



Financial Supplement 2022 under IFRS 9 / 17

July 12, 2023

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Aegon N.V.

Aegon N.V.						unaudited	
Results overview						amounts in millions	
EUR							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Americas	605	828			1,433		
United Kingdom	93	118			211		
International	87	115			202		
Asset Management	117	75			193		
Holding and other activities	(107)	(131)			(237)		
Operating result	796	1,005			1,802		
Fair value items	88	(198)			(110)		
Realized gains/(losses) on investments	(135)	(345)			(481)		
Net impairments	(84)	(38)			(122)		
Non-operating items	(132)	(581)			(713)		
Other income/(charges)	(550)	(1,265)			(1,815)		
Of which the Netherlands	(576)	(1,247)			(1,823)		
Result before tax	114	(841)			(727)		
Income tax	(68)	(111)			(179)		
Net result	46	(951)			(906)		
Interest on financial leverage classified as equity after tax	(16)	(20)			(36)		
Net result after interest on financial leverage classified as equity	30	(971)			(941)		
Addressable expenses ¹	1,246	1,229			2,475		

1. Addressable expenses for all reporting periods are reported at constant currency at the FY 2022 weighted average foreign exchange rate.

Aegon N.V.						unaudited	
Group operating result							
						amounts in millions	
EUR							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Operating result non-insurance business	242	245			487		
Release of CSM	507	605			1,112		
Release of Risk Adjustment	90	112			203		
Experience variance on claims	(217)	(99)			(316)		
Experience variance on expenses	10	30			41		
Experience variance - other (i.e. premium/acquisition costs)	(6)	(32)			(38)		
Onerous contracts	(64)	(94)			(159)		
Premium Allocation Approach insurance service result	52	54			106		
Other	20	21			42		
Insurance service result	393	598			991		
Insurance investment return on assets (incl. surplus assets, excl. SA assets)	1,470	1,737			3,207		
Investment expenses on liabilities (net of reinsurance)	(1,109)	(1,323)			(2,432)		
Insurance net investment result	361	414			775		
Other insurance result	(82)	(130)			(211)		
Operating result insurance business	672	882			1,555		
Operating result holding companies and other	(118)	(122)			(240)		
Operating result	796	1,005			1,802		

Aegon N.V.						unaudited	
Market highlights						amounts in millions except per share data	
EUR							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Shares							
Shares outstanding	2,023	1,976			1,976		
Weighted average shares outstanding	2,034	2,012			2,024		
Per share data							
Operating result after tax and leverage allocation	0.32	0.37			0.70		
Net result	0.02	(0.48)			(0.46)		
Net result after leverage allocation	0.01	(0.49)			(0.48)		
Dividends on common shares	0.11	0.12			0.23		
Shareholders' equity	5.38	4.46			4.46		
Contractual service margin after estimated tax adjustment	4.59	3.65			3.65		

Aegon N.V.						unaudited	
New business						amounts in millions	
EUR							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Americas	222	251			473		
United Kingdom	14	12			26		
International	123	130			253		
New life sales (recurring plus 1/10 single)	359	393			752		
New premium production accident & health insurance	92	70			162		
New premium production property & casualty insurance	48	34			82		
Americas	18,438	15,791			34,229		
United Kingdom	5,157	4,793			9,949		
International	307	353			660		
Asset Management (Third-party and Strategic Partnerships only)	66,893	60,195			127,088		
Gross deposits	90,795	81,132			171,926		
Americas	(4,307)	(11,776)			(16,083)		
United Kingdom	(1,196)	(1,569)			(2,765)		
International	48	(20)			28		
Asset Management (Third-party and Strategic Partnerships only)	3,060	(3,289)			(229)		
Net deposits	(2,395)	(16,654)			(19,049)		
Americas	158	168			326		
The Netherlands	12	8			19		
United Kingdom	5	11			16		
International (Spain & Portugal and TLB)	5	3			8		
IFRS new business value ¹	180	190			369		
MCVNB - Americas (Retirement Plans)	27	27			54		
MCVNB - United Kingdom	52	32			84		
MCVNB - International (Spain & Portugal short-term insurance business, China and Brazil)	49	47			96		

1. IFRS new business value is calculated as the sum of the new business contractual service margin and new onerous contracts, after reinsurance and tax. The IFRS new business value for Americas and International in this table excludes the internal reinsurance of the universal life portfolio of TLB executed in 3Q 2022.

Aegon N.V.						unaudited	
CSM roll forward						amounts in millions	
EUR							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
CSM balance at beginning of period	11,841	11,882			11,841		
New business	245	251			496		
CSM release	(599)	(692)			(1,291)		
Accretion of interest	105	153			258		
Claims and policyholder experience variance	(232)	340			108		
Non-financial assumption changes	(35)	32			(4)		
Non-disaggregated risk adjustment	881	(78)			803		
Market impact on unhedged risk of VFA products	(871)	6			(865)		
Net exchange differences	590	(192)			398		
Transfer to disposal groups	-	(2,515)			(2,515)		
Other movements	(42)	(60)			(101)		
CSM balance at end of period	11,882	9,128			9,128		

Aegon N.V.					unaudited
Return on Capital per segment - YTD					amounts in millions
					December 31, 2022
	Americas (USD)	United Kingdom (GBP)	International (EUR)	Asset Management (EUR)	Weighted Average (EUR)
Operating result after tax	1,218	156	142	130	
Closing capital in units	3,094	1,373	2,181	838	
Average capital in units	3,771	1,461	2,316	843	
Return on Capital					
Operating result after tax / average capital in units	32.3%	10.7%	6.1%	15.5%	11.4%

Aegon N.V.					unaudited
Group return on Equity					amounts in millions
EUR					
	2022		2023		
	First Half	Second Half	First Half	Second Half	
Operating result after tax	658	758			
Interest on financial leverage classified as equity after tax ¹	(16)	(20)			
Operating result after tax and after interest on financial leverage classified as equity	642	738			
Average common shareholders' equity	11,204	9,918			
Return on Equity					
Operating result after tax and after interest on financial leverage classified as equity / average common shareholders' equity	11.5%	14.9%			

1. Includes coupons on perpetual capital securities.

Aegon N.V.		unaudited	
Capital structure			
EUR		amounts in millions	
		YTD	
		2022	
		Jun. 30	Dec. 31
		2023	
		Jun. 30	Dec. 31
Shareholders' equity January 1		11,487	11,487
Net result		-	(935)
Coupons on other equity instruments (net of tax)		(16)	(36)
Dividend paid		(157)	(346)
Movements in foreign currency translation reserve		576	306
Movements in revaluation reserves		(1,815)	(2,066)
Remeasurements of defined benefit plans		673	635
Shares withdrawn		-	(4)
Other changes		129	(225)
Shareholders' equity end of period		10,877	8,815
Non-controlling interests and share options not yet exercised		273	243
Adjusted shareholders' equity		11,150	9,058
Share capital		7,274	7,172
Retained earnings		8,559	7,187
Revaluation reserves		(4,395)	(4,646)
Remeasurement of defined benefit plans		(1,526)	(1,565)
Non-controlling interests and share options not yet exercised		273	243
Other reserves		965	667
Adjusted shareholders' equity		11,150	9,058
CSM ¹		11,866	9,108
Estimated CSM tax adjustment		(2,587)	(1,886)
Adjusted valuation equity		20,429	16,280
Perpetual contingent convertible securities		500	500
Junior perpetual capital securities		923	923
Perpetual cumulative subordinated bonds		454	454
Subordinated borrowings		2,326	2,295
Trust pass-through securities		127	118
Currency revaluation other equity instruments		76	66
Hybrid leverage		4,406	4,356
Senior leverage		1,281	1,265
Total financial leverage		5,687	5,621
Total capitalization		26,117	21,901
Gross financial leverage ratio		21.8%	25.7%
Operating result		796	1,802
Interest on financial leverage included in operating result		84	174
Operating result excluding interest on financial leverage		881	1,975
Interest on financial leverage included in operating result		84	174
Interest on financial leverage classified as equity		23	53
Total interest on financial leverage		108	227
Fixed charge coverage ratio		8.2 x	8.7 x

1. On IFRS basis, i.e. excluding joint ventures & associates.

Aegon N.V.				unaudited	
Condensed consolidated statement of financial position				amounts in millions	
EUR					
	2022			2023	
	Jan. 1	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Cash and cash equivalents	6,861	7,898	3,402		
Assets held for sale	-	-	88,440		
Investments	410,077	350,517	254,759		
Investments in joint ventures	1,715	1,856	1,430		
Investments in associates	1,289	1,344	165		
Best estimate liabilities	20,608	17,980	16,233		
Risk adjustment	1,009	813	1,010		
Contractual service margin	(328)	114	(309)		
PAA contracts	33	50	6		
Reinsurance contract assets	21,322	18,958	16,939		
Insurance contract assets	110	215	36		
Other assets and receivables	18,655	22,098	15,316		
Total assets	460,029	402,886	380,487		
Shareholders' equity	11,487	10,877	8,815		
Other equity instruments	2,363	1,925	1,943		
Non-controlling interests	196	225	176		
Group equity	14,046	13,027	10,935		
Best estimate liabilities	1,617	1,058	371		
Risk adjustment	(585)	(473)	101		
Contractual service margin	(561)	(130)	(202)		
Reinsurance contract liabilities	471	455	270		
Best estimate liabilities	271,870	228,390	163,381		
Risk adjustment	4,831	3,938	3,436		
Contractual service margin	11,401	12,020	8,865		
PAA contracts	1,964	1,116	439		
Insurance contract liabilities	290,066	245,463	176,120		
Best estimate liabilities	27,064	22,178	20,874		
Risk adjustment	133	103	109		
Contractual service margin	195	66	72		
Investment contracts with discretionary participating features	27,392	22,347	21,055		
Investment contracts without discretionary participating features	92,364	84,904	65,227		
Liabilities held for sale	-	-	83,959		
Other liabilities	35,690	36,690	22,922		
Total equity and liabilities	460,029	402,886	380,487		

Aegon the Netherlands is presented as assets and liabilities held for sale per December 31, 2022.

Aegon N.V.				unaudited	
Revenue generating investments				amounts in millions	
EUR					
	2022			2023	
	Jun. 30	Dec. 31		Jun. 30	Dec. 31
Investments general account	80,918	74,522			
Investments for account of policyholders	191,963	179,728			
Off balance sheet investments third parties	503,857	483,253			
Revenue generating investments	776,737	737,503			

The numbers presented in this table are excluding the investments of Aegon the Netherlands.

Aegon N.V.				unaudited
Investments by accounting method				
amounts in millions				
EUR	December 31, 2022			
	FVOCI	Amortized Cost	FVPL	Total
Cash / Treasuries / Agencies	10,020	-	3,377	13,397
Investment grade corporates	34,528	-	851	35,379
High yield (and other) corporates	1,711	-	93	1,804
Emerging markets debt	1,726	-	17	1,744
Commercial MBS	2,665	-	173	2,838
Residential MBS	883	-	258	1,141
Non-housing related ABS	2,651	-	247	2,898
Housing related ABS	-	-	20	20
Total credit assets	54,183	-	5,037	59,220
Residential mortgage loans	-	1	-	1
Commercial mortgage loans	-	10,405	-	10,405
Total mortgages	-	10,407	-	10,407
Convertibles & preferred stock	-	-	71	71
Common equity & bond funds	9	-	317	326
Private equity & hedge funds	-	-	1,568	1,568
Total equity like	9	-	1,957	1,966
Real estate	-	-	1,858	1,858
Other	31	46	1,225	1,302
Investments general account	54,223	10,453	10,077	74,753
<i>Expected credit loss</i>	<i>(277)</i>	<i>(12)</i>		
Investments for account of policyholders				180,006
Total investments				254,759

Aegon N.V.				unaudited
Expected credit loss roll forward				
amounts in millions				
EUR	2022 Second Half			
	Stage 1 (12-month ECL)	Stage 2 (Lifetime ECL)	Stage 3 (Lifetime ECL) ¹	Total ECL - staging
ECL at beginning of period	206	29	181	416
Transfers between stages	(1)	18	1	19
New financial assets originated or purchased	21	3	7	30
Change in models	(13)	-	1	(11)
<i>Movements impacting the income statement</i>	<i>8</i>	<i>21</i>	<i>9</i>	<i>38</i>
Financial assets derecognized	(33)	(6)	(35)	(75)
Net exchange differences	(4)	(1)	(4)	(8)
Transfer to disposal groups	(8)	(11)	(66)	(84)
Other movements	-	(1)	1	-
ECL at end of period	168	32	87	287
ECL as % of underlying financial assets ²				0.44%

1. Including purchased credit impaired.

2. Calculated as the ECL at end of period divided by the underlying financial assets measured at FVOCI and Amortized Cost.

Aegon N.V. Investments general account						unaudited
						amounts in millions
EUR	December 31, 2022					
	Americas	United Kingdom	International	Asset Management	Holding and other activities	Total
Cash / Treasuries / Agencies	12,463	446	375	113	-	13,397
Investment grade corporates	33,866	296	1,216	-	-	35,379
High yield (and other) corporates	1,738	-	66	-	-	1,804
Emerging markets debt	1,451	11	281	-	-	1,744
Commercial MBS	2,707	94	37	-	-	2,838
Residential MBS	1,136	-	-	5	-	1,141
Non-housing related ABS	2,838	33	18	9	-	2,898
Housing related ABS	-	20	-	-	-	20
Total credit assets	56,198	901	1,994	128	-	59,220
Residential mortgage loans	-	-	1	-	-	1
Commercial mortgage loans	10,405	-	-	-	-	10,405
Total mortgages	10,406	-	1	-	-	10,407
Convertibles & preferred stock	71	-	-	-	-	71
Common equity & bond funds	289	25	12	-	1	326
Private equity & hedge funds	1,568	-	-	-	-	1,568
Total equity like	1,929	25	12	-	1	1,966
Real estate	1,841	-	17	-	-	1,858
Other	715	531	9	8	38	1,302
Investments general account	71,089	1,457	2,033	136	39	74,753

Aegon N.V. Corporate bonds and structured assets							unaudited
							amounts in millions
EUR	December 31, 2022						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	434	2,223	13,900	18,821	-	-	35,379
High yield corporate	-	-	-	1	1,803	-	1,804
Emerging Markets debt	9	118	374	846	397	-	1,744
Credits by rating	443	2,340	14,274	19,669	2,200	-	38,926
Commercial MBS	1,812	570	288	96	72	-	2,838
Residential MBS	422	5	22	9	684	-	1,141
Non-housing related ABS	764	240	1,630	201	63	-	2,898
Housing related ABS	-	-	20	-	-	-	20
Structured assets by rating	2,997	815	1,960	306	819	-	6,897
Cash / Treasuries / Agencies	-	-	-	-	-	13,397	13,397
Total	3,440	3,155	16,234	19,976	3,019	13,397	59,220

Aegon N.V.			unaudited	
Capital ratios of main units			amounts in millions	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
United States (USD)				
Available capital	8,099	7,984		
Required capital	1,946	1,877		
RBC ratio	416%	425%		
Scottish Equitable plc (UK) (GBP)				
Own funds	2,060	1,993		
SCR	1,160	1,182		
Solvency II ratio	178%	169%		
NL Life (EUR)				
Own funds	5,264	4,627		
SCR	2,637	2,205		
Solvency II ratio	200%	210%		

Aegon N.V.		unaudited	
Group Solvency II ratio		amounts in millions	
EUR			
	Jun. 30	Dec. 31	
Basic own funds	19,084	16,623	
Non-available own funds	(109)	(98)	
Available own funds	18,975	16,525	
Non-eligible own funds	(146)	(194)	
Eligible own funds	18,830	16,332	
Tier 1 - unrestricted	14,030	11,762	
Tier 1 - restricted	1,877	1,822	
Tier 2	2,297	2,195	
Tier 3	771	746	
Available own funds	18,975	16,525	
Tier 1 - unrestricted	14,030	11,762	
Tier 1 - restricted	1,877	1,822	
Tier 2	2,297	2,195	
Tier 3	626	552	
Eligible own funds	18,830	16,332	
Consolidated Group SCR	8,796	7,844	
Solvency II ratio	214%	208%	

Aegon N.V.						unaudited	
Capital generation						amounts in millions	
EUR							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Earnings on in-force	469	480			949		
Release of required	281	352			633		
New business strain	(337)	(407)			(744)		
Operating capital generation ¹	413	425			838		
One-time items ¹	1,362	(488)			874		
Market impacts	(987)	(675)			(1,662)		
Capital generation	788	(738)			50		

1. Operating capital generation from Aegon the Netherlands is recorded as one-time item.

Aegon N.V.						unaudited	
Operating capital generation per segment						amounts in millions	
EUR							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Americas	306	338			643		
United Kingdom	102	78			180		
International	77	120			196		
Asset Management	63	35			98		
Operating capital generation by segment	548	570			1,118		
Holding and other activities	(135)	(145)			(280)		
Operating capital generation	413	425			838		

Aegon N.V.					unaudited	
Cash capital at Holding					amounts in millions	
EUR						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Beginning of period	1,279	1,680			1,279	
Americas	227	293			520	
United Kingdom	58	59			117	
International	85	75			161	
Asset Management	47	8			55	
The Netherlands ¹	110	70			180	
Holding and other activities	-	-			-	
Gross remittances	527	506			1,033	
Funding and operating expenses	(133)	(121)			(254)	
Free cash flow	394	385			780	
Divestitures and acquisitions	640	157			798	
Capital injections	(49)	(5)			(54)	
Capital flows from/(to) shareholders	(100)	(613)			(713)	
Net change in gross financial leverage	(417)	-			(417)	
Other	(66)	10			(56)	
End of period	1,680	1,614			1,614	

1. From 4Q 2022 onwards the gross remittances from Aegon the Netherlands to group are not recognized in Cash capital at Holding.

Aegon Americas

Aegon Americas		unaudited				
Results overview		amounts in millions				
USD						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Life	290	378			668	
Accident & Health	140	115			255	
Mutual Funds	17	22			39	
Variable Annuities	30	80			110	
Fixed Annuities	54	50			103	
Individual Solutions	530	646			1,175	
Life	6	23			29	
Accident & Health	26	30			56	
Retirement Plans	63	111			174	
Stable Value Solutions	37	39			76	
Workplace Solutions	132	202			335	
Operating result	662	848			1,510	
Fair value items	116	(92)			24	
Realized gains/(losses) on investments	(153)	(393)			(546)	
Net impairments	(50)	(32)			(82)	
Non-operating items	(88)	(517)			(604)	
Other income/(charges)	(141)	17			(123)	
Result before tax	434	349			783	
Income tax	(60)	(72)			(132)	
Net result	374	277			651	
Operating result after tax	557	661			1,218	
Shareholders' equity (average)	4,145	3,288			3,771	
Return on Capital	26.9%	40.2%			32.3%	
Operating expenses	918	892			1,811	
Addressable expenses	794	770			1,564	
Operating capital generation	334	343			678	
Gross remittances to group	248	310			558	
RBC available capital	8,099	7,984			7,984	
RBC required capital	1,946	1,877			1,877	
RBC ratio	416%	425%			425%	
Own Funds	6,754	5,720			5,720	
Solvency Capital Requirement	3,086	2,977			2,977	
Solvency II equivalent ratio	219%	192%			192%	

Aegon Americas						unaudited	
Operating result						amounts in millions	
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Operating result non-insurance business	151	193			344		
Release of CSM	441	507			948		
Release of Risk Adjustment	68	92			160		
Experience variance on claims	(250)	(114)			(364)		
Experience variance on expenses	14	24			38		
Experience variance - other (i.e. premium/acquisition costs)	(14)	(36)			(50)		
Onerous contracts	(57)	(86)			(143)		
Insurance service result	203	386			590		
Insurance investment return on assets (incl. surplus assets, excl. SA :)	1,515	1,713			3,227		
Investment expenses on liabilities (net of reinsurance)	(1,141)	(1,326)			(2,467)		
Insurance net investment result	373	387			760		
Other insurance result	(66)	(118)			(184)		
Operating result insurance business	511	655			1,166		
Operating result	662	848			1,510		

Aegon Americas						unaudited	
New business and account balances						amounts in millions	
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Individual Solutions	149	285			434		
Workplace Solutions	24	10			34		
IFRS new business value	173	295			468		
MCVNB - Retirement Plans	29	27			56		
Individual Solutions	200	232			431		
Workplace Solutions	43	24			67		
New life sales (recurring plus 1/10 single)	243	255			498		
Individual Solutions	3	1			4		
Workplace Solutions	81	49			129		
New premium production accident & health insurance	84	50			133		
Mutual Funds	4,296	3,261			7,557		
Variable Annuities	511	474			985		
Fixed Annuities	115	99			215		
Individual Solutions	4,922	3,835			8,757		
Retirement Plans	15,236	12,063			27,300		
Workplace Solutions	15,236	12,063			27,300		
Gross Deposits	20,158	15,898			36,057		
Mutual Funds	(1,712)	(1,636)			(3,347)		
Variable Annuities	(2,653)	(2,140)			(4,793)		
Fixed Annuities	(317)	(583)			(900)		
Individual Solutions	(4,682)	(4,358)			(9,040)		
Retirement Plans	(27)	(7,875)			(7,902)		
Workplace Solutions	(27)	(7,875)			(7,902)		
Net Deposits	(4,709)	(12,233)			(16,942)		
Mutual Funds	20,529	19,012			19,012		
Variable Annuities	65,090	62,606			62,606		
Fixed Annuities	8,487	8,074			8,074		
Individual Solutions	94,106	89,693			89,693		
Retirement plans	198,225	192,415			192,415		
Stable Value Solutions	57,866	57,744			57,744		
Workplace Solutions	256,091	250,159			250,159		
Account balances at end of period	350,197	339,851			339,851		

Aegon Americas						unaudited	
CSM roll forward						amounts in millions	
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
CSM balance at beginning of period	8,187	7,705			8,187		
New business ¹	226	381			607		
CSM release	(441)	(507)			(948)		
Accretion of interest	107	154			262		
Claims and policyholder experience variance	(404)	239			(166)		
Non-financial assumption changes	(70)	(65)			(135)		
Non-disaggregated risk adjustment	685	(72)			613		
Market impact on unhedged risk of VFA products	(539)	59			(481)		
Other movements	(46)	(56)			(102)		
CSM balance at end of period	7,705	7,837			7,837		

1. Includes the internal reinsurance of the universal life portfolio of TLB executed in 3Q 2022.

Aegon Americas						unaudited	
Individual Solutions - Life						amounts in millions	
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Operating result non-insurance business	52	51			103		
Insurance service result	101	137			238		
Insurance net investment result	158	247			404		
Other insurance result	(20)	(56)			(76)		
Operating result insurance business	238	327			566		
Operating result	290	378			668		
Term Life	35	37			72		
Whole Life	26	24			50		
Traditional Life	62	61			122		
Indexed Universal Life	138	171			309		
New life sales (recurring plus 1/10 single)	200	232			431		
New business strain	147	156			303		
IFRS new business value	139	272			411		
Traditional Life	6,851	6,334			6,334		
Indexed Universal Life	4,174	4,366			4,366		
Universal Life	18,311	21,830			21,830		
Variable Universal Life	(276)	(249)			(249)		
Other Life	512	446			446		
Total Life reserves	29,572	32,728			32,728		

Aegon Americas						unaudited	
Individual Solutions - Accident & Health						amounts in millions	
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Insurance service result	114	130			245		
Insurance net investment result	47	17			64		
Other insurance result	(22)	(32)			(54)		
Operating result	140	115			255		
Long-Term Care	103	84			187		
Other	36	31			68		
Operating result	140	115			255		
New premium production accident & health insurance	3	1			4		
Long-Term Care metrics							
Capital generation	65	-			65		
Actual to expected claim ratio (%) (IFRS)	63%	91%			81%		
NPV of rate increases approved since end-2020	391	471			n/a		
Long-Term Care	10,457	9,881			9,881		
Accidental death and dismemberment	97	98			98		
Other health	99	98			98		
Total Accident & Health reserves	10,652	10,076			10,076		

Aegon Americas						unaudited	
Individual Solutions - Mutual Funds						amounts in millions	
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Operating result	17	22			39		
Account balance roll forward							
Balance at beginning of period	28,027	20,529			28,027		
Gross deposits	4,296	3,261			7,557		
Outflows	(6,008)	(4,897)			(10,905)		
Net deposits	(1,712)	(1,636)			(3,347)		
Markets	(5,786)	118			(5,667)		
Balance at end of period	20,529	19,012			19,012		
Gross investment return to mutual fund holder	(21%)	1%			(22%)		

Aegon Americas						unaudited	
Individual Solutions - Variable Annuities						amounts in millions	
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Insurance service result	(19)	47			28		
Insurance net investment result	63	50			113		
Other insurance result	(14)	(17)			(31)		
Operating result	30	80			110		
Capital generation	(813)	(149)			(962)		
Dynamic hedge effectiveness ratio (%)	98%	96%			97%		
Account balance roll forward							
Balance at beginning of period	82,777	65,090			82,777		
Gross deposits	511	474			985		
Outflows	(3,164)	(2,614)			(5,778)		
Net deposits	(2,653)	(2,140)			(4,793)		
Markets	(14,290)	309			(13,981)		
Other / Transfers	(743)	(653)			(1,397)		
Balance at end of period	65,090	62,606			62,606		
of which fixed account balance at end of period	987	1,126			1,126		

Aegon Americas						unaudited	
Individual Solutions - Fixed Annuities						amounts in millions	
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Operating result non-insurance business	(3)	(4)			(7)		
Insurance service result	(10)	23			13		
Insurance net investment result	70	35			106		
Other insurance result	(3)	(5)			(8)		
Operating result insurance business	57	53			110		
Operating result	54	50			103		
Account balance roll forward							
General account annuities beginning of period	9,658	9,474			9,658		
Gross deposits	110	95			205		
Lapses, withdrawals and deaths	(414)	(667)			(1,080)		
Net deposits	(304)	(572)			(876)		
Markets	119	130			249		
Other	1	168			169		
Total general account annuities end of period	9,474	9,200			9,200		
Fixed account of variable annuities	(987)	(1,126)			(1,126)		
Total Fixed Annuity balances	8,487	8,074			8,074		

Aegon Americas						unaudited	
Workplace Solutions - Life						amounts in millions	
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Insurance service result	(7)	6			(1)		
Insurance net investment result	14	18			32		
Other insurance result	(1)	(1)			(2)		
Operating result	6	23			29		
Traditional Life	6	1			8		
Universal Life	36	23			59		
New life sales (recurring plus 1/10 single)	43	24			67		
New business strain	23	17			40		
IFRS new business value	2	4			6		
Traditional Life	66	66			66		
Universal Life	674	648			648		
Total Life reserves	741	713			713		

Aegon Americas						unaudited	
Workplace Solutions - Accident & Health						amounts in millions	
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Insurance service result	25	30			55		
Insurance net investment result	4	4			8		
Other insurance result	(3)	(4)			(7)		
Operating result	26	30			56		
New premium production accident & health insurance	81	49			129		
Accident & Health reserves	295	272			272		

Aegon Americas						unaudited	
Workplace Solutions - Retirement Plans							
						amounts in millions	
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Operating result non-insurance business	49	85			134		
Insurance service result	(1)	14			13		
Insurance net investment result	17	16			33		
Other insurance result	(2)	(4)			(6)		
Operating result insurance business	14	26			40		
Operating result	63	111			174		
Middle-Market Key Metrics							
Net deposits	756	(5,192)			(4,437)		
Written sales	2,128	1,773			3,901		
Account balance roll forward Middle-Market Retirement Plans							
Balance at beginning of period	53,569	44,429			53,569		
Gross deposits	5,760	4,579			10,338		
Outflows	(5,004)	(9,771)			(14,775)		
Net deposits	756	(5,192)			(4,437)		
Markets	(9,895)	659			(9,236)		
Balance at end of period Middle-Market	44,429	39,896			39,896		
Account balance roll forward Total Retirement Plans							
Balance at beginning of period	236,778	195,263			236,778		
Gross deposits	15,236	12,063			27,300		
Outflows	(15,166)	(19,834)			(35,001)		
Net deposits	70	(7,771)			(7,701)		
Markets	(41,585)	2,140			(39,445)		
Account balance Retirement Plans - services	195,263	189,632			189,632		
Account balance Retirement Plans - annuities	2,961	2,782			2,782		
Balance at end of period Total Retirement Plans	198,225	192,415			192,415		
Account balances							
General Account	13,064	12,834			12,834		
Separate Account	28,796	23,725			23,725		
Off Balance Sheet	156,365	155,856			155,856		
Total account balances (RGI)	198,225	192,415			192,415		
Number of pension participants serviced (thousands)	3,724	3,602			3,602		

Aegon Americas						unaudited	
Workplace Solutions - Stable Value Solutions							
USD						amounts in millions	
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Operating result	37	39			76		
Synthetic GIC balances at beginning of period	53,882	55,628			53,882		
Notional balance increases	3,184	1,207			4,391		
Notional balance decreases	(1,438)	(1,103)			(2,540)		
Net change in notional balances	1,746	104			1,851		
Synthetic GIC balances at end of period	55,628	55,733			55,733		
Separate Account balance end of period	2,238	2,011			2,011		
Total Revenue Generating Investments at end of period	57,866	57,744			57,744		

Aegon Americas			unaudited	
Investments general account			amounts in millions	
USD				
	2022		2023	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Cash / Treasuries / Agencies	14,208	13,302		
Investment grade corporates	35,965	36,145		
High yield (and other) corporates	1,711	1,855		
Emerging markets debt	1,392	1,549		
Commercial MBS	2,921	2,889		
Residential MBS	1,174	1,212		
Non-housing related ABS	2,434	3,029		
Corporate bonds and structured assets	59,806	59,980		
Residential mortgage loans	1	1		
Commercial mortgage loans	11,130	11,106		
Total mortgages	11,131	11,106		
Convertibles & preferred stock	124	76		
Common equity & bond funds	304	308		
Private equity & hedge funds	1,729	1,674		
Total equity like	2,158	2,058		
Real estate	2,004	1,965		
Other	744	764		
Investments general account	75,843	75,873		

Aegon Americas			unaudited				
Corporate bonds and structured assets			amounts in millions				
USD							
	December 31, 2022						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	427	2,189	14,195	19,334	-	-	36,145
High yield corporate	-	-	-	-	1,855	-	1,855
Emerging Markets debt	8	119	266	757	399	-	1,549
Credits by rating	435	2,308	14,461	20,091	2,254	-	39,549
Commercial MBS	1,906	608	231	68	76	-	2,889
Residential MBS	450	5	23	8	726	-	1,212
Non-housing related ABS	815	257	1,691	208	59	-	3,029
Structured assets by rating	3,171	869	1,945	283	862	-	7,130
Cash / Treasuries / Agencies	-	-	-	-	-	13,302	13,302
Total	3,606	3,177	16,406	20,374	3,116	13,302	59,980

Aegon Americas		unaudited	
Investments general account (II)		amounts in millions	
USD			
	Jun. 30	Dec. 31	
			Jun. 30 Dec. 31
AAA	11,113	9,735	
AA	3,878	4,033	
A	15,858	16,420	
BBB	20,133	20,198	
BB	1,389	1,446	
B	573	617	
CCC or lower	712	686	
Bonds	53,655	53,134	
Money market investments	2,760	2,490	
Other investments	48	32	
Assets measured at FVOCI	56,462	55,656	
Mortgage loans	11,131	11,106	
Assets measured at Amortised Cost	11,131	11,106	
Bonds	1,189	1,306	
Money market investments	2,251	3,098	
Shares	380	336	
Real estate	44	45	
Other loans and investments	4,385	4,326	
Assets measured at FVPL	8,250	9,111	
Investments general account	75,843	75,873	

Aegon Americas							unaudited
Investments general account (III)							
USD							amounts in millions
December 31, 2022							
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Banking	3,312	3,717	18	(423)	(405)	89.1%	
Brokerage	1,518	1,727	14	(223)	(209)	87.9%	
Insurance	1,851	2,027	35	(211)	(176)	91.3%	
Other finance	1,293	1,509	10	(226)	(216)	85.7%	
REIT's	2,417	2,888	1	(472)	(471)	83.7%	
Total financial	10,392	11,869	77	(1,554)	(1,477)	87.6%	
Basic industry	1,192	1,309	16	(133)	(117)	91.0%	
Capital goods	2,081	2,300	24	(243)	(220)	90.5%	
Communications	3,153	3,594	67	(507)	(440)	87.7%	
Consumer cyclical	3,933	4,492	51	(609)	(558)	87.6%	
Consumer non-cyclical	5,712	6,304	101	(693)	(592)	90.6%	
Energy	3,243	3,571	37	(364)	(328)	90.8%	
Other industry	376	432	2	(58)	(56)	87.0%	
Technology	1,663	1,921	18	(275)	(257)	86.6%	
Transportation	1,819	2,127	18	(326)	(308)	85.5%	
Total industrial	23,173	26,049	332	(3,209)	(2,877)	89.0%	
Electric	3,029	3,498	34	(502)	(468)	86.6%	
Natural gas	694	872	1	(178)	(177)	79.7%	
Other utility	712	833	6	(127)	(121)	85.5%	
Total utility	4,436	5,202	41	(807)	(766)	85.3%	
Total corporate bonds ¹	38,000	43,120	450	(5,570)	(5,120)	88.1%	

IFRS Basis - Fair Value Through Profit/Loss assets.

1. Corporate bonds, excluding Emerging Market Debt and Convertible Bonds.

Aegon Americas							unaudited
Investments general account (IV)							
USD							amounts in millions
December 31, 2022							
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	2,889	3,281	-	(393)	(392)	88.0%	
Residential MBS	1,212	1,038	257	(83)	174	116.8%	
Non-housing related ABS	2,562	2,914	5	(357)	(352)	87.9%	
CDOs	467	507	2	(42)	(40)	92.2%	
Total structured assets	7,130	7,740	265	(875)	(610)	92.1%	

Aegon United Kingdom

Aegon United Kingdom					unaudited	
Key figures					amounts in millions	
GBP						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Operating result	78	101			180	
Fair value items	7	(68)			(61)	
Realized gains/(losses) on investments	-	-			-	
Net impairments	(7)	(3)			(10)	
Non-operating items	-	(71)			(70)	
Other income/(charges)	(26)	(28)			(54)	
Result before tax	53	2			55	
Income tax attributable to policyholder return	13	(4)			9	
Result before tax on shareholders return	66	(2)			64	
Income tax on shareholders return	(2)	(6)			(7)	
Net result	64	(7)			57	
Operating result after tax	68	88			156	
Shareholders' equity (average)	1,501	1,421			1,461	
Return on Capital	9.0%	12.4%			10.7%	
Operating expenses	187	187			375	
Addressable expenses	159	160			319	
Gross deposits ¹	4,345	4,140			8,485	
Retail	(66)	(811)			(877)	
Workplace	1,107	1,116			2,223	
Institutional	(1,548)	(1,195)			(2,743)	
Traditional Products	(500)	(461)			(961)	
Net deposits	(1,007)	(1,351)			(2,358)	
Annualized revenues gained/(lost) on net deposits	(4)	(5)			(9)	
New life sales (recurring plus 1/10 single)	12	11			22	
MCVNB	44	28			72	
IFRS new business value	4	9			14	
Gross remittances to group	50	50			100	

1. Institutional deposits are included on a net basis.

Scottish Equitable plc (UK)					unaudited	
Key figures					amounts in millions	
GBP						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Operating capital generation	80	60			139	
Gross remittances to Aegon UK	55	55			110	
Own Funds	2,060	1,993			1,993	
SCR	1,160	1,182			1,182	
Solvency II ratio	178%	169%			169%	

Aegon United Kingdom					unaudited	
Operating result					amounts in millions	
GBP						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Operating result non-insurance business	(10)	(16)			(26)	
Release of CSM	74	80			155	
Release of Risk Adjustment	20	17			37	
Experience variance on claims	11	14			25	
Experience variance on expenses	(1)	5			4	
Onerous contracts	(4)	(4)			(8)	
Insurance service result	100	113			213	
Insurance investment return on assets (incl. surplus assets, excl. SA)	(5)	13			8	
Investment expenses on liabilities (net of reinsurance)	(7)	(10)			(17)	
Insurance net investment result	(12)	3			(9)	
Other insurance result	(1)	(2)			(3)	
Operating result insurance business	87	114			201	
Operating result holding companies and other	1	3			4	
Operating result	78	101			180	

Aegon United Kingdom						unaudited	
CSM roll forward						amounts in millions	
GBP							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
CSM balance at beginning of period	1,651	1,412			1,651		
New business	7	12			19		
CSM release	(74)	(80)			(155)		
Accretion of interest	4	4			8		
Claims and policyholder experience variance	51	82			132		
Non-financial assumption changes	21	35			56		
Non-disaggregated risk adjustment	58	(29)			29		
Market impact on unhedged risk of VFA products	(303)	(7)			(310)		
Other movements	(2)	(5)			(7)		
CSM balance at end of period	1,412	1,423			1,423		

Aegon United Kingdom						unaudited	
Assets under Administration							
						amounts in millions	
GBP							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Assets under Administration							
Balance at beginning of period	214,775	186,521			214,775		
Inflows	4,345	4,140			8,485		
Outflows	(5,352)	(5,491)			(10,843)		
Markets	(27,246)	1,774			(25,473)		
Balance at end of period	186,521	186,944			186,944		
<i>Of which:</i>							
Retail	49,702	49,476			49,476		
Workplace	44,836	46,308			46,308		
Institutional	61,941	61,588			61,588		
Traditional Products	30,042	29,573			29,573		
Balance at end of period	186,521	186,944			186,944		
Number of customers (thousands)	3,978	4,062			4,062		
Platform expenses / AuA (bps)	20 bps	21 bps			21 bps		

Aegon United Kingdom		unaudited		
Investments general account		amounts in millions		
GBP				
	2022		2023	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Cash / Treasuries / Agencies	439	396		
Investment grade corporates	316	263		
High yield (and other) corporates	-	-		
Emerging markets debt	11	10		
Commercial MBS	93	83		
Residential MBS	-	-		
Non-housing related ABS	39	29		
Housing related ABS	19	18		
Corporate bonds and structured assets	916	799		
Common equity & bond funds	23	22		
Private equity & hedge funds	-	-		
Total equity like	23	22		
Real estate	-	-		
Other	526	471		
Investments general account	1,465	1,292		

Aegon United Kingdom		unaudited					
Corporate bonds and structured assets		amounts in millions					
GBP							
	December 31, 2022						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	15	42	127	79	-	-	263
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	-	10	-	-	-	10
Credits by rating	15	42	136	79	-	-	273
Commercial MBS	15	-	38	29	1	-	83
Residential MBS	-	-	-	-	-	-	-
Non-housing related ABS	-	-	28	1	-	-	29
Housing related ABS	-	-	18	-	-	-	18
Structured assets by rating	15	-	85	30	1	-	131
Cash / Treasuries / Agencies	-	-	-	-	-	396	396
Total	30	42	221	109	1	396	799

Aegon International

Aegon International		unaudited				
Key figures		amounts in millions				
EUR						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Spain & Portugal	33	55			88	
China	13	13			26	
Brazil	11	14			25	
TLB	39	44			82	
Others	(10)	(10)			(20)	
Operating result	87	115			202	
Fair value items	18	20			38	
Realized gains/(losses) on investments	(3)	33			30	
Net impairments	(12)	(2)			(14)	
Non-operating items	3	51			54	
Other income/(charges)	242	83			326	
Result before tax	332	250			582	
Income tax	(24)	(33)			(57)	
Net result	308	217			526	
Operating expenses	175	165			340	
Addressable expenses ¹	65	63			128	
Spain & Portugal	30	25			56	
China	45	41			87	
Brazil	44	62			105	
TLB	4	2			5	
New life sales (recurring plus 1/10 single)	123	130			253	
New premium production accident & health insurance	16	20			35	
New premium production property & casualty insurance	48	34			82	
Spain & Portugal	5	2			7	
China	15	3			18	
Brazil	287	348			635	
Gross deposits	307	353			660	
Spain & Portugal	(3)	(1)			(4)	
China	11	(2)			9	
Brazil	40	(17)			23	
Net deposits	48	(20)			28	
Spain & Portugal	8	6			14	
TLB ²	(3)	(119)			(122)	
IFRS new business value	5	(113)			(108)	
MCVNB - Spain & Portugal short-term insurance business	28	24			53	
MCVNB - China	(3)	(3)			(6)	
MCVNB - Brazil	11	16			26	
Operating capital generation	77	120			196	
Gross remittances to group	85	75			161	

1. Addressable expenses for all reporting periods are reported at constant currency at the FY 2022 weighted average foreign exchange rate.

2. Includes the internal reinsurance of the universal life portfolio executed in 3Q 2022.

Aegon International					unaudited	
Operating result						
amounts in millions						
EUR						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Operating result non-insurance business	(2)	-			(2)	
Release of CSM	17	15			32	
Release of Risk Adjustment	4	2			6	
Experience variance on claims	3	4			7	
Experience variance on expenses	(5)	(2)			(8)	
Experience variance - other (i.e. premium/acquisition costs)	6	2			9	
Onerous contracts	(7)	20			13	
Premium Allocation Approach insurance service result	52	54			106	
Other	20	16			36	
Insurance service result	90	111			202	
Insurance investment return on assets (incl. surplus assets, excl. SA :)	91	43			133	
Investment expenses on liabilities (net of reinsurance)	(59)	(14)			(73)	
Insurance net investment result	32	29			61	
Other insurance result	(21)	(13)			(33)	
Operating result insurance business	102	127			229	
Operating result holding companies and other	(13)	(12)			(25)	
Operating result	87	115			202	

Aegon International					unaudited	
CSM roll forward						
amounts in millions						
EUR						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
CSM balance at beginning of period	293	315			293	
New business ¹	11	(161)			(151)	
CSM release	(17)	(15)			(32)	
Accretion of interest	5	2			8	
Claims and policyholder experience variance	(6)	7			-	
Non-financial assumption changes	3	24			27	
Market impact on unhedged risk of VFA products	1	-			1	
Net exchange differences	23	(4)			19	
Other movements	3	6			8	
CSM balance at end of period	315	174			174	

1. Includes the internal reinsurance of the universal life portfolio of TLB executed in 3Q 2022.

Aegon International					unaudited	
Spain & Portugal - Key figures					amounts in millions	
EUR	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Operating result non-insurance business	-	-				1
Insurance service result	54	60				115
Insurance net investment result	-	7				8
Other insurance result	(17)	(10)				(27)
Operating result insurance business	38	58				95
Operating result holding companies and other	(5)	(3)				(8)
Operating result	33	55				88
Operating result after tax	21	44				65
Shareholders' equity (average)	751	722				736
Return on Capital	5.6%	12.2%				8.9%
New life sales (recurring plus 1/10 single)	30	25				56
New premium production accident & health insurance	16	20				35
New premium production property & casualty insurance	48	34				82
Gross deposits	5	2				7
Net deposits	(3)	(1)				(4)
MCVNB short-term insurance business	28	24				53
IFRS new business value	8	6				14

Aegon International					unaudited	
China - Key figures					amounts in millions	
EUR	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Operating result	13	13				26
Operating result after tax	13	10				23
Shareholders' equity (average)	202	223				212
Return on Capital	13.2%	8.6%				10.8%
New life sales (recurring plus 1/10 single)	45	41				87
MCVNB	(3)	(3)				(6)

Aegon International					unaudited	
Brazil - Key figures					amounts in millions	
EUR	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Operating result	11	14				25
Operating result after tax	9	8				17
Shareholders' equity (average)	82	89				85
Return on Capital	21.2%	18.3%				19.7%
New life sales (recurring plus 1/10 single)	44	62				105
Gross deposits	287	348				635
Net deposits	40	(17)				23
MCVNB	11	16				26

Aegon International					unaudited	
TLB - Key figures						
EUR						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Operating result non-insurance business	-	1			1	
Insurance service result	9	24			33	
Insurance net investment result	31	21			52	
Other insurance result	(2)	(2)			(4)	
Operating result insurance business	39	43			81	
Operating result	39	44			82	
Operating result after tax	31	25			57	
Shareholders' equity (average)	1,070	1,002			1,040	
Return on Capital	5.9%	5.1%			5.5%	
New life sales (recurring plus 1/10 single)	4	2			5	
IFRS new business value ¹	(3)	(119)			(122)	

1. Includes the internal reinsurance of the universal life portfolio executed in 3Q 2022.

Aegon International		unaudited			
Investments general account		amounts in millions			
EUR					
	2022		2023		
	Jun. 30	Dec. 31	Jun. 30	Dec. 31	
Cash / Treasuries / Agencies	660	375			
Investment grade corporates	4,465	1,216			
High yield (and other) corporates	154	66			
Emerging markets debt	575	281			
Commercial MBS	505	37			
Residential MBS	17	-			
Non-housing related ABS	303	18			
Housing related ABS	-	-			
Corporate bonds and structured assets	6,678	1,994			
Residential mortgage loans	1	1			
Commercial mortgage loans	-	-			
Total mortgages	1	1			
Convertibles & preferred stock	-	-			
Common equity & bond funds	10	12			
Private equity & hedge funds	-	-			
Total equity like	10	12			
Real estate	16	17			
Other	10	9			
Investments general account	6,714	2,033			

Aegon International		unaudited						
Corporate bonds and structured assets		amounts in millions						
EUR								
	December 31, 2022							
	AAA	AA	A	BBB	<BBB	NR	Total	
Investment grade corporates	17	124	457	618	-	-	1,216	
High yield corporate	-	-	-	1	65	-	66	
Emerging Markets debt	2	6	114	137	23	-	281	
Credits by rating	19	130	571	756	88	-	1,564	
Commercial MBS	9	-	28	-	-	-	37	
Residential MBS	-	-	-	-	-	-	-	
Non-housing related ABS	-	-	14	3	1	-	18	
Housing related ABS	-	-	-	-	-	-	-	
Structured assets by rating	9	-	42	3	1	-	55	
Cash / Treasuries / Agencies	-	-	-	-	-	375	375	
Total	28	130	613	759	89	375	1,994	

Aegon Asset Management

Aegon Asset Management		unaudited				
Key figures		amounts in millions				
EUR						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Global Platforms	30	21			51	
Strategic Partnerships	87	55			142	
Operating result	117	75			193	
Fair value items	(3)	-			(3)	
Realized gains/(losses) on investments	-	-			-	
Net impairments	-	-			-	
Non-operating items	(3)	-			(3)	
Other income/(charges)	(20)	1			(19)	
Result before tax	94	77			171	
Income tax	(38)	(29)			(67)	
Net result	56	48			104	
Operating result after tax	83	47			130	
Shareholders' equity (average)	840	847			843	
Return on Capital	19.9%	11.1%			15.5%	
Operating expenses	266	281			547	
Addressable expenses ¹	187	185			372	
General Account	9,440	7,104			16,544	
Affiliate	4,606	5,903			10,509	
Third-party	7,374	5,335			12,708	
Global Platforms	21,420	18,342			39,761	
Strategic Partnerships	59,519	54,860			114,379	
Gross deposits	80,939	73,202			154,141	
General Account	(6,229)	(3,513)			(9,742)	
Affiliate	(2,950)	889			(2,061)	
Third-party	(399)	(3,399)			(3,798)	
Global Platforms	(9,579)	(6,022)			(15,601)	
Strategic Partnerships	3,459	110			3,569	
Net deposits	(6,120)	(5,912)			(12,032)	
General Account	(4)	(3)			(7)	
Affiliate	(4)	(1)			(5)	
Third-party	(2)	(9)			(11)	
Annualized revenues gained/(lost) on net deposits	(10)	(13)			(23)	
Operating Margin - Global Platforms only	14.0%	9.8%			11.9%	
Operating capital generation	63	35			98	
Gross remittances to group	47	8			55	

1. Addressable expenses for all reporting periods are reported at constant currency at the FY 2022 weighted average foreign exchange rate.

Aegon Asset Management Profit & Loss						unaudited	
amounts in millions							
EUR							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Management fees	300	290			591		
Performance fees	9	8			17		
Other	58	32			89		
Revenues	367	330			697		
Commissions and expenses	(249)	(255)			(504)		
Operating result	117	75			193		

Aegon Asset Management Assets under Management						unaudited	
amounts in millions							
EUR							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
General account ¹	101,555	91,457			91,457		
Affiliate ¹	62,139	61,174			61,174		
Third-party	89,012	83,045			83,045		
Global Platforms	252,706	235,677			235,677		
Strategic Partnerships	62,007	57,429			57,429		
Assets under Management	314,713	293,106			293,106		

1. Please note that the numbers provided in these lines are also included in other primary segments and are therefore eliminated at Group level.

Quarterly KPIs

Aegon Americas Business update										unaudited	
										amounts in millions	
USD											
	2022				2023				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2022	2023	
Individual Solutions	94	106	108	124	113				431		
Workplace Solutions	21	22	12	12	27				67		
New life sales (recurring plus 1/10 single)	114	128	120	136	140				498		
New premium production accident & health insurance	54	30	26	24	40				133		
Individual Solutions	(2,081)	(2,601)	(1,873)	(2,485)	(1,220)				(9,040)		
Workplace Solutions	(69)	41	(18)	(7,857)	285				(7,902)		
Net deposits/(outflows)	(2,149)	(2,560)	(1,891)	(10,342)	(935)				(16,942)		
<i>Strategic KPIs</i>											
Individual Life											
New business strain	71	77	76	80	82				303		
Retirement Plans Middle-Market											
Net deposits/(outflows)	288	467	532	(5,725)	932				(4,437)		
Written sales	1,273	855	805	967	2,550				3,901		
Variable Annuities											
Capital generation	(120)	(693)	(236)	87	(24)				(962)		
Dynamic hedge effectiveness ratio (%)	97%	98%	97%	96%	97%				97%		
Long-Term Care											
Capital generation	51	14	4	(3)	1				65		
NPV of rate increases approved since end-2020	368	391	450	471	513				n/a		

Aegon United Kingdom										unaudited	
Business update										amounts in millions	
GBP	2022				2023				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2022	2023	
Retail platform	23	(89)	(379)	(432)	(413)				(877)		
Workplace Solutions platform	701	406	462	655	733				2,223		
Total platform business	724	317	83	223	320				1,346		
Traditional products	(268)	(232)	(222)	(239)	(264)				(961)		
Total platform and traditional business	456	85	(139)	(16)	56				385		
Institutional	(303)	(1,245)	(1,672)	476	2,786				(2,743)		
Total net deposits/(outflows)	153	(1,160)	(1,811)	461	2,841				(2,358)		
New life sales (recurring plus 1/10 single)	6	6	5	5	6				22		
<i>Strategic KPIs</i>											
Annualized revenues gained/(lost) on net deposits	(2)	(2)	(3)	(2)	(3)				(9)		
Platform expenses / AuA (bps)	19 bps	21 bps	22 bps	21 bps	23 bps				21 bps		

Aegon Asset Management Business update										unaudited	
amounts in millions											
EUR											
	2022				2023				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2022	2023	
General Account	(2,664)	(3,565)	(3,301)	(211)	(935)				(9,742)		
Affiliate	(1,051)	(1,899)	(84)	974	483				(2,061)		
Third Party	423	(822)	(1,027)	(2,372)	(367)				(3,798)		
Global Platforms	(3,293)	(6,286)	(4,412)	(1,610)	(819)				(15,601)		
Strategic Partnerships	2,311	1,148	1,516	(1,406)	(1,259)				3,569		
Net deposits/(outflows)	(982)	(5,138)	(2,896)	(3,016)	(2,078)				(12,032)		
<i>Strategic KPIs</i>											
Annualized revenues gained/(lost) on net deposits - Global Platforms	(2)	(8)	(6)	(6)	1				(23)		
General Account	111,887	101,555	98,070	91,457	91,788				91,457		
Affiliate	69,834	62,139	59,778	61,174	63,531				61,174		
Third Party	96,932	89,012	86,845	83,045	83,306				83,045		
Global Platforms	278,652	252,706	244,693	235,677	238,626				235,677		
Strategic Partnerships	109,453	62,007	60,954	57,429	57,037				57,429		
Assets under Management	388,105	314,713	305,647	293,106	295,663				293,106		

Aegon International Business update										unaudited	
										amounts in millions	
EUR	2022				2023				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2022	2023	
Spain & Portugal	15	15	12	13	12				56		
China	30	15	17	24	46				87		
Brazil	19	25	25	37	23				105		
TLB and others	-	3	-	1	5				5		
New life sales (recurring plus 1/10 single)	65	59	55	75	86				253		
New premium production accident & health insurance	8	8	8	12	15				35		
New premium production property & casualty insurance	25	23	17	17	18				82		

Aegon N.V.					unaudited			
Main capital ratios					amounts in millions			
	2022				2023			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
United States (USD)								
Available capital	8,628	8,099	7,727	7,984	8,183			
Required capital	2,036	1,946	1,911	1,877	1,875			
US RBC ratio	424%	416%	404%	425%	436%			
Scottish Equitable plc (UK) (GBP)								
Own funds	2,228	2,060	2,052	1,993	2,037			
SCR	1,262	1,160	1,146	1,182	1,188			
UK SE Solvency II ratio	177%	178%	179%	169%	171%			
NL Life (EUR)								
Own funds	5,214	5,264	4,970	4,627	4,576			
SCR	2,800	2,637	2,399	2,205	2,398			
NL Life Solvency II ratio	186%	200%	207%	210%	191%			
Aegon N.V. (EUR)								
Eligible own funds	19,067	18,830	18,534	16,332	16,766			
Consolidated Group SCR	9,088	8,796	8,751	7,844	7,988			
Group Solvency II ratio	210%	214%	212%	208%	210%			

Aegon N.V.										unaudited	
Capital generation										amounts in millions	
EUR											
	2022				2023				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2022	2023	
Earnings on in-force	237	232	254	226	290				949		
Release of required	149	132	163	189	162				633		
New business strain	(175)	(161)	(177)	(231)	(225)				(744)		
Operating capital generation ¹	211	202	240	185	227				838		
One-time items ¹	784	577	(8)	(480)	61				874		
Market impacts	(363)	(624)	(306)	(369)	(224)				(1,662)		
Capital generation	633	156	(74)	(664)	63				50		

1. Operating capital generation from Aegon the Netherlands is recorded as one-time item.

Aegon N.V.										unaudited	
Operating capital generation										amounts in millions	
EUR											
	2022				2023				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2022	2023	
Americas	132	174	189	148	209				643		
United Kingdom	65	38	33	45	32				180		
International	44	32	59	61	35				196		
Asset Management	38	25	25	10	17				98		
Operating capital generation before Holding and other activities	278	269	306	264	292				1,118		
Holding and other activities	(67)	(67)	(66)	(80)	(65)				(280)		
Operating capital generation after Holding and other activities	211	202	240	185	227				838		

Aegon N.V.										unaudited	
Cash capital at Holding										amounts in millions	
EUR											
	2022				2023				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2022	2023	
Beginning of period	1,279	1,817	1,680	1,368	1,614				1,279		
Americas	21	206	14	279	16				520		
United Kingdom	-	58	-	59	-				117		
International	30	55	-	75	12				161		
Asset Management	-	47	8	-	47				55		
The Netherlands ¹	50	60	70	-	-				180		
Holding and other activities	-	-	-	-	-				-		
Gross remittances	102	425	92	414	75				1,033		
Dividend received from a.s.r.	-	-	-	-	-				-		
Funding and operating expenses	(26)	(107)	(24)	(96)	(27)				(254)		
Free cash flow	76	318	67	318	47				780		
Divestitures and acquisitions	553	88	11	146	(4)				798		
Capital injections	(44)	(6)	(4)	(1)	(44)				(54)		
Capital flows from/(to) shareholders	-	(100)	(373)	(240)	(109)				(713)		
Net change in gross financial leverage	(9)	(408)	-	-	-				(417)		
Other	(37)	(29)	(13)	23	(56)				(56)		
End of period	1,817	1,680	1,368	1,614	1,449				1,614		

1. From 4Q 2022 onwards the gross remittances from Aegon the Netherlands to group are not recognized in Cash capital at Holding.

Other corporate information

Aegon N.V.
Exchange rates

	2022	
	EUR / USD	EUR / GBP
Full year YTD income statement (average rate)	1.05	0.85
First half YTD income statement (average rate)	1.09	0.84
Full year balance sheet (closing rate)	1.07	0.89
First half balance sheet (closing rate)	1.05	0.86

Disclaimers (1/2)

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 GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. 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.

Cautionary note regarding non-EU-IFRS measures

This document includes the following non-EU-IFRS financial measures: operating result, income tax, result before tax, MCVNB, IFRS new business value, valuation equity, return on equity, and addressable expenses. These non-EU-IFRS measures, except for addressable expenses, are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. MCVNB is the abbreviation for Market Consistent Value of New Business and is not based on EU-IFRS and should not be viewed as a substitute for EU-IFRS financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. IFRS new business value is calculated as the sum of the new business contractual service margin and new onerous contracts, after reinsurance and tax. Valuation equity is calculated as the sum of the shareholders' equity, non-controlling interests and share options not yet exercised, and Contractual Service Margin (CSM) after an estimated tax adjustment. Return on equity is a ratio using a non-EU-IFRS measure and is calculated by dividing the operating result after tax less cost of leverage by the average shareholders' equity. Operating expenses are all expenses associated with selling and administrative activities (excluding commissions). This includes certain expenses recorded in other charges for segment reporting, including restructuring charges. Addressable expenses are calculated by excluding the following items from operating expenses: direct variable acquisition expenses, restructuring expenses (including expenses related to the operational improvement plan), expenses in joint ventures and associates and expenses related to acquisitions and disposals. Addressable expenses are reported on a constant currency basis. Aegon believes that these non-EU-IFRS measures, together with the EU-IFRS 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.

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 may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. In addition, any statements that refer to sustainability, environmental and social targets, commitments, goals, efforts and expectations and other events or circumstances that are partially

dependent on future events are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation, and expressly disclaims any duty, 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 and adversely 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:

- Unexpected delays, difficulties, and expenses in executing against our environmental, climate, diversity and inclusion or other "ESG" targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, safety and health laws;
- Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Civil unrest, (geo-) political tensions, military action or other instability in a country or geographic region;
- 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;
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
 - The impact from volatility in credit, equity, and interest rates;
- 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 low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes affecting inflation levels, particularly in the United States, the Netherlands and the United Kingdom;
- 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, particularly 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;

Disclaimers (2/2)

- 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;
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
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- 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 complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results, and its ability to separate businesses as part of divestitures;
- 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);
- 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;
- Changes in ESG standards and requirements, or Aegon's ability to meet its sustainability and ESG-related goals, or related public expectations; and
- We may also rely on third-party information in certain of our disclosures, which may change over time as methodologies and data availability and quality continue to evolve. These factors, as well as any inaccuracies in third-party information we use, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by us or third-parties. Moreover, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policies, or other factors, some of which may be beyond our control. Additionally, we may provide information that is not necessarily material for SEC reporting purposes but that is informed by various ESG standards and frameworks (including standards for the measurement of underlying data), internal controls, and assumptions or third-party information that are still evolving and subject to change.

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.

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Publication dates results

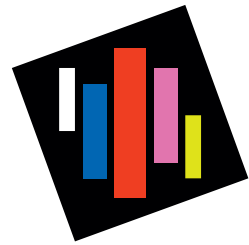
August 17, 2023	1H 2023 results
November 16, 2023	3Q 2023 Trading update
March 1, 2024	2H 2023 Results

About Aegon

Aegon is an international financial services holding company. Aegon's ambition is to build leading businesses that offer their customers investment, protection and retirement solutions. Its portfolio of businesses includes fully owned subsidiaries in the US, UK and a global asset manager. In addition, Aegon has partnerships in Spain & Portugal, Brazil, and China, which create value by combining strong local partners with Aegon's international expertise. In the Netherlands, Aegon generates value via a strategic shareholding in a market leading insurance and pensions company.

Aegon's purpose of *helping people live their best lives* runs through all its activities. As a leading global investor and employer, Aegon seeks to have a positive impact by addressing critical environmental and societal issues, with a focus on climate change and inclusion & diversity.

Aegon is headquartered in The Hague, the Netherlands, and listed on Euronext Amsterdam and the New York Stock Exchange. More information can be found at [aegon.com](https://www.aegon.com).



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