

Improvements in staff management and cybersecurity program; robust financial inclusion initiatives



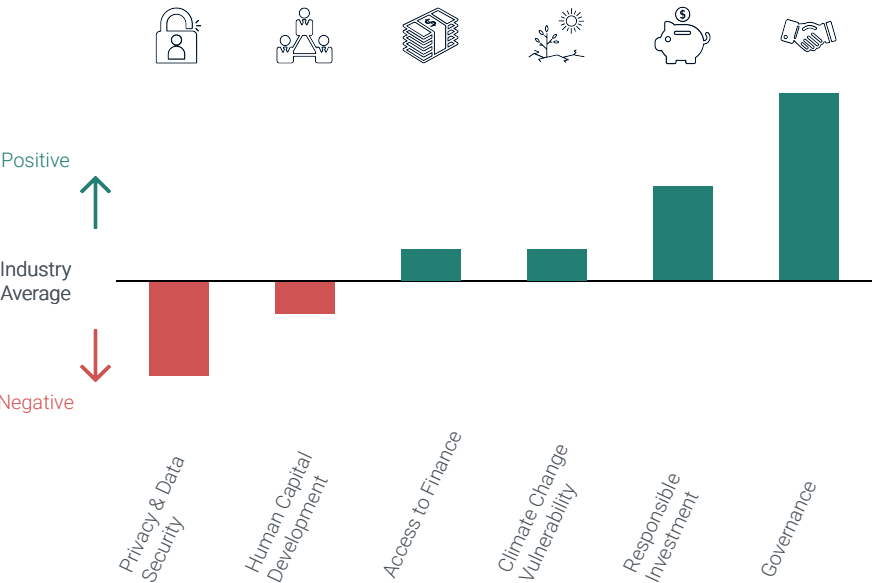
CCC	B	BB	BBB	A	AA	AAA
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RATING ACTION DATE: September 09, 2025

LAST REPORT UPDATE: September 09, 2025

Score attribution by key issue

This chart highlights the company's positioning relative to the industry average for each Key Issue that contributed to its ESG Rating as of September 09, 2025.



Last ESG Rating action

Rating action date: September 09, 2025

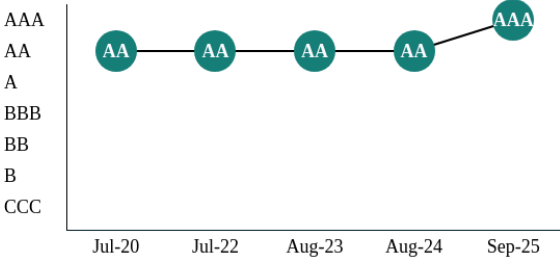
AGN has been upgraded to 'AAA' from 'AA'.

Improvements in AGN's staff management efforts, which lead those of peers, mainly drive the upgrade. Unlike in the previous assessment, its FY 2022–24 average staff turnover of 11% is now lower than the industry average and demonstrates a decreasing trend. We note improved data privacy management, which is on par with peers. AGN leads peers in tapping opportunities to improve access to finance. It offers microinsurance products aimed at underserved communities to support financial inclusion.

- Our model suggests, insurers' investment portfolios are exposed to risks tied to sustainability. AGN leads industry peers in responsible investment practices. It has a formal responsible investment policy and integrates ESG factors into its investments. Moreover, it engages with investee companies on sustainability matters.
- Our model suggests AGN leads most global peers in business ethics framework, and its corporate governance leads those of global peers. As of FY 2024, the company has a detailed anti-corruption policy backed by whistleblower protection provisions. The board is majority independent of management, fully independent of other interests, and has split CEO and chair roles. Furthermore, its executive pay practices appear well aligned with shareholder interests.
- While the company conducts group-wide cybersecurity trainings, it appears to lack certification to widely recognized standards such as ISO 27001.

Analysts: Pratik S Kothari, Saumya Agarwal

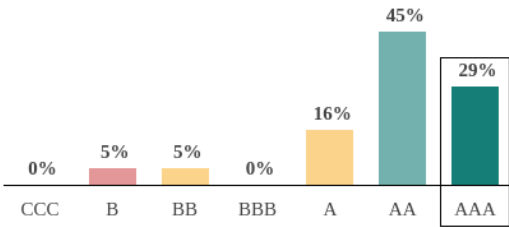
ESG Rating history



ESG Rating history shows five most recent rating actions

ESG Rating distribution

Universe: MSCI ACWI Index constituents, Life & Health Insurance, n=38



Key scores

	Weight	Score (0-10)
Industry-Adjusted Score (Last Updated: September 09, 2025)		9.7
Weighted-Average Key Issue Score (Last updated: September 09, 2025)		6.5
Environmental Pillar Score	5%	8.3
Social Pillar Score	60%	5.5
Governance Pillar Score	35%	8.0

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What is an ESG Rating? MSCI ESG Ratings aim to measure a company's resilience to long-term ESG risks. Companies are scored on an industry-relative AAA-CCC scale across the most relevant Key Issues based on a company's business model.

ESG Rating scorecard

As of September 09, 2025

KEY ISSUE	WEIGHT	INDUSTRY AVERAGE	SCORE (0-10)	CHANGE	EXPLANATION
Weighted-Average Key Issue Score		5.9	6.5		
ENVIRONMENT	5%	6.1	8.3		
Climate Change Vulnerability	5%	6.1	8.3		<ul style="list-style-type: none">Little underwriting of assets vulnerable to physical impacts of climate changeClearly integrates climate change considerations in risk assessment approach
SOCIAL	60%	4.7	5.5	▲ 1.1	
Human Capital Development	20%	4.9	4.8	▲ 2.6	<ul style="list-style-type: none">High proportion of operations rely on highly-skilled workers, combined with recent restructuringLagging efforts to attract and retain talent relative to peers
Privacy & Data Security	15%	4.9	4.1	▲ 1.2	<ul style="list-style-type: none">100% of revenues in regions where data protection regulations are strictLimited to no evidence of certification to external standards for information security management
Responsible Investment	15%	5.6	8.3	▼ 0.1	<ul style="list-style-type: none">Institutional Investors Group on Climate Change (IIGCC) signatory or participant
Access to Finance	10%	3.1	4.8		<ul style="list-style-type: none">Robust efforts to capitalize on access to finance opportunities relative to peers
GOVERNANCE	35%	6.1	8.0	▼ 0.2	
Corporate Governance		6.9	8.8	▼ 0.2	<ul style="list-style-type: none">The company falls into the highest scoring range relative to global peers, reflecting governance practices that appear to be generally well aligned with investor interests.
Corporate Behavior		6.4	7.4		<ul style="list-style-type: none">Evidence of detailed policies on business ethics and corruption

* denotes company-specific Key Issue
This table shows the Key Issue scores and weights contributing to the company's ESG Rating and any changes to those scores since the last ESG Rating action. The range of possible scores is 0-10, where 10 is best and 0 is worst.

Rating model details

AGN was rated based on a standard version of the Life & Health Insurance Industry ESG Rating Model.

MODEL VERSION: 4.3.4

Represents the MSCI ESG Ratings model version used to assess the company. Please refer to the "ESG Ratings Methodology" document for more details on the model versions.

Company Data Feedback response

Data feedback in last 12 months? Yes
Date of last feedback Apr 2025

This section only captures inputs provided by companies through our online issuer portal that may have an impact on the weighted Key Issues for the company

Key documents used for updates, as of September 09, 2025

Company Filing	Fiscal Year	Filing Release Date	Incorporated in data and scores	Incorporated in ESG Rating
AR Filing	FY-2024	01 Apr. 2025	Partially Incorporated	09 Sep. 2025
AR Filing	FY-2023	02 Apr. 2024	Fully Incorporated	28 Aug. 2024
CSR Filing	FY-2023	04 Apr. 2024	Pending	Pending

Key document types reflected here include Annual Reports (AR), CSR, Sustainability or ESG reports. Partially Incorporated = some but not all of the underlying data and related scores reflect the latest filing; Pending = Not yet incorporated; Fully Incorporated = All relevant data from filing has been incorporated into the underlying data and scores. Updates related to Carbon data are not included here. Please refer to "Recent developments affecting ESG scores" for more information.

Recent developments affecting ESG scores

This table shows the last 10 score changes* and rating actions that have occurred in the past 12 months.

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	6.5		
Sep 09, 2025	ESG Rating action	6.5	▲0.3	AGN has been upgraded to 'AAA' from 'AA'.
Jul 23, 2025	Data Update: Controversies		▲0.4	Controversy case(s) upgraded or archived
Jun 20, 2025	Data Update: Corporate Governance		▼0.2	Flags Added: Overboarded Non-Exec Directors
Jun 06, 2025	Data Update: Corporate Governance		▲0.1	Flags Removed: Constituency Provision, Director Equity Policy Governance Score changed based on the listed Key Metric(s): Auditor Tenure
Aug 28, 2024	ESG Rating action	5.9		Aegon's rating is unchanged at 'AA'.
Jun 14, 2024	Data Update: Corporate Governance		▲0.2	Flags Removed: Executive Pay Disclosure, Executives on Board, Short-Term Pay Performance Governance Score changed based on the listed Key Metric(s): Auditor Tenure
Jun 09, 2023	Data Update: Corporate Governance		▲0.1	Flags Removed: Overboarded Non-Exec Directors
Apr 03, 2023	Data Update: Exposure		▼0.1	Change in exposure score for the following Key Issue(s): Climate Change Vulnerability,
Jul 14, 2022	ESG Rating action	5.7	▼0.2	Aegon N.V.'s rating is unchanged at 'AA'.
Jun 13, 2022	Methodology Update: ESG Ratings	5.9	▲0.1	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.

This table outlines the latest changes to specific data points that have occurred, the trigger for change (e.g. issuer feedback, data update or methodology enhancements) and the overall impact on the company's Weighted Average Key Issue Score.

[View additional recent developments affecting the ESG score](#)

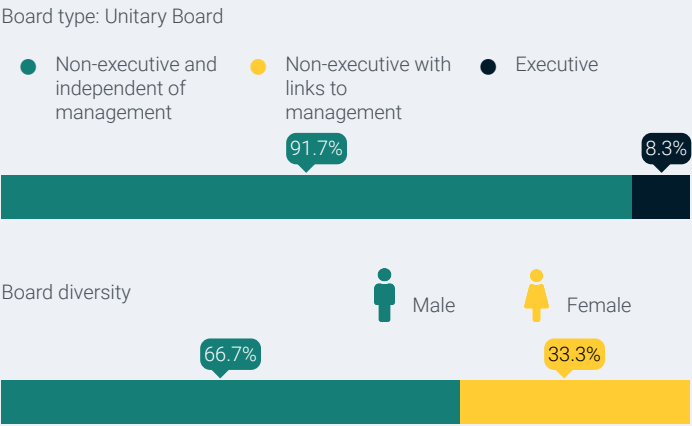
Most recent controversies

There are no recent new controversies or updates to ongoing controversies for this company.

Corporate governance summary



Board of directors



Ownership summary

Capital structure	Multiple Equity Classes; Deviates from One-Share One Vote	Top shareholders Vereniging Aegon - 18.48% Dodge & Cox International Stock Fund - 12.44%
Ownership classification	Principal Shareholder	
CEO		

Name: Eilard Frieze	Total realized pay*: USD 3,505,167.50
Tenure: 5 Years	Total summary pay*: USD 3,505,167.50

*CEO pay figures are sourced from listed company annual reports and proxy filings. When a new CEO is named the pay figures for the previous CEO will be displayed until this information has been updated for the new CEO

Peer benchmarking

	Climate Change Vulnerability	Access to Finance	Human Capital Development	Privacy & Data Security	Responsible Investment	Corporate Governance	Corporate Behaviour	Rating & Trend
Aegon Ltd	●●●●	●●●●	●●	●	●●●●	●●●●	●●●●	AAA ▲
Swiss Life Holding AG	●	●	●●●●	●●●	●●●	●●●●	●●●●	AAA ▲
PHOENIX GROUP HOLDINGS PLC	●●●	●	●●●●	●●●	●●●	●●	●●●●	AAA ◀▶
NN Group N.V.	●●●●	●●	●●●	●	●●	●●●	●●●	AA ◀▶
POSTE ITALIANE - SOCIETA PER AZIONI	N/A	●●	●●●●	●●●●	●●●	●	●	AA ◀▶
PRUDENTIAL PUBLIC LIMITED COMPANY	●●	●●●	●●●	●●●	●●	●●●●	●	AA ◀▶

QUARTILE KEY : Bottom Quartile ● Top Quartile ●●●●

RATING TREND KEY : Maintain ◀▶ Upgrade ▲ Upgrade by two or more notches ▲▲ Downgrade ▼ Downgrade by two or more notches ▼▼

The five industry peers are companies in the Life & Health Insurance ESG Rating Industry, as of September 09, 2025, selected based on similarities in four attributes (ESG Key Issue weights, industry classification, region, and size), sorted by ESG Rating (best to worst).

Analyst insights

Potential litigation risk looms as climate activists demand emissions cuts
January 20, 2022

Milieudefensie, the Dutch environmental organization behind the landmark climate change case against Royal Dutch Shell, sent a letter in January 2022 to 29 companies, including insurer Aegon. The letter requested disclosure of the companies' plans to cut carbon emissions. By April 15, each company would need to include details on how they would cut all scopes of carbon emissions by 45% by 2030 (2019 baseline) or face potential legal action. This target mirrors the May 2021 Dutch District Court order issued to Shell.

Besides the cost of damage to insured assets from extreme weather (physical risk) and the devaluation of some investment assets exposed to the low-carbon transition (transition risk), climate change also could create increased litigation and reputational risks for insurers like Aegon. Their operational costs may rise if ordered by a court to drastically reduce carbon emissions. For insurance companies, more than 90% of emissions come from their investment activities (Scope 3). After Aegon's direct business operations achieved carbon neutrality in 2019, the company also committed in November 2021 to transition its EUR 156-billion general account investment portfolio toward net-zero emissions by 2050. However, Aegon still may face public pressure if its climate targets are not considered ambitious enough. Its interim target is to reduce the carbon intensity of the fixed income and equity assets in its general account (EUR 55 bil.) by 25% by 2025 (2019 baseline). But this goal may not meet Milieudefensie's request, which then presents litigation risk. In addition, Aegon's separate account investments (except for those of its Aegon Dutch unit) are outside the scope of its 2050 carbon neutrality plan. Separate accounts hold assets that the company manages on behalf of its policyholders and reports assets and liabilities separately for particular products. Such exclusion of EUR 224 billion in assets (as of 2020) may draw the ire of climate activists.

ESG Rating drill down

Description	As of prior rating action date: Aug 28, 2024		As of last rating action date: Sep 09, 2025		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
ESG Rating Letter Grade	AA		AAA		-		-	
Industry Adjusted Score	8.1		9.7		1.6		-	
Industry Minimum Score	3.3		3.3		-		-	
Industry Maximum Score	6.5		6.6		0.1		-	
Weighted Average Key Issue Score	5.9		6.5		0.6		-	
Environmental Pillar Score	8.3	5.0%	8.3	5.0%	-		-	
Climate Change Vulnerability Key Issue Score	8.3	5.0%	8.3	5.0%	-		-	
Exposure Score	2.6		2.6		-		-	
Business Segment Exposure Score	3.9		3.9		-		-	
Geographic Exposure Score	8.4		8.4		-		-	
Company-Specific Exposure Score	0.0		0.0		-		-	
Management Score	3.9		3.9		-		-	
Management Score - Excluding Controversies	3.9		3.9		-		-	
Practices Score	7.7		7.7		-		-	
Performance Score	0.0		0.0		-		-	
Controversy Deduction	0.0		0.0		-		-	
Social Pillar Score	4.4	60.0%	5.5	60.0%	1.1		-	
Human Capital Development Key Issue Score	2.2	20.0%	4.8	20.0%	2.6		-	
Exposure Score	9.2		9.2		-		-	
Business Segment Exposure Score	8.2		8.2		-		-	
Company-Specific Exposure Score	1.0		1.0		-		-	
Management Score	4.4		7.0		2.6		-	
Management Score - Excluding Controversies	6.1		7.0		0.9		-	
Practices Score	6.7		5.5		-1.2		-	
Performance Score	5.0		10.0		5.0		-	
Controversy Deduction	-1.7		0.0		1.7		-	
Privacy & Data Security Key Issue Score	2.9	15.0%	4.1	15.0%	1.2		-	
Exposure Score	8.6		8.6		-		-	
Business Segment Exposure Score	6.6		6.6		-		-	
Geographic Exposure Score	8.0		8.0		-		-	
Management Score	4.5		5.7		1.2		-	
Management Score - Excluding Controversies	4.5		5.7		1.2		-	
Practices Score	4.5		5.7		1.2		-	
Controversy Deduction	0.0		0.0		-		-	
Access to Finance Key Issue Score	4.8	10.0%	4.8	10.0%	-		-	
Exposure Score	5.8		5.8		-		-	
Business Segment Exposure Score	7.0		7.0		-		-	
Geographic Exposure Score	3.3		3.3		-		-	
Management Score	4.8		4.8		-		-	

Description	As of prior rating action date: Aug 28, 2024		As of last rating action date: Sep 09, 2025		As of last report update date:		Difference	
	Score	Weight	Score	Weight	Score	Weight	Score	Weight
Management Score - Excluding Controversies	4.8		4.8				-	-
Practices Score	6.3		6.3				-	-
Performance Score	2.0		2.0				-	-
Controversy Deduction	0.0		0.0				-	-
Responsible Investment Key Issue Score	8.4	15.0%	8.3	15.0%			-0.1	-
Exposure Score	6.9		7.0				0.1	-
Business Segment Exposure Score	7.0		7.0				-	-
Company-Specific Exposure Score	6.8		6.9				0.1	-
Management Score	8.3		8.3				-	-
Management Score - Excluding Controversies	8.3		8.3				-	-
Practices Score	8.3		8.3				-	-
Controversy Deduction	0.0		0.0				-	-
Governance Pillar Score*	8.2	35.0%	8.0	35.0%			-0.2	-
Governance Pillar Deductions**	-1.8		-2.0				-0.2	-
Corporate Governance Deductions	-0.8		-1.0				-0.2	-
Board	0.0		-0.4				-0.4	-
Pay	-0.2		-0.2				0.1	-
Ownership & Control	-0.5		-0.4				0.1	-
Accounting	-0.1		0.0				0.1	-
Corporate Behavior Deductions	-1.0		-1.0				-	-
Business Ethics	-1.0		-1.0				-	-
Tax Transparency	0.0		0.0				-	-

**Beginning November 2020, the Environmental Pillar Score and Social Pillar Score are calculated based on the weighted average of underlying Key Issue Scores, while the Governance Pillar Score is calculated based on 10 minus the sum of Corporate Governance and Corporate Behavior deductions. In the ESG Rating drill-down, deductions are scaled to indicate impact on the overall Governance Pillar Score. In subsequent sections of the report, deductions are scaled to show impact on the Corporate Behavior and Corporate Governance Theme Scores.

Overflow table: Recent developments affecting ESG scores

Date ▲	Type	Score (0-10)	Change	Explanation
	Current Weighted-Average Key Issue Score	6.5		
Sep 09, 2025	ESG Rating action	6.5	▲0.3	AGN has been upgraded to 'AAA' from 'AA'.
Jul 23, 2025	Data Update: Controversies		▲0.4	Controversy case(s) upgraded or archived
Jun 20, 2025	Data Update: Corporate Governance		▼0.2	Flags Added: Overboarded Non-Exec Directors
Jun 06, 2025	Data Update: Corporate Governance		▲0.1	Flags Removed: Constituency Provision, Director Equity Policy Governance Score changed based on the listed Key Metric(s): Auditor Tenure
Aug 28, 2024	ESG Rating action	5.9		Aegon's rating is unchanged at 'AA'.
Jun 14, 2024	Data Update: Corporate Governance		▲0.2	Flags Removed: Executive Pay Disclosure, Executives on Board, Short-Term Pay Performance Governance Score changed based on the listed Key Metric(s): Auditor Tenure
Jun 09, 2023	Data Update: Corporate Governance		▲0.1	Flags Removed: Overboarded Non-Exec Directors
Apr 03, 2023	Data Update: Exposure		▼0.1	Change in exposure score for the following Key Issue(s): Climate Change Vulnerability,
Jul 14, 2022	ESG Rating action	5.7	▼0.2	Aegon N.V.'s rating is unchanged at 'AA'.
Jun 13, 2022	Methodology Update: ESG Ratings	5.9	▲0.1	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Jun 03, 2022	Data Update: Corporate Governance		▼0.1	Flags Added: Executive Pay Disclosure Governance Score changed based on the listed Key Metric(s): Executives on Board
Sep 02, 2021	Data Update: Corporate Governance		▲0.1	Flags Removed: Restatements or Special Charges
Aug 10, 2021	Data Update: Corporate Governance		▲0.1	Flags Removed: Significant Vote Against Pay Practices Governance Score changed based on the listed Key Metric(s): Executives on Board, Asset-Liability Valuation
Jul 14, 2021	Data Update: Controversies		▼0.3	Severe controversy case(s): (1) Iowa, US: Preliminary USD 5.4 million settlement for certified class action over alleged mismanagement of funds in 401(k) plan
Feb 19, 2021	Data Update: Corporate Governance		▼0.1	Flags Added: CEO Pay NQDC
Jan 22, 2021	Data Update: Corporate Governance		▲0.1	Flags Removed: CEO Pay Total Realized

Nov 05, 2020	Methodology Update: ESG Ratings	6.0	▲0.2	Methodology Enhancements: scores recalculated to reflect enhancements to the ESG Ratings model.
Jul 31, 2020	ESG Rating action	5.8	▼0.3	Aegon N.V's rating is unchanged at 'AA'.
Jul 24, 2020	Issuer Verification: ESG		▲0.6	Feedback provided on Access to Finance, Financial System Instability, Human Capital Development, Insuring Health & Demographic Risk, Privacy & Data Security and Responsible Investment
Jun 19, 2020	Data Update: Governance		▼0.1	Flags Added: CEO Pay Total Realized
Jun 16, 2020	Data Update: Governance		▲0.1	Flags Added: Significant Vote Against Pay Practices Flags Removed: CEO Pay NQDC
May 08, 2020	Data Update: Governance		▼0.1	Flags Added: CEO Pay NQDC, Expense Recognition, CEO Pay Total Fixed, Executive Pay Disclosure, Executives on Board Flags Removed: Revenue Recognition, Audit Committee Industry Expert, Not 30% Female Directors, Short-Term Pay Performance, Executive Pay Disclosure Governance Score changed based on the listed Key Metric(s): Auditor Tenure
Jan 31, 2020	Data Update: Governance		▲0.1	Flags Added: Revenue Recognition Flags Removed: Pay Committee Concerns Governance Score changed based on the listed Key Metric(s): Asset-Liability Valuation, Expense Recognition, Related Party Transactions
Oct 29, 2019	ESG Rating action	5.5		Aegon N.V's rating is unchanged at 'AA'.

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