



# 4Q 2021 Results

**Lard Friese**

Chief Executive Officer

**Matt Rider**

Chief Financial Officer

February 9, 2022



*Helping people live their best lives*

# Progressing on strategic priorities

- 1 Good progress in achieving financial and strategic commitments
- 2 Continuous progress on operational improvement plan
- 3 Solid growth in Strategic Assets and Asset Management
- 4 Successfully implementing Financial Asset actions in NL and US
- 5 Proposed final DPS of EUR 0.09<sup>1</sup>; full-year DPS of EUR 0.17

1. Barring unforeseen circumstances, and the dividend is subject to AGM approval

# Our progress since Capital Markets Day

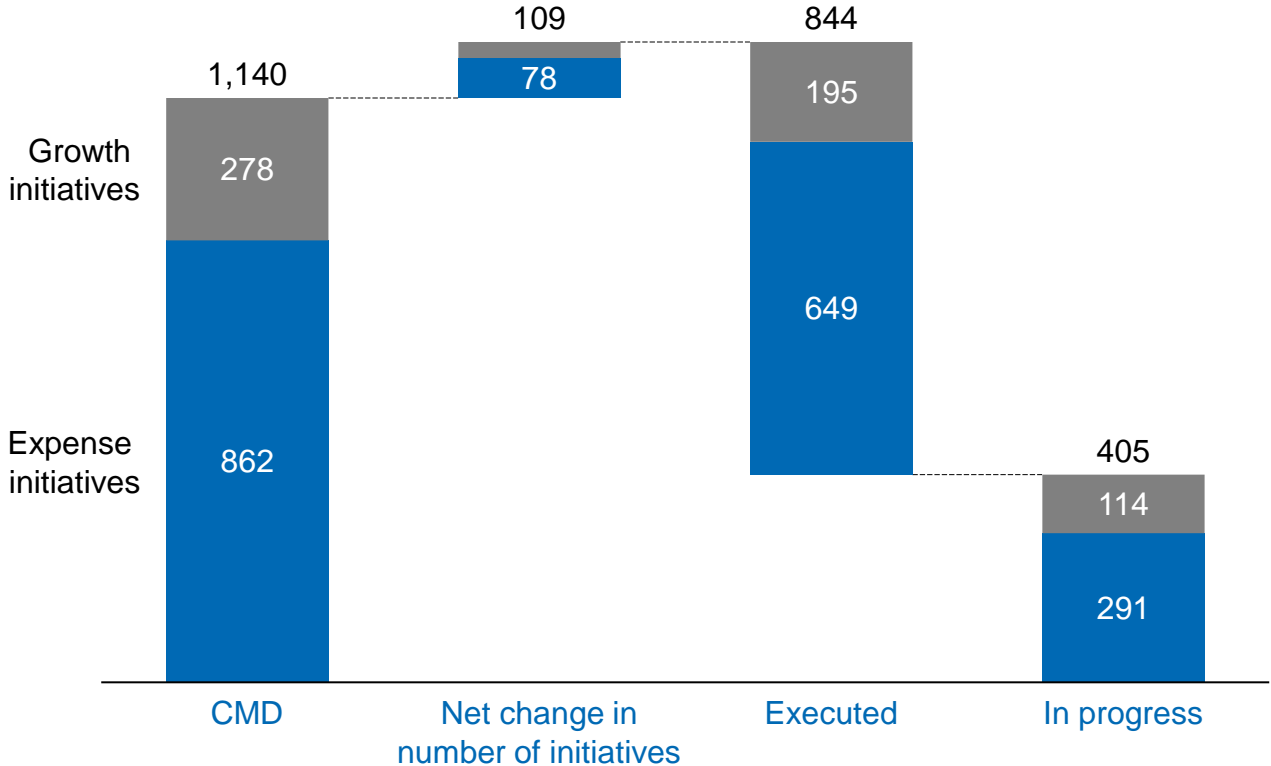
	2021 guidance	2021 realized	
Addressable expense savings From expense initiatives vs. 2019	EUR 200 million	<b>EUR 244 million</b>	✓
Operating capital generation Before holding expenses	EUR 1.1 billion	<b>EUR 1.4 billion</b>	✓
Free cash flow	EUR 350 – 400 million	<b>EUR 729 million<sup>1</sup></b>	✓
Gross financial leverage reduction	EUR 0.2 billion	<b>EUR 0.2 billion</b>	✓
Full-year dividend per share	Muted growth	<b>EUR 0.17 DPS<sup>2</sup></b> up EUR 0.05 vs. 2020	✓

1. Including distribution of excess capital from several units of more than EUR 200 million  
2. Barring unforeseen circumstances, and the dividend is subject to AGM approval

# Executing on Aegon's granular operating plan

## Initiative delivery

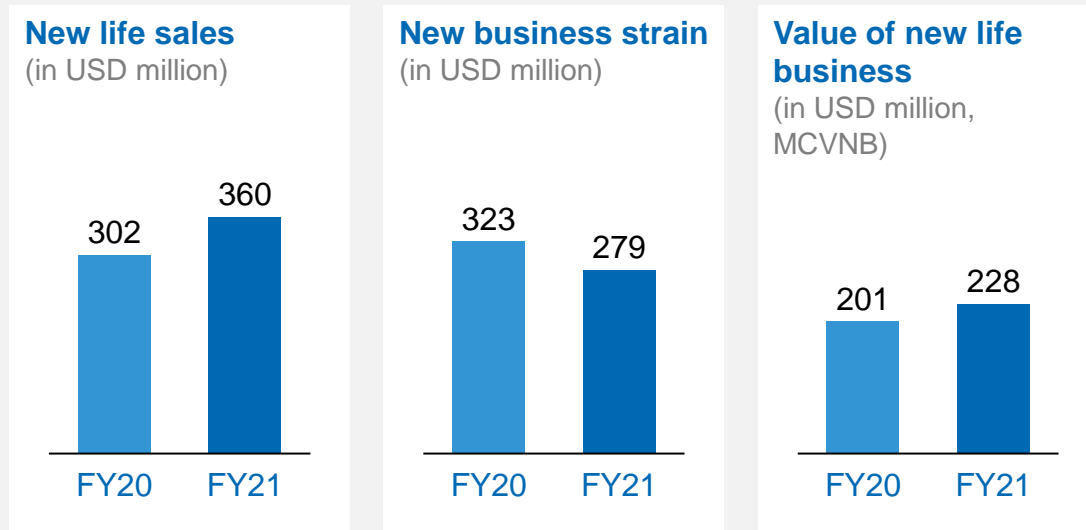
(in no. of initiatives, year-end 2021)



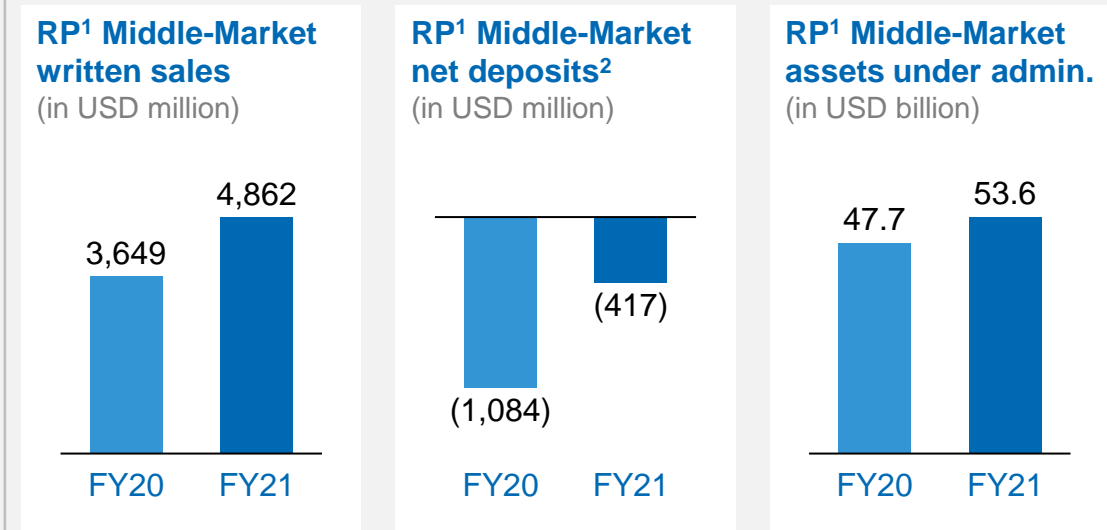
- Continued rapid pace in execution of the operational improvement plan
- Continuous process of developing new initiatives to capture the full potential of our organization
- Executed 844 initiatives so far, which is more than two-thirds of the original plan presented at the CMD
- On track to achieving the target of EUR 400 million expense savings

# Increasing new business growth in US Strategic Assets

## US – Individual Solutions



## US – Workplace Solutions



- 19% sales growth in indexed universal life and whole life final expense driven by increased market share as well as a higher number of licensed agents within World Financial Group (WFG)
- Sales mix having favorable impact on new business strain
- Growing value of new business by volume growth, favorable product mix, and lower expenses

- Maintaining top-5 position in Middle-Market new sales
- 33% increase in sales driven by Pooled Plan Arrangements
- Increase in asset balances driven by favorable equity markets and more modest outflows compared to the prior year

1. RP = Retirement Plans

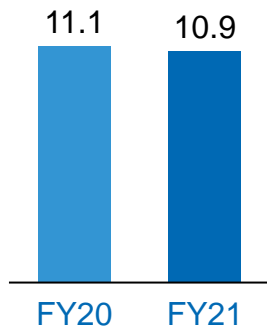
2. Retirement Plans deposits for previous reporting periods have been updated to correct for a double count of intra-plan transfers. Account balances have not been impacted, as there was an offset in the market attribution. In the Middle-Market, the cumulative adjustment for 2020 and 2021 amounted to USD (648) million and USD (619) million, respectively, for gross and net deposits and the equal and opposite amount for market impacts. Other metrics, including written sales, were not impacted.

# Increasing momentum in UK; continued growth in NL Strategic Assets

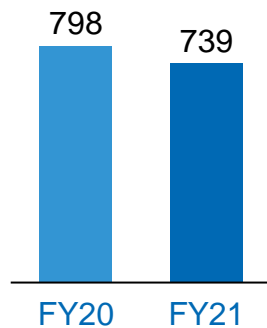


NL

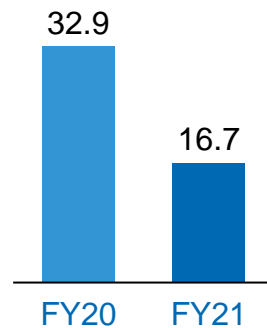
**Mortgage origination**  
(in EUR billion)



**Workplace net deposits**  
(in EUR million)

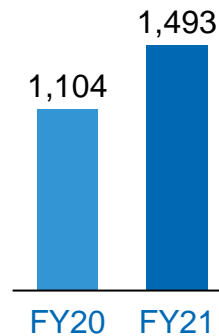


**Net growth Knab customers**  
(in 1,000 customers)

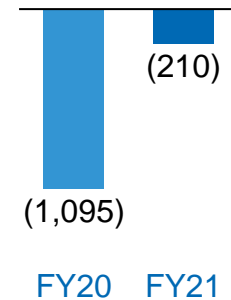


UK

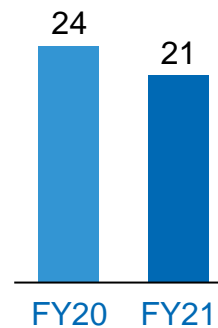
**Workplace net deposits**  
(in GBP million)



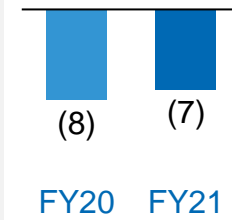
**Retail net deposits**  
(in GBP million)



**Platform expenses/AuA**  
(in bps)



**Revenues gained/(lost) on net deposits**  
(in GBP million, annualized)

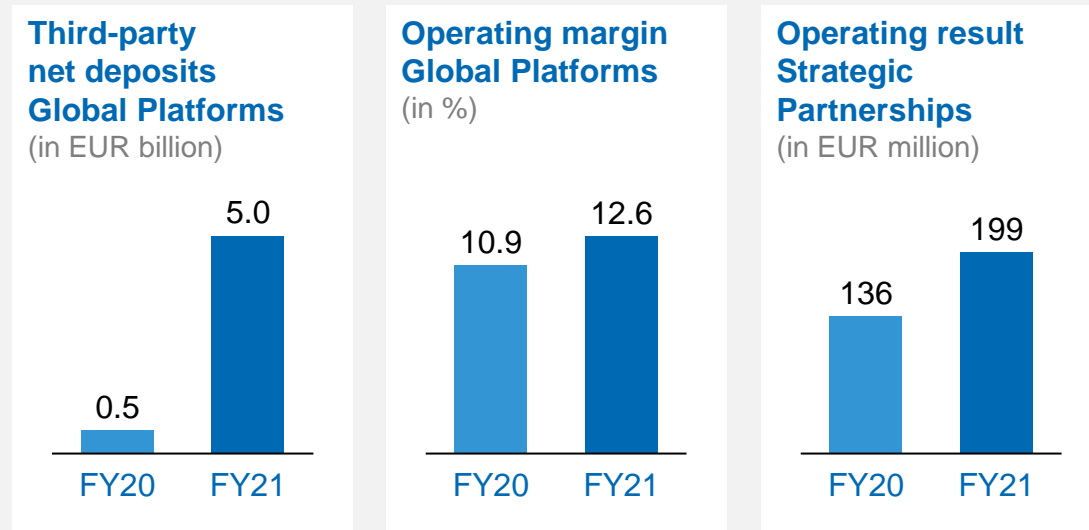


- Generating continued high mortgage origination volumes, of which approximately two thirds are for third-party investors, who pay Aegon a fee for originating and servicing these mortgages
- Maintaining high level of Workplace net deposits in low-cost defined contribution products
- Increase in fee-paying customers for online bank Knab, partly offset by customers leaving following decision to stop offering savings products to non-fee-paying customers

- Improving net deposits in both Workplace and Retail, reflecting stronger investor sentiment and benefits from investments in the business
- Better platform efficiency from expense savings and favorable markets
- Revenues gained on core platform more than offset by revenues lost from run-off of traditional product portfolio

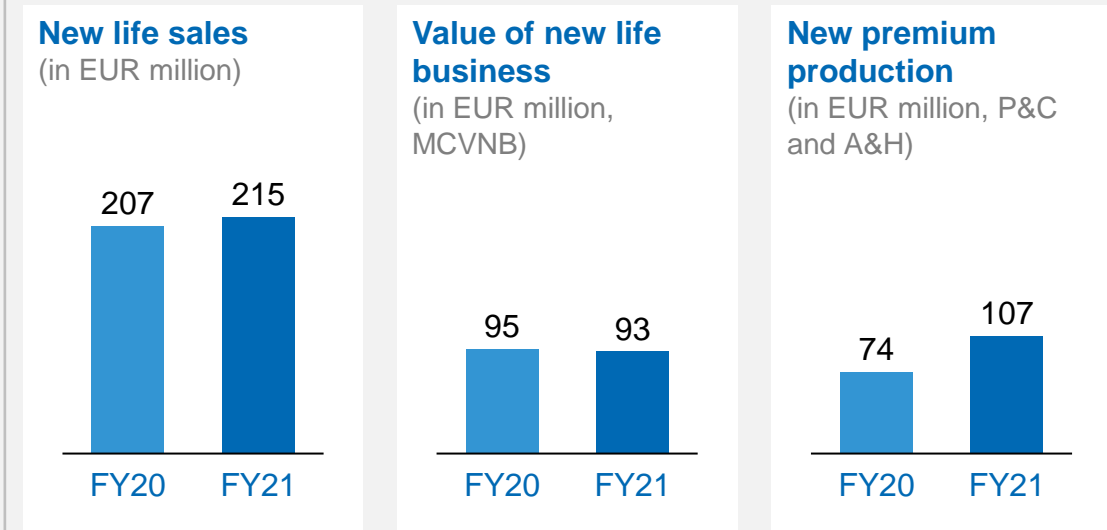
# Growing in Asset Management and Growth Markets

## Asset Management



- 10<sup>th</sup> consecutive full year of positive third-party net deposits in Asset Management
- Growing third-party net deposits in various alternative investment strategies on the Fixed Income platform
- Improving Global Platforms operating margin from favorable markets, higher origination and performance fees, and expense savings
- Increasing Strategic Partnerships operating result driven by higher performance fees and management fees

## Growth Markets (Spain & Portugal, China<sup>1</sup>, Brazil)



- Growing new life sales in the bancassurance channel in Brazil and in Spain & Portugal, partly offset by lower sales in China caused by industry-wide lower demand for critical illness products
- Higher new premium production from new household insurance product offset by lower accident & health new premiums in Spain & Portugal

1. Aegon's insurance joint venture in China, Aegon THTF















# 4Q 2021 Financial Results

**Matt Rider**

Chief Financial Officer



# Financial results for the full-year 2021

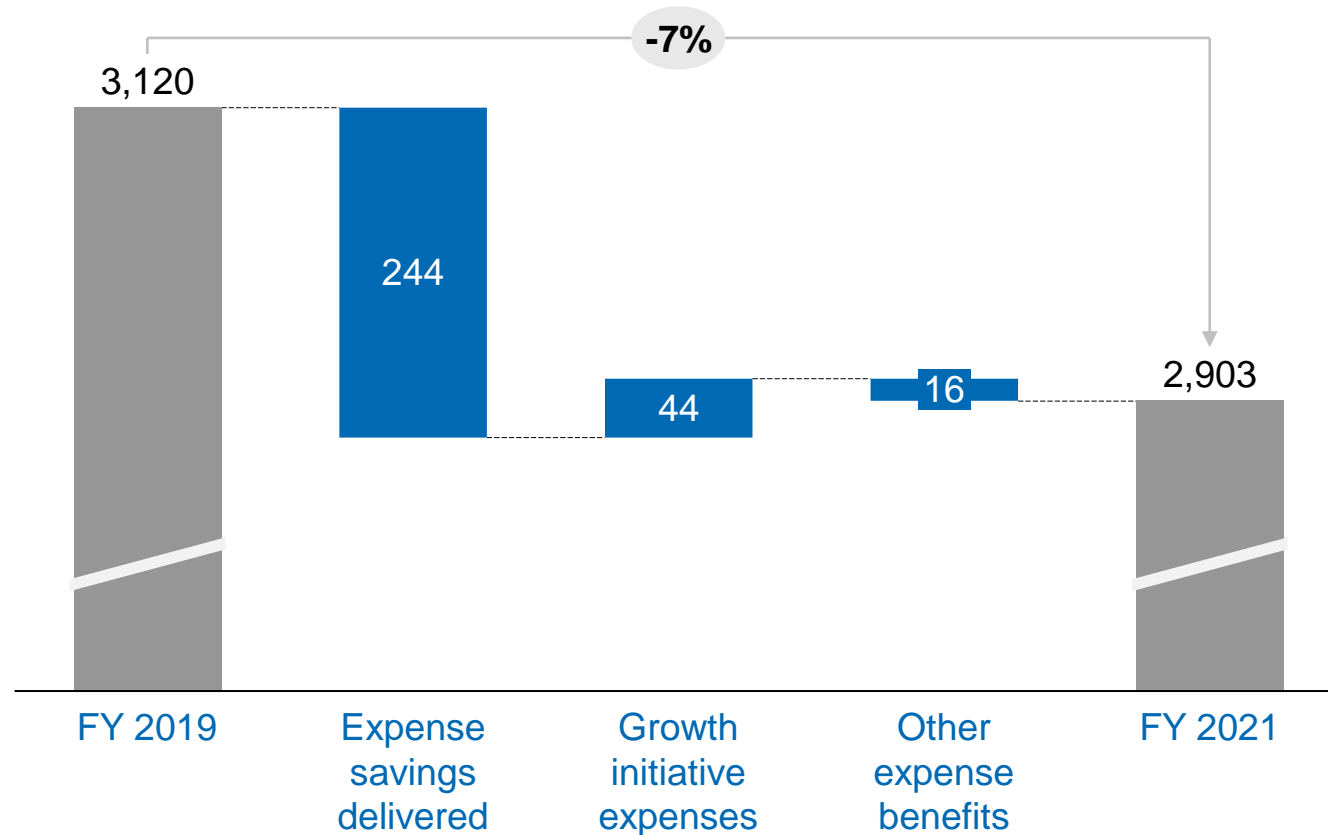
	FY 2020		FY 2021
 Addressable expense savings From expense initiatives vs. 2019	EUR 75 million		<b>EUR 244 million</b>
 Operating result	EUR 1.7 billion		<b>EUR 1.9 billion</b>
 Free cash flow	EUR 530 million		<b>EUR 729 million<sup>1</sup></b>
 Cash Capital at Holding	EUR 1.1 billion		<b>EUR 1.3 billion</b>
 Gross financial leverage	EUR 6.0 billion		<b>EUR 5.9 billion</b>
 Group Solvency II ratio	196%		<b>211%</b>

1. Including distribution of excess capital from several units of more than EUR 200 million

# On track to deliver expense savings target

## Addressable expenses

(in EUR million, in constant currency)

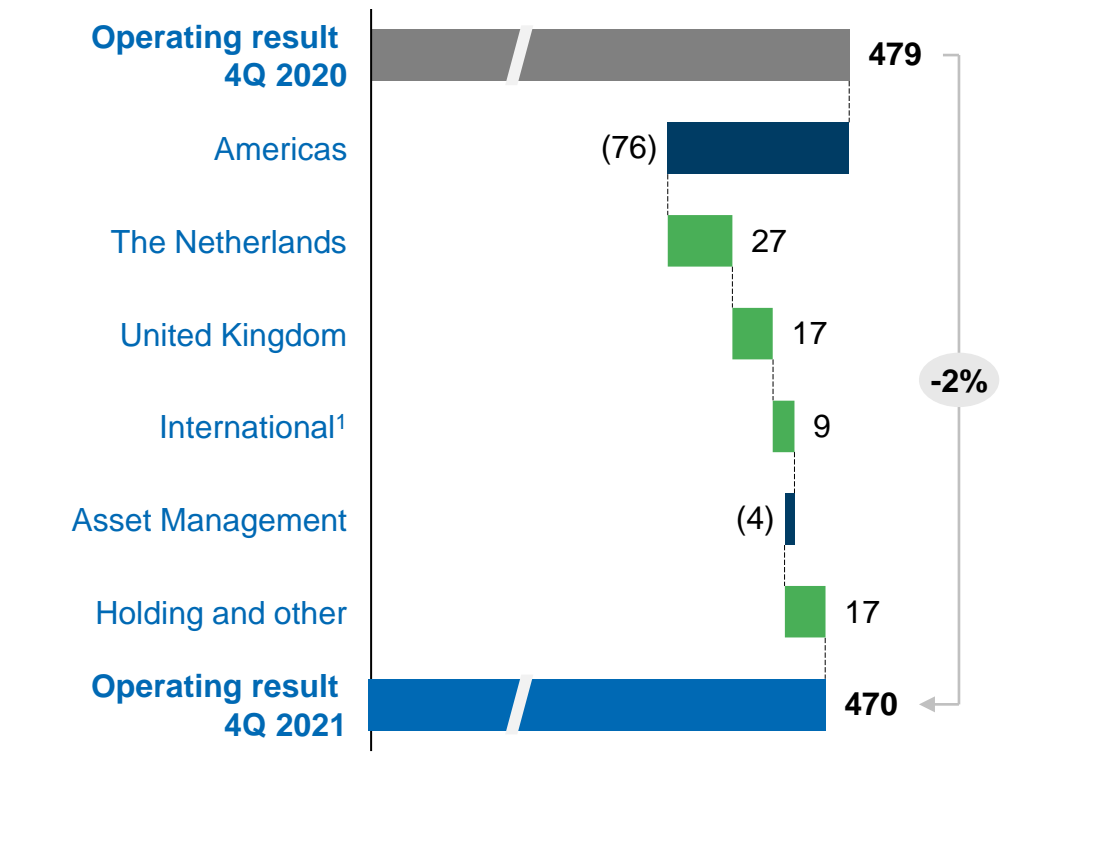


- Expense initiatives drove the reduction of expenses by EUR 244 million, 61% of the EUR 400 million expense savings target for 2023
- Expense savings delivered in 4Q21 offset by exceptional expenses
- Investments in growth initiatives contributed about EUR 115 million to the operating result in FY21
- Other net expense benefits of EUR 16 million mainly relate to reduced activity in a COVID-19 environment and trend to zero over time

# Operating result of EUR 470 million with business growth partly offsetting adverse mortality

## Operating result

(in EUR million)



## US claims experience

- EUR 83 million adverse mortality claims experience in Life driven by COVID-19 and higher claim frequency
- EUR 30 million favorable morbidity including IBNR reserve release

## Business growth and higher fee revenue

- Mortgage business growth and expense savings support result in the Netherlands
- Higher fee revenues from favorable equity markets in the US, UK, and Asset Management
- Business growth in Spain & Portugal, China, and TLB partly offset by the reclassification of CEE business<sup>1</sup> from operating result to Other income

## Expenses

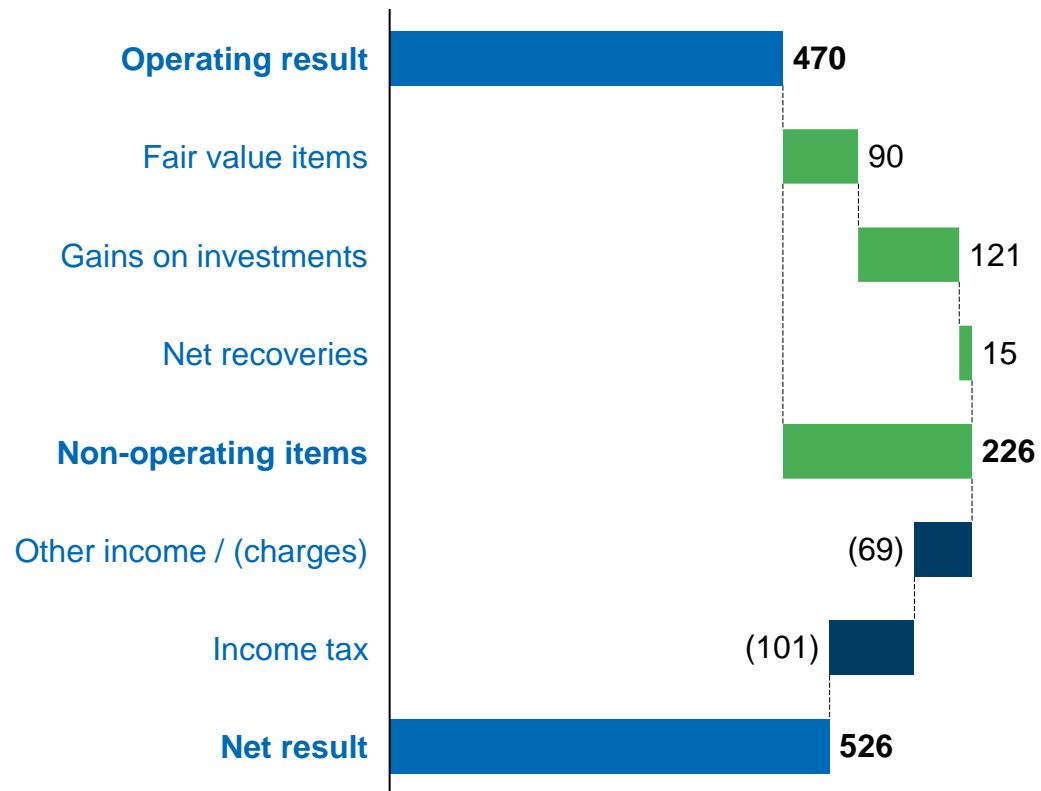
- Exceptional expenses in US and Asset Management

1. As of 2021, the result of Central & Eastern Europe has been reclassified from operating result to Other income following the announced divestment of the business

# Net result of EUR 526 million driven by operating result

## Net result

(4Q 2021, in EUR million)



## Non-operating items

- Fair value gains from alternative investments and unhedged risks in US, and real estate in the Netherlands
- Net recoveries and realized gains, mainly on mortgages and bond investments

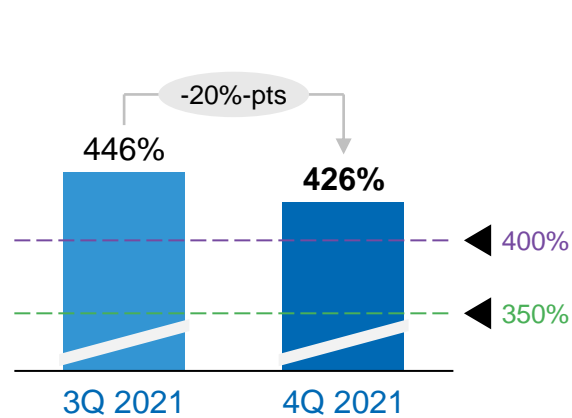
## Other income / (charges)

- EUR (133) million Other charges from model and assumption changes in the Netherlands
- EUR (81) million one-time investments related to the operational improvement plan
- Offset by one-time benefits, including from changes to the US employee pension plan

# Capital position of main units above the operating level

## US RBC ratio

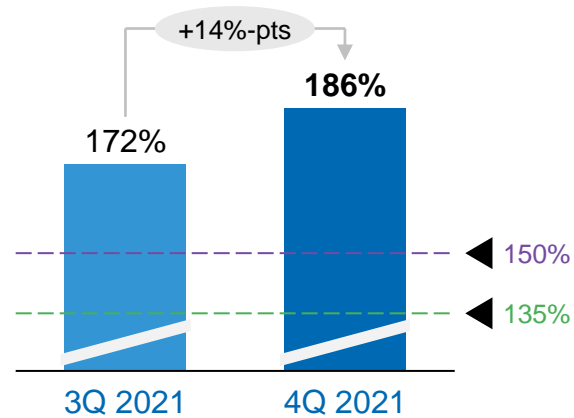
(regulated entities)



- As expected, -10%-pts impact from regulatory updates on required capital (NAIC C1-factors)
- -12%-pts one-time negative impact from actions to reduce mortality risk
- Remittances to the group were offset by favorable markets and lump-sum buy-out program

## NL Life Solvency II ratio

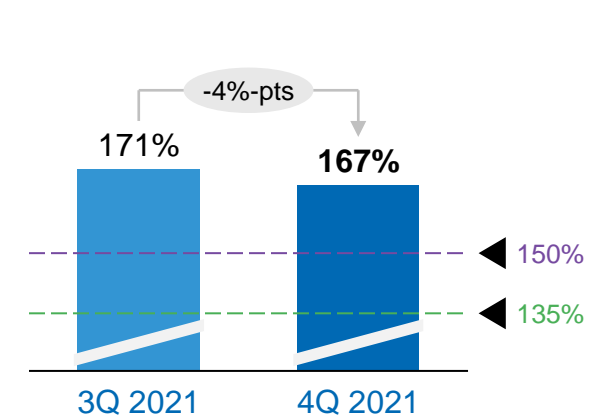
(Aegon Levensverzekering N.V.)



- Longevity reinsurance transaction improves ratio with +15%-pts
- Favorable contributions from markets and model and assumption changes, more than offset by one-time items, including an item related to profit sharing
- Operating capital generation more than offsets the impact from regular remittance

## UK Solvency II ratio

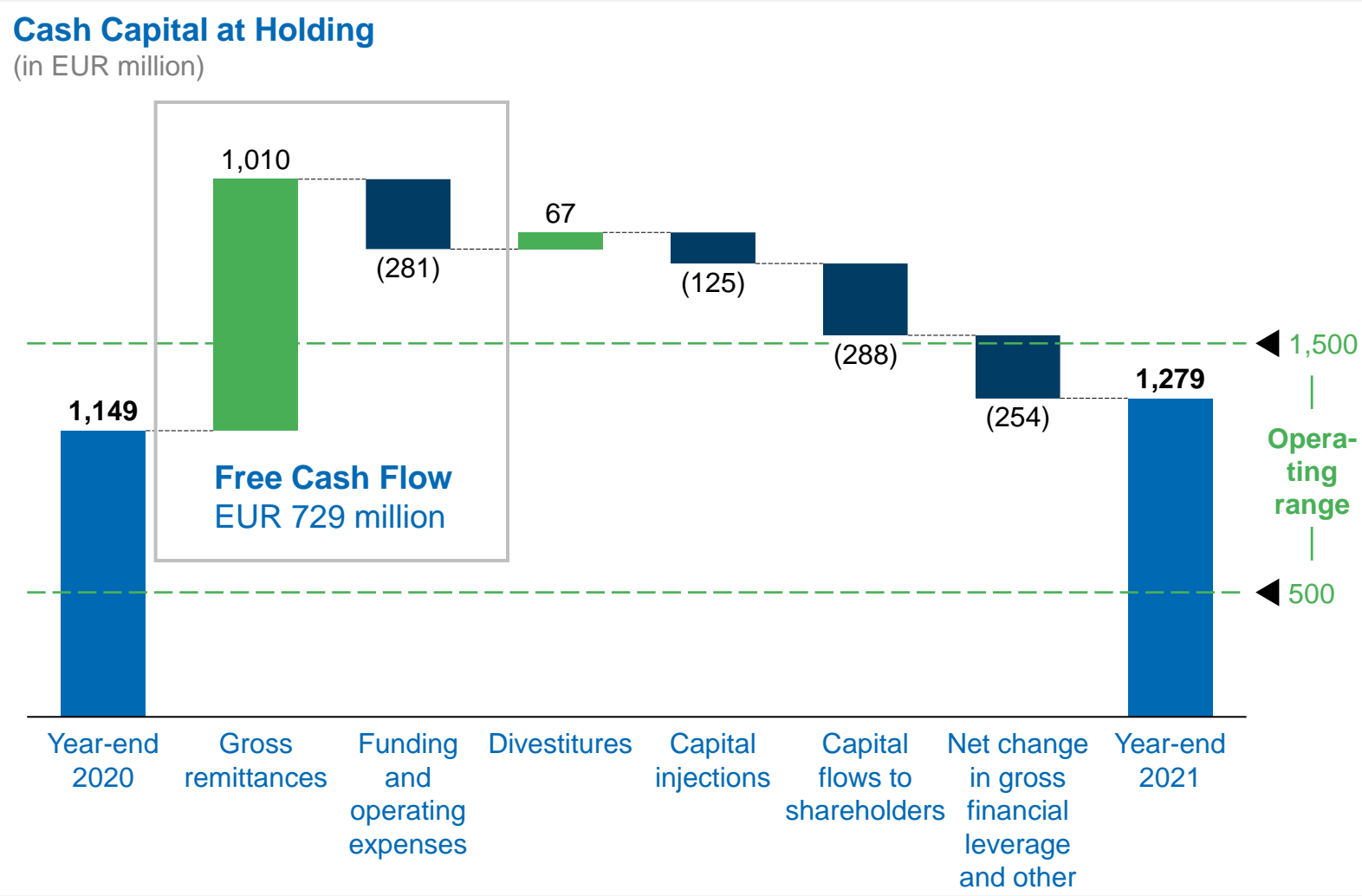
(Scottish Equitable Plc)



- Operating capital generation and de-risking actions contributed favorably
- Remittances with -11%-pts impact on Solvency II ratio

Note: 135% / 350% = Minimum dividend payment level, 150% / 400% = Operating level

# Cash Capital at Holding in the upper half of operating range



- Over EUR 1 billion gross remittances in FY21 of which EUR 520 million in 4Q21
- Gross remittances include distribution of excess capital from several units of more than EUR 200 million
- Free cash flows to the Holding of EUR 729 million in FY21
- Sustainable free cash flow allows for increase of the final 2021 dividend to EUR 0.09<sup>1</sup> per common share

1. Barring unforeseen circumstances, and the dividend is subject to AGM approval

# Successful implementation of management actions on the Variable Annuities Financial Asset

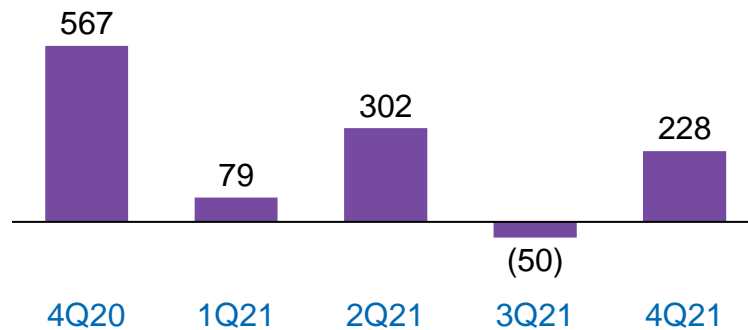


## US Variable Annuities

### Performance

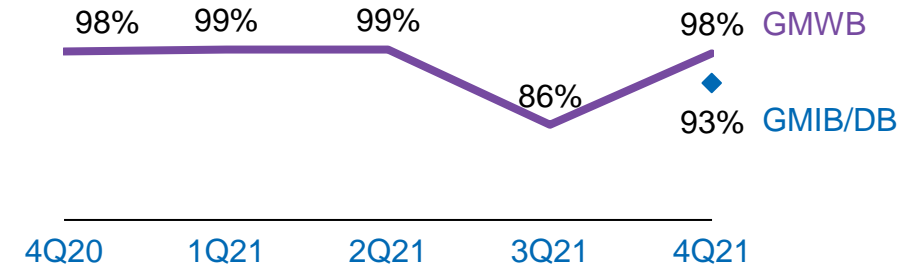
**Capital generation**  
(in USD million)

**228**



**Dynamic hedge effectiveness**  
(in %)

**98% / 93%**



### Developments

- ✓ Achieved good outcome of 18% take-up rate by end of Jan. '22, at conclusion of lump-sum buy-out program
- ✓ Capital generation benefited from favorable markets
- ✓ Update on considerations for third-party solutions to be provided with 1Q22 results

- ✓ Expanded dynamic hedging program to the full legacy Variable Annuities book as of October 1, 2021
- ✓ 98% hedge effectiveness for GMWB block in 4Q21 as well as for the full-year 2021
- ✓ 93% hedge effectiveness for GMIB/DB block in 4Q21

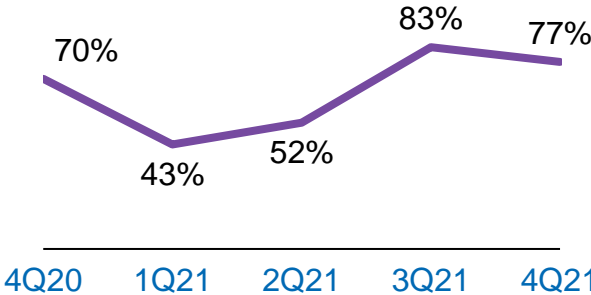
# Continued progress in managing the LTC Financial Asset



## US Long-Term Care (LTC)

### Performance

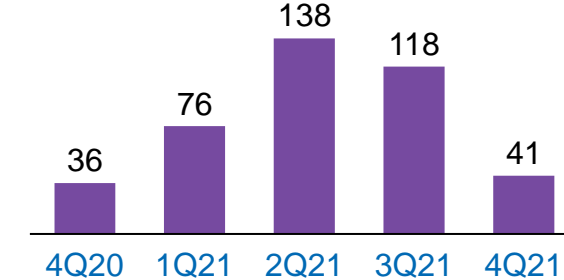
**Actual to expected claims ratio**  
(in %) **77%**



**Progress on rate increase program**  
(value of approved rate increases)

**76%**  
of upgraded expectation  
of USD 450 million

**Capital generation**  
(in USD million) **41**



### Developments

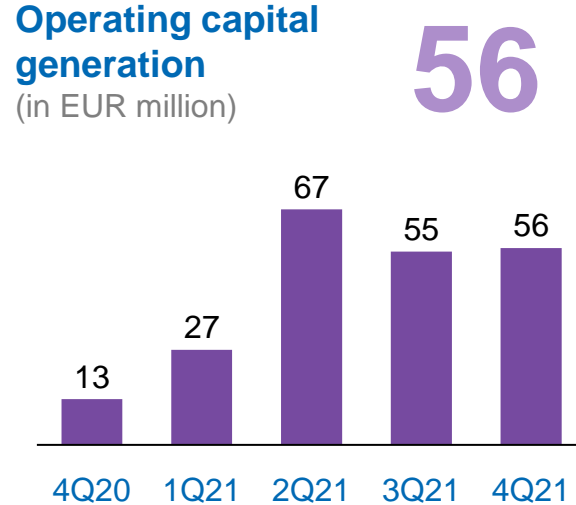
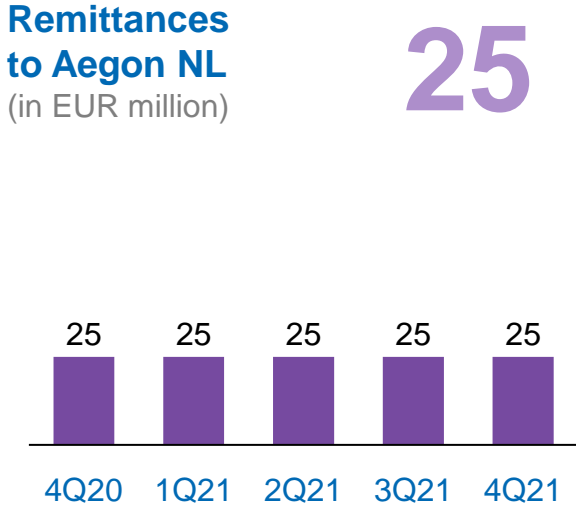
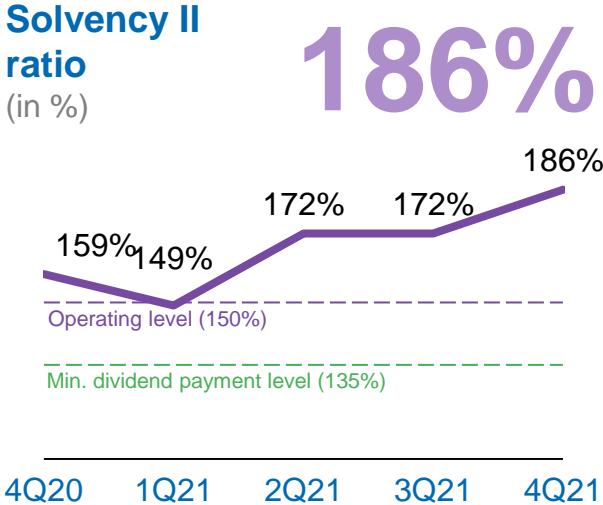
- ✓ Favorable LTC claims experience driven by fewer new claims and more claims terminations than expected due to the impact of the COVID-19 pandemic
- ✓ 87% actual to expected claims ratio when excluding the USD 13 million release of IBNR reserve, as new claims return to pre-pandemic levels
- ✓ Obtained approval for LTC rate increases of USD 342 million, or 76% of the upgraded expectation



# Strengthened NL Life Financial Asset balance sheet with another longevity reinsurance transaction



Performance



Developments

- ✓ Reinsured longevity risk associated with EUR 7 billion of pension liabilities; 40% of total longevity risk now reinsured
- ✗ Considering actions to address potential volatility in the Solvency II SCR caused by profit sharing
- ✓ Quarterly remittance well covered by operating capital generation
- ✓ Expect to increase regular quarterly remittance from EUR 25 to 50 million as of 1Q22

# Outlook for the year

	2022 outlook <sup>1</sup>	2023 target <sup>2</sup>
Addressable expense savings From expense initiatives vs. 2019	<b>Continued progress towards 2023 target</b>	<b>EUR 400 million</b>
Operating capital generation Before holding expenses	<b>Around EUR 1.2 billion</b> reflects management actions and EUR 150 million COVID-19 claims impact <sup>3</sup>	<b>Around EUR 1.3 billion</b> as provided at CMD and based on current company perimeter
Free cash flow	<b>EUR 550 – 600 million</b>	<b>EUR 1.4 – 1.6 billion</b> cumulative over 2021 – 2023
Gross financial leverage	<b>Benefiting from low coupons</b>	<b>EUR 5.0 – 5.5 billion</b>
Full-year dividend per share	<b>More linear growth towards 2023 target</b>	<b>Around EUR 0.25 over 2023</b>

1. Based on current financial market conditions and barring unforeseen circumstances. Dividends are subject to AGM approval

2. See slide 27 for the main economic assumptions

3. Aegon assumes around 300,000 US population deaths directly and indirectly attributable to COVID-19 in 2022

Note: Operating capital generation and addressable expenses of Central & Eastern Europe have been presented as one-time items and in Other charges, respectively, following the announced divestment of the business in 4Q 2020



# Concluding remarks

**Lard Friese**

Chief Executive Officer

# Key messages

- ① Good progress in achieving financial and strategic commitments
- ② Continuous progress on operational improvement plan
- ③ Solid growth in Strategic Assets and Asset Management
- ④ Successfully implementing Financial Asset actions in NL and US
- ⑤ Proposed final DPS of EUR 0.09; full-year DPS of EUR 0.17<sup>1</sup>

# Investment proposition

Clear strategic focus, building on our strengths

Value-creating capital allocation

Improving operational performance

Strong balance sheet and growing capital distributions

1. Barring unforeseen circumstances, and the dividend is subject to AGM approval

The background of the slide is a photograph of a woman and a child sitting on a wooden pier. They are both wearing winter coats and hats, looking out over a large body of water towards a building and trees in the distance. The sky is a mix of orange and blue, suggesting a sunset or sunrise. The water is calm and reflects the sky and the buildings.

## Appendix

For questions please contact  
Investor Relations  
+31 70 344 8305  
[ir@aegon.com](mailto:ir@aegon.com)

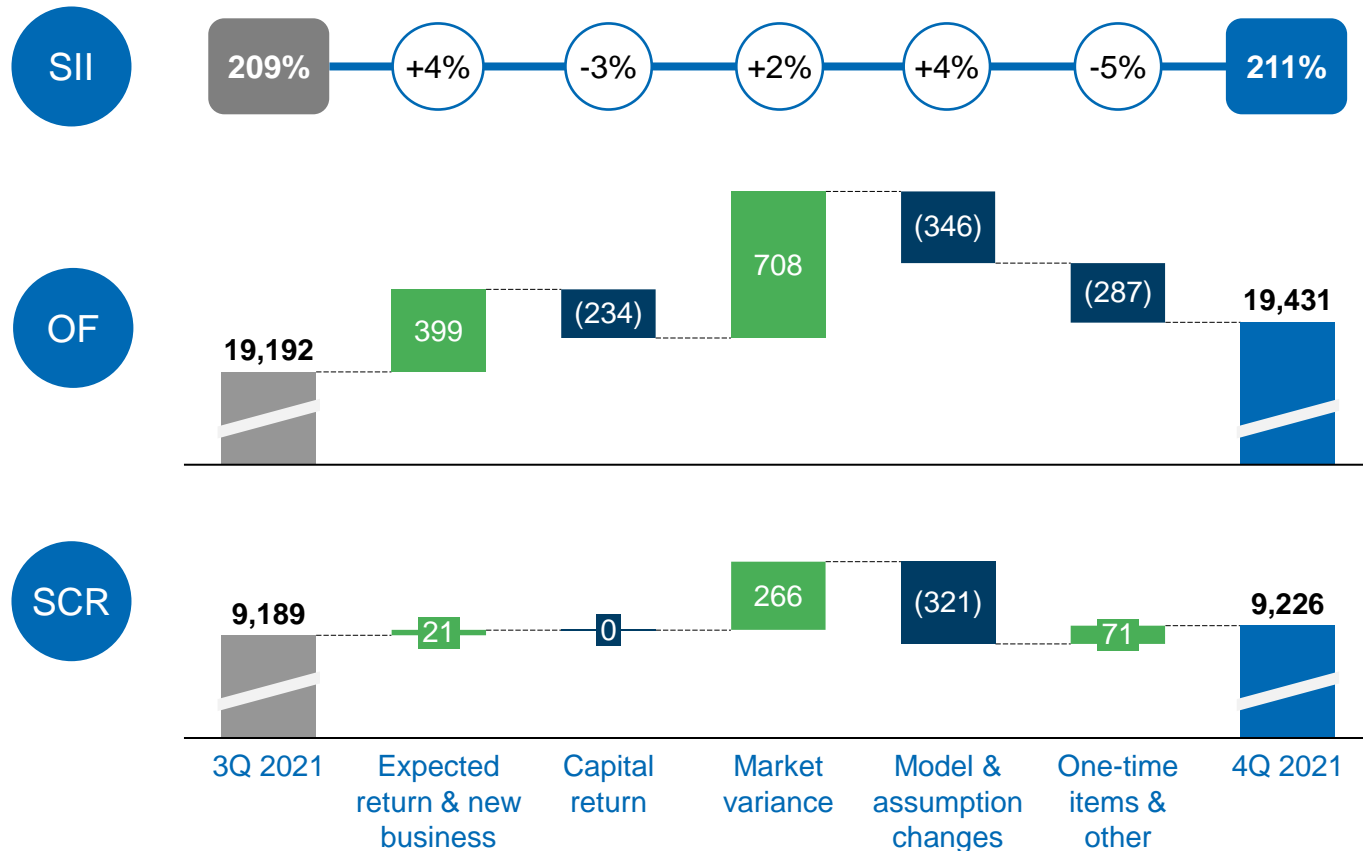
P.O. Box 85  
2501 CB The Hague  
The Netherlands

*Helping people live their best lives*

# Group Solvency II ratio amounts to 211%

## Own funds (OF) and Solvency Capital Requirement (SCR) development

(in EUR million)



- Capital return includes the final 2021 dividend and the announced share buyback related to variable compensation
- Higher equity markets in US and interest rate curve flattening in NL lead to favorable market variance
- Positive model and assumption changes driven by higher LAC-DT factor in NL Life
- Impact of Dutch longevity transaction more than offset by an item related to profit sharing in the Netherlands and one-time items in the US, including actions to reduce mortality risk

### Notes:

- Numbers are based on management's best estimates and an unchanged conversion methodology for the US business. See slide 25 for details
- The impact from the decrease in ultimate forward rate (UFR) is allocated pro rata to the quarterly operating capital generation.
- In 4Q 2021, operating capital generation includes -0.6%-pts of the decrease and model & assumption changes includes +0.6%-pts, i.e. fully offsets.

# Well-managed capital sensitivities

## Solvency II and RBC sensitivities

(in percentage points, 4Q 2021)

	Scenario	Group	NL Life <sup>3</sup>	UK <sup>4</sup>	US <sup>5</sup>	US RBC <sup>6</sup>
Equity markets	+25%	+2%	-1%	-3%	+14%	+18%
Equity markets	-25%	-8%	-2%	+2%	-24%	-35%
Interest rates	+50 bps	-1%	-8%	+1%	+0%	-1%
Interest rates	-50 bps	-0%	+7%	-2%	+1%	+5%
Government spreads, excl. EIOPA VA	+50 bps	-0%	+6%	-4%	n/a	n/a
Government spreads, excl. EIOPA VA	-50 bps	+0%	-3%	+4%	n/a	n/a
Non-government credit spreads <sup>1</sup> , excl. EIOPA VA	+50 bps	-1%	-11%	+1%	+4%	+2%
Non-government credit spreads <sup>1</sup> , excl. EIOPA VA	-50 bps	-1%	+11%	-9%	-3%	-2%
US credit defaults <sup>2</sup>	~200 bps	-17%	n/a	n/a	-38%	-60%
Mortgage spreads	+50 bps	-2%	-6%	n/a	n/a	n/a
Mortgage spreads	-50 bps	+2%	+6%	n/a	n/a	n/a
EIOPA VA	+5 bps	-0%	-1%	n/a	n/a	n/a
EIOPA VA	-5 bps	+0%	+1%	n/a	n/a	n/a
Ultimate Forward Rate	-15 bps	-2%	-6%	n/a	n/a	n/a
Curve steepening between 20-year and 30-year point	+10 bps	-2%	-7%	n/a	n/a	n/a

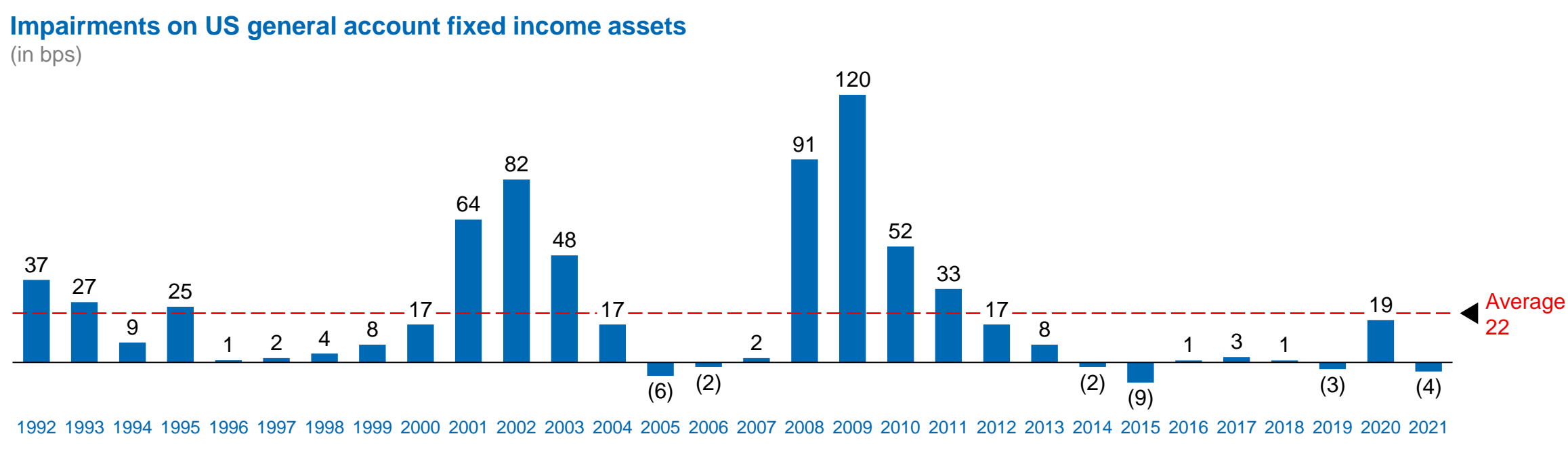
1. Non-government credit spreads include mortgage spreads; 2. Additional 130bps defaults for 1 year plus assumed rating migration;

3. NL Life refers to the capital ratio of Aegon Levensverzekering NV in the Netherlands; 4. UK refers to the capital ratio of Scottish Equitable PLC in the United Kingdom;

5. US refers to the Solvency II equivalent of the US capital position, see page 25 for details

6. RBC ratio sensitivities assume deferred tax asset (DTA) admissibility. Under certain adverse scenarios – in particular a severe equity market down shock – a loss of statutory surplus could lead to part of DTAs becoming inadmissible under the RBC framework. While this would increase the sensitivity of the RBC ratio relative to the published sensitivities, the DTAs would still be recoverable over time

# Net recoveries in the US general account in 2021



- Almost all fixed income instruments are held as available for sale securities, and as such are impaired through earnings if we expect to receive less than full principal and interest; the impairment amount is the difference between the amortized cost and market value of the security

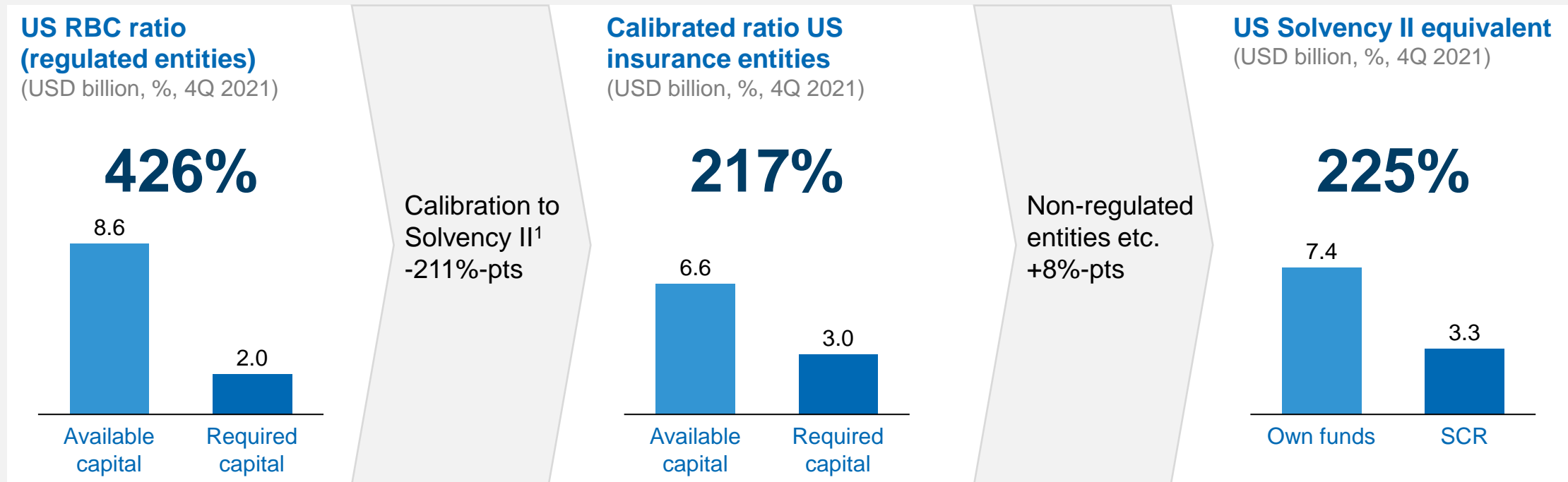
24

Note: Periods prior to 2005 are based on Dutch Accounting Principles (DAP); Periods 2005 and later are based on International Financial Reporting Standards (IFRS)



# Conversion of RBC to Solvency II

- Conversion methodology for US operations has been agreed with DNB, subject to regular review
- Calibration of US insurance entities followed by subsequent adjustment for US debt and holding items
  - Calibration of US insurance entities is consistent with EIOPA's guidance and comparable with European peers
  - Subsequent adjustment mainly includes Latin American subsidiaries and non-regulated entities

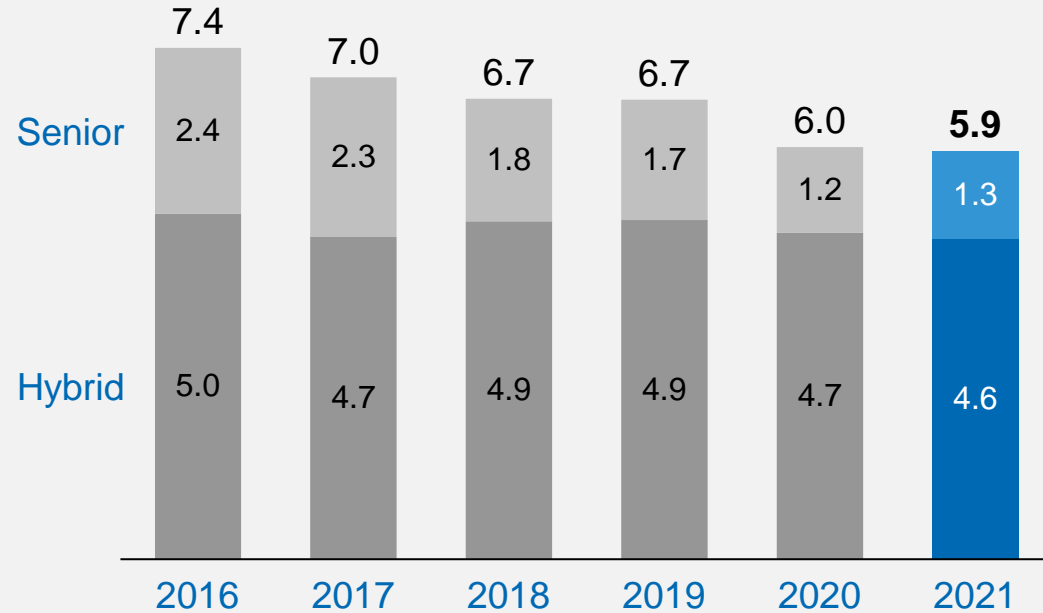


1. Solvency II calibration reduces own funds by 100% RBC CAL to reflect transferability limitations and Required Capital is increased to 150% RBC CAL

# Leverage ratio benefits from debt reduction and increased shareholders' equity

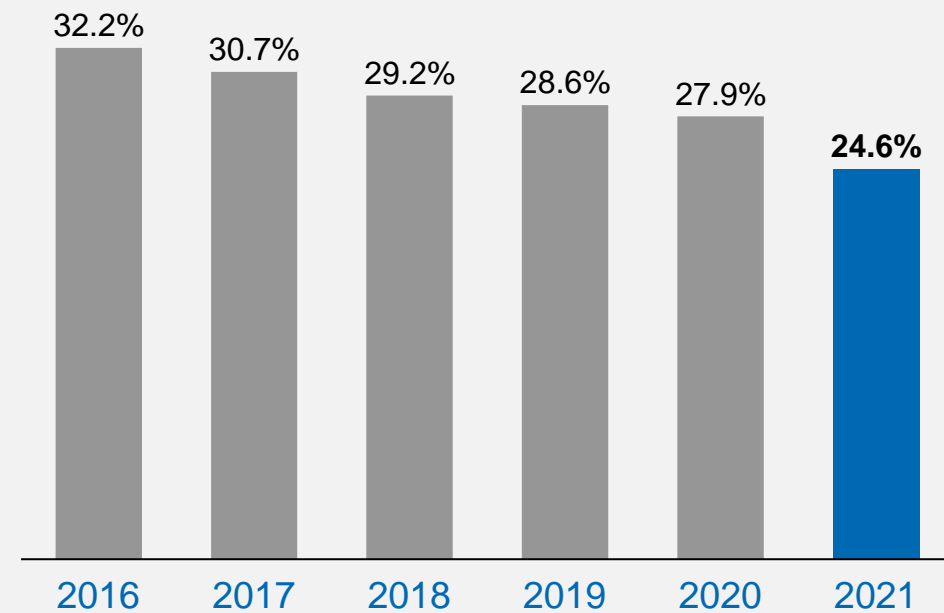
## Gross financial leverage

(in EUR billion)



## Gross financial leverage ratio

(in %)



# Main economic assumptions for the 2021-2023 targets

Overall assumptions	US	NL	UK
Exchange rate against euro	1.2	n.a.	0.9
Annual gross equity market return (price appreciation + dividends)	2021: 2% 2022 onwards 8%	2021: 4% 2022 onwards 6.5%	2021: 4% 2022 onwards 6.5%

Main assumptions for financial targets	
US 10-year government bond yields	Grade to 2.75% in 10 years time
NL 10-year government bond yields	Develop in line with forward curves
UK 10-year government bond yields	Grade to 3.25% in 10 years time

Main assumptions for US DAC recoverability	
10-year government bond yields	Grade to 2.75% in 10 years time
Credit spreads, net of defaults and expenses	Grade from current levels to 122 bps over four years
Bond funds	Return of 3% for 10 years and 4% thereafter
Money market rates	Grade to 1.5% in 10 years time

# Aegon Investor Relations

## Stay in touch

### Upcoming events 2022

<b>AIFA Conference</b>	March 7 – 8, 2022
<b>Morgan Stanley Conference</b>	March 17, 2022
<b>Aegon 1Q 2022 results</b>	May 12, 2022



### Contact Investor Relations

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<b>Gaby Oberweis</b> Event Coordinator	+31 70 344 8305
<b>Leda Bitanc</b> Executive Assistant	+31 70 344 8344



# Investing in Aegon

## Aegon ordinary shares

- Traded on Euronext Amsterdam since 1969 and quoted in euros

## Aegon 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



### Aegon's ordinary shares

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Ticker symbol	AGN NA
ISIN	NL0000303709
SEDOL	5927375NL
Trading Platform	Euronext Amsterdam
Country	Netherlands

### Aegon's New York Registry Shares

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Ticker symbol	AEG US
NYRS ISIN	US0079241032
NYRS SEDOL	2008411US
Trading Platform	NYSE
Country	USA
NYRS Transfer Agent	Citibank, N.A.

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# Disclaimer

## Cautionary note regarding non-IFRS-EU measures

This document includes the following non-IFRS-EU financial measures: operating result, income tax, result before tax, market consistent value of new business, return on equity and addressable expenses. These non-IFRS-EU measures, except for addressable expenses, 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 and return on equity, to the most comparable IFRS-EU measure is provided in the notes to this press release. 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 operating result after tax less cost of leverage by the average shareholders' equity excluding the revaluation reserve. Operating expenses are all expenses associated with selling and administrative activities (excluding commissions) after reallocation of claim handling expenses to benefits paid. This includes certain expenses recorded in other charges, including restructuring charges. Addressable expenses are expenses reflected in the operating result, excluding deferrable acquisition expenses, expenses in joint ventures and associates and expenses related to operations in CEE countries. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU information, provide meaningful supplemental information about the 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 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;
- 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 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;
- 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 integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- 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); and
- 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.

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.