

Transforming the customer & employer experience

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Helping people achieve a lifetime of financial security



Key messages

Engaging target customers in the worksite

- Transamerica well placed to benefit from significant worksite opportunity
- Participants motivated by both wealth & health have the highest lifetime value
- Delivering an innovative, digital front-end for Retirement Plan and Employee Benefit customers

Innovating to differentiate experiences

- Differentiation is driven by innovation and experience, not product
- Creating an engaging experience in conjunction with thought leaders
- Driving cultural change to create a flexible, digital capability for the future

Utilizing award winning technology

- Rapidly changing our delivery using new techniques, learnings and technologies
- Award winning Enterprise Marketing Analytics Platform powers the user experience
- Venture Fund investments in Fin Tech companies to differentiate approach

Clear 5 part plan to improve performance

Focusing activity to deliver committed targets



Strategically positioning for growth

- Innovative customer analytics drive a focused view of target customer and an engaging experience
- Experience will be compelling for all users – employer, participant and adviser
- End-to-end digital experience drives significant expense savings and enables Advice Center revenue gains
- Sourcing and integrating the latest digital technology to deliver differentiation and efficiency
- Starting with the significant worksite opportunity where Transamerica already has valuable scale

Differentiating our brand narrative

Wealth + Health = Employee Wellness

Our Opportunity

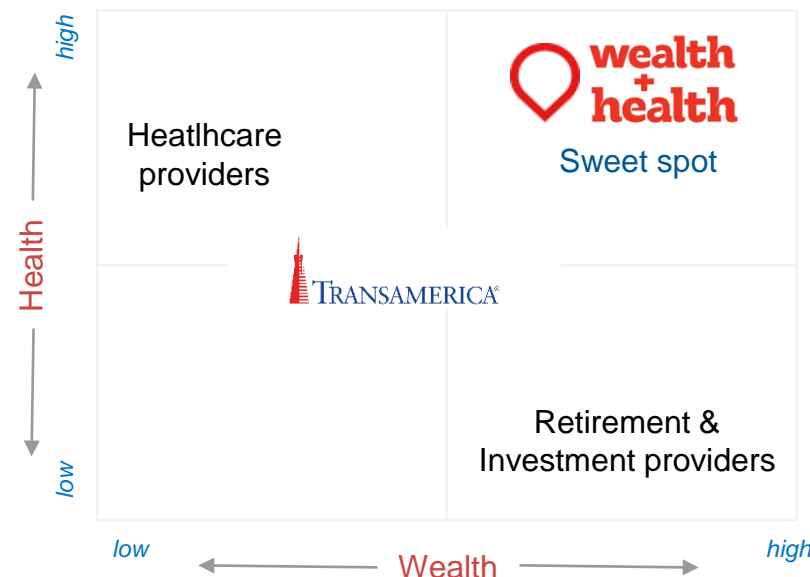


*“A notable opportunity exists for a financial company to own the **connection** between **wealth & health** in their customers’ lives. Quite simply, this represents the future of sound advice.”*

Dr. Joseph Coughlin,
Director, MIT AgeLab



The competition are moving but not there yet

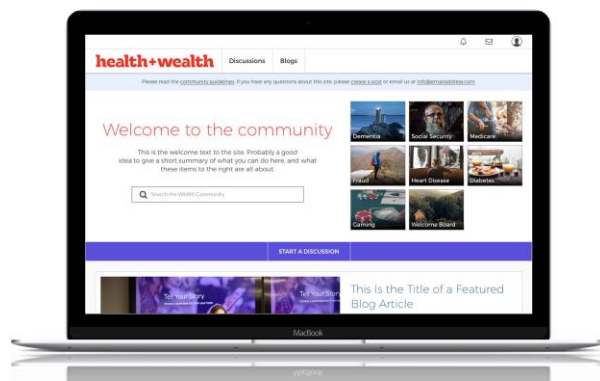


Raising the experience bar

Participant activation and engagement offers huge scope for innovation

WealthMeetHealth.com

Customer Community



A community where consumers and experts come together to tackle the **wealth & health** issues that are negatively impacting financial security

Knowledge Place



Curated store of apps, games, knowledge and technology, providing instant access to content designed around **wealth & health** issues that our customers care about

Brand App

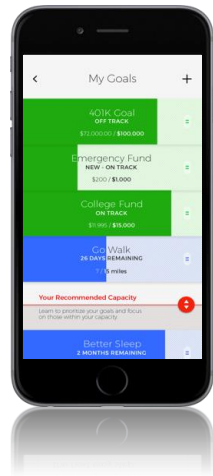


A fun and rewarding 'habit' app incorporating behavioral coaching and gaming that helps consumers develop the repeatable daily habits that bring **wealth & health** into balance

Embracing the power of 'platform'

Giving all stakeholders a 21st century experience

Participant



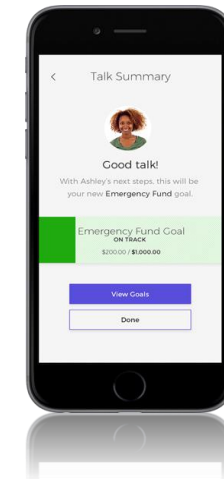
Enables customers to manage their overall **wealth & health**

Employer



Enables employers to manage their employee benefits provision and the wellness of their employees

Adviser



Enables advisers to manage their portfolio and the holistic wellness of those clients

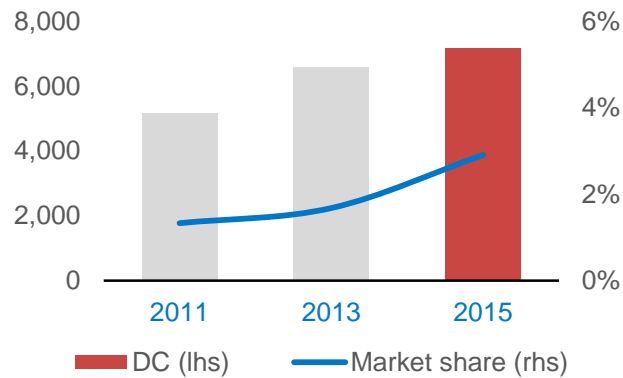
Significant growth opportunities

Competitive advantages at the worksite

Wealth

Defined Contributions (DC)¹

USD 7 trillion market
(Assets USD billion, % of assets)

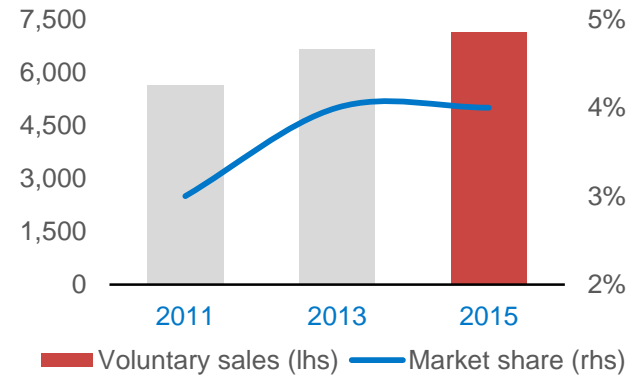


- Transamerica has grown DC assets at ~4 times the rate of the industry (2011-15)
- Ranked 4th for DC participants (2015)
- Strong competitive position in all sized plans post Mercer acquisition

Health

Employee Benefits²

USD 7 billion market
(Sales USD million, % of sales)

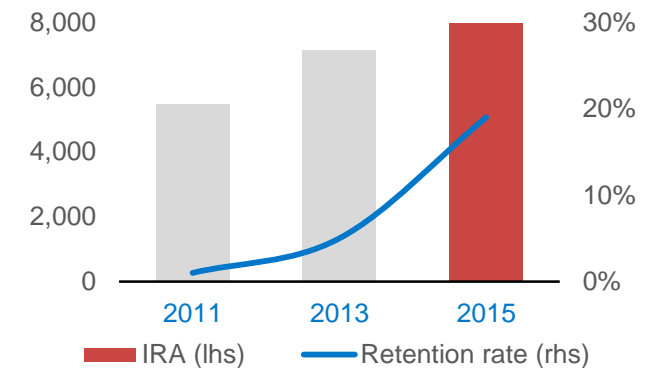


- Fastest-growing top 10 company over 3 years with double the market growth
- Ranked 6th for Voluntary Benefits (Q2 16)
- Broad portfolio of market leading supplemental life health products

Advice

Individual Retirement Accounts³

USD 8 trillion market
(Assets USD billion, % of rollovers)



- Rapid growth since 2012
- Increased retention rate to 19% (target 20%)
- Advice Center capability for participants of employer sponsored plans

Source: 1) Chatham Partners 2) LIMRA 3) SPARK

Integrated worksite participant offering

Engaging with participants to drive value with leading-edge, digital technology

Wealth
Retirement Services
(Recordkeeping)

+

Health
Employee Benefits
(Life & Health products)

+

Advice
Advice Center &
Managed Advice
(for participants)

Strategic access to working America with an integrated offering



Extend reach with
existing employers



Attract new employers



Engage participants to
grow share of wallet



6 million participants



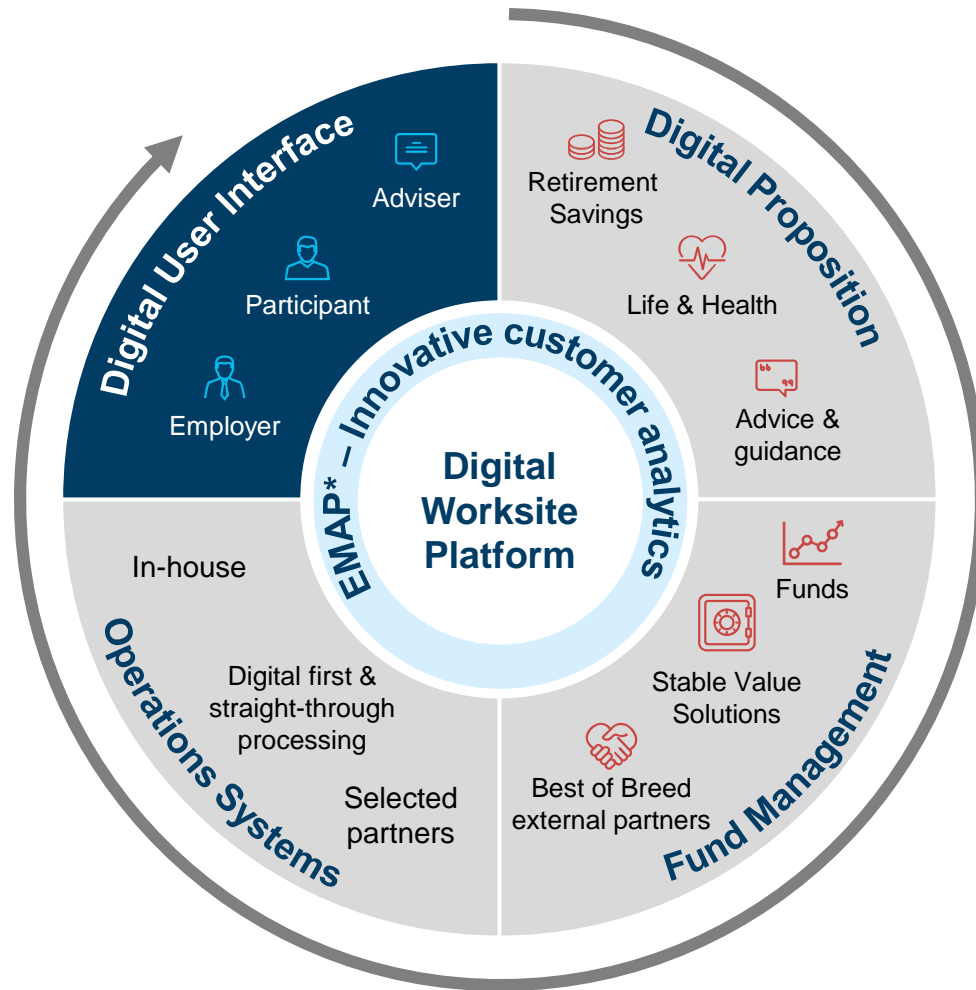
> 40,000 employers

Leveraging our position & new technology


- Integrated worksite offering combining wealth, health & advice
- Engaging digital interface for employers, participants and advisers
- Mobile-first technology to enable up & cross-selling as we get closer to the customer
- Enables journey to straight-through processing for efficiency

Creating a differentiated digital offering

Engaging the employer, participant and adviser in an interactive interface



- Engaging user interface
- Using innovative analytics to drive journey enhancements
- Providing employer with analytics on benefits & employee wellness
- Digital tracking for advisers

-  Investments & retirement
-  Life & protection
-  Wealth & health management

* Enterprise Marketing & Analytics Platform – incorporating internal and external data source to drive insight on customer value & journeys

Exponential change in the way we work

Leveraging market leading technology to enhance and enable the platform

Customer and Operations developments

Presentation

- Wearables
- Natural language
- Autonomous agents



Personalization

- Cognitive computing
- Machine learning

Security

- Biometrics

Driving benefits for customers & Transamerica

- Omni-channel, mobile-first access
- Convenience – 24/7 availability
- Improved and engaging experience – continually learning & improving
- Contextualized self-service capabilities
- More secure and easier access
- Reduced call center volume and print/mail expenses

Technology developments

IT Operations

- Collaboration
- Cloud ready
- Continuous development



Talent Evolution

- Alternative strategies
- Culture shift

Market Leading Technology

- Partnering
- Innovation

Leveraging technology for efficiency

New technologies are being harnessed internally to reduce cost

Operations

Modernizing & digitizing across customer interactions

- Enhancing experience and call center efficiency using machine learning technology
- Single customer view across multiple legacy systems
- Modernizing customer service using chat bots and autonomous agents
- Easy and secure authentication using voice biometrics for web, mobile and IVR applications

Life application process costs reduced by ~40%

Marketing

Enabling transformation by automating production

- Omni-channel content delivery engine integrated with digital platform
- Using advanced customer analytics to tailor communication to individual preferences
- Deploying a standard customer communication management tool
- Self-service content management platform for digital marketing materials

~40% reduction in cost from automation and One Transamerica

IT

Software development collaboration techniques

- Enhancing speed and agility using automated and streamlined deployments
- Improving IT controls while allowing accurate and fast throughput
- Simplified and flexible infrastructure to manage the digital enterprise environment
 - Single application architecture
 - Leveraging cloud solutions and platform as a service

Application deployment reduced from 3 weeks to <1 hour

Ensuring future fit organization

Driving cultural change through modernizing capabilities and sourcing



IT

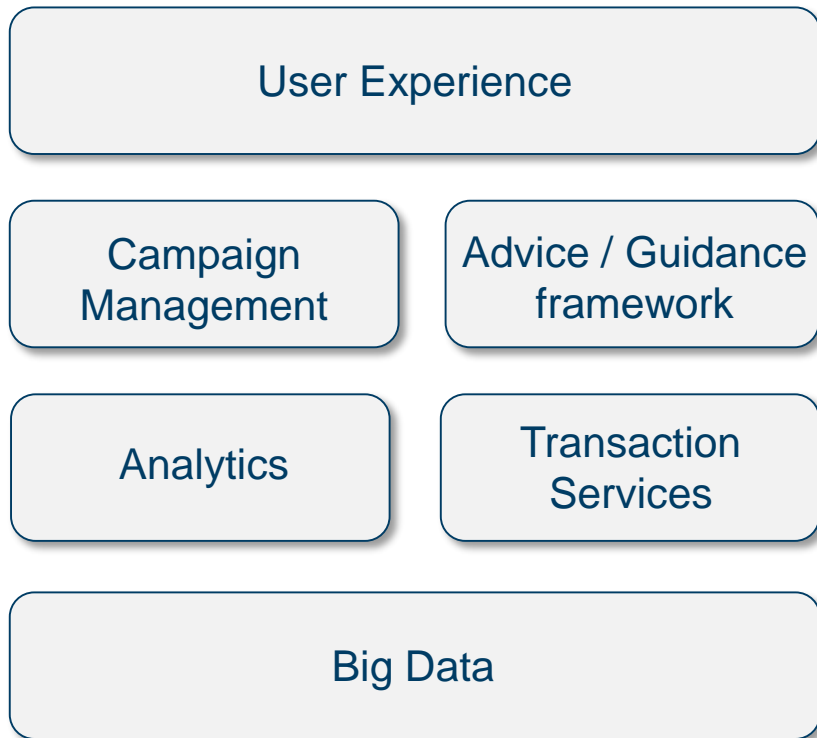
Building new talent flexibility using a new sourcing model

- Freeing up investment to focus on building digital platforms and capability
- Altering the composition of talent from legacy to digital
- Utilization of alternative workspaces in high-tech locations for collaboration
- Using alternative sourcing strategies including crowdsourcing to access scalable, niche resourcing

Focused investment in Fin Tech

Selectively investing to differentiate our offering

Primary technology layers underpinning Customer Experience (CX)



nextcapital

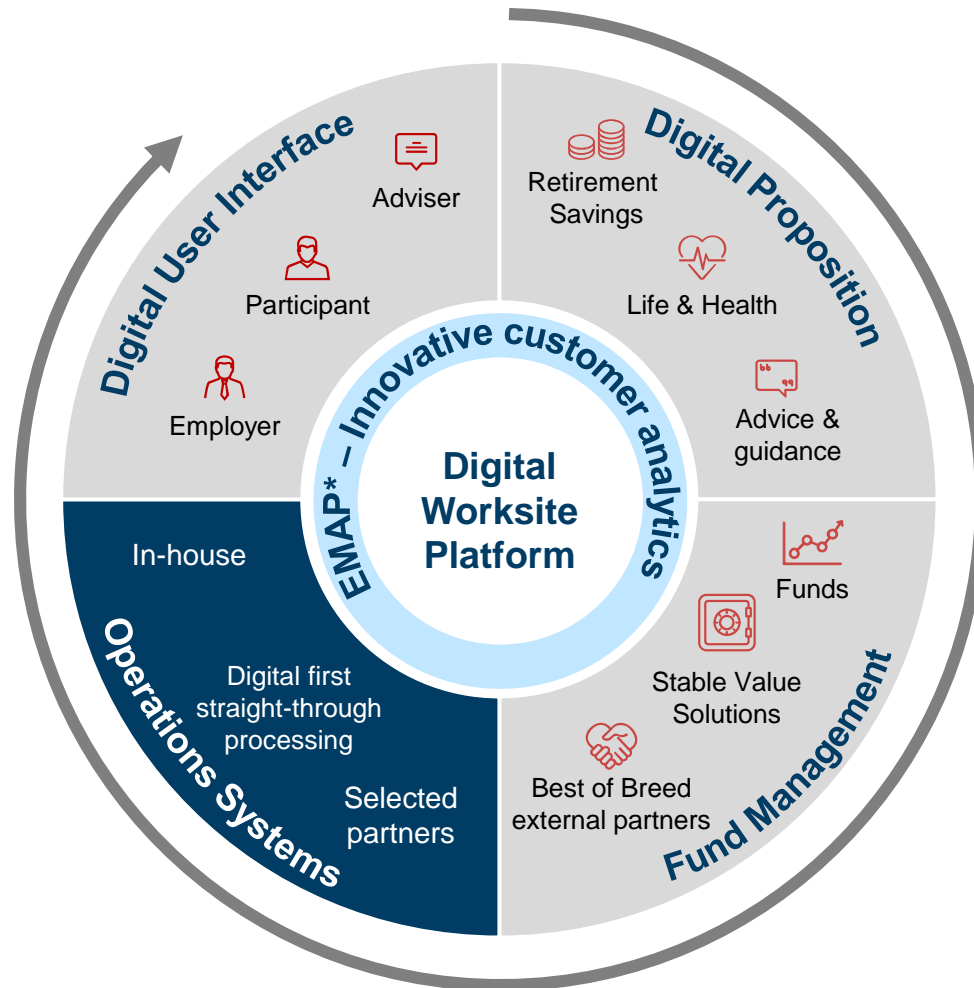
H₂O

- Online planning and organization platform
- Helps customers store and securely share important information that their family will need in the future
- Investor portfolio management solutions
- Retail managed accounts
- Aggregation of 401(k) with other accounts
- Fast, in-memory, scalable machine learning for smarter applications

Note: Transamerica Venture Fund has invested in 12 start-up companies to advance our capabilities in a number of areas

Powering the Digital Worksite Platform

Award winning customer analytic engine



Enterprise Marketing & Analytics Platform

- Single customer database collating multiple internal data points with external sources
- Enables a holistic understanding of the customer
- Mapping data to customer journeys to continually refine preferences based on behaviors
- Provides insight to power user dashboards, guidance and calculators

* Enterprise Marketing & Analytics Platform – incorporating internal and external data sources to drive insight on customer value & journeys

Strong foundation to deliver

Transforming the customer and employer experience

Engaging target
customers in the
worksite



Innovating to
differentiate
experiences



Utilizing award
winning
technology

Delivering a differentiated experience

Appendix

New Technologies

Gaining efficiencies and improving call center experience and security

Artificial Intelligence



- Efficiently accesses multiple resources to address customer inquiries
- High speed data aggregation will reduce research time and provide faster service for customers
- Reduces expenses through faster processing time

Natural Language & Biometrics



- Shorter call times with more information sent to Customer Service Representative
- Eliminate disparate IVR systems to one Transamerica standard
- User Authentication voice match is more secure and easier to use for consumers
- Shortens call times by eliminating caller verification steps

New Technologies

Managing the cost and risk of implementation

Continuous Integration Development



- Efficiency from automating IT deployment processes – reducing cycle times from 3 weeks to 1 hour
- Reduces manual touch points - ability to deploy tested code to production in seconds
- Supports a strong IT control environment - one application architecture manages the digital enterprise environment

Platform as a Service (PaaS)



- Uses Cloud infrastructure that allows IT to schedule, launch and scale server use
- Pay for what you use, when you use it
- Leverages innovations in broadband capabilities

Thank you!

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Disclaimer

Cautionary note regarding non-IFRS measures

- This document includes the following non-IFRS financial measures: underlying earnings before tax, income tax, income before tax, market consistent value of new business and return on equity. These non-IFRS measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business, to the most comparable IFRS measure is provided in note 3 'Segment information' of Aegon's Condensed Consolidated Interim Financial Statements. Market consistent value of new business is not based on IFRS, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS 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 measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity, the revaluation reserve and the reserves related to defined benefit plans. Aegon believes that these non-IFRS measures, together with the IFRS information, provide meaningful information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

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