



Asia is an attractive market for Aegon

Investor presentation

May 17, 2019

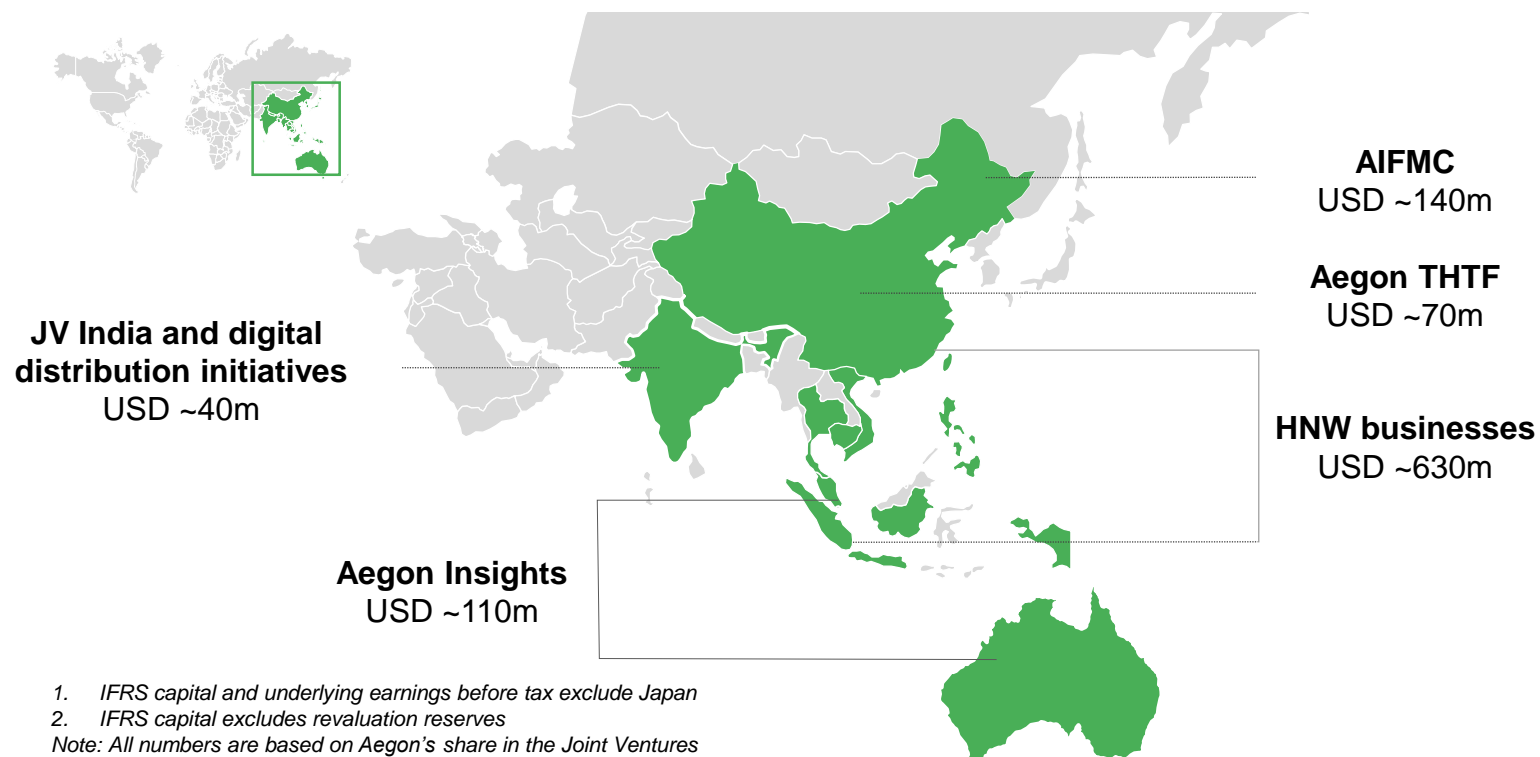
Helping people achieve a lifetime of financial security



A key long-term growth market for Aegon

- Asia is among the world's fastest developing regions and presents significant growth opportunities
- Our objective is to turn Asia into one of the most significant sources of growth
- We have a diverse portfolio of businesses across Asia, comprising wholly-owned subsidiaries, joint ventures and digital initiatives

IFRS capital^{1,2}
(2018, USD million)



Underlying earnings before tax¹
(2018, USD million)

High net worth businesses (TLB)	72
<i>Joint venture China (Aegon THTF)</i>	10
<i>Joint venture India</i>	(11)
<i>Digital distribution initiatives</i>	(11)
Sub-total Strategic partnerships	(12)
Aegon Insights (run-off)	9
Total UEBT Aegon Asia	68
Chinese asset management joint venture (AIFMC)	69
Total UEBT Asian businesses	137

1. IFRS capital and underlying earnings before tax exclude Japan
 2. IFRS capital excludes revaluation reserves
 Note: All numbers are based on Aegon's share in the Joint Ventures

TLB and Aegon THTF: at scale businesses well positioned for growth

TLB



- Primarily offers tailored Universal Life insurance products serving the growing segment of HNW customers
- Leading market share of adviser distributed HNW insurance premiums across Asia¹
- Most awarded Universal Life product in Asia in 2017 and 2018
- Offices in Singapore, Hong Kong and Bermuda, well placed to capture fastest growing HNW markets

Aegon THTF



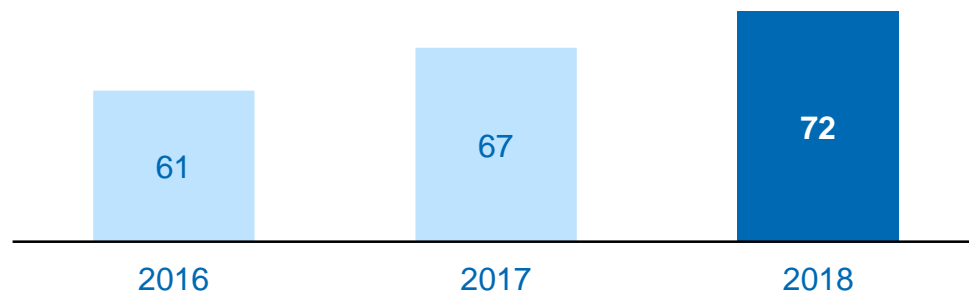
- The main products are critical illness (CI) whole life protection and endowment products in response to local customer needs
- Reputation in China as a leader in developing CI protection products
- Operating in 13 provincial branches throughout China

1. 19.5% combined market share in Singapore and Hong Kong in 2018, source NMG

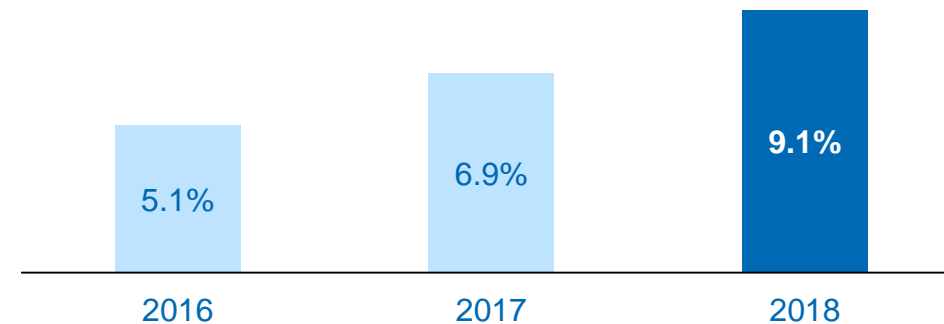
Continuing to grow in selected traditional insurance markets through TLB

- Profitable business with sustainable growing capital generation
 - Since 2016, TLB generated USD ~100 million of normalized capital and upstreamed USD 225 million to the Group, including a USD 200 million one-time dividend from solvency optimization
- Underlying earnings benefit from growing inforce, despite negative impact of low interest rates on sales
- A clear path for future growth through product and channel expansion

Underlying earnings before tax
(USD million)



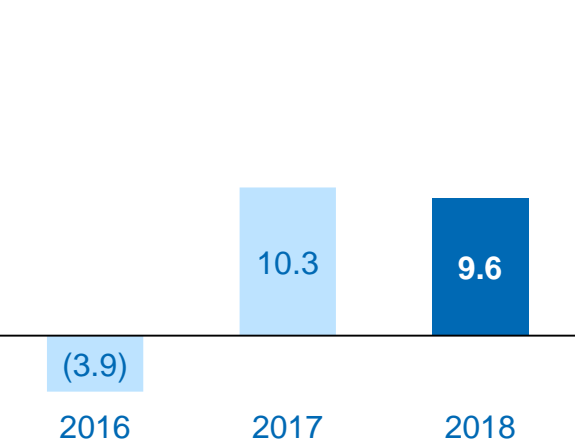
Return on IFRS Capital
(in %)



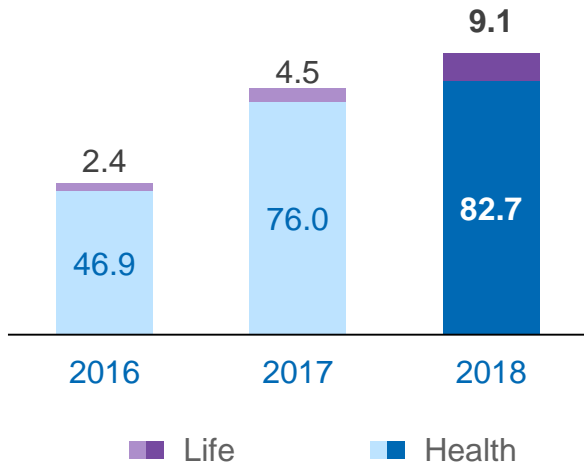
Chinese insurance joint venture offers significant opportunities

- Joint venture in China, Aegon THTF, offers life and protection products across the largest emerging market with a footprint across China’s wealthiest provinces with ~558,000 active customers and ~835,000 active policies
- Significant profitable sales growth expected to lead to growing capital generation, especially if the tax deductibility on sales commission is improved
- Further near-term growth opportunities through digital partnerships and product expansion

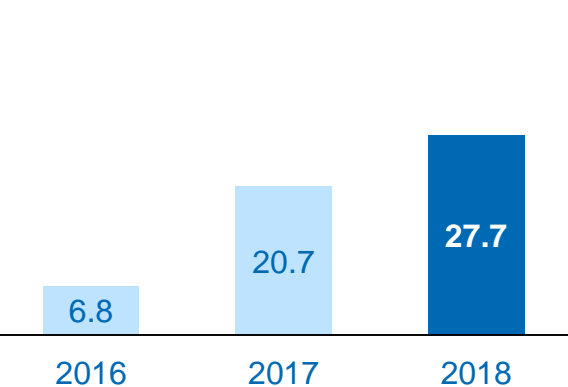
Underlying earnings before tax
(USD million)



Sales
(USD million)



MCVNB
(USD million)



Note: All numbers are based on Aegon’s share in the Joint Ventures

Aegon India and digital distribution initiatives benefitting from digital revolution

Aegon Life India



Leading digital life insurer distributing products predominantly via its e-sales channels



India

Aegon Life has over 250,000 customers

Pursuing e-commerce distribution partnerships, recently signed first distribution with MobiKwik, a leading e-wallet player

Digital distribution initiatives



Asia's first and only meta-search engine



Hong Kong, Malaysia, Indonesia
Philippines, Singapore, Thailand, Vietnam

~2.3 million site visits per month
28.5 million customers over past 12 months



Enjoys a strong position as one of the first e-brokers in Indonesia (and Thailand this year) with Futuready

Successful Chinese asset management JV

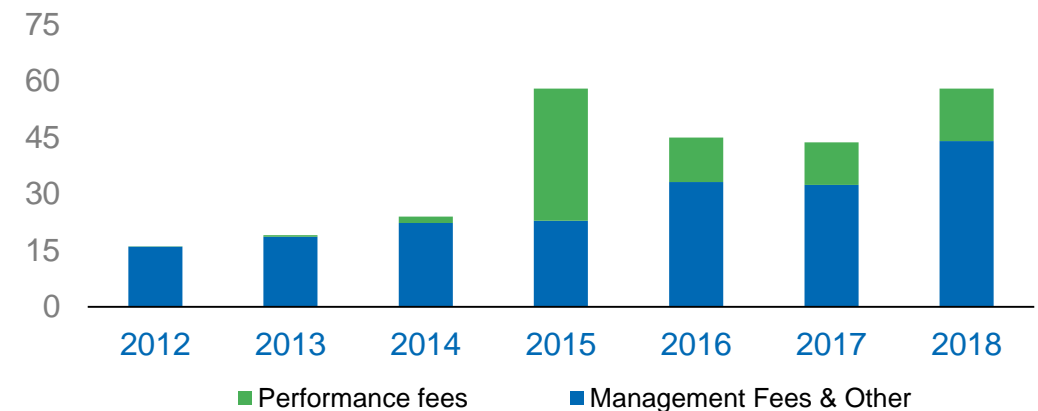
- Continuous strong earnings delivery since inception, with spike in 2015 and 2018 due to accrued performance fees
- Recognized as an outstanding investment manager with excellent investment performance
 - Won 42 Golden Bull Awards over past 10 years
 - 12 Mutual Funds with five star ratings from CSRC approved rating agencies
- Provides access to Chinese asset management market, further collaboration opportunities under discussion

AIFMC at a glance

- Joint venture established in 2008
- Total Assets Under Management
 - EUR~16 billion as of end 2018, a CAGR of ~38% since 2012
- Three operating businesses:
 - Mutual funds (~70%)
 - Separately managed accounts (30%)
 - Advisory accounts (~1%)



Underlying earnings development (EUR millions)



Note: Underlying earnings and assets under management included in Aegon Asset Management reporting segment; All numbers are based on Aegon's share in the Joint Ventures

Disclaimer

Cautionary note regarding non-IFRS-EU measures

This document includes the following non-IFRS-EU financial measures: underlying earnings before tax, income tax, income before tax, market consistent value of new business and return on equity. These non-IFRS-EU measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. Market consistent value of new business is not based on IFRS-EU, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS-EU 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-EU measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity adjusted for the revaluation reserve. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU information, provide meaningful supplemental 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, could, 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 and/or governmental 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 public sector securities, and the resulting decline in the value of government exposure that Aegon holds;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- Consequences of an actual or potential break-up of the European monetary union in whole or in part;
- Consequences of the anticipated exit of the United Kingdom from the European Union and potential consequences of other European Union countries leaving 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 or both;
- 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;
- 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, shareholders' equity or regulatory capital adequacy levels;
- 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 cash and leverage ratio management initiatives.

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.