Well Positioned in Long Term Care

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Helping people achieve a lifetime of financial security

Committed to Long Term Care

Strong strategic fit

- Based on multi-factor product assessment, LTC attractive for allocation of additional capital
- Addresses customer needs while satisfying shareholder return and risk hurdles
- Maintain disciplined sales appetite and total size compared to total mix of business
- Long and deep familiarity with the market, with discipline to step out then back in

Attractive new sales market

- Carriers continue to exit individual market despite pricing commensurate with coverage risk
- Active in individual sales, multi-life through the worksite, and life insurance riders
- Top ranked in sales of LTC acceleration riders for individual life policies
- Substantially higher proportion of sales in multi-life than industry average – fits worksite strategy

Disciplined in-force management

- Legacy block managed to reduce impact of change in experience from initial assumptions
- Improving environment for rate increase requests in most states
- Balance of life riders, multi-life and individual coverages diversifies risk

Portfolio lens outcome: Grow LTC

Both standalone coverage and riders screen as attractive

Portfolio lens

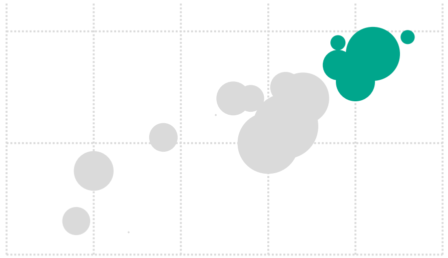
- A multi-factor approach to assess products which recognizes the wide range of stakeholder concerns that Transamerica must satisfy today
  - Financial Factors
  - Competitive Market Factors
  - Regulatory Factors
  - Customer Viewpoint

LTC screens favorably

- LTC products address customer needs while simultaneously satisfying risk hurdles and shareholder returns
- Carrier exits from standalone coverage allow Transamerica to maintain pricing discipline and grow share
- Balancing life riders and standalone coverage allows for several approaches to market and risk profiles
- Improving regulatory environment for new business with recognition of need for coverage as population ages

Grow

Actively invest in growth via digital integration and distribution capability



- Defined Contribution
- Employee Benefits
- Indexed Universal Life
- Individual Retirement Account
- **Long Term Care / Riders**
- Mutual Funds

Note: Size of bubble represents RBC capital excluding unallocated surplus

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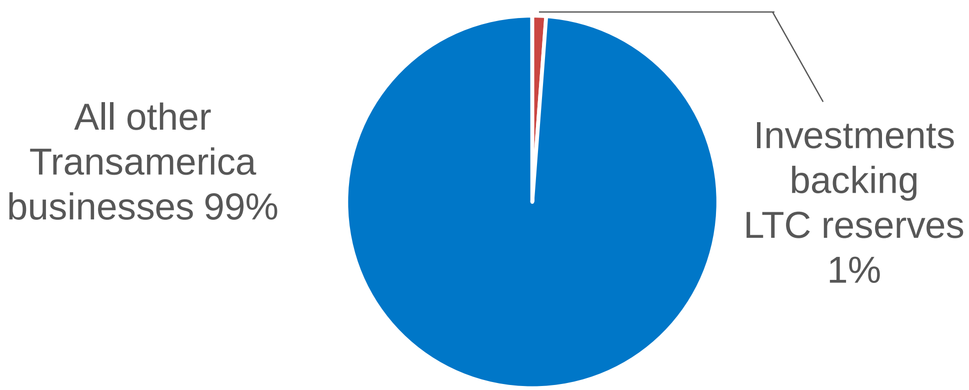
Disciplined appetite

Low aggregate exposure allows room for growth

- Maintaining disciplined sales appetite and aggregate size compared to total mix of business
- Transamerica's LTC reserves amounted to USD 5.5 billion as of the end of 2016, representing only about 1% of Transamerica's USD 465 billion of revenue generating investments
- LTC sales represented only about 1% of Transamerica's combined life and accident & health sales in 2016

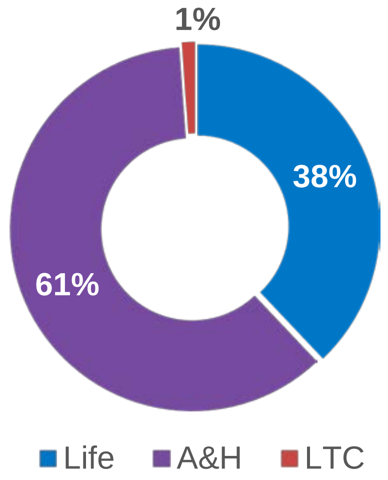
Revenue Generating Investments

(USD 465 billion)



2016 Life and Accident & Health sales

(USD 1.4 billion)



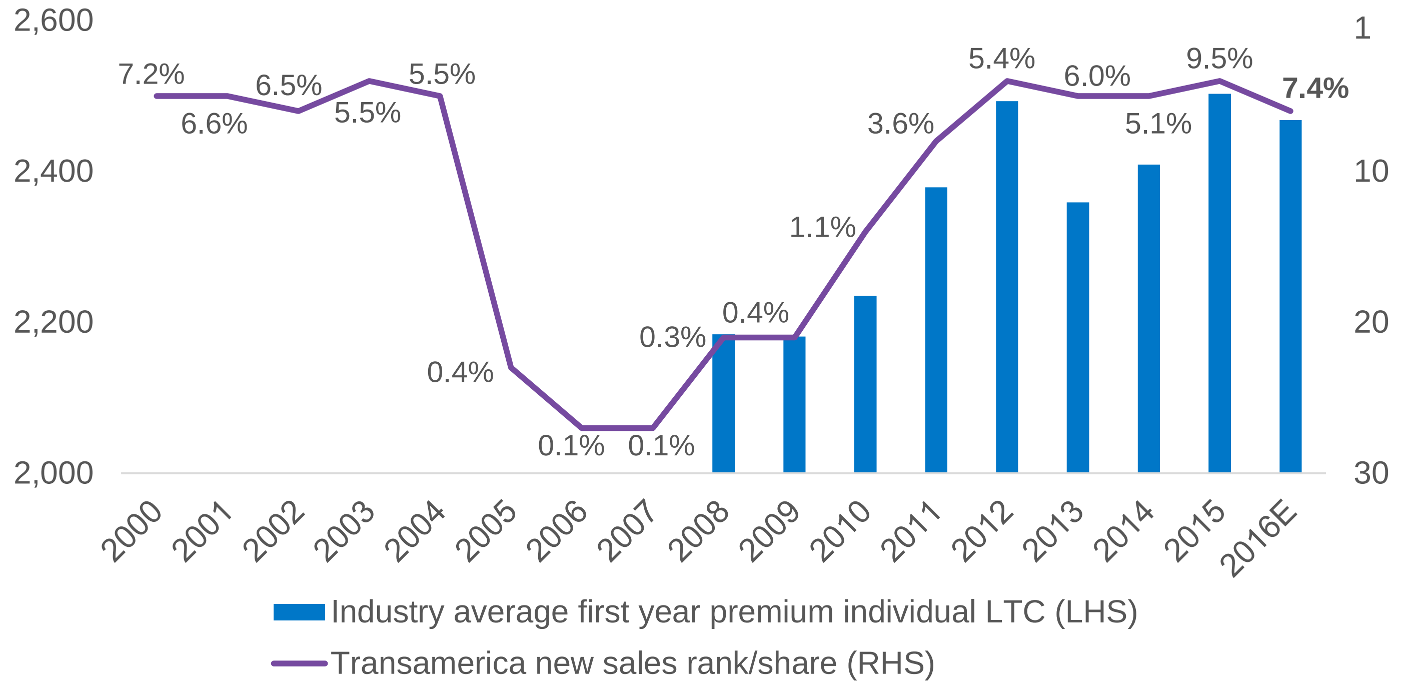
Source: Internal data

Early 2000s withdrew to re-tool products

Market re-entry as average premium rates improved

Average first year premium per policy and market share

(Average first year premiums per policy in USD)



- Transamerica effectively pulled out of the LTC new sales market in 2005
- Spent about 5 years re-tooling product offerings after withdrawing
- Market share gains coincided with continual increases in industry average first year premium per policy
- In 2016, Transamerica ranked 6th with a 7.4% share of the combined individual and multi-life market

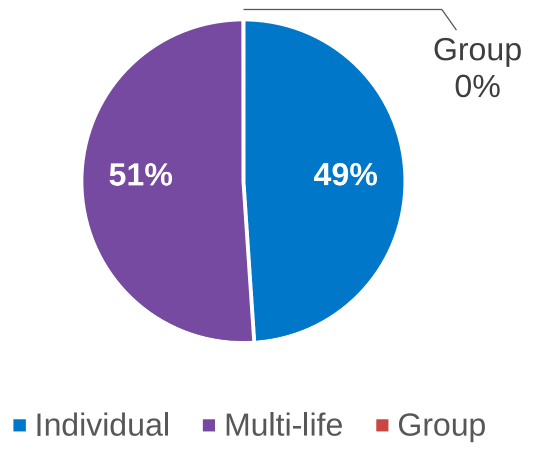
Source: LIMRA and internal research

Attractive business mix

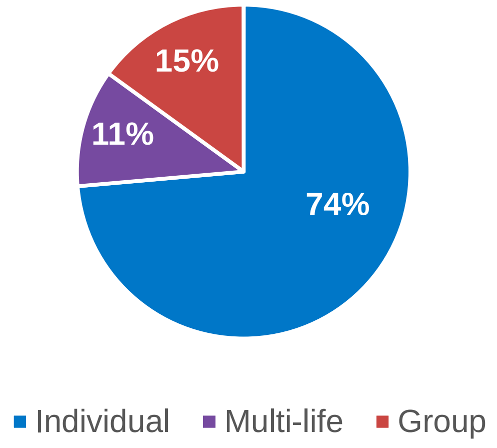
Weighted towards worksite-sold multi-life

- Active in standalone individual, multi-life through the worksite and life insurance riders
- Substantially more sales in multi-life market than industry average – in line with Worksite strategy
- Carrier exits from individual coverage allow Transamerica to grow with margin concessions

Transamerica 2015 LTC new annualized premium
(USD 25 million)



Industry 2015 LTC new annualized premium
(Estimated USD 307 million)



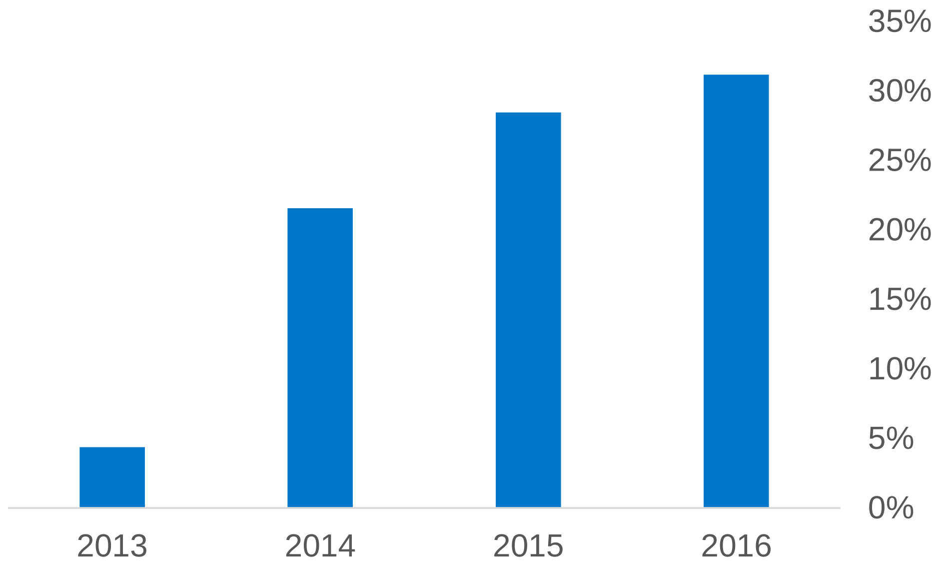
Source: internal research

Life policy riders diversify risk

Top writer of LTC acceleration policies

- LTC acceleration products are traditional individual life insurance policies with a LTC rider attached
- The rider – typically optional for an additional premium – can be utilized to accelerate part or all of the death benefit to pay for qualified LTC expenses when the insured is unable to perform 2 of 6 activities of daily living (ADLs)
- In first half 2016, Transamerica ranked first in sales of LTC acceleration products, with a market share of just under one third*

Percent of IUL policies sold with LTC rider



*Source: Internal data. * LIMRA; Note: IUL = Indexed Universal Life*

Improving returns

Disciplined, balanced management of LTC in-force block

Improving environment

- Rate increases filed or to be filed shortly on all blocks where experience justifies change
- Working diligently in those states with the most exposure, with good results
- Matching premiums to emerging experience is a prerequisite for carriers long term success in LTC
- States which recognize carrier needs for product design flexibility and rate support are likely to maintain access to LTC over time

Heightened awareness

- Penn Treaty guaranty fund assessment increases awareness:
  - UnitedHealth Group: $375 million
  - Aetna: $238 million
  - Cigna: $85 million

Appendix:
Current Product Offerings

TransCare II Worksite

Condensed product specifications

Description: Tax-qualified Long-Term Care Comprehensive (Nursing Home Benefit, Assisted Living Facility, Home Care and Adult Day Care) providing reimbursement of covered services limited by the Pool of Money.

Benefit amounts and Standard benefits:

Pool of Money: Total dollar amount of coverage purchased.

Maximum Daily Benefit: establishes the maximum amount of reimbursement you could receive per day ($50 to $400).

Elimination Period (service days): 0, 30, 60, 90, 180.

Standard Benefits

LTC Facility, Bed reservation, Home Care and Adult Day Care, Cash Benefit, Remain at Home Benefit, Return of Premium to Age 67, Accident Benefit, Respite Care, Contingent Nonforfeiture, Waiver of Premium, Hospice, 5 year rate guarantee.

Benefit Increase Options:

Increases your Pool of Money and Maximum Daily Benefit to keep up with inflation:

- Step-Rated Compound Increases: Increases benefits (less claims paid) and premium by 3% or 5% annually. Insured has option to temporarily or permanently stop increases.

- Tailored Benefit Increase: benefit increases dependent on policyholders attained age

- Under 61 – 5% compound increases
- 61 to 75 – 3% compound increases
- 76 and older – there will be no more benefit increases

- Compound Benefit Increases: 5% or 3% compound benefit increases.

- Deferred Benefit Increase option: Insured default option.

Optional Riders

Shared Cared, Monthly Benefit, Full Restoration of Benefits, Joint Waiver of Premium, Elimination Period Credit, nonforfeiture, Return of Premium upon Death.

Premiums:

Vary by issue age, marital status, underwriting classification and benefit configuration.

Discounts:

Preferred 10%, Marital if spouse doesn’t apply 15%, Marital both spouses apply 30%, Worksite Group program 5% employee advantage, 10% employer advantage, 10% executive advantage.

Underwriting:

All MGI and SI policies will be issued Standard (max DBA $200), Abbreviated applications and fully underwritten polices eligible for all available risk classes.

Distribution:

Worksite, brokers.

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TransCare III Individual

Condensed product specifications

Description: Tax-qualified Long-Term Care Comprehensive (Nursing Home Benefit, Assisted Living Facility, Home Care and Adult Day Care) providing reimbursement of covered services limited by the Pool of Money.

Benefit amounts and Standard benefits:

Pool of Money: Total dollar amount of coverage purchased.

Maximum Daily Benefit: establishes the maximum amount of reimbursement you could receive per day ($50 to $500).

Elimination Period (service days): 0, 30, 60, 90, 180, 365.

Standard Benefits

LTC Facility, Bed reservation, Home Care and Adult Day Care, Cash Benefit, Remain at Home Benefit, Return of Premium to Age 67, Accident Benefit, Respite Care, Contingent Nonforfeiture, Waiver of Premium, Hospice, 3 year rate guarantee.

Benefit Increase Options:

Increases your Pool of Money and Maximum Daily Benefit to keep up with inflation:

- Step-Rated Compound Increases: Increases benefits (less claims paid) and premium by 3% or 5% annually. Insured has option to temporarily or permanently stop increases.

- Tailored Benefit Increase: benefit increases dependent on policyholders attained age

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Optional Riders

Shared Cared, Monthly Benefit, Full Restoration of Benefits, Joint Waiver of Premium, Elimination Period Credit, nonforfeiture, Return of Premium upon Death.

Premiums:

Vary by issue age, gender, marital status, underwriting classification and benefit configuration.

Discounts:

Preferred 10%, Marital if spouse doesn't apply 15%, Marital both spouses apply 30%, Non-professional associations 5%, professional associations 10%.

Underwriting:

Full underwriting, APS, RX, MIB, Cognitive.

Distribution:

Licensed agents.

Financial Foundation IUL LTC rider

Condensed product specifications

Description: LTC rider designed to accelerate the death benefit of the base policy to provide policy owners with certain benefits to offset expenses that arise in connection with long-term care for the insured.

Issue Ages and Risk Classes:

Preferred 18-75; Non-Tobacco 18-75; Tobacco 18-75

Band 1: $100,000 – $499,999; Band 2: $500,000+

Risk class is determined by Underwriting separately from the base policy. Not available after issue

Availability Restrictions:

LTC Specified Amount always equals Base Face Amount. Only available to the Base Insured. If the owner and the insured are different individuals, the owner is NOT covered under the LTC rider. Not available with any other riders. Benefits are only payable in US or Canada.

Minimum: $100,000 minimum, except $112,500 in Vermont, and $150,000 in South Dakota. Must be equal to base policy face amount.

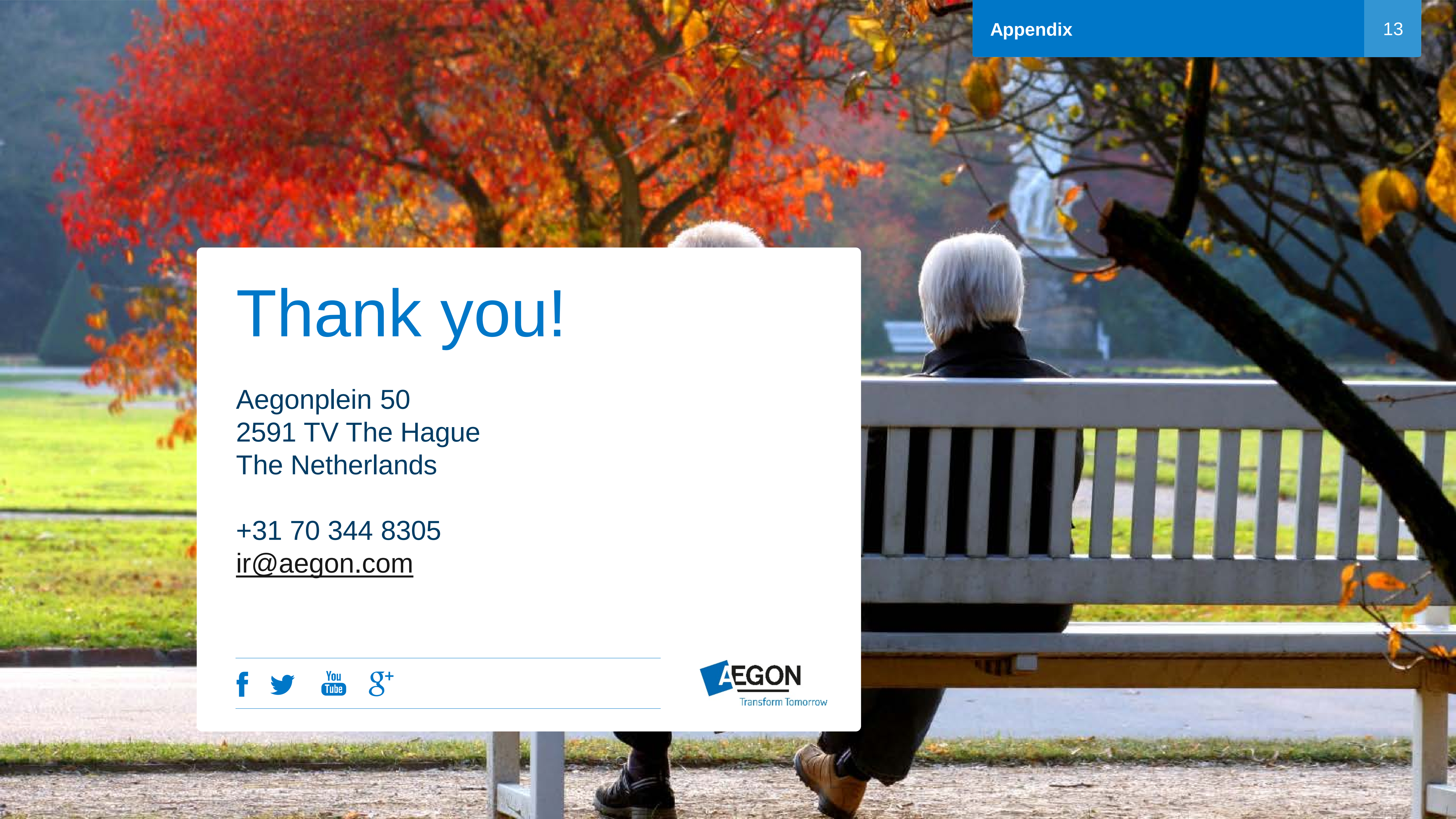
Maximum: The maximum LTC rider coverage available to be issued per insured life cannot exceed $1,000,000. Underwriting will need to bring up all Transamerica and its affiliates' coverage in force on the insured to check for any other prior LTC coverage (excluding stand-alone LTC coverage) on the insured such that the total LTC coverage issued on that insured does not exceed $1,000,000.

Current COI: Rider COI rates vary by issue age, gender, smoker/non-smoker status, LTC underwriting classification, and band. Charge is taken until the policy anniversary at age 121.

Guaranteed COI: Guaranteed rates are double the current rates.

Conversion: LTC Rider is not convertible.

Beneficiary: Benefits are paid only to the owner.



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;
- 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; and
- 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.

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