Strategic Assets and previous management actions on Financial Assets
- Increase in profitable new sales in US Strategic Assets drives new business strain up
- Higher release of required capital includes a favorable impact from underwriting variances in the UK

3Q 2022	319	(177)	163	306
Change	+21%	+16%	+5%	+16%

Creating value from US Financial Assets

Operational capital generation

- Increased USD 82 million vs. 3Q 2022 from improved mortality claims experience and management actions, partly offset by outflows

Universal Life

- Reinsured USD 1.4 billion SGUL statutory reserves to Wilton Re reducing exposure to mortality risk and generating USD 240 million of capital
- Over 2022 and 2023, funded USD 700 million in management action to purchase institutionally owned universal life policies

Long-Term Care (LTC)

- State approvals for LTC premium rate increases worth USD 108 million realized, 15% of targeted amount for next years

Variable & Fixed Annuities

- Continued strong track record in dynamically hedging the legacy Variable Annuity book

Capital employed in Financial Assets

(at 400% RBC ratio, 3Q 2023, in USD billion)

4.1

Operating capital generation in Financial Assets

(3Q 2023, in USD million)

69

Long-Term Care rate increase program

(NPV of approved rate increases since Jan 1, 2023, in USD million)

108

Variable Annuities hedge effectiveness

(3Q 2023)

99%

Reducing mortality risk by successfully purchasing institutionally owned universal life policies

Established funding

- As of 3Q 2023, entity established to purchase policies
- Funded with USD 700 million using capital generated from Financial Assets and other internal financing²

Recycle the funding

- After the termination of the purchased policies, additional funds become available
- Since inception in 2022, we have recycled funds of more than USD 200 million that are used to purchase further policies



Purchase policies from investors

- Institutionally owned universal life policies issued by Transamerica Life Insurance Company (TLIC) are purchased
- Policies are purchased at a price in line with Aegon's investment hurdles, locking in expected mortality claims cost
- Since inception in 2022, purchased **20%** of the face value of institutionally owned universal life policies for an amount of USD 681 million

Recapture any reinsurance on policies

- Reinsurance remains in force on purchased policies until it is negotiated with reinsurers to recapture reinsurance coverage on purchased policies where applicable

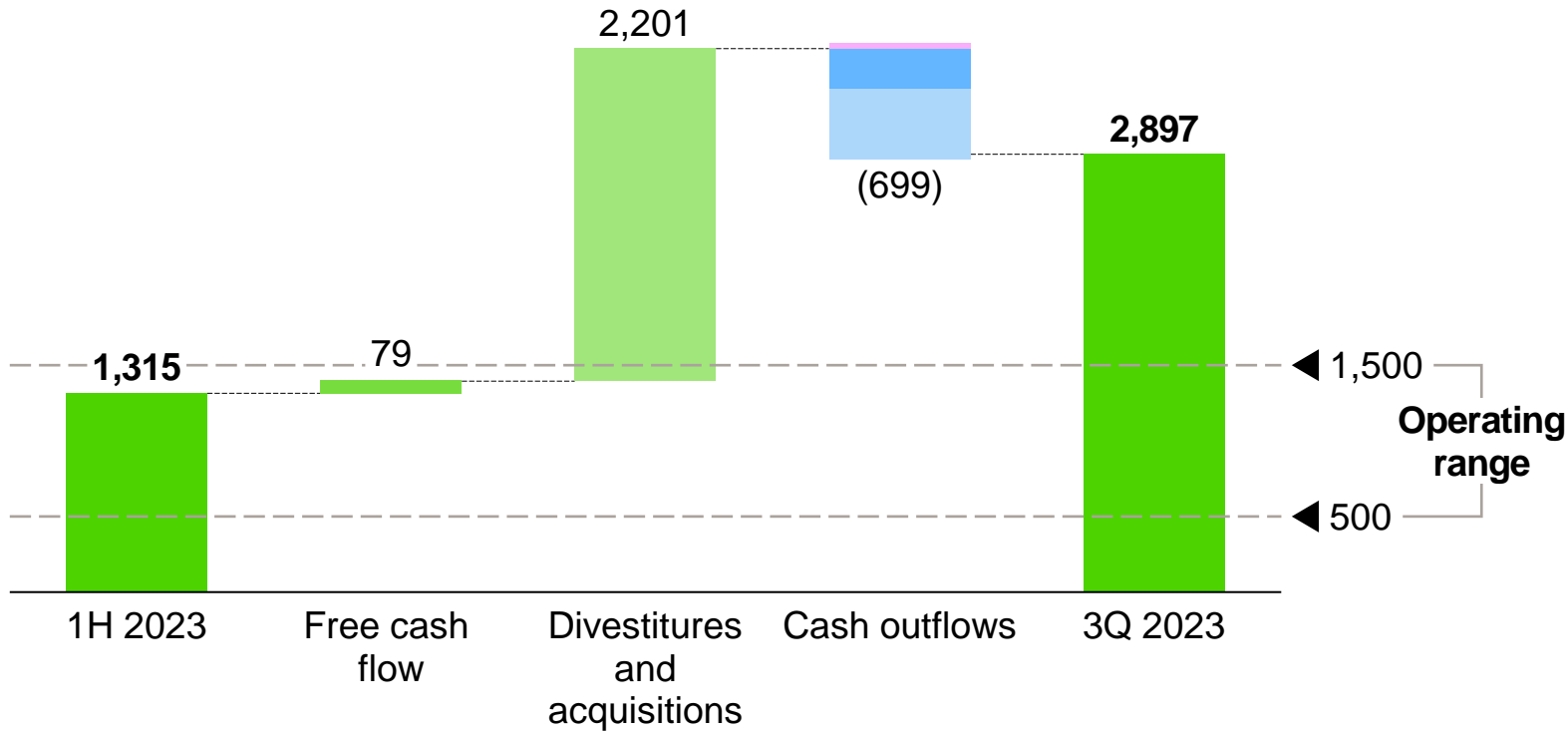
1. Face value of all institutionally owned universal life policies at the end of 2021

2. Including USD 200 million from capital generated as a consequence of the SGUL reinsurance transaction with Wilton Re in 3Q 2023

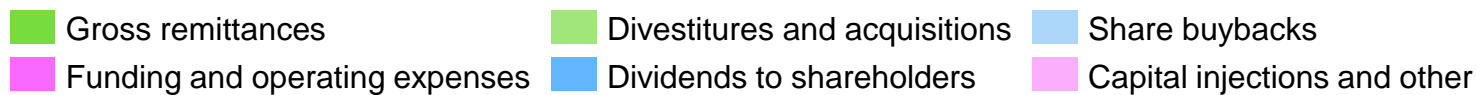
Cash Capital at Holding boosted by proceeds from sale of Aegon the Netherlands

Cash Capital at Holding¹

(in EUR million)



- Free cash flow driven by interim dividend from Aegon's share in a.s.r.
- Proceeds from completion of the transaction with a.s.r. boosted cash capital
- EUR 263 million cash outflow from interim dividend for 2023
- EUR 473 million cash outflow from ongoing EUR 1.5 billion share buyback program, which is expected to be completed on or before June 30, 2024





Reduce gross financial leverage
Around EUR 5.0 billion



Increase operating capital generation¹
Around EUR 1.2 billion



Grow free cash flows
Around EUR 800 million



Increase dividend to shareholders
Around EUR 0.40 per share

Financial targets for 2025²

1. Before holding and funding expenses

2. Barring unforeseen circumstances, and dividend subject to board and other relevant approvals

Concluding remarks

Lard Friese

Chief Executive Officer



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Appendix



Key capital sensitivities and assumptions

Capital sensitivities¹

(in percentage points,
3Q 2023)

	Scenario	UK Solvency II	US RBC
Equity markets	+25%	-6%	+13%
Equity markets	-25%	+11%	-34%
Interest rates	+50 bps	0%	0%
Interest rates	-50 bps	0%	+1%
Government spreads	+50 bps	-2%	n/a
Government spreads	-50 bps	+2%	n/a
Non-government credit spreads	+50 bps	0%	-1%
Non-government credit spreads	-50 bps	+1%	+3%
US credit defaults ²	~3x long-term average	n/a	-14%
US credit migration on 10% of assets ³	1 big letter downgrade	n/a	-22%

Economic assumptions 2023 - 2025

	UK	US
Exchange rate against euro	0.88	1.10
Annual gross equity market return (price appreciation + dividends)	+6%	+8%
10-year government bond yields	Grade to 2.5% in 10 years	Grade to 3% in 10 years

1. The sensitivities assume full deferred tax asset (DTA) admissibility. Under certain adverse scenarios and where applicable, part of DTAs could become inadmissible. While this would increase the sensitivities relative to the published sensitivities, the DTAs would still be recoverable over time. In the US RBC ratio, a part of the DTAs was inadmissible per 3Q 2023;

2. Defaults equivalent to three times the long-term average over 12 months period, of which one third is reflected in operating capital generation and the remainder in this scenario; equivalent to a 1-in-10 scenario;

3. Downgrade of 10% of the US general account by one big rating letter, equivalent to a 1-in-10 scenario

Investing in Aegon

Aegon's ordinary shares

- Traded on Euronext Amsterdam since 1969 and quoted in euros

Ticker symbol	AGN NA
ISIN	BMG0112X1056
Trading Platform	Euronext Amsterdam
Country	Netherlands

Aegon's New York Registry Shares (NYRS)

- Traded on NYSE since 1991 and quoted in US dollars
- One Aegon NYRS equals one Aegon Amsterdam-listed common share
- Cost effective way to hold international securities

Ticker symbol	AEG US
NYRS ISIN	US0076CA1045
Trading Platform	NYSE
Country	USA
NYRS Transfer Agent	Citibank, N.A.

Aegon NYRS contact details



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Connect at upcoming events

Citi European Insurance Conf., London	Jan. 16 / 17, 2024
2H 2023 results	March 1, 2024



Disclaimer (1/2)

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. 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 Aegon's 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 Bermuda, 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 applicable Bermuda solvency requirements, the European Union's Solvency II requirements, and applicable equivalent solvency requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- Changes in the European Commissions' or European regulator's position on the equivalence of the supervisory regime for insurance and reinsurance undertakings in force in Bermuda;
- 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;
- Third-party information used by us may prove to be inaccurate and change over time as methodologies and data availability and quality continue to evolve impacting our results and disclosures;
- 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 Aegon does 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;

Disclaimer (2/2)

- 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, including assumptions, methodology and materiality, or a change by Aegon in applying such standards and requirements, voluntarily or otherwise, may affect Aegon's ability to meet evolving standards and requirements, or Aegon's ability to meet its sustainability and ESG-related goals, or related public expectations; and
- Reliance on third-party information in certain of Aegon's 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 used by Aegon, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by Aegon or third-parties. Moreover, Aegon's disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond Aegon's control. Additionally, Aegon 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 2022 Integrated 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.

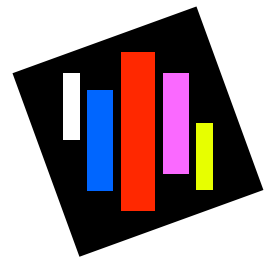
World Financial Group (WFG)

WFG consists of:

In the United States, World Financial Group Insurance Agency, LLC (in California, doing business as World Financial Insurance Agency, LLC), World Financial Group Insurance Agency of Hawaii, Inc., World Financial Group Insurance Agency of Massachusetts, Inc., and / or WFG Insurance Agency of Puerto Rico, Inc. (collectively WFGIA), which offer insurance and annuity products.

In the United States, Transamerica Financial Advisors, Inc. is a full-service, fully licensed, independent broker-dealer and registered investment advisor. Transamerica Financial Advisors, Inc. (TFA), Member FINRA, MSRB, SIPC, and registered investment advisor, offers securities and investment advisory services.

In Canada, World Financial Group Insurance Agency of Canada Inc. (WFGIAC), which offers life insurance and segregated funds. WFG Securities Inc. (WFGS), which offers mutual funds. WFGIAC and WFGS are affiliated companies.



degon