



# 1Q 2021 results

**Lard Friese**

CEO

**Matt Rider**

CFO

May 12, 2021

A photograph of a woman in profile, wearing a blue and white visor and a black headset with a microphone. She is looking towards the left. In the background, a man wearing a white baseball cap and sunglasses is partially visible. The image is set against a bright, outdoor background, possibly a sports field or stadium.

*Helping people achieve a lifetime of financial security*

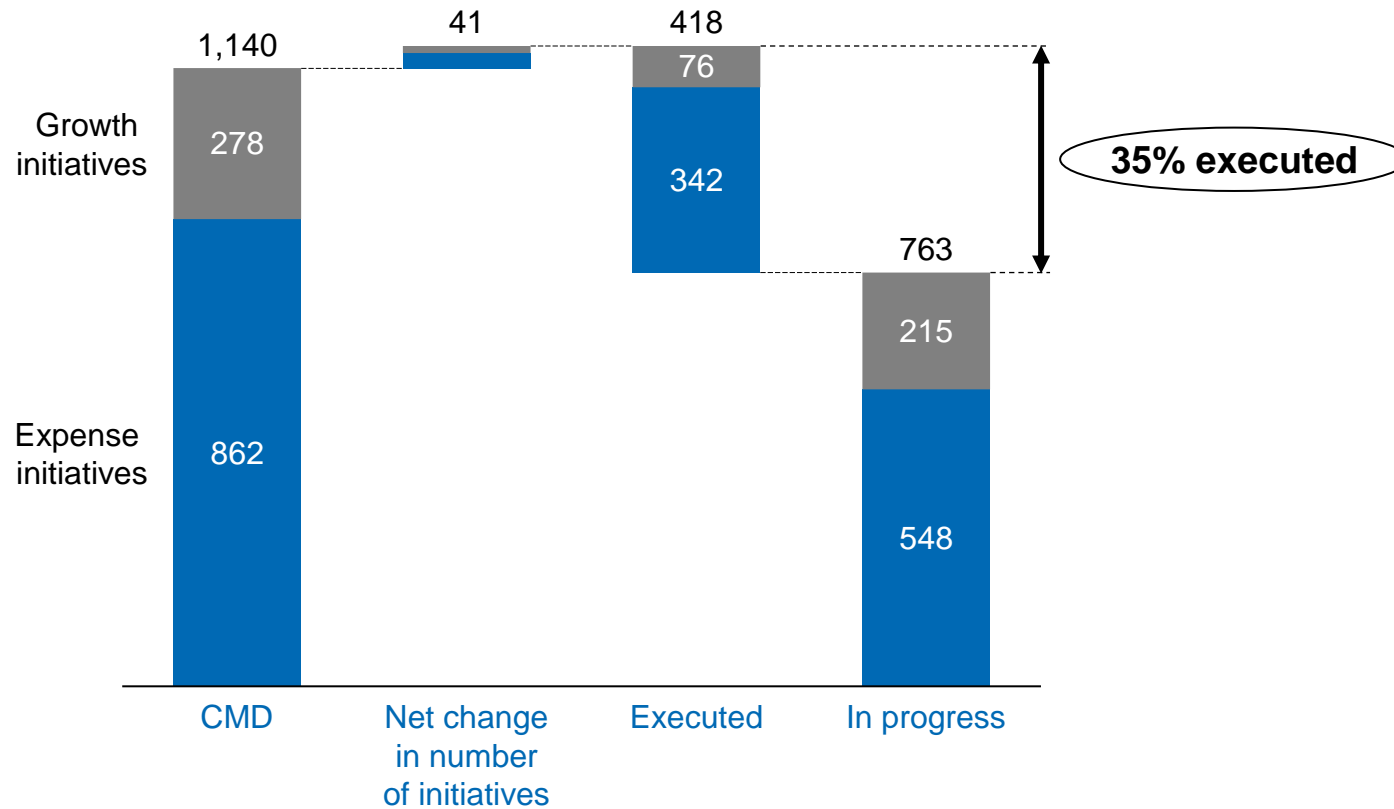
# Early progress on Aegon's transformation

- 1 Making early progress on strategic commitments and financial targets
- 2 Executing on operational improvement plan; intensifying organizational rhythm
- 3 Progressing well on active management of Financial Assets
- 4 Improving commercial momentum for Strategic Assets
- 5 Increasing strategic focus through divestment of non-core businesses

# Executing on Aegon's granular operating plan

## Initiative delivery

(in no. of initiatives)



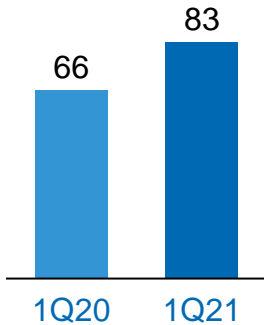
- On track to achieve half of expense savings target by end of 2021
- Expense initiatives drove the reduction of expenses by EUR 136 million, representing a third of the 2023 expense savings target
- Growth initiatives have contributed EUR 11 million to the operating result in 1Q 2021
- Rapid pace and rhythm to continue throughout 2021

# Strategic Assets: Achieving growth in the US

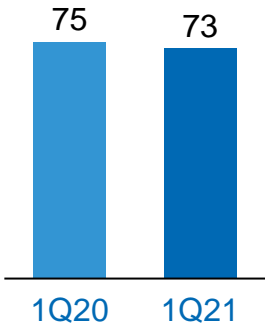


## US – Individual Solutions

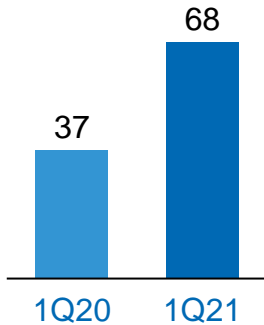
**New life sales**  
(in USD million)



**New business strain**  
(in USD million)



**Value of new life business**  
(in USD million, MCVNB)

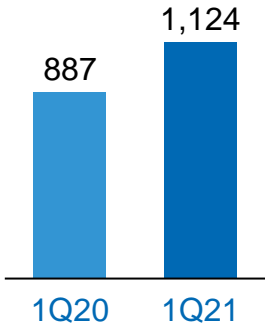


- Driving growth with Indexed Universal Life product
- Increasing market share in World Financial Group (WFG)
- 18% growth in number of licensed WFG agents
- Supporting value of new business by volume growth, favorable product mix, and lower expenses

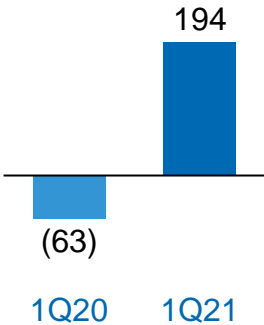


## US – Workplace Solutions

**Retirement Plans Middle-Market written sales**  
(in USD million)



**Retirement Plans Middle-Market net deposits**  
(in USD million)



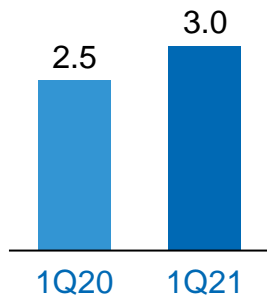
- Maintaining top-5 position in Middle-Market new sales
- Winning contracts in Pooled Plan Arrangements
- Generating customer deposits through existing advisors following targeted campaign

# Strategic Assets: Developing momentum in NL and UK

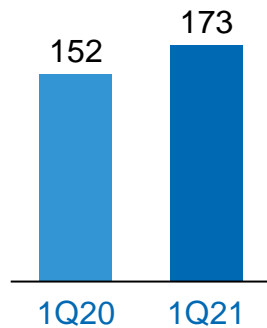


NL

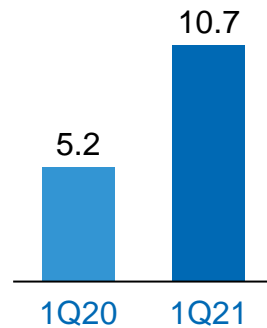
**Mortgage origination**  
(in EUR billion)



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

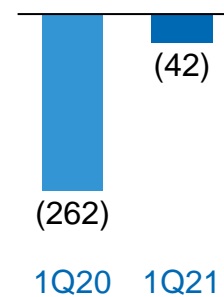


**Net growth Knab customers**  
(in 1,000 customers)

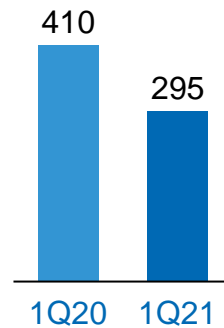


UK

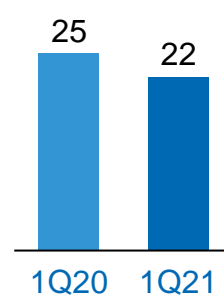
**Retail net deposits**  
(in GBP million)



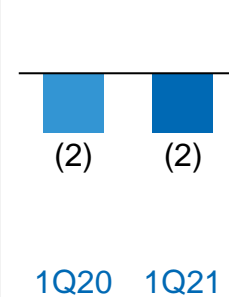
**Workplace net deposits**  
(in GBP million)



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



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

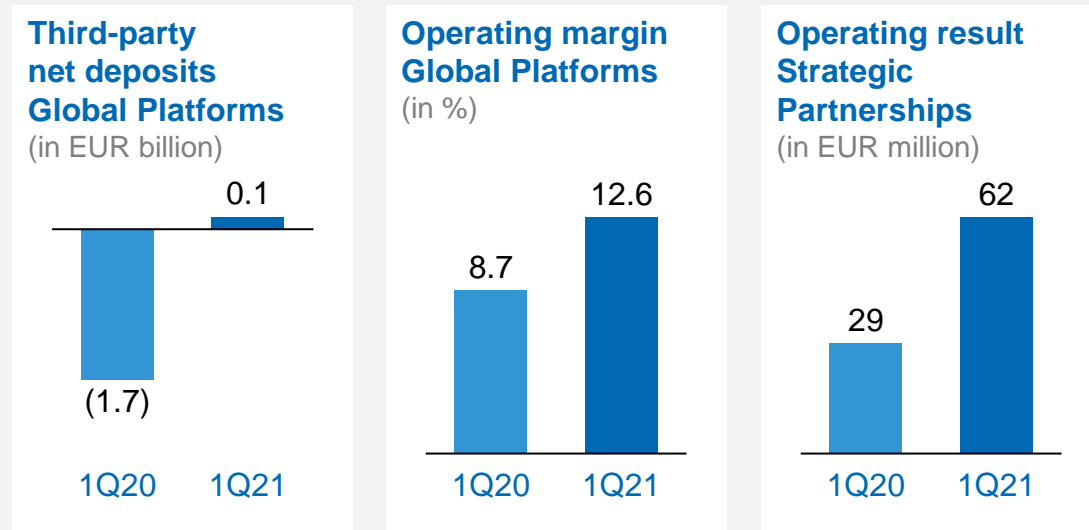


- Maintaining a leading position in mortgage origination, driven by demand for refinancing and buoyant housing market
- Growing net deposits in low-cost defined contribution products by 14%
- Continuously growing number of customers for online bank Knab

- Improving net deposits in Retail channel from better platform proposition and strong investor sentiment
- Continued positive net deposits in the Workplace channel
- Improving platform efficiency from expense savings and favorable markets
- Revenues lost due to run-off of traditional product portfolio

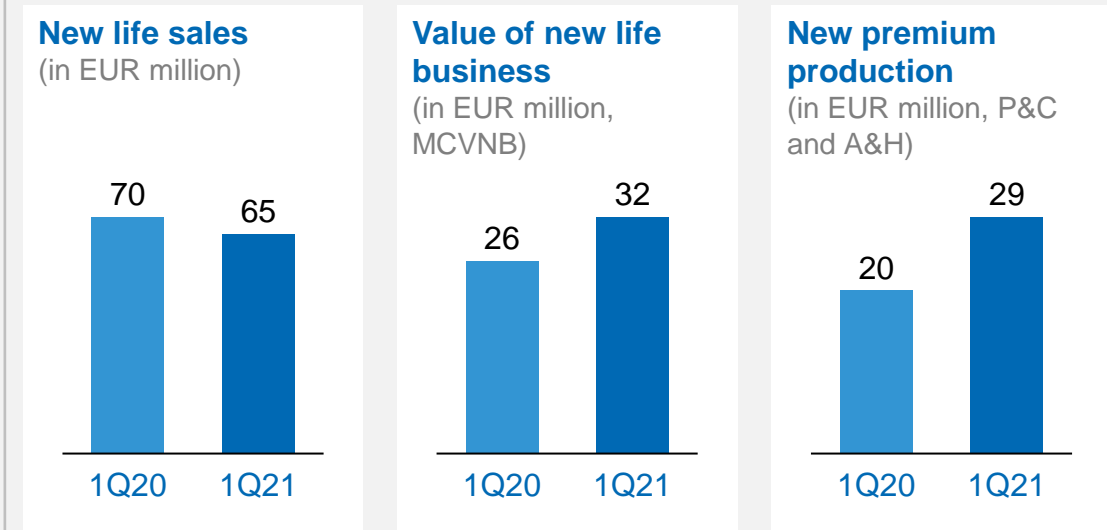
# Growing in Asset Management and Growth Markets

## Asset Management



- Continuing track record of positive third-party net deposits on Global Platforms
- Improving Global Platforms operating margin from favorable markets and expense savings
- Strongly increasing Strategic Partnerships operating result driven by higher performance fees and management fees

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



- Increasing value of new life business from favorable economic conditions and product mix in China, despite lower new life sales
- Launching new property & casualty and accident & health products in banking channel in Spain & Portugal drove new premium production

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



# 1Q 2021 Results



# Financial results 1Q 2021

## Addressable expense savings<sup>1</sup>

(from expense initiatives)



**EUR 136 million**

## Free Cash Flows<sup>2</sup>



**EUR 75 million**

## Operating result



**EUR 431 million**

## Capital ratios<sup>3</sup>



US

**428%**



NL Life

**149%**



UK

**158%**

## Gross financial leverage<sup>4</sup>



**EUR 6.1 billion**

## Cash Capital at Holding<sup>5</sup>



**EUR 1.2 billion**

- Expense savings and higher equity markets drive increase in operating result
- Making early progress on delivering on financial targets
- Capital position of main units and Holding around or above operating level
- Progressing well on active management of Financial Assets

1. Expense savings for the trailing 4 quarters compared with FY 2019 addressable expenses on a constant currency basis. Targeting EUR 400 million expense savings by 2023

2. Targeting cumulative free cash flows of EUR 1.4 to 1.6 billion over 2021 - 2023

3. RBC ratio for the US, Solvency II ratio for the other units. UK refers to the Solvency II ratio of Scottish Equitable Plc; see slide 12 for operating levels and minimum dividend payment levels

4. Target for gross financial leverage is EUR 5.0 to 5.5 billion

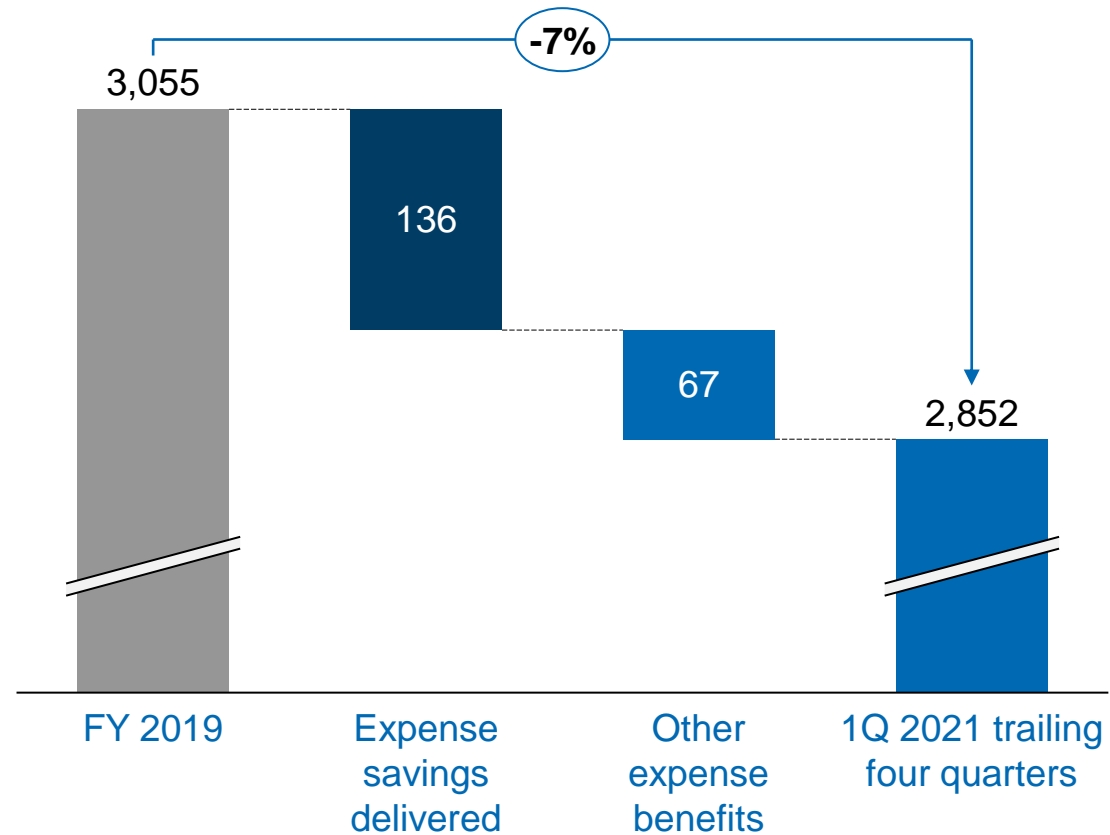
5. Operating range is EUR 0.5 to 1.5 billion



# On track to deliver expense savings target

## Addressable expenses

(in EUR million, in constant currency)

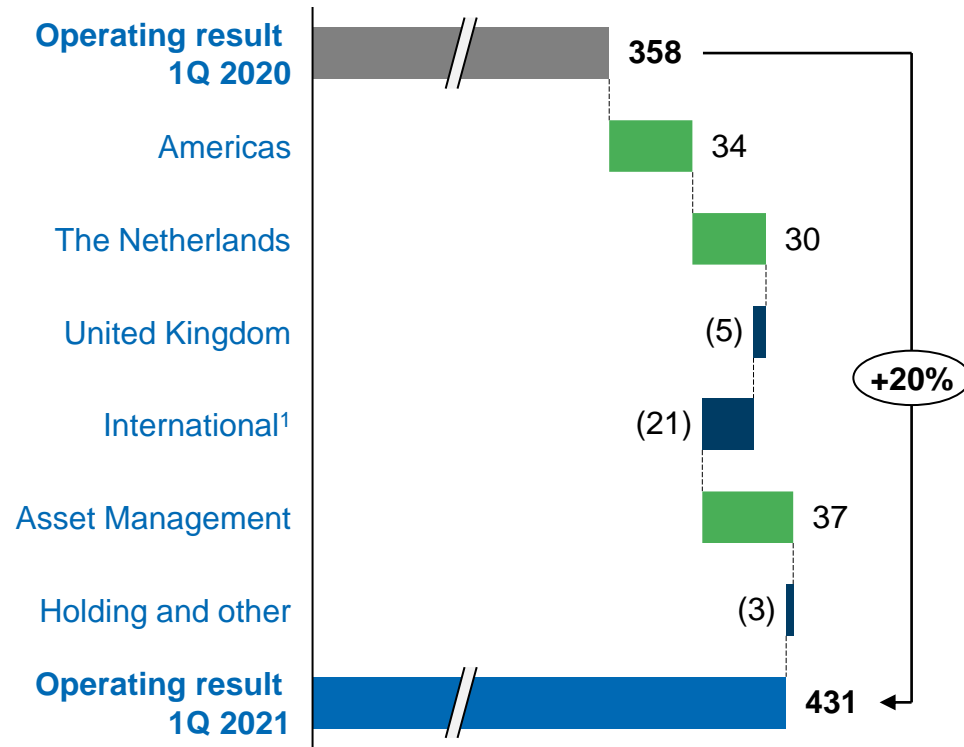


- Expense initiatives drove the reduction of expenses by EUR 136 million, representing a third of the 2023 expense savings target
- Other net expense benefits of EUR 67 million mainly relate to reduced activity in a COVID-19 environment, and are expected to reverse over time

# Operating result increases by 20% to EUR 431 million

## Operating result

(in EUR million)



### Expense savings

- Addressable expense reduction in all units from operational improvement plan initiatives, and lower spend in the COVID-19 pandemic environment

### Equity markets and investment margins

- Fee revenues benefit from favorable equity markets; increased investment margin in NL, incl. from increased allocation to corporate bonds

### Claims experience in US

- EUR (138) million from adverse mortality in Life, mostly attributable to COVID-19
- EUR 65 million from favorable morbidity experience, mainly from closed LTC block due to the impact of COVID-19

### International<sup>1</sup>

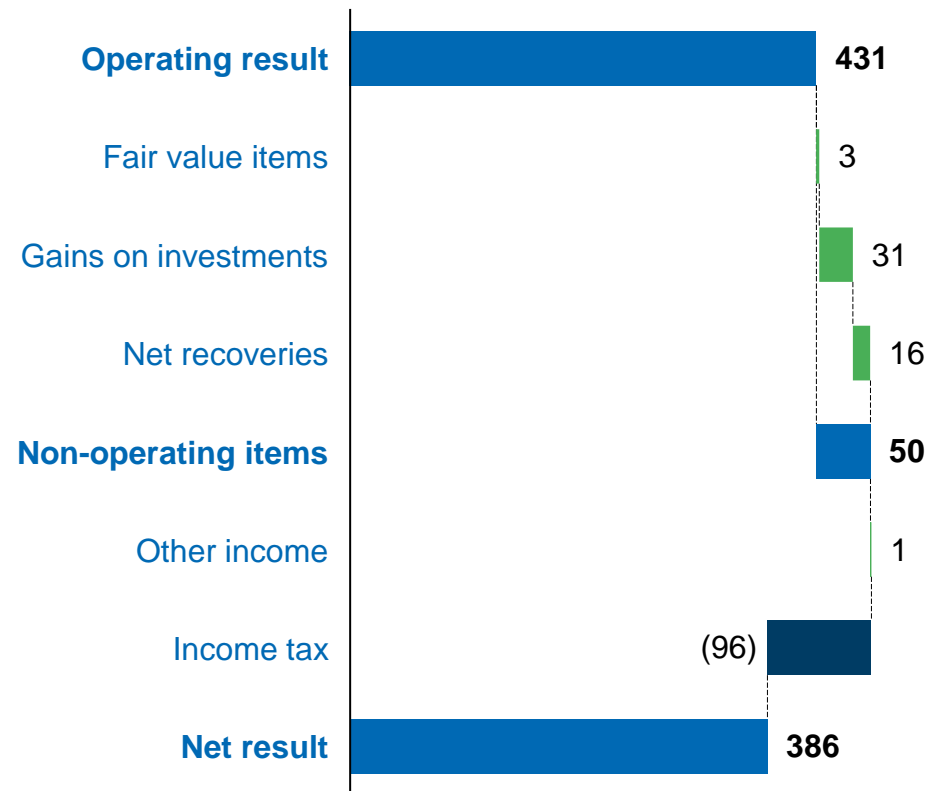
- Reclassification of EUR 17 million pre-tax earnings of CEE to Other income to reflect announced divestment

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 386 million in line with operating result after tax

## Net result

(1Q 2021, in EUR million)



## Non-operating items

- Limited net result from fair value items, as hedge results and change in NL Liability Adequacy Test deficit offset
- Realized gains from normal trading activity
- Gross impairments more than offset by recoveries

## Other income / (charges)

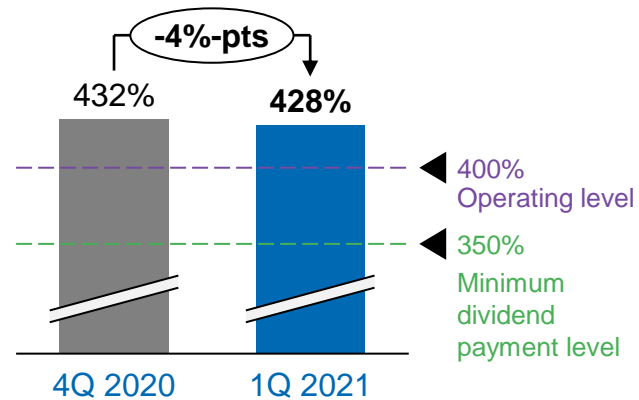
- EUR (83) million one-time investments related to the operational improvement plan
- Gains from assumption update in the Netherlands and sale of small-sized IRAs in US Retirement Plans

## Income tax

- Effective tax rate of 20%

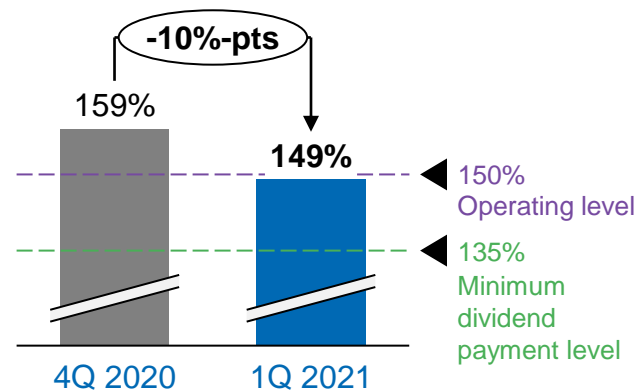
# Capital position of main units around or above the operating level

## RBC ratio US, regulated entities



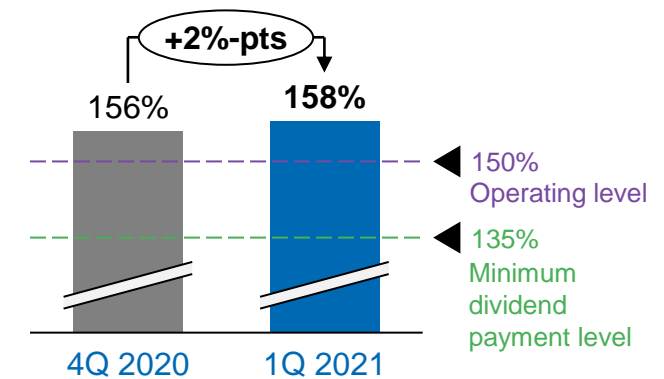
- Slight negative impact from market movements, as higher equity markets and significantly higher interest rates led to flooring of variable annuity reserves
- -8%-pts from dividend payment to the US intermediate holding
- +6%-pts from USD 139 million operating capital generation

## Solvency II ratio NL Life, Aegon Levensverzekering N.V.



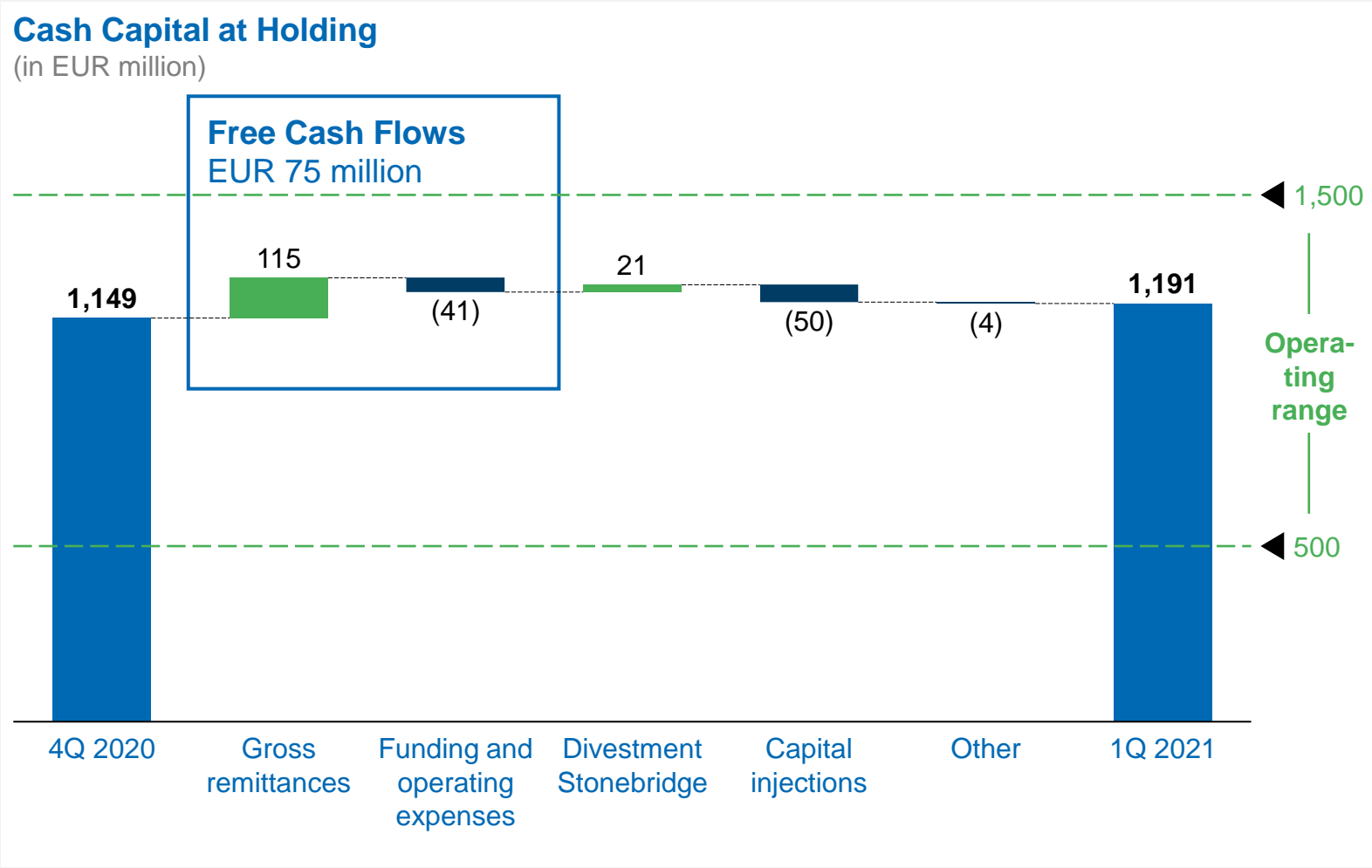
- Decrease in ratio from annual UFR reduction by 15 basis points and interest rate movements
- Payment of quarterly remittance offset by EUR 27 million operating capital generation

## Solvency II ratio UK, Scottish Equitable Plc



- +2%-pts from GBP 31 million operating capital generation
- Management actions offset by payment of dividend by Scottish Equitable

# Cash Capital at Holding in upper half of operating range



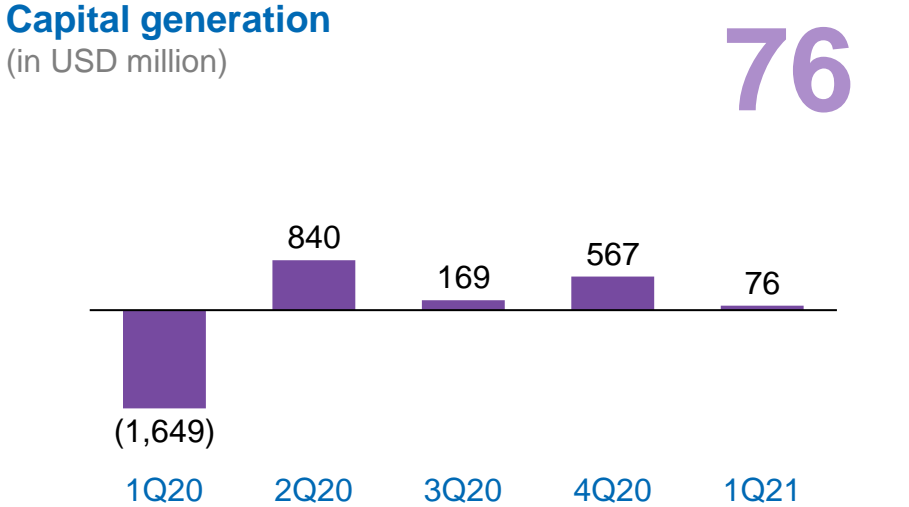
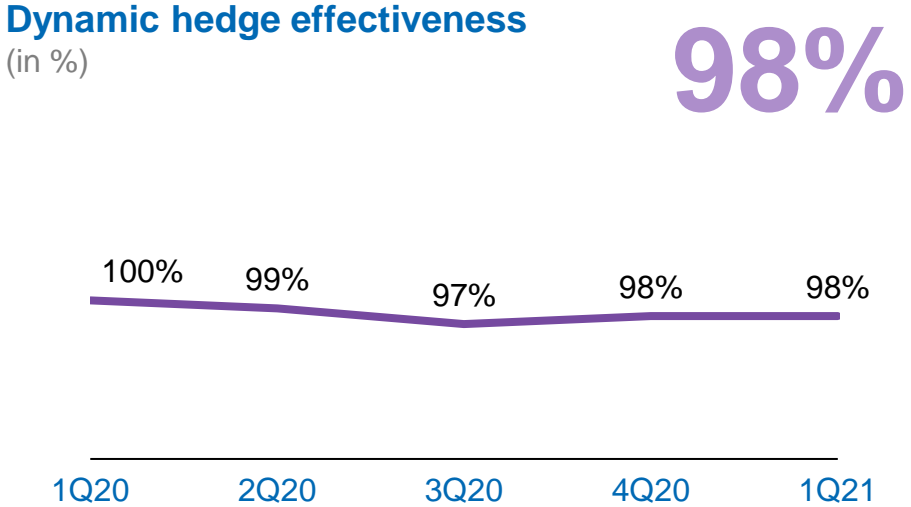
- Free cash flows well covered by operating capital generation of EUR 223 million for the quarter
- Remittances include regular quarterly dividend from NL Life and contributions from US, UK, and International
- Capital injections mainly to fund investments related to the operational improvement plan

# Financial Assets: Progressing well on Variable Annuities



## US Variable Annuities

### Performance



### Developments

- ✓ Closed variable annuities with significant interest rate sensitive living and death benefit riders for new sales in 1Q21
- ✓ Continued strong track record in dynamically hedging variable annuities with guaranteed minimum withdrawal benefits (GMWB)

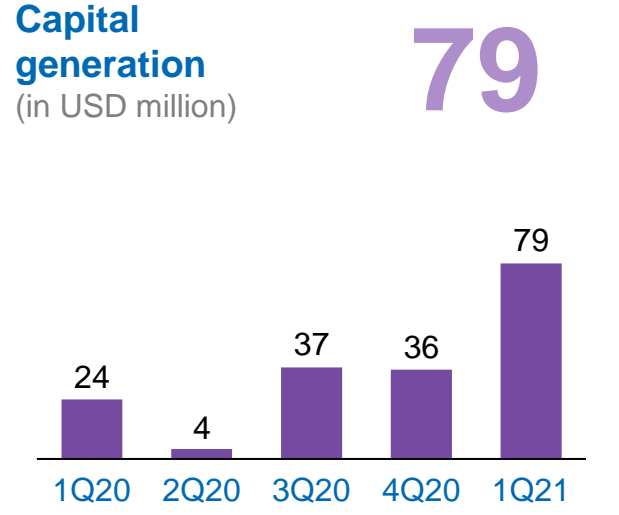
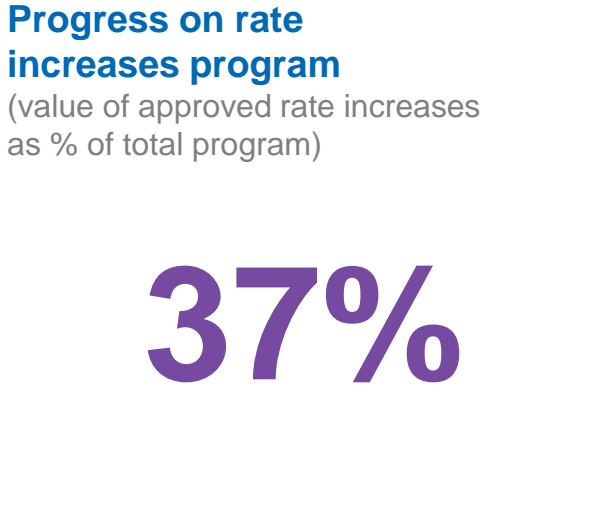
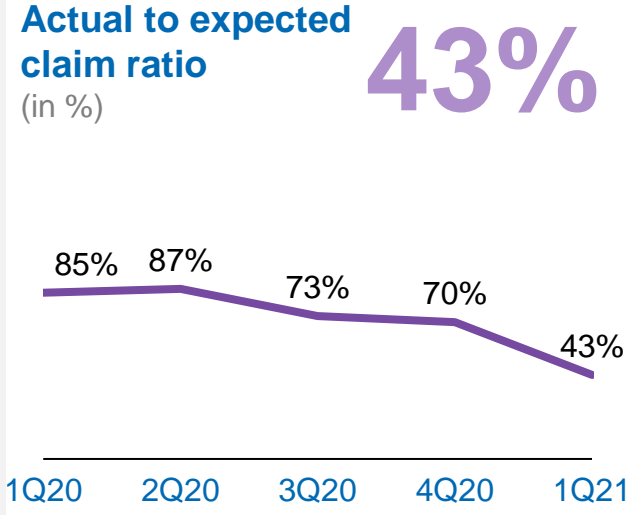
- ✓ Implemented macro interest rate hedge, which will mitigate the potential capital impact from the expansion of the dynamic hedge program to the legacy VA block
- ✓ Making good progress on expansion of the dynamic hedge; update on implementation at 2Q 2021 results

# Financial Assets: Continuing active management of LTC



## US Long-Term Care (LTC)

### Performance



### Developments

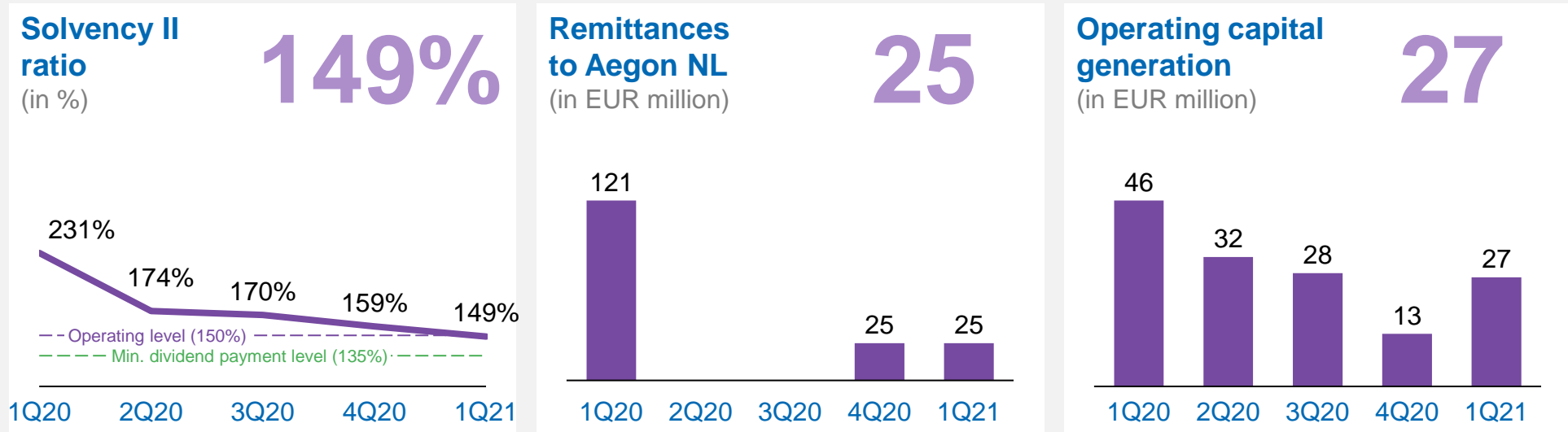
- ✓ Favorable LTC claims experience as a result of increased claims terminations due to the impact of the COVID-19 pandemic
- ✓ Claims experience reflects addition to reserve for unreported claims to cover for expected reversal of new claims to normal levels once COVID-19 subsides
- ✓ Obtained approval for LTC rate increases worth USD 112 million, or 37% of total rate increase program
- ✓ Stopped accepting applications for individual standalone LTC policies at the end of March 2021



# Financial Assets: Turning NL life business into a sustainable and predictable dividend payer



## Performance



## Developments

- ✓ Solvency II ratio remained around operating level
- ✓ Quarterly remittance policy leads to stable cash flows to the Group
- ~ Decrease in ratio in 1Q21 from annual UFR reduction by 15 basis points and interest rate movements in line with sensitivities
- ✓ Operating capital generation of EUR 27 million for the quarter; higher interest rates to lead to increase in future capital generation



## Concluding remarks

## Key messages

- ① Making early progress on strategic commitments and financial targets
- ② Executing on operational improvement plan; intensifying organizational rhythm
- ③ Progressing well on active management of Financial Assets
- ④ Improving commercial momentum for Strategic Assets
- ⑤ Increasing strategic focus through divestments

## Investment proposition

Clear strategic focus, building on our strengths

Value-creating capital allocation

Improving operational performance

Strong balance sheet and growing capital distributions

The background of the slide is a close-up, profile view of a woman with blonde hair tied back, wearing a blue and white visor and a black headset with a microphone. She is looking towards the left. The background is slightly blurred, showing another person in the distance.

## Appendix

For questions please contact  
Investor Relations  
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[ir@aegon.com](mailto:ir@aegon.com)

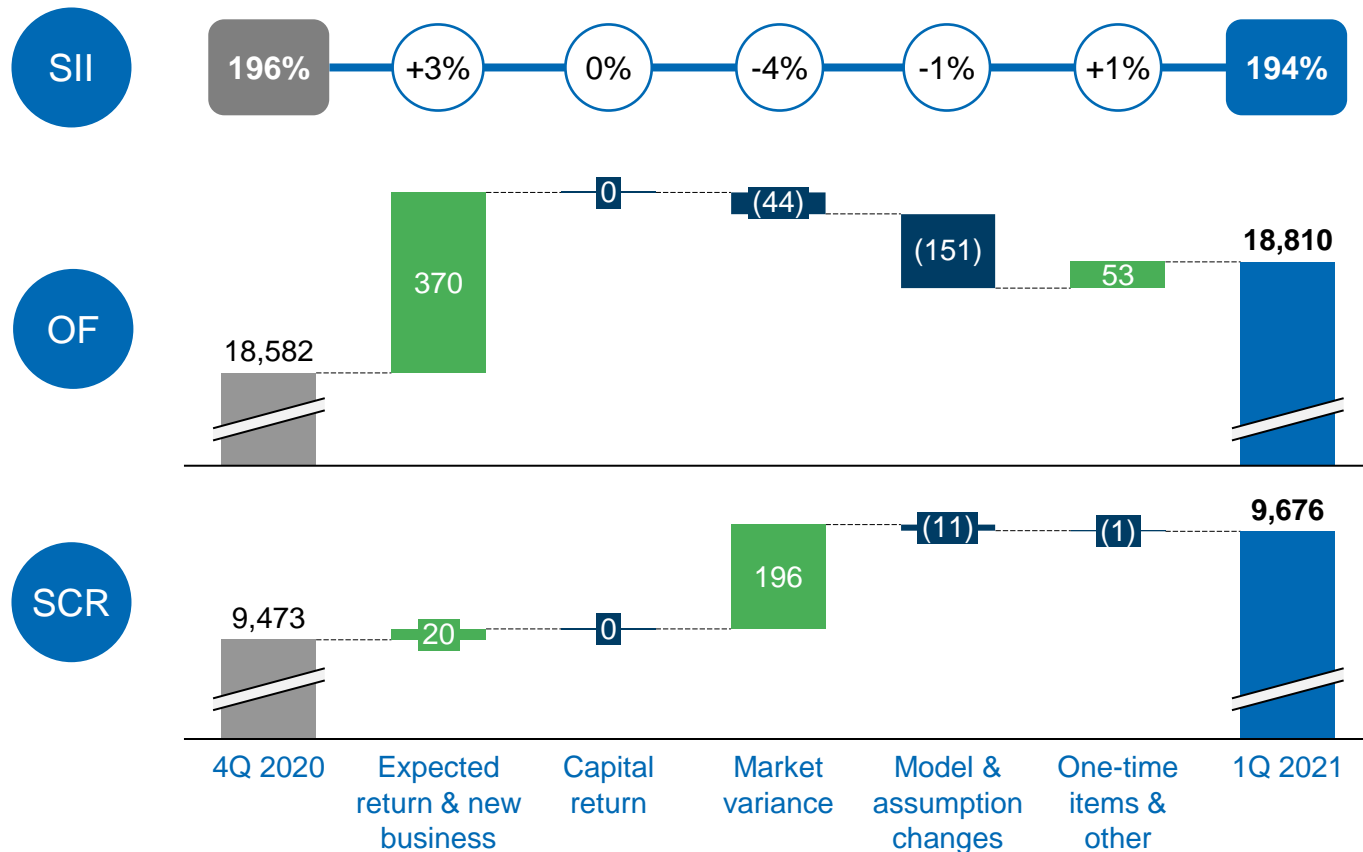
P.O. Box 85  
2501 CB The Hague  
The Netherlands

*Helping people achieve a lifetime of financial security*

# Group Solvency II ratio amounts to 194%

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

(in EUR million)



- Solid contribution from operating capital generation despite adverse claims experience and higher business strain
- Market variance from interest rate driven by impacts in NL and US
- Model and assumption changes mainly from the impact of the annual lowering of the ultimate forward rate<sup>1</sup> from 3.75% to 3.60%

Notes: Numbers are based on management's best estimates and an unchanged conversion methodology for the US business. See slide 23 for details  
 1. The impact of the ultimate forward rate (UFR) decrease is allocated pro rata to the quarterly operating capital generation, i.e., in 1Q 2021, operating capital generation includes -0.6%-pts of the decrease, and model and assumption changes includes -1.8%-pts of the decrease



# Well-managed capital sensitivities

## Solvency II sensitivities

(in percentage points, 1Q 2021)

	Scenario	Group	NL Life <sup>4</sup>	UK Life <sup>5</sup>	US	US RBC
Equity markets	+25%	+5%	+2%	-2%	+13%	+9% <sup>6</sup>
Equity markets	-25%	-11%	-5%	-5%	-27%	-32%
Interest rates	+50 bps	+1%	-4%	+1%	+3%	+2%
Interest rates	-50 bps	-0%	+6%	-2%	+1%	+4%
Government spreads, excl. EIOPA VA	+50 bps	-1%	-0%	-5%	n/a	n/a
Government spreads, excl. EIOPA VA	-50 bps	+2%	+1%	+5%	n/a	n/a
Non-government credit spreads <sup>1</sup> , excl. EIOPA VA	+50 bps	-2%	-13%	+6%	+1%	-4%
Non-government credit spreads <sup>1</sup> , excl. EIOPA VA	-50 bps	+1%	+12%	-9%	-1%	+4%
US credit defaults <sup>2</sup>	~200 bps	-17%	n/a	n/a	-37%	-59%
Mortgage spreads	+50 bps	-2%	-7%	n/a	n/a	n/a
Mortgage spreads	-50 bps	+3%	+7%	n/a	n/a	n/a
EIOPA VA	+5 bps	0%	+2%	n/a	n/a	n/a
EIOPA VA	-5 bps	-0%	-2%	n/a	n/a	n/a
Ultimate Forward Rate	-15 bps	-2%	-5%	n/a	n/a	n/a
Curve steepening between 20-year and 30-year point	+10 bps	-3%	-8%	n/a	n/a	n/a
Longevity <sup>3</sup>	+5%	-7%	-10%	-3%	-12%	-19%

1. Non-government credit spreads include mortgage spreads; 2. Additional 130bps defaults for 1 year plus assumed rating migration; 3. Reduction of annual mortality rates by 5%

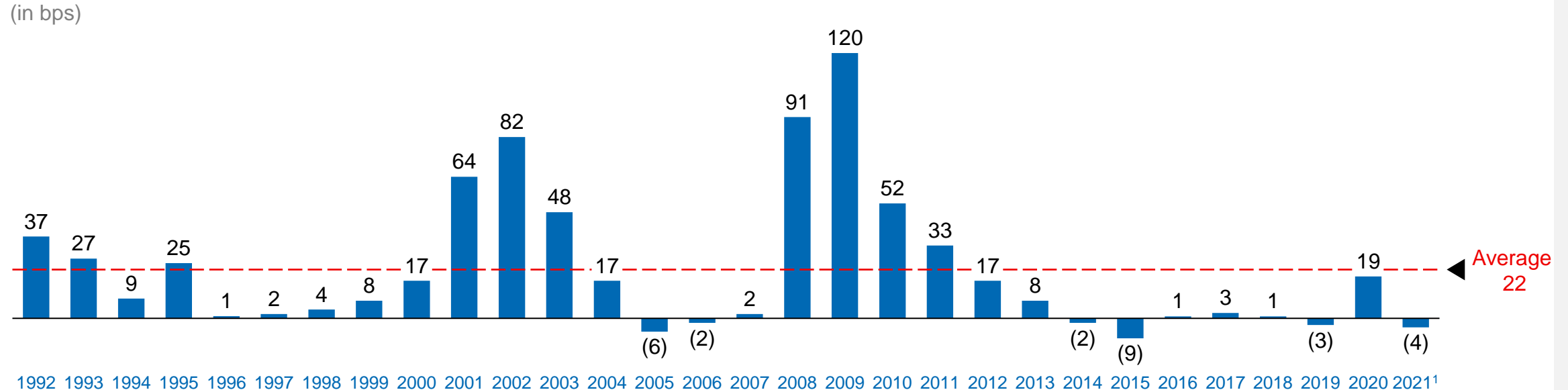
4. NL Life refers to the capital ratio of Aegon Levensverzekering NV in the Netherlands; 5. UK Life refers to the capital ratio of Scottish Equitable PLC in the United Kingdom

6. This sensitivity reflects the impact of flooring of variable annuity reserves, which significantly increased during 1Q21 due to favorable market movements.

Flooring of variable annuity reserves can either serve as a buffer to absorb future shocks, or it gets released over time in the form of capital generation.

# Net recoveries in 1Q 2021

## Impairments on US general account fixed income assets



- 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

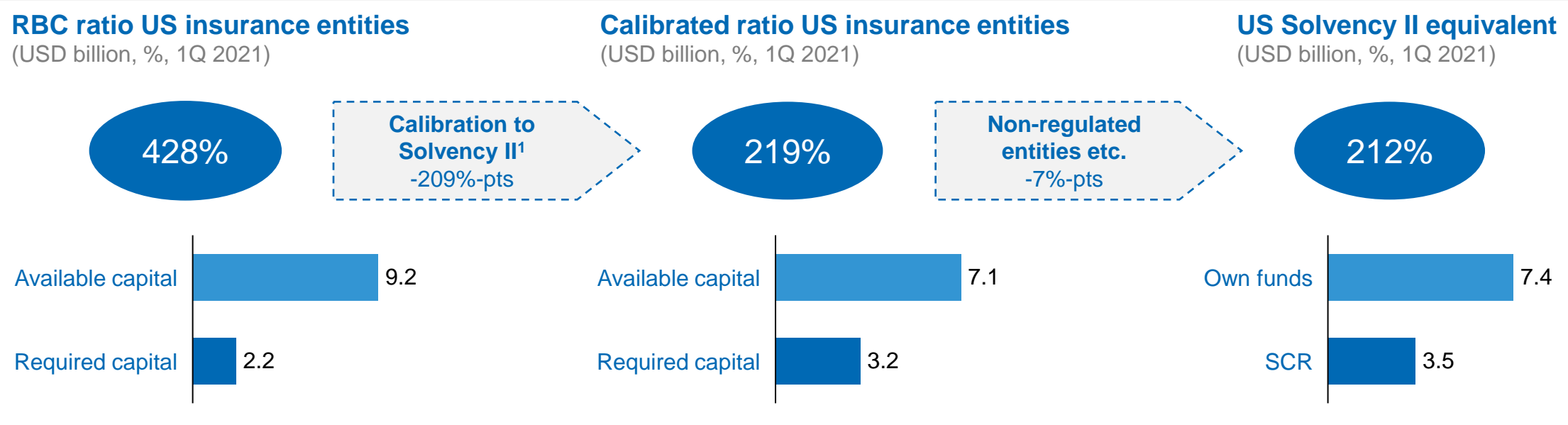
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Note: Periods prior to 2005 are based on Dutch Accounting Principles (DAP); Periods 2005 and later are based on International Financial Reporting Standards (IFRS)  
1. 1Q 2021 annualized



# 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, including adjustment for affiliate notes between life entities and US holding

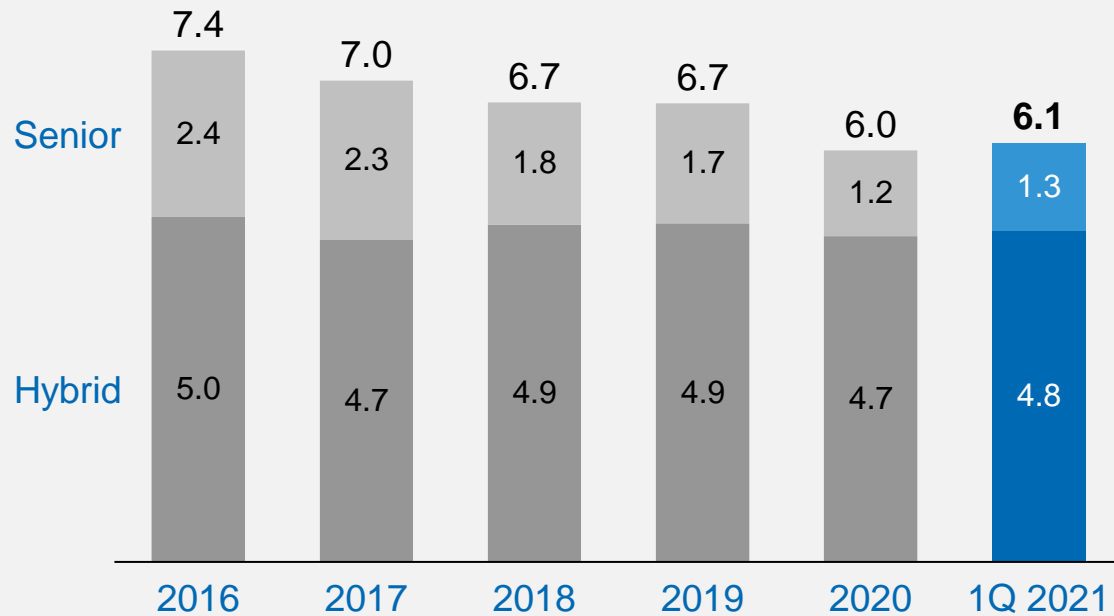


1. Solvency II calibration reduces own funds by 100% RBC CAL to reflect transferability limitations and Required Capital is increased to 150% RBC CAL

# Leverage ratio benefits from debt reduction in 2020 and increasing shareholders' equity

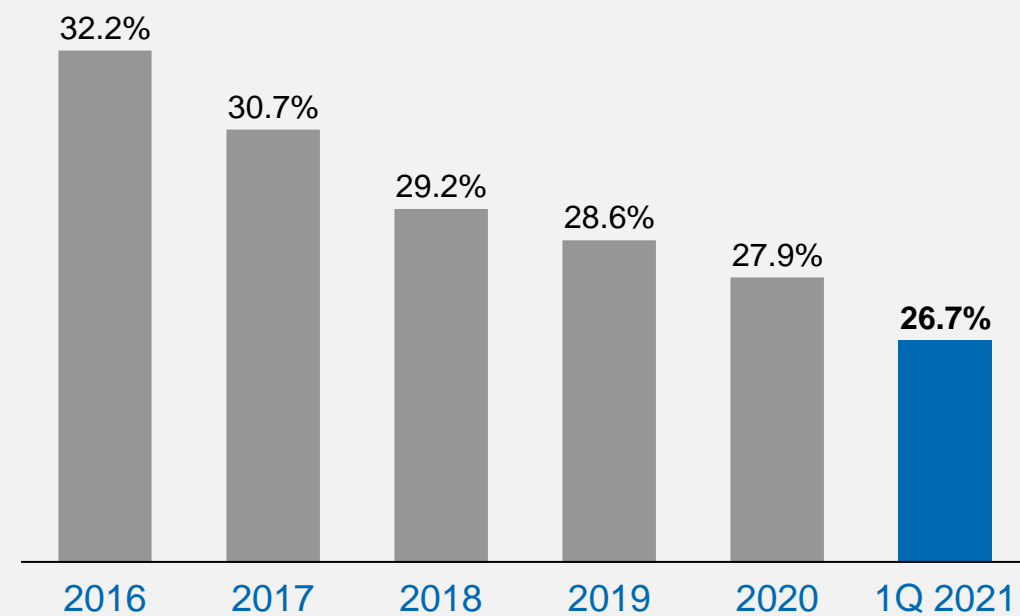
## Gross financial leverage

(in EUR billion)



## Gross financial leverage ratio

(in %)



# Main economic assumptions

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 2021

Annual General Meeting	June 3
Goldman Sachs European Financials Conference	June 8
JP Morgan Virtual European Insurance Conference	June 15
Aegon 2Q 2021 results	August 12



### Contact Investor Relations

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# Investing in Aegon

## Aegon ordinary shares

- Traded on Euronext Amsterdam since 1969 and quoted in euros

### Aegon's ordinary shares

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

## 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 New York Registry Shares

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

**AEG**  
**LISTED**  
**NYSE**

### Aegon NYRS contact details

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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.