



# The Next Frontier

**Capital Markets Day**

December 10, 2025



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# Agenda

**13:00**

Welcome

Yves Cormier

Group strategy

Lard Frieze

Group financials

Duncan Russell

Q&A session

Lard Frieze, Duncan Russell

**10-minute break**

Building a leader in the US

Will Fuller

Asset Management strategy

Shawn Johnson

Q&A session

All presenters

**16:30**

Closure

Lard Frieze

# Key announcements today

## Strategic announcements

- Ambition to become a leading US life insurance and retirement group
- Aegon to redomicile headquarters and legal seat to the US, and rename holding to Transamerica Inc.
- Aegon Asset Management to focus on growing third-party revenues and improving efficiency
- Continued focus on profitable growth in Aegon's International business
- Strategic review of Aegon UK, evaluating all options, including divestment

## Financial announcements

- Reinsurance transaction on part of the SGUL<sup>1</sup> block
  - Reducing mortality and policyholder behavior risk
  - Reducing capital employed by USD 0.3 billion
  - Neutralizing negative impact on RBC ratio with a capital investment of USD 800 million
  - Enabling additional OCG<sup>2</sup> and remittances of USD 75 million p.a.
- Achieving all financial targets for 2025
- New EUR 400 million share buyback program to be split evenly between the first and the second half of 2026
- New financial ambitions for the transition period including dividend growth of >5% per annum from EUR ~0.40 dividend per share for 2025
- Estimated one-time pre-tax implementation cost for the relocation of around EUR 350 million to be incurred between 2H 2025 and 1H 2028

1. SGUL = Secondary Guarantee Universal Life  
2. OCG = Operating Capital Generation





# Delivering on Aegon's ambitions

**Lard Friese**

Chief Executive Officer

**Our vision:  
Leader in  
investment,  
protection,  
and  
retirement  
solutions**

# Since 2020 Aegon has undertaken significant restructuring

## Increasing focus

- Clear focus on core and growth markets, divested all non-core assets
- Created a leading Dutch business with the transaction with a.s.r.
- Substantial growth of Strategic Assets
- Strong partnerships in large international growth markets

## Building foundations

- Built a strong balance sheet
- Increasing quantum and quality of capital generation
- Transamerica as an iconic brand at the heart of “Main Street” America
- Vastly improved operational and commercial capabilities in all business units following heavy investment

## Implementing strategy

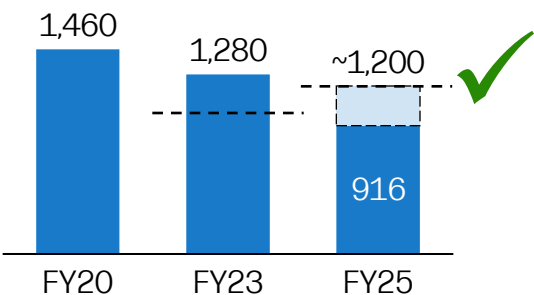
- Significant reallocation of capital across geographies and product lines coupled with reduction of risk
- Within the US, significant shift in capital allocation to Strategic Assets and future growth
- UK strategy to build a leading digital savings and retirement platform
- Implementing Aegon AM's path to grow and support other Aegon businesses
- Profitable growth in International markets

# Aegon is delivering upon its financial commitments

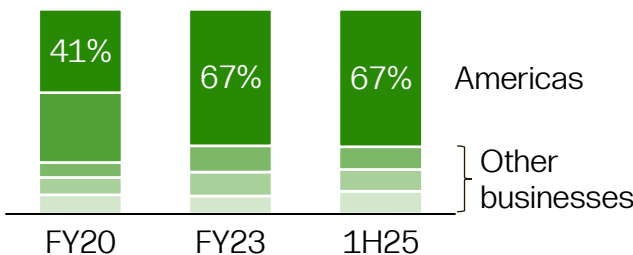
## Financial targets from 2023 CMD

(in EUR million)

### Operating capital generation<sup>1</sup>

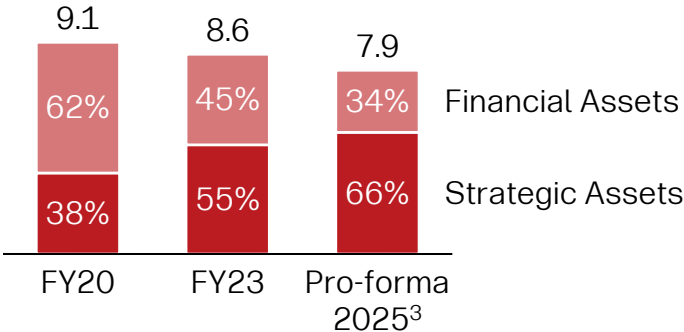


### Operating result composition<sup>2</sup>

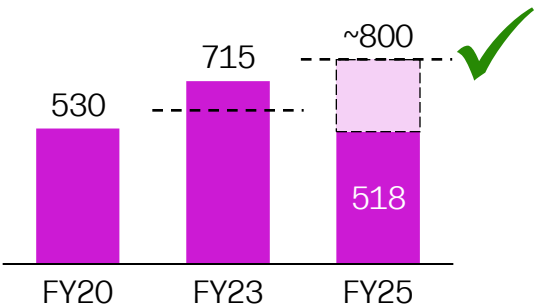


### US capital employed

(in USD billion)

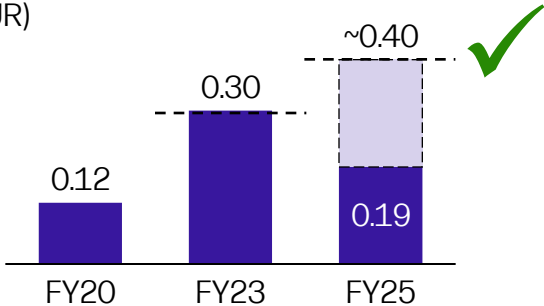


### Free cash flow

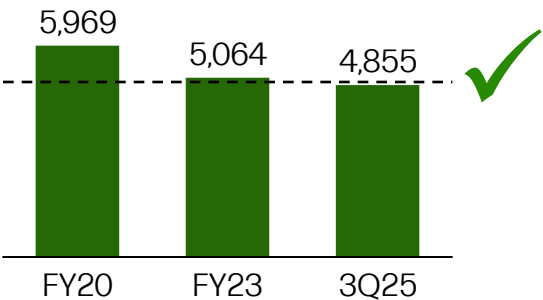


### Dividend per share

(in EUR)



### Gross financial leverage



----- Target from 2023 CMD

Expected

YTD actuals

1. Operating capital generation (OCG) before holding funding and operating expenses

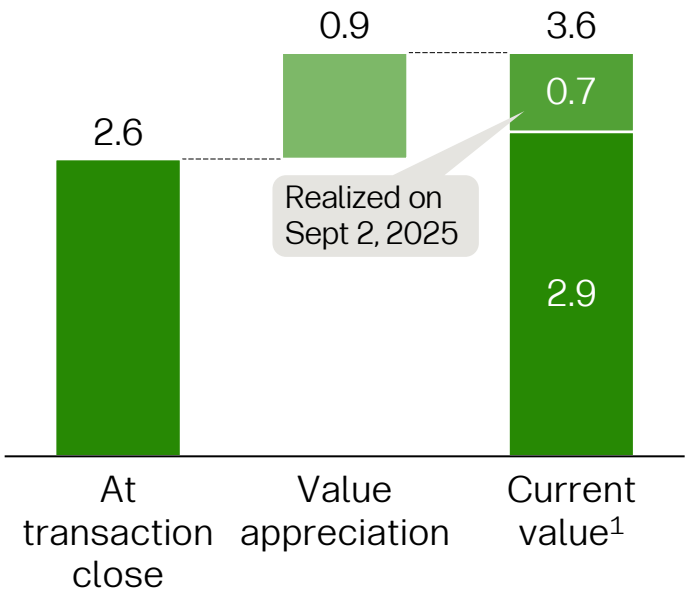
2. Operating result excluding the (negative) operating result of holding and other activities

3. 2025 pro-forma capital employed based on 3Q25 capital employed including the impact of the SGUL derisking transaction

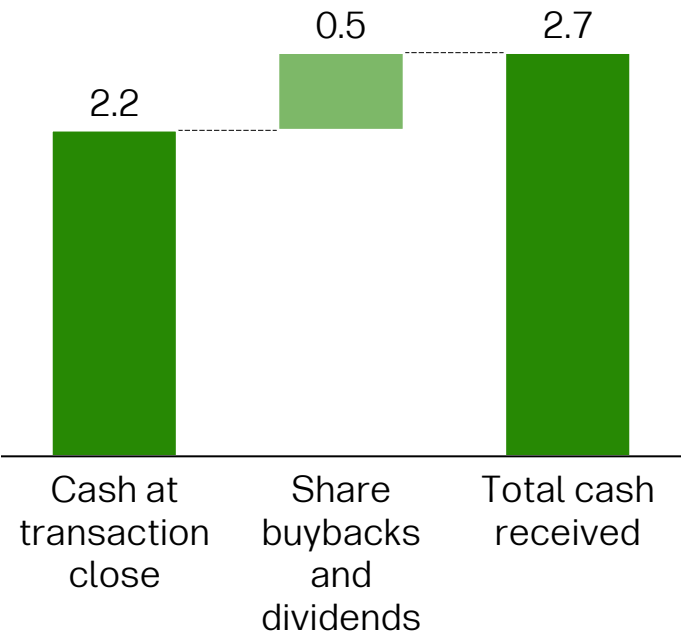
# The transaction with a.s.r. has generated significant value for our shareholders, creating a market leader

## a.s.r. shareholding

**Value of Aegon's shareholding in a.s.r.**  
(in EUR billion)



**Cash received from a.s.r.**  
(in EUR billion)



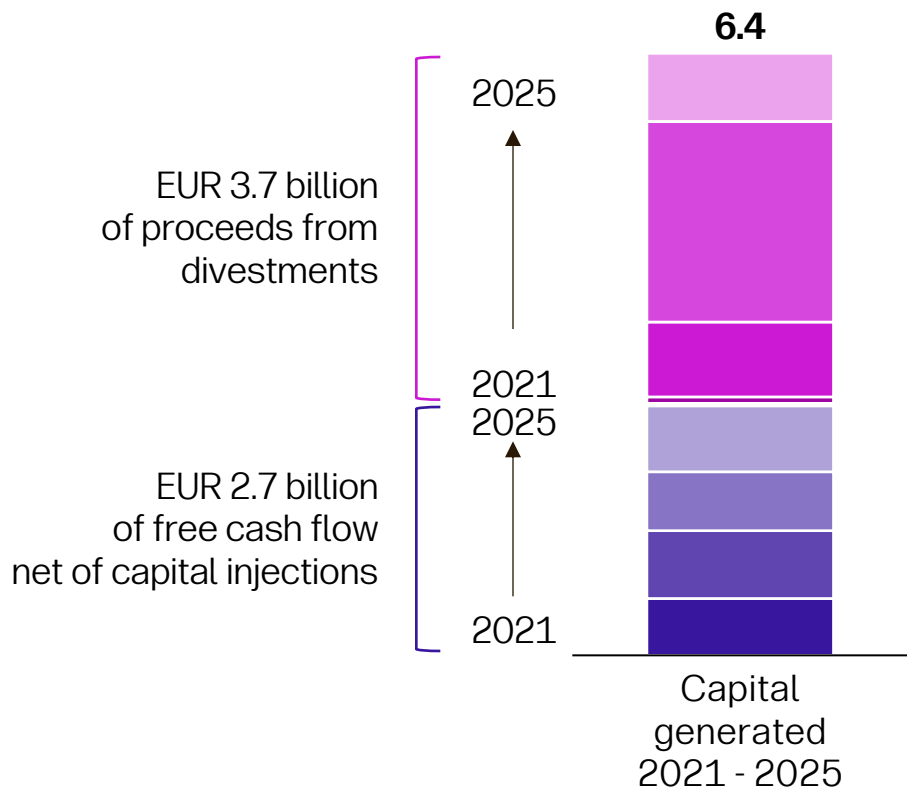
- 53% total shareholder return on a.s.r. stake over 2.5 years
  - 34% increase of a.s.r.'s share price since the transaction
  - 19% return from dividends and participation in share buybacks, contributing to free cash flow
- Initial cash proceeds allowed for deleveraging by EUR 0.7 billion and significant returns to shareholders
- Sold 12.5 million shares for EUR 0.7 billion, redeployed in a Financial Asset management action
- Current ownership ~24%

1. At a.s.r.'s share price of EUR 58.16 on December 8, 2025

# Aegon has returned EUR 6.1 billion capital to bond- and shareholders since the 2020 CMD

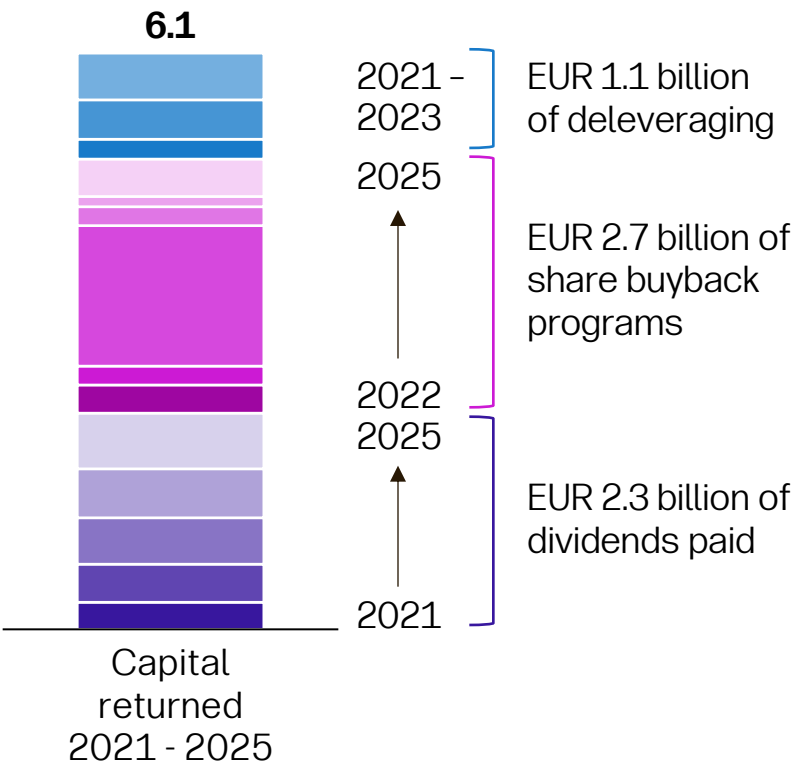
## Capital generated from the business<sup>1</sup>

(in EUR billion, since 2020 CMD)



## Capital distributed to bond- and shareholders<sup>2</sup>

(in EUR billion, since 2020 CMD)



1. Assuming 2025 free cash flow at target level of around EUR 800 million incl. the impact of the SGUL derisking transaction and the related investment in Transamerica  
2. Assuming completion of the ongoing EUR 400 million share buyback program in 2025 (as planned)



# The Next Frontier

**Lard Frieze**

Chief Executive Officer



# Aegon is relocating to the US

- Focusing on the large and growing US market for life, protection and retirement solutions
- Building a bigger, broader, and more profitable US life insurance and retirement industry leader
- After the relocation, Aegon Ltd. will continue its journey under the Transamerica brand
- Aegon's main shareholder, Vereniging Aegon, considers the decision to relocate to the US an important and positive step for Aegon

# US market presents a compelling opportunity for growth

## The US is a vibrant and innovative economy...

**#1** in nominal GDP  
(USD 31 trillion)<sup>1</sup>

**60 million**

employees in small and medium businesses that create **65%** of all jobs<sup>2</sup>

Global Innovation index<sup>3</sup> **#3**

Largest insurance market with life insurance growing above GDP<sup>1</sup>

## ... with favorable demographics ...

**+20 years**

in average life expectancy over the last century<sup>4</sup>

**11** thousand Americans turn 65 every day<sup>5</sup>

**100 million**

uninsured or underinsured people in the US<sup>6</sup>

## ... creating growing and sustainable demand

**USD 3 trillion**

life protection gap (50% household penetration)<sup>7</sup>

**75%**

of population not very knowledgeable about retirement financial planning<sup>8</sup>

**USD 7 trillion**

gap between what Americans have saved for retirement and the amount they will ultimately require<sup>9</sup>



## Best positioned to capture the opportunity

- >92 thousand agents serving Main Street America
- Broad and growing retail product portfolio
- Compelling retirement propositions
- Iconic and well-regarded brand

1. International Monetary Fund, Statista, McKinsey Global Insurance Pools, and World Bank  
2. Small Business Administration  
3. World Intellectual Property Organization  
4. CDC  
5. Secure Retirement Institute's Retail Retirement Reference Guide  
6. LIMRA; 7. McKinsey&Co.; 8. ACLI; 9. Finseca

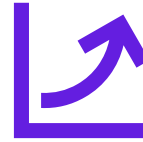
# Building a bigger, broader, more profitable US Life Insurance and Retirement industry leader

## Americas strategy



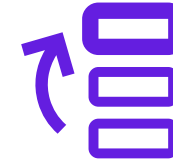
### **Leveraging Transamerica's strengths and leading positions**

Building on Transamerica's strong brand and established middle market access points to become leader in most attractive segments



### **Benefiting from compounding economics**

Increasing quality and quantum of earnings using synergies between advantaged distribution, broad products, and scalable operating model



### **Investing in incremental value levers**

Advancing general account capabilities, investing in broader product portfolio, and modernizing technology to fuel unique distribution franchise

# Creating value from our other businesses



## International

- Creating significant value with steadily growing operating results and remittances
- Build on product innovation, customer service, and expand distribution



## Asset Management

- Grow third-party and higher revenue-margin product lines
- Improve the scalability and efficiency of our organization



## Aegon UK

- Build a leading digital savings and retirement platform in the UK
- Launch a strategic review of the business where all options will be evaluated including a potential divestment

a.s.r.

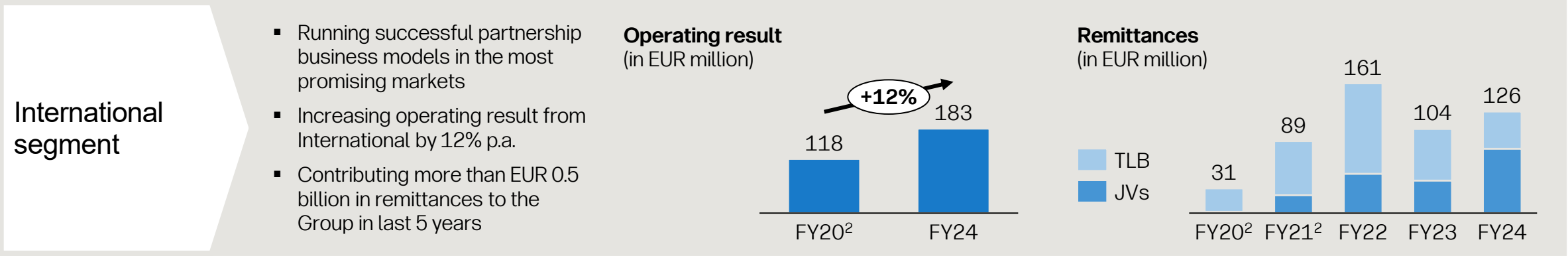
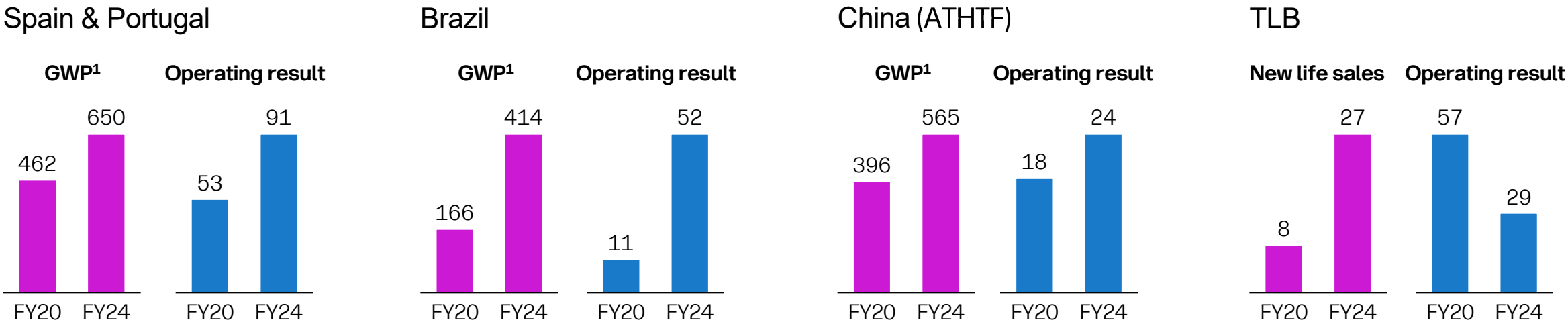
## ~24% stake in a.s.r.

- Patient shareholder benefiting from a.s.r.'s progress
- Hold until share price reflects intrinsic value and/or value-creating opportunities present themselves



# Significant contributions from International

## Achievements International (in EUR million)



1. GWP = Gross Written Premium; for Brazil, assuming a constant 59% Aegon stake  
2. Pro-forma, including Brazil and excluding the CEE businesses

# Increasing the value of the international businesses

## Spain & Portugal

- Grow the business by further leveraging the Santander network
- Extend the product range, also to cross-sell more with banking products
- Achieve excellence in customer service and deliver on digital transformation

## Brazil

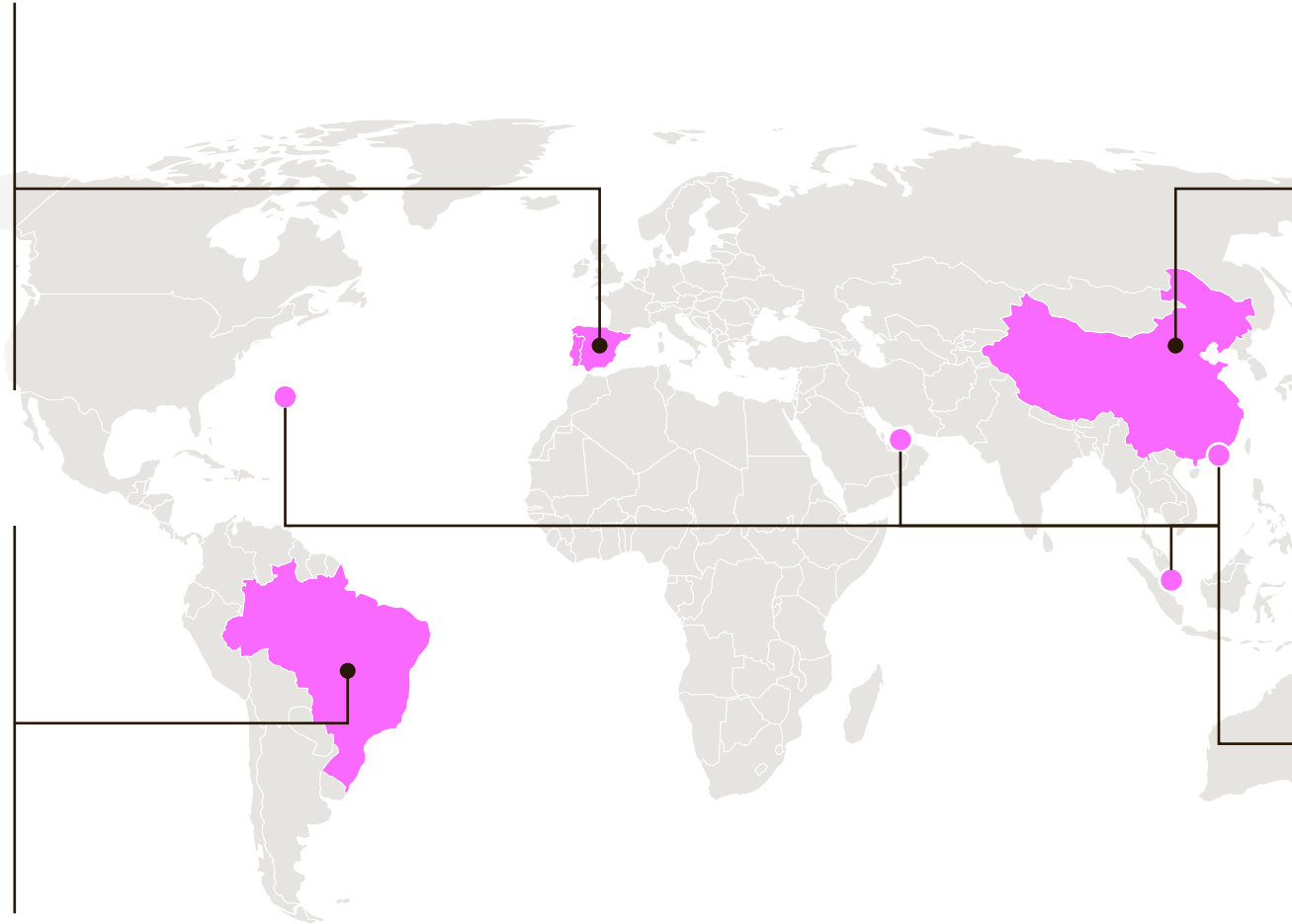
- Continue to achieve double digit growth as a top-3 independent life insurance player
- Increase productivity of the main sales channels, reinforce sales teams and distribution partners
- Identify new and consolidate position of existing partnerships

## China (ATHTF)

- Pursue opportunities to strengthen and expand distribution with preferred partners
- Prioritize resourcing of strategic distribution channels and optimize operational set-up
- Execute actions to optimize and preserve capital position

## TLB

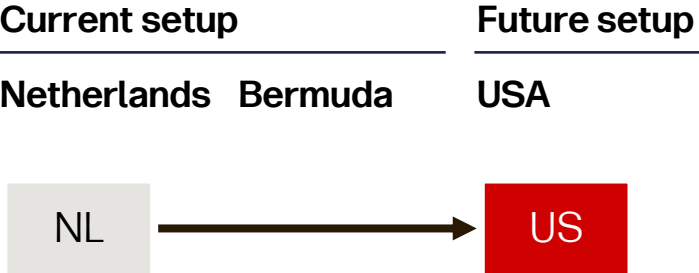
- Uniquely positioned exclusive HNW player with ambition to become a top-3 player in the HNW protection market
- Focus on selected number of dedicated brokers with customized engagement strategies
- Servicing customers across the globe via international distributor network and three key issuing hubs



# Simplifying Aegon's profile by relocating to the US



Headquarters close to the main operations in the biggest market



- Moving headquarters to the US East Coast
- Becoming a US tax resident
- Upon legal seat change, Aegon Ltd. will rename to Transamerica Inc.



Coherent regulatory and compliance framework between largest operation and the Holding



- Moving legal domicile to Delaware, US
- Subject to US insurance supervision<sup>1</sup>



Aligned accounting framework allows valuation of Aegon on the same basis as US peers



- Reporting US GAAP as of FY 2027
- Aligning disclosures with US peers
- Half-yearly results reporting in 2026/27



Improved access for US investors from coverage of US analysts and inclusion in US-focused indices

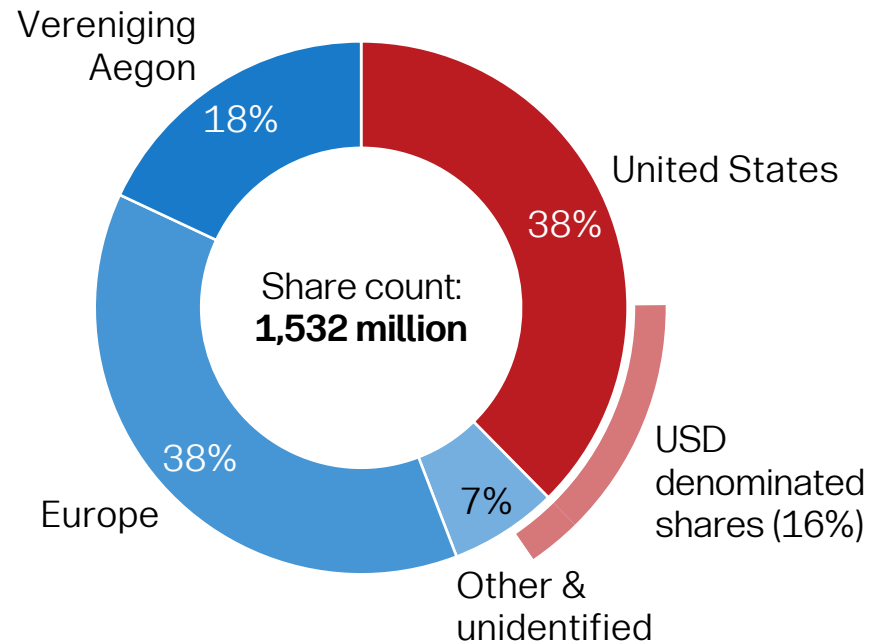


- Aiming for inclusion in US-focused indices
- Maintaining Euronext listing

# Shareholder base expected to gradually shift towards US investors

## Current shareholder base<sup>1</sup>

(Outstanding common shares per September 30, 2025)



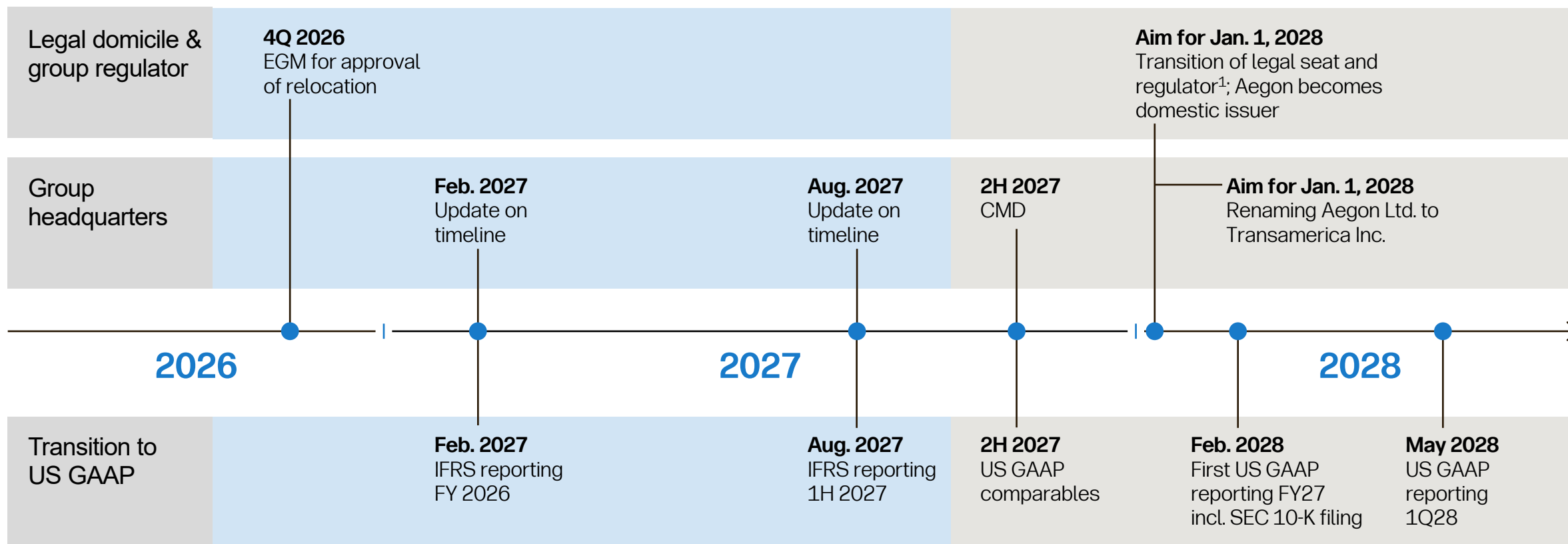
### A strong base

- 38% of Aegon's investors in outstanding common shares are located in the US
- 16% of investors are invested in US dollar denominated shares<sup>2</sup> representing already a significant portion

### Expected transition

- Aiming to be included in more US-focused stock indices, once established as domestic issuer in the US
- Index investing is expected to be higher in the US than in Europe

# Planning for 2 – 3 years to complete the relocation



If needed, potential deferral of these milestones



# Continued rational and disciplined capital management

- Investing in Transamerica's operational, technological and commercial capabilities
- Investing in future earnings power through writing profitable new business and accepting new business strain
- Excess capital will be returned to shareholders over time unless it can be invested in value-creating opportunities
  - Financial flexibility will be prioritized for the US

# Financial ambitions for 2026 and 2027<sup>1</sup>



Grow operating result<sup>2</sup> by  
**Around 5% per annum**



Grow operating capital generation<sup>2</sup> by  
**0% – 5% per annum**



Grow free cash flow<sup>3</sup> by  
**Around 5% per annum**



Increase dividend per share by  
**More than 5% per annum**

Note: All underlying run-rates for the financial ambitions are based on a currency exchange rate of EUR / USD = 1.20 and EUR / GBP = 0.86

1. Barring unforeseen circumstances, and dividend subject to board and other relevant approvals

2. Based on the proforma 2025 run-rate of EUR 1.5 – 1.7 billion for operating result and of EUR ~0.9 billion for OCG incl. the impact of the SGUL derisking transaction and the related investment in Transamerica. Figures are not based on the forecasted results for FY 2025

3. Based on the proforma 2025 run-rate of EUR ~0.8 billion for free cash flow incl. the impact of the SGUL derisking transaction and the related investment in Transamerica and adjusted for the reduced contribution from a.s.r.'s dividends and SBB to the free cash flow, consequent to the reduction of the stake in a.s.r from 29.9% to ~24%

# Delivering financial performance

**Duncan Russell**

Chief Financial Officer



# Decision to relocate to the US does not change financial priorities

Our financial priorities remain unchanged

Disclosure approach during transition

## **Maintaining a strong balance sheet**

Provides strategic and financial flexibility through cycles

## **Disciplined capital deployment**

Steward of shareholder money

## **Improving earnings power and quality**

Driver of shareholder value over the long run



## **Stable KPIs**

Stability of metrics during transition




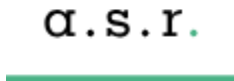
## **Move to half-yearly reporting**

No quarterly trading update

**No commentary on US GAAP expected until 2027<sup>1</sup>**

# Maintaining a robust balance sheet with financial flexibility

## Key levers of capital management

				
	<b>Capital in business units</b>  Manage to operating level	<b>Cash Capital at Holding</b>  Excess will be returned to shareholders in absence of value-creating opportunities	<b>Financial leverage</b>  Aegon's debt structure and funding decisions are primarily driven by economic considerations <sup>1</sup>	<b>Our stake in a.s.r.</b>  Patient shareholder benefiting from a.s.r.'s progress
<b>3Q 2025</b>	US RBC ratio <b>425%</b>  Solvency UK ratio <b>188%</b>	<b>EUR 1.9 billion</b>	<b>EUR 4.9 billion</b> <i>Of which EUR 0.7-1.0 billion allocated to UK</i> <i>Of which EUR 1.0-1.3 billion allocated to ~24% stake in a.s.r.</i>	<b>~24% shareholding</b>
<b>Targets</b>	US RBC operating level <b>400%</b>  Solvency UK operating level <b>150%</b>	Operating range <b>EUR 0.5 – 1.5 billion</b>  Target YE 2026 <b>Around EUR 1.0 billion</b>	Gross leverage considered appropriate with current portfolio and earnings power	Hold until share price reflects intrinsic value and/or value-creating opportunities present themselves



# Strengthening of our risk profile to benefit cost of capital



## Operational Risk

- Strengthened processes and controls over the past years across all business units
- For the coming 2-3 years, significant management time required for transition
  - Mitigants in place and absolute focus of management team
  - Continue to meet all expectations of shareholders and other stakeholders during the transition



## Market Risk

- Prudent, diversified, US investment portfolio:
  - General account exposure of USD 80 billion
  - Opportunity to grow risk-adjusted return as general account grows; CIO appointed
- Product market risks well-hedged and actively managed
- Effective risk limit system in place
- Continued management of Chinese capital position to maintain solvency ratios above required level



## Biometric Risk

- Mortality assumptions regularly reviewed and tracked with actual to expected (A/E) ratio
  - Sensitivity of Transamerica valuation equity to +/-5% mortality shock is <5%
- LTC book performing in-line with best estimate assumptions:
  - Sensitivity of Transamerica valuation equity to +/-5% morbidity shock is <5%
  - Successful strategy to mitigate changes in liability profile via rate increases
- New sales pricing reflects extensive company experience

# Managing US Financial Assets



# Active management of exposure to US Financial Assets

## **Financial position**

- Robust best estimate actuarial assumptions process
- Expectations of positive OCG and IFRS operating result over the coming years

## **Direction**

- Drive capital employed down to USD 2.2 billion by year-end 2027 by reducing risk sensitivities through management actions and transactions

## **Financial framework**

- Lens centered on price of risk reduction
- Grounded on neutral-to-positive impacts on FCF per share and valuation equity from management actions and transactions



# 2025 capital employed target of USD 2.9 billion achieved

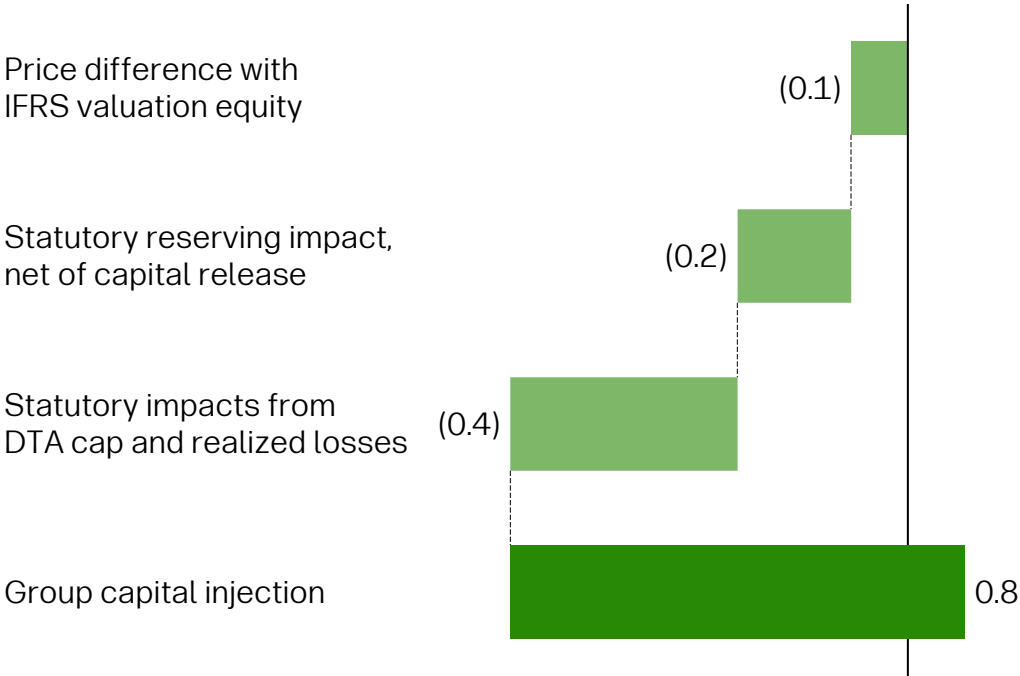
(in USD billion, 3Q 2025)

	Capital employed	Reserving level – statutory compared to IFRS best estimate	Key risk exposure	Key considerations on future economics
<b>Universal Life</b> (incl. SGUL and Life run-off)	1.0	Comparable level in aggregate after SGUL derisking transaction	Mortality, policyholder behavior	Captive reserve financing removed after SGUL derisking transaction, earnings emergence driven by claim profile
<b>Long-Term Care</b>	1.1	Statutory reserves lower	Morbidity, policyholder behavior, inflation	Statutory reserves and capital employed expected to grow until mid-2030s Contribution to OCG slightly negative while operating result is positive
<b>Variable Annuities</b>	0.2	Statutory reserves higher	Unhedged market risks and basis risk	Healthy contribution to OCG Strong interaction between statutory reserving and required capital
<b>Fixed Annuities</b> (incl. SPGA)	0.7	Statutory reserves higher	Small credit exposure in portfolio	Low duration Steady contribution to OCG and operating result
<b>Total Financial Assets</b>	<b>3.0</b>	<b>Statutory and IFRS reserves for total Financial Assets block at comparable level in aggregate</b>		
<i>Proforma of SGUL derisking transaction</i>	<b>2.7</b>			

# SGUL derisking transaction reduces capital employed and increases remittances

## Financial impact of the transaction

(in USD billion)



## Transaction description

- Reinsurance of Secondary Guarantee Universal Life (SGUL) contracts with USD 10 billion net face value
- Transacting close to current IFRS net insurance reserves<sup>1</sup>
- Reducing mortality and policyholder behavior sensitivity consistent with Financial Assets strategy

## Transaction impact

- Limited impact on IFRS valuation equity and operating result
- **USD 0.8 billion** capital investment into the US to neutralize RBC ratio impact from transaction in aggregate
- Uplift on OCG and remittances of **USD 75 million p.a.** going forward
- Capital employed reduced by **USD 0.3 billion** to USD 2.7 billion, ahead of 2025 target
- Favorable outcome compared to alternative capital deployment options

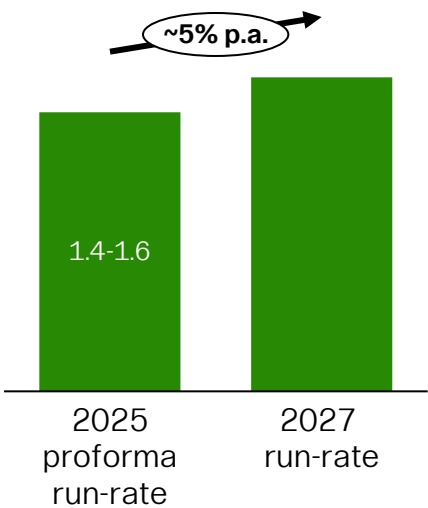


# Setting financial ambitions during the transition period



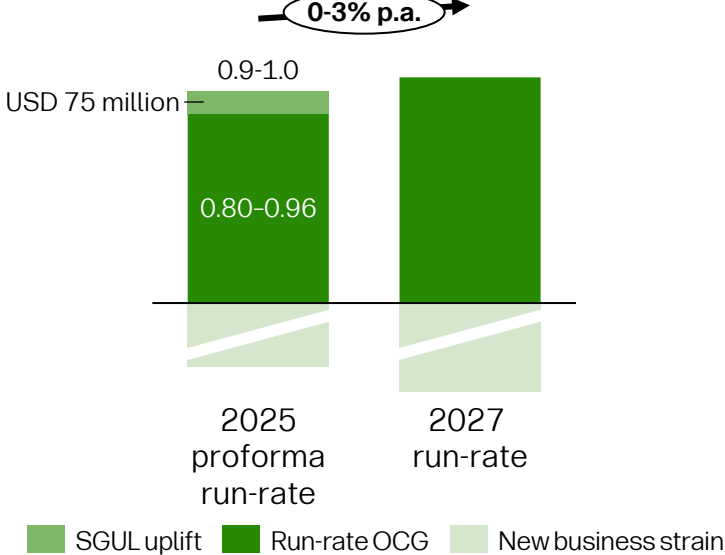
# Transamerica: profitability and remittances expected to grow; benefit from uplift from SGUL derisking transaction

**Operating result run-rate**  
(in USD billion, CAGR)



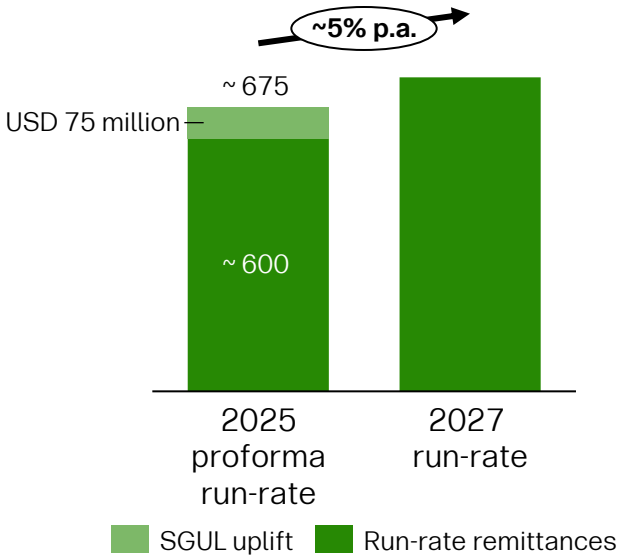
- Limited impact on valuation equity and operating result from the SGUL transaction and the related investment in Transamerica
- Operating result growth driven by Strategic Assets and stable Financial Assets result
- Strategic Assets growing by around 10% per annum: indicating overall business growth rate increases over time as Financial Assets run off

**OCG run-rate**  
(in USD billion, CAGR)



- USD 75 million uplift to OCG run-rate from the SGUL transaction
- Compared with 2023 CMD, Strategic Assets OCG is expected to grow stronger despite higher new business strain while Financial Assets OCG is more muted before the impact of the SGUL transaction
- Investment in new business and different reserving requirements dampen near-term OCG development compared with IFRS

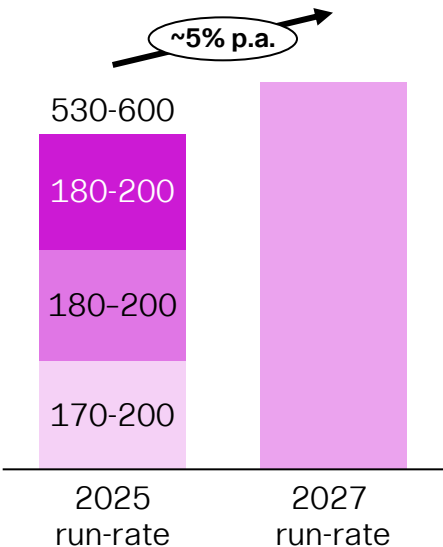
**Remittances run-rate**  
(in USD million, CAGR)



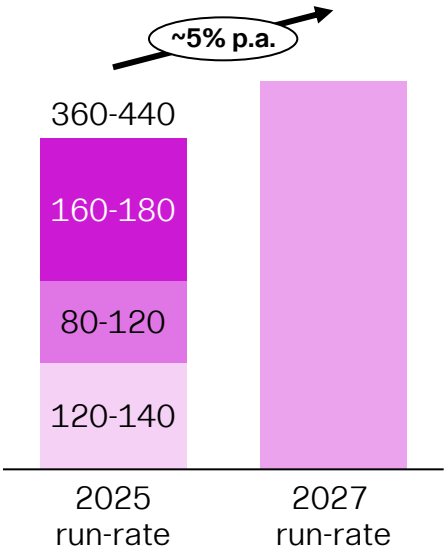
- USD 75 million uplift to free cash flow run-rate from the SGUL derisking transaction and the related investment in Transamerica
- Remittance guidance post run-rate uplift is maintained at ~5% per annum

# Other units: Profitability and remittances in line with prior guidance

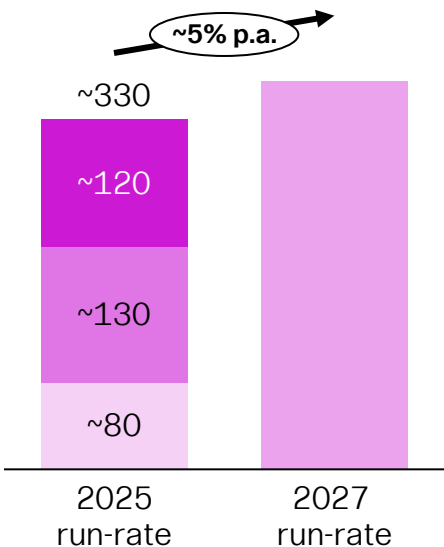
**Operating result run-rate**  
(in EUR million, CAGR)



**OCG run-rate**  
(in EUR million, CAGR)



**Remittances run-rate**  
(in EUR million, CAGR)

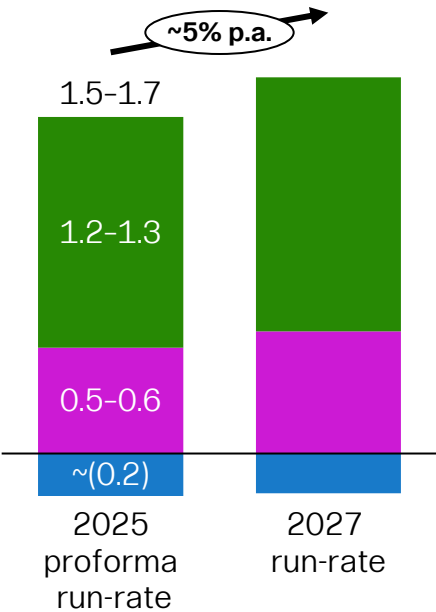


UK  
International  
AAM

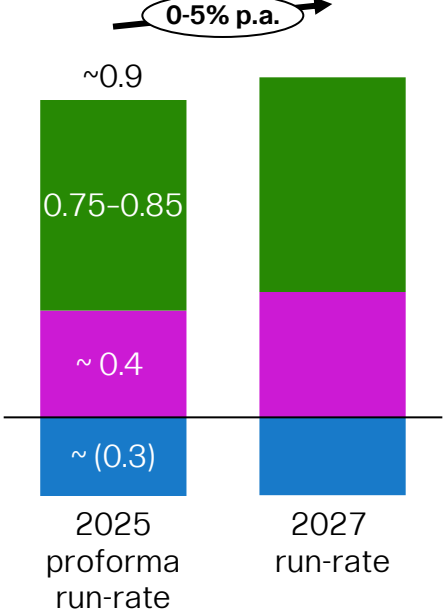
- Guidance on UK unchanged from UK Strategy Teach-In
- AAM operating result and OCG expected to show steady growth with remittances growing more than 5% per annum
- International operating result and OCG expected to show steady growth with a drag in OCG from China. Remittances expected to be largely flat as TLB gradually reduces its remittances post distribution of excess capital

# Group: new guidance reflective of growth plan, impact of SGUL transaction and assumed EUR/USD 1.20 exchange rate

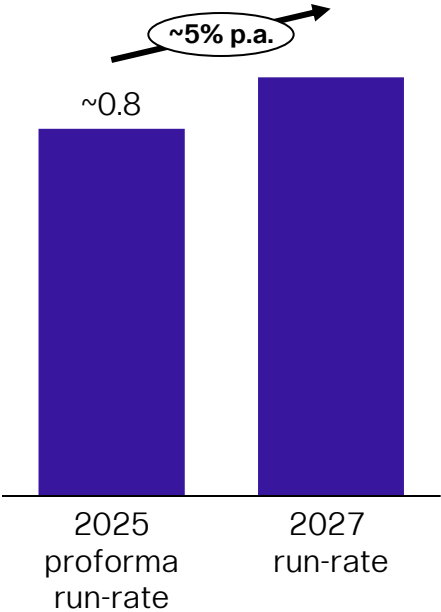
**Operating result run-rate**  
(in EUR billion, CAGR)



**OCG run-rate**  
(in EUR billion, CAGR)



**Free cash flow<sup>1</sup> run-rate**  
(in EUR billion, CAGR)



**Applied FX-rates**  
EUR / USD = 1.20  
EUR / GBP = 0.86

**Growth of profitability and cash metrics  
enabling >5% DPS growth over the next 2 years**

Note: 2025 proforma run-rate represents a run-rate figure incl. the impact of the SGUL derisking transaction and the related investment in Transamerica. Figures are not based on the forecasted results for FY 2025.

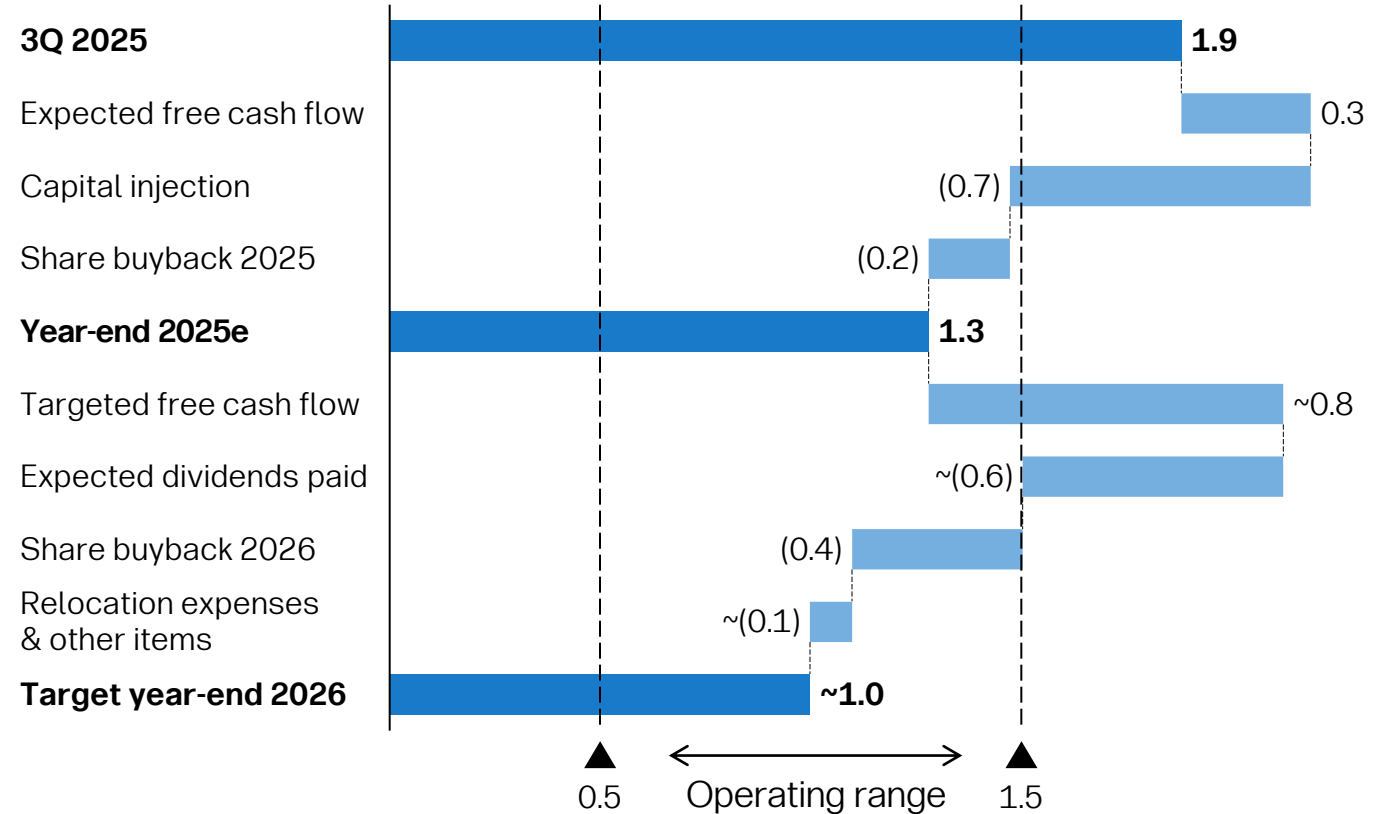
All run-rate figures are based on a currency exchange rate of EUR / USD = 1.20 and EUR / GBP = 0.86

1. Free cash flow includes contribution from ~24% stake in a.s.r. (based on a.s.r.'s public guidance). 2025 proforma run-rate incl. the impact of the SGUL derisking transaction and the related investment in Transamerica.

The free cash flow is also adjusted for the reduced contribution from a.s.r.'s dividends and SBB, post the reduction of the stake in a.s.r from 29.9% to ~24%

# Achieving EUR 1 billion target on Cash Capital at year-end 2026

## Cash Capital at Holding development (in EUR billion)



- Targeting EUR 1 billion Cash Capital at Holding by year-end 2026
- New EUR 400 million share buyback program to be split evenly between the first and the second half of 2026



# Key impacts from relocation announcement





# Relocation expected to have limited impact on earnings with one-time implementation expenses of around EUR 350 million

	One-time impacts	Going concern considerations
<b>Implementation costs</b>	<ul style="list-style-type: none"> <li>Estimated one-time implementation cost<sup>1</sup> of around EUR 350 million to be incurred in the period 2H25 to 1H28</li> <li>c.60% estimated to be booked in the Holding</li> </ul>	<ul style="list-style-type: none"> <li>Overall cost neutrality expected on run-rate earnings</li> </ul>
<b>Taxes</b>	<ul style="list-style-type: none"> <li>No material transition impacts anticipated</li> </ul>	<ul style="list-style-type: none"> <li>No material impacts anticipated</li> </ul>
<b>Debt structure</b>	<ul style="list-style-type: none"> <li>Debt structure and funding decisions remain primarily driven by economic considerations</li> <li>No impact to target level or composition of financial leverage expected</li> </ul>	<ul style="list-style-type: none"> <li>Coupon payments on perpetual instruments will be grossed up to compensate those bondholders who are adversely impacted by US withholding tax</li> </ul>
<b>Regulation</b>	<ul style="list-style-type: none"> <li>Iowa Insurance Division (IID) as US lead state regulator responsible for conducting group-wide supervision within the U.S. (and likely group-wide supervisor in case the group remains an IAIG<sup>2</sup>)</li> </ul>	<ul style="list-style-type: none"> <li>Lead and scope of group supervision will be reassessed by relevant regulators at the time of the redomiciliation</li> <li>No public group solvency ratio (with no regulatory intervention levels or trigger points) under current US group supervision rules</li> </ul>

1. Will be recorded as Other charges in segment earnings disclosures. For capital reporting, ~60% estimated to be booked in the Holding will be recorded in Cash Capital at Holding, and the remainder mostly in US one-time items.

2. IAIG = Internationally Active Insurance Group

# Financial ambitions for 2026 and 2027<sup>1</sup>



Grow operating result<sup>2</sup> by  
**Around 5% per annum**



Grow operating capital generation<sup>2</sup> by  
**0% – 5% per annum**



Grow free cash flow<sup>3</sup> by  
**Around 5% per annum**



Increase dividend per share by  
**More than 5% per annum**

Note: All underlying run-rates for the financial ambitions are based on a currency exchange rate of EUR / USD = 1.20 and EUR / GBP = 0.86

1. Barring unforeseen circumstances, and dividend subject to board and other relevant approvals

2. Based on the proforma 2025 run-rate of EUR 1.5 – 1.7 billion for operating result and of EUR ~0.9 billion for OCG incl. the impact of the SGUL derisking transaction and the related investment in Transamerica. Figures are not based on the forecasted results for FY 2025

3. Based on the proforma 2025 run-rate of EUR ~0.8 billion for free cash flow incl. the impact of the SGUL derisking transaction and the related investment in Transamerica and adjusted for the reduced contribution from a.s.r.'s dividends and SBB to the free cash flow, consequent to the reduction of the stake in a.s.r from 29.9% to ~24%



# Building a leader in the US

**Will Fuller**

Chief Executive Officer, Transamerica



# Transamerica's transformation strategy is delivering results

## 2020 CMD

Focus. Execute. Deliver



- ✓ Set Strategic Assets and Financial Assets
- ✓ Improve commercial performance
- ✓ Build talent and high performing culture
- ✓ Tame volatility and strengthen balance sheet

## 2023 CMD

Building America's leading middle market Life Insurance and Retirement company



- ✓ Clear and focused strategy
- ✓ Leverage access to customer advantage
- ✓ Reallocate capital to Strategic Assets
- ✓ Reduce exposure to Financial Assets
- ✓ Improve quantum and quality of capital generation

## 2025 CMD

Building a bigger, broader, more profitable US Life Insurance and Retirement industry leader



- Fuel Strategic Assets growth
- Achieve Financial Assets capital target
- Grow remittances
- Invest to add incremental value levers

# Successfully executing on strategy outlined at 2023 CMD



## **Leveraging access to customers and strong Transamerica brand**

- Growing to more than 92 thousand WFG agents, an increase of >40%
- Growing 3<sup>rd</sup> party insurance, bank, and broker-dealer distribution channels
- 3.5 million retirement savers and Retirement Plan AuA increased by >25%



## **Disciplined investments in Strategic Assets to grow earnings**

- Double-digit increase of distribution earnings
- New life sales tracking to double-digit growth
- Rebuilt operations and services
- Retirement RoA expansion and diversified revenue streams



## **Reducing exposure to Financial Assets**

- Unilateral, bilateral, and third-party management actions
- Achieving 2025 capital employed guidance
- Announcing a SGUL derisking transaction today
- More resilient balance sheet from updated actuarial and financial assumptions



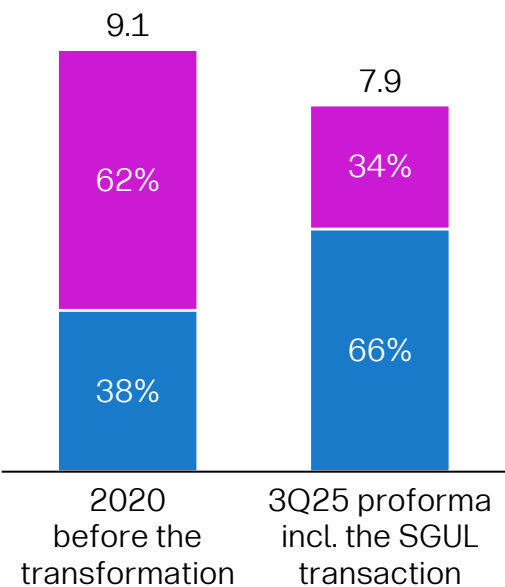
## **Improving the quantum and quality of capital generation**

- Shifting business and earnings mix towards Strategic Assets
- 34% of operating results from non-insurance business<sup>1</sup>
- Mid-single digit growth in remittances
- RBC levels consistently above operating level

# Substantial shift in financial profile towards Strategic Assets

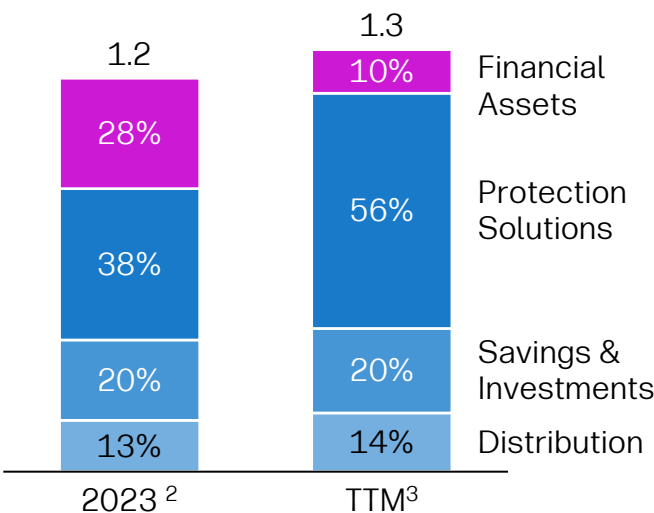
## Capital employed<sup>1</sup>

(in USD billion)



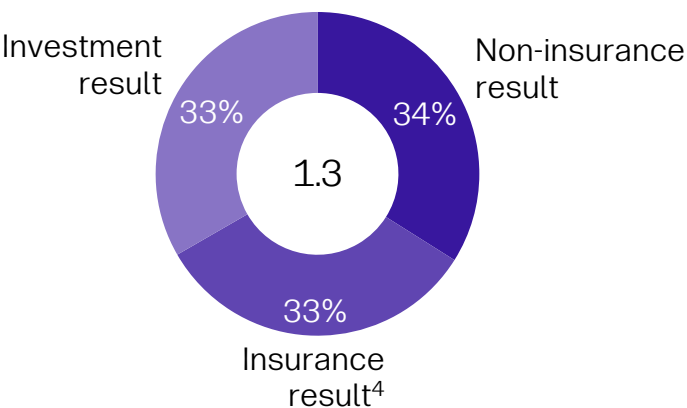
## Operating result by business

(in USD billion)



## Operating result by source

(in USD billion, TTM<sup>3</sup>)



### Strategic Assets

- Investing in new business at attractive returns and increasing return on capital
- 90% of reported operating result from Strategic Assets
- Balanced sources of earnings with non-insurance, insurance, and investment results each representing approx. one-third

### Financial Assets

- USD 2.7 billion capital employed post SGUL transaction<sup>1</sup>
- Targeting USD 2.2 billion capital employed by year-end 2027
- Operating result expected to decline as business runs off

1. 2025 pro-forma capital employed based on 3Q25 capital employed incl. the impact of the SGUL derisking transaction and the related investment in Transamerica

2. 2023 used as starting point given the IFRS 17 implementation as of that year

3. Trailing twelve months is abbreviated as TTM; reflects reported operating results for 2H24 and 1H25

4. Insurance result includes IFRS insurance service result and Other insurance result

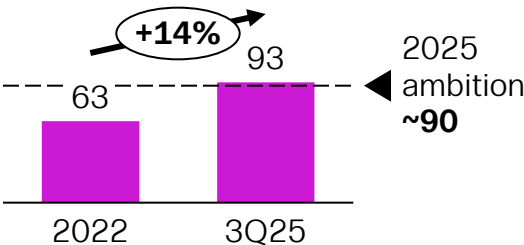


# Significant commercial momentum with upside

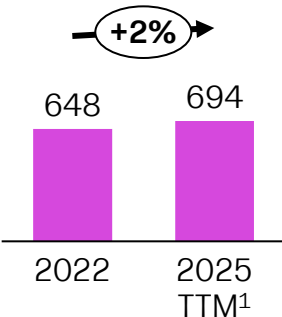
## Distribution

- >92k WFG agents growing to ~110k by 2027
- Productivity improvement for upside

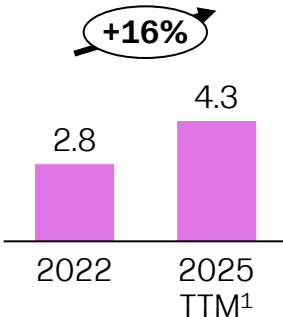
### Licensed life agents (in thousands, CAGR)



### WFG total life sales (in USD million, CAGR)



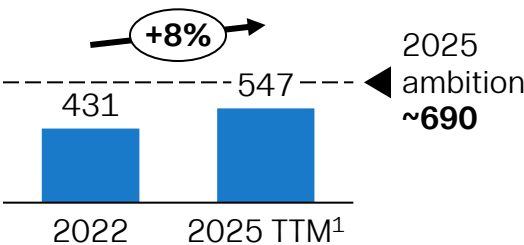
### WFG annuity sales (in USD billion, CAGR)



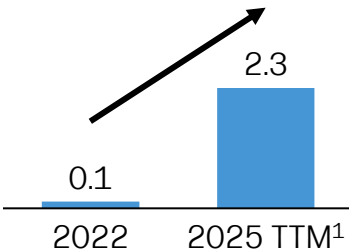
## Protection Solutions

- Outpacing industry growth
- Expanding products & distribution for upside

### New life sales (in USD million, CAGR)



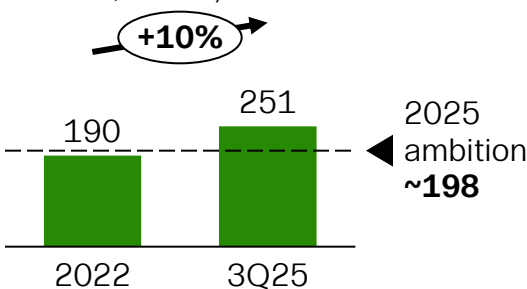
### New indexed annuity sales (RILA) (in USD billion)



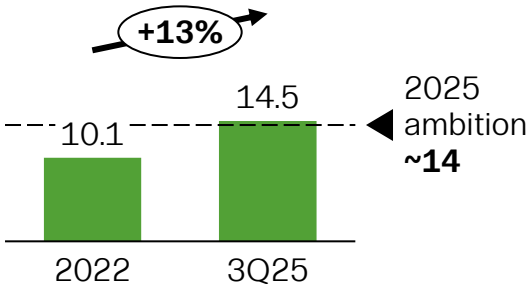
## Savings & Investments

- Asset growth and ancillary solutions outperforming ambitious targets
- Pooled plans and stable value for upside

### Recordkeeping AuA (in USD billion, CAGR)



### General Account Stable Value AuM (in USD billion, CAGR)



# Strategy to build America's leading "Main Street" Life Insurance and Retirement company is playing out ...

... and our ambition is to be a bigger, broader, more profitable industry leader



## Leveraging Transamerica's strengths and leading positions

- Strong brand
- Unique access points to large and attractive "Main Street" customer
- Unique customer access points
- Top 5 IUL and Top 10 total life sales
- Top 10 Retirement Plans recordkeeper
- Retirement pooled plan leader



## Benefiting from compounding economics

- Leveraging advantaged access points
- Compounding economics given synergistic businesses
- Investing in profitable growth
- Sustainably growing remittances



## Investing in incremental value levers

- General account capabilities to drive growth, earnings, and diversify risk
- Investments to fuel Strategic Assets
- Technology to enable strategy and efficiency

**The middle market and mass affluent ("Main Street") have similarly attractive characteristics and offer opportunity to expand our reach to valuable customers**

# Earnings guidance

## Strategic Assets achieving earnings growth

- Protection Solutions CSM balance supports sustainable increase in insurance results
- WFG and Retirement Plans deliver growth in non-insurance results

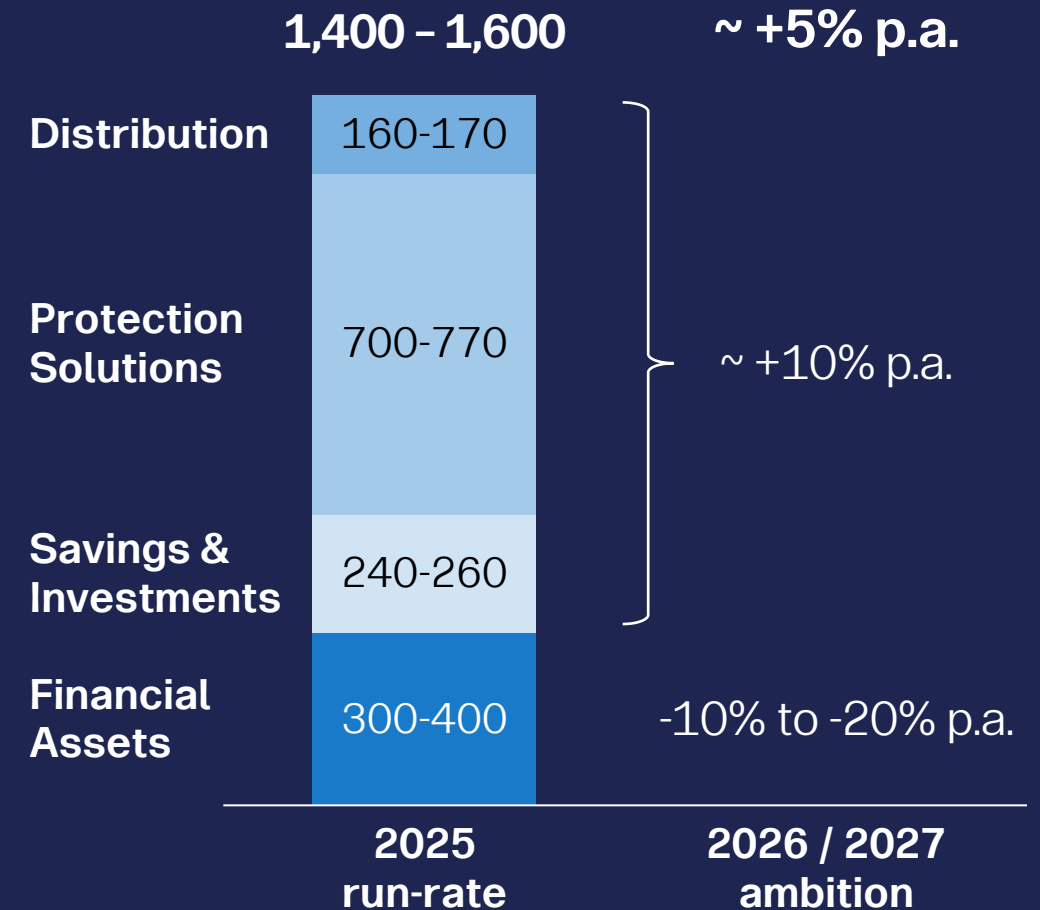
## Financial Assets declining as business runs off

## Self-funded growth strategy

- Reinvesting in attractive new business opportunities
- Growing remittances mid-single digits

# Operating result run-rate<sup>1</sup> ambition

(in USD million)



<sup>1</sup> Based on the proforma 2025 run-rate;  
Figures are not based on the forecasted results for FY 2025

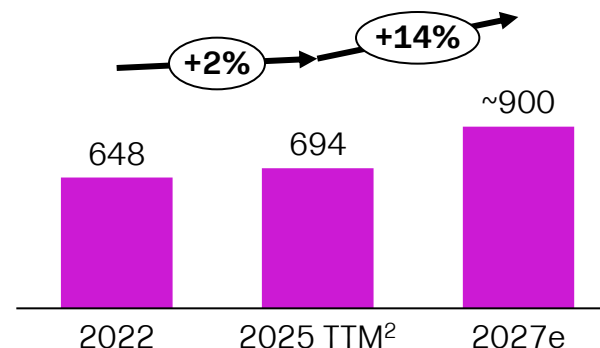
# Building America's top distribution network for Main Street

## Distribution

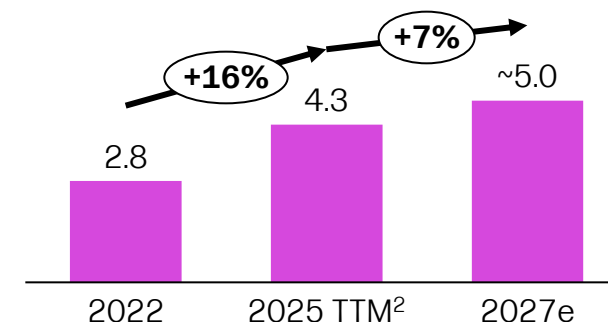
### Proven ability to drive significant growth and value

- Grew operating result to original USD 175 million target
- Increased agent network to >92,000
- Increased number of productive agents
- Sales fueling revenue growth; anticipated to outperform industry growth<sup>1</sup>
- Delivered margin expansion
- Invested to sustain a large, growing business while creating further competitive advantages

### WFG total life sales (in USD million, CAGR)



### WFG total annuities sales (in USD billion, CAGR)



Leading to **double-digit revenue and earnings growth** while continuing to invest in the business

### Growing core business

- On track to reach ~110,000 licensed agents in 2027
- Improve ease of doing business for agents
- Leverage strong affinity for Transamerica products
- Expand relationships with third-party providers

### Additional areas of value

- Productivity and retention uplift
- Expand broker-dealer for registered products
- Modernize and improve WFG brand awareness

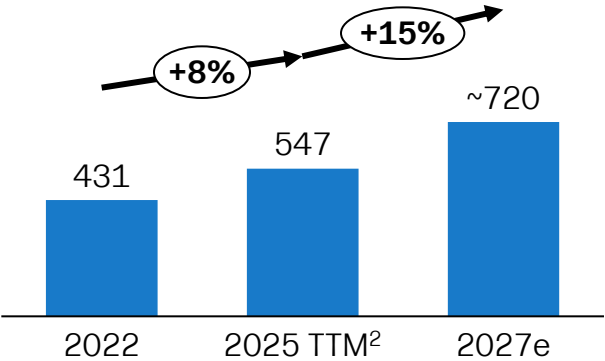
# Growing, expanding, and scaling Protection Solutions business

## Protection Solutions

### Results driven by new business growth and in-force profits

- IUL flagship product generates >12% unlevered returns
- WFG is a unique distribution advantage
- Expanded 3rd party distribution in insurance, bank and broker-dealers
- Introduced instant decision for Final Expense product
- Successfully entered and grew to Top 10 position in RILA market
- Rebuilt operations and service model

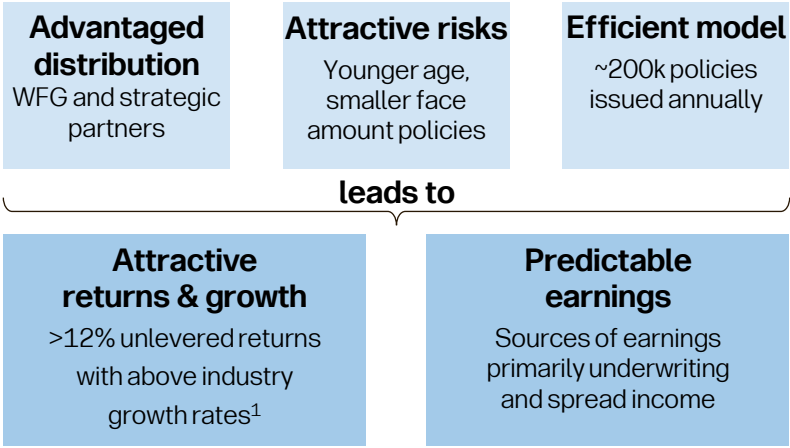
### New life sales (in USD million, CAGR)



### Product and distribution expansion

- Enhance WFG product and service proposition
- Instant decision for full product suite
- Expand 3rd party insurance distribution partners
- Grow bank and broker-dealer annuity sales

### Components of our high-quality life business



### Scaling franchise and increasing profitability

- Expense ratio improvement as we leverage rebuilt operating model
- Claims modernization enhances efficiency

1. According to LIMRA industry projections (2024 Forecast Report), expected US Life industry growth +3% for 2025 - 2028  
2. Trailing twelve months is abbreviated as TTM; reflects actuals for 4Q24 to 3Q25

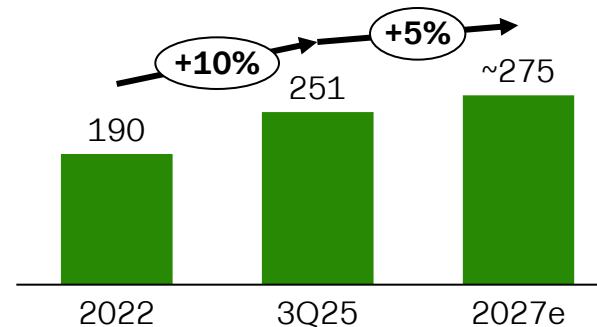
# Improving Retirement Plan earnings and returns with further upside

## Savings & Investments

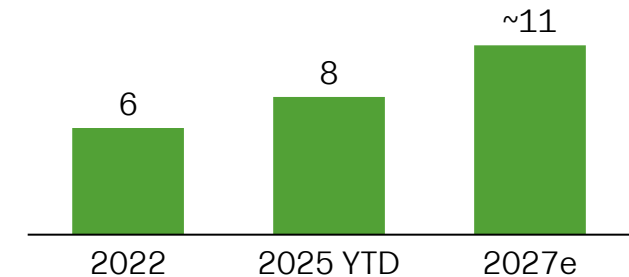
### Improving Retirement Plan profitability from targeted actions

- Industry leading position and participation in all plan types driving AuA<sup>1</sup> growth
- Leader in fast growing pooled plans market
- Net deposits now consistent with industry due to better sales and retention
- Delivered ancillary products strategy; leader in stable value
- Grew and diversified revenues

### Retirement Plan AuA<sup>1</sup> (in USD billion, CAGR)



### Return on Retirement Plan Assets (RoA) (in bps)



#### Top line accelerants

- Focus on attractive segments (e.g., plans with larger percentage of ancillary products)
- Build on pooled plan leadership position
- Expand pooled plan and stable value distribution partners
- Enter Stable Value Investment Only market

#### Margin enhancements

- Improve operating efficiencies
- Further improve ancillary solutions penetration
- Further capture IRA rollover opportunity
- Higher stable value fund volumes



# Significant actions taken to reduce Financial Assets exposure

## Financial Assets

**Successfully managing Financial Assets as we target reduction in risk exposure and sensitivities**  
(capital employed<sup>1</sup>, 3Q 2025)

- Unilateral, bilateral, and third-party actions taken to achieve 2025 capital employed target of USD 2.9 billion
- USD 10 billion net face value SGUL<sup>2</sup> reinsurance transaction
  - Reduces mortality-related volatility
  - 80% of SGUL block now reinsured
- Management actions, run-off, and markets have reduced capital employed by >50% since 2020
- Objective to reduce capital employed to USD 2.2 billion by year-end 2027
- Costs associated with running Financial Assets total around USD 345 million<sup>3</sup>
  - Approx. one-third corporate overhead

	Universal Life USD 0.7 billion	Long-Term Care USD 1.1 billion	Annuities <sup>4</sup> USD 0.8 billion	
<b>Unilateral actions</b> ~25 actions taken, including	<ul style="list-style-type: none"><li>▪ Mortality assumption changes</li><li>▪ Surrender assumption changes</li><li>▪ Premium assumption changes</li><li>▪ Asset re-positioning</li></ul>	<ul style="list-style-type: none"><li>▪ LTC admin conversion</li><li>▪ Outsourcing</li><li>▪ Asset re-positioning</li></ul>	<ul style="list-style-type: none"><li>▪ GMIB/GMDB<sup>5</sup> dynamic hedge</li><li>▪ Adjust long-term equity volatility assumption</li><li>▪ Voluntary reserves</li><li>▪ Fee and fund updates</li><li>▪ Base fee hedge</li></ul>	
<b>Bilateral actions</b> ~25 actions taken, including	<ul style="list-style-type: none"><li>▪ Purchasing program for institutionally owned policies</li><li>▪ Captive recaptures</li><li>▪ Captive mergers</li></ul>	<ul style="list-style-type: none"><li>▪ Actuarially justified premium rate increase programs</li><li>▪ Benefit reduction option</li><li>▪ Policy buyback programs</li></ul>	<ul style="list-style-type: none"><li>▪ Policy buyback programs</li><li>▪ Reinsured fixed annuities to Bermuda affiliate</li></ul>	
<b>Third-party actions</b> 4 transactions completed	2020 SGUL	2021 SGUL	2023 SGUL	2025 SGUL

1. 3Q 2025 proforma incl. the impact of the SGUL derisking transaction and the related investment in Transamerica  
2. SGUL = Secondary Guarantee Universal Life  
3. Reflects central costs allocated to Financial Assets and does not include the costs directly associated with running the products  
4. Consists of Variable Annuities and Fixed Annuities incl. SPGA; capital employed pro-forma of the SGUL transaction for Fixed Annuities incl. SPGA is USD 0.6 billion, and for Variable Annuities it is USD 0.2 billion  
5. GMIB = Guaranteed Minimum Income Benefit; GMDB = Guaranteed Minimum Death Benefit

# Transamerica's financial ambitions for 2026 and 2027



Grow operating result<sup>1</sup> by  
**Around 5% per annum**

- Double-digit growth in Strategic Assets offset by Financial Assets run-off
- Higher contribution from non-insurance businesses



Grow operating capital  
generation<sup>2</sup> by  
**0% – 3% per annum**

- Earnings growth increasing OCG
- Growing new business across product lines which leads to increase in new business strain



Grow remittances<sup>3</sup> by  
**Around 5% per annum**

- In line with previous guidance of mid-single digit growth
- Remittances uplift of USD 75 million from today's announced SGUL transaction

Note: Proforma run-rate figures are not based on the forecasted results for FY 2025

1. Based on the proforma operating result run-rate of USD 1,400 – 1,600 million per annum for 2025  
incl. the impact of the SGUL derisking transaction and the related investment in Transamerica

2. Based on a proforma OCG run-rate of USD 0.9 to 1.0 billion for 2025

incl. the USD 75 million uplift from the SGUL derisking transaction and the related investment in Transamerica

3. Based on a proforma remittance of USD ~675 million for 2025

incl. the USD 75 million uplift from the SGUL derisking transaction and the related investment in Transamerica

# Opportunity to increase general account investment income to incrementally add to current financial ambitions

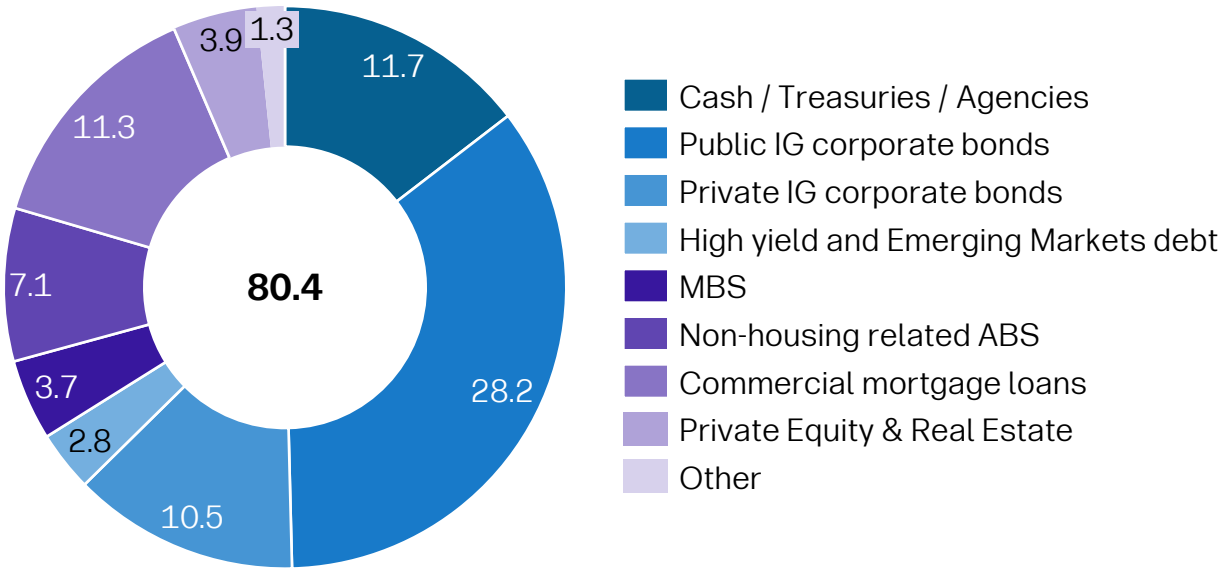
## Building general account capabilities

- General account is growing, necessitating capability build
- Appointed new CIO
- Increase investment income on a risk and capital-adjusted basis
- Will maintain prudent approach given macroeconomic outlook
- Adding external managers, complementing AAM, to expand sourcing in targeted asset classes

## Enhancing risk and capital-adjusted returns while increasing diversification

### General account investment portfolio

(in USD billion, 3Q 2025, IFRS market value, mortgage loans at amortized cost)



### Current portfolio mix

- 97% investment grade (IG)<sup>1</sup>
- 2/3 liquid assets

### Capacity to opportunistically change

- Less liquid assets
- More structured assets

# Opportunities to develop Strategic Assets to incrementally add to current financial ambitions



## Broader annuity portfolio

### Annuities

- Expand into attractive Fixed Indexed Annuities
- Structural retirement tailwinds support a sizeable and durable spread-based annuity market
- Distribution endowments via WFG, banks, and broker-dealers
- Aided by investing in general account capabilities
- Highly selective in the manner we enter marketplace

## Enhanced distribution advantage

### WFG

- Help agents grow and scale their business
- Drive agent productivity uplift strategy
- Enable with new technology platform; phased delivery to maximize implementation and adoption
- Expand solution set for needs of “Main Street” customers

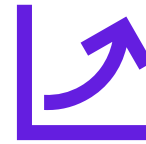
# Building a bigger, broader, more profitable US Life Insurance and Retirement industry leader

## Key takeaways



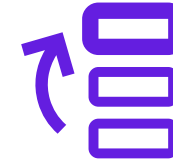
### **Leveraging Transamerica's strengths and leading positions**

Building on Transamerica's strong brand and established middle market access points to become leader in most attractive segments



### **Benefiting from compounding economics**

Increasing quality and quantum of earnings using synergies between advantaged distribution, broad products, and scalable operating model



### **Investing in incremental value levers**

Advancing general account capabilities, investing in broader product portfolio, and modernizing technology to fuel unique distribution franchise





# Strategic update on Aegon Asset Management

**Shawn Johnson**

Chief Executive Officer, Aegon Asset Management

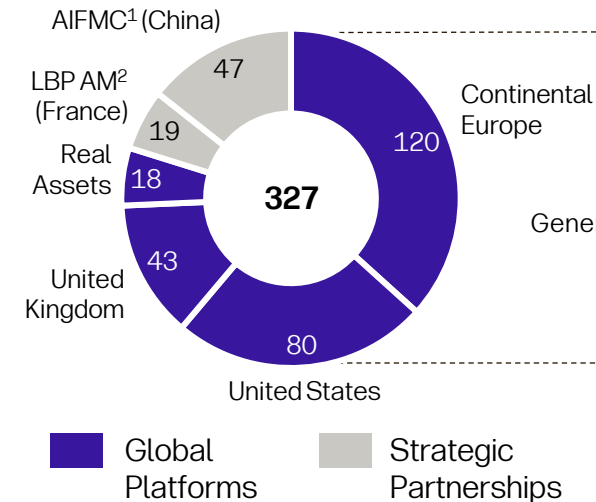


# Aegon Asset Management at a glance

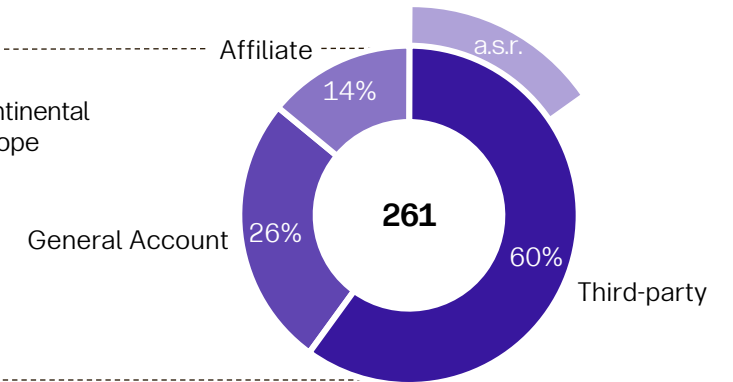
## Aegon AM locations



## Aegon AM AuM (in EUR billion, 3Q 2025)



## Global Platforms AuM (in EUR billion, 3Q 2025)



- Insurance-owned global asset manager with significant third-party client assets
- Forecasted FY 2025 total revenues of EUR 640 - 660 million and operating result of EUR 190 - 200 million
- Research driven, conviction led active manager in public and private fixed income, equities, real assets, multi-assets and multi-manager portfolios
- Global Platforms business consisting of ~1,100 team members and over 355 investment professionals
- Strategic Partnerships with local expertise delivering customer-focused solutions across all asset classes

# 60% of Global Platforms AuM from third-party with consistently positive flows

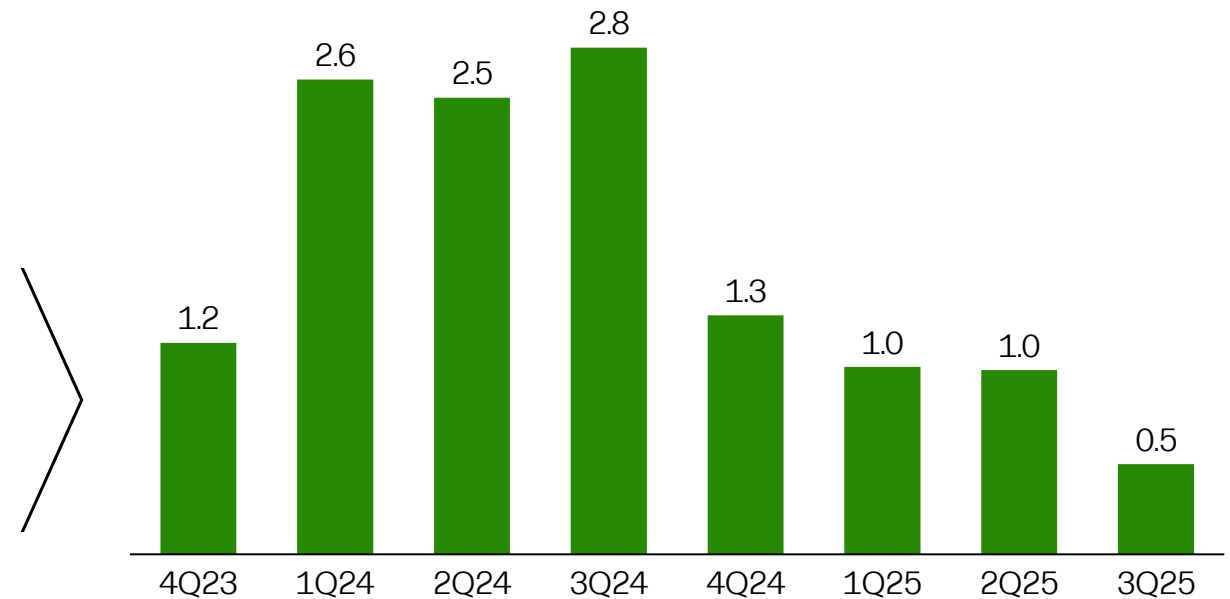
(in EUR billion, 3Q 2025)

Our channels	Assets under management	Who we service
General Account	68	Transamerica, Aegon UK
Affiliate	37	Transamerica Asset Management, Aegon UK
Third-party	156	Institutional clients (~450 including a.s.r.) Wholesale clients Retail clients (through investment platforms)

Eight quarters in a row of positive third-party net flows

## Global Platforms third-party net flows

(in EUR billion)



# Key investment strategies delivering solid performance

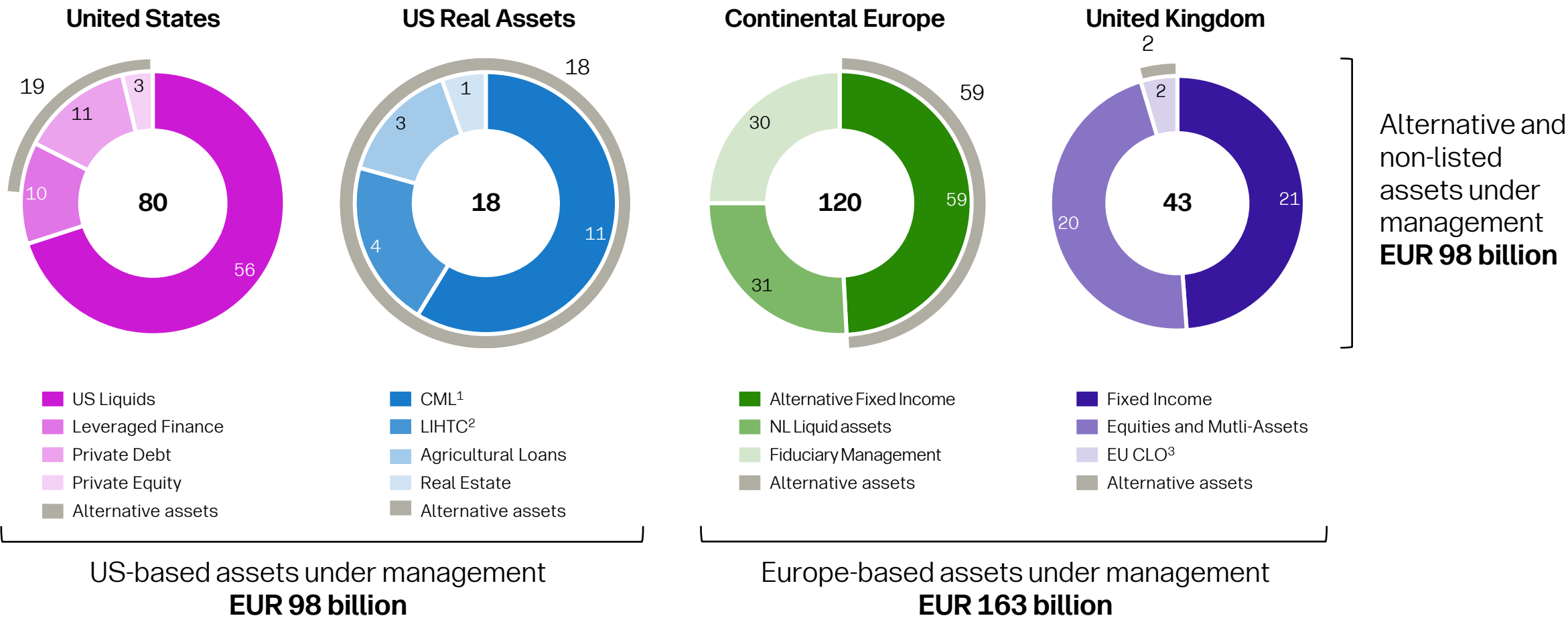
(3Q 2025)

Strategy	Business Unit	Performance objective met (excess return vs benchmark)		
		1-year	3-year	5-year
Euro ABS	CE	✓	✓	✓
Dutch Mortgage Fund	CE	✓	✓	✓
European Credit Fund	CE	✓	✓	✓
World Equity Fund	CE	✗	✓	✓
Global High Yield	UK	✓	✓	✓
Global Short Dated Climate Transition	UK	✓	✓	✓
Global Technology Fund	UK	✓	✓	✓
US Core Plus Bonds	US	✓	✓	✓
US Short Duration	US	✓	✓	✓
US High Yield	US	✗	✗	✓
US CML	US	✓	✗	✓









# Managing Aegon AM Global Platforms through four business units with strong alternative assets capabilities

## Global Platforms assets under management (EUR 261 billion)

(in EUR billion, 3Q 2025)



# Clear actions taken to improve today's strategic position of Global Platforms

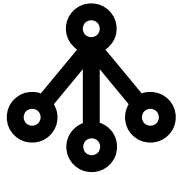
Improvement areas	Business model	Third-party business contribution	Operating margin	Inefficiencies and scale
<b>Actions taken</b>	Organize into four business units	Focus on third-party AuM with higher revenue-margin strategies	System rationalization, organizational simplification & contract renegotiations	Invest in single portfolio management system
<b>Benefits</b>	Accelerated decision making process	Large third-party asset base of 60% <sup>1</sup> of total Global Platforms AuM	Operating margin improved to 15.5% <sup>2</sup> from 5.6% in 2023	System set up for scalable growth serving well diversified client base
<b>Status</b>				
<b>Legend</b>	 weak  strong  Past status  Status today			

1. As per 3Q 2025

2. Operating margin defined as Global Platforms operating result divided by Global Platforms revenues as per 1H 2025



# Strategic priorities for the coming years



Expanding third-party  
and higher revenue-  
margin products



Improving the scalability  
and efficiency of our  
organization



Growing our Strategic  
Partnerships



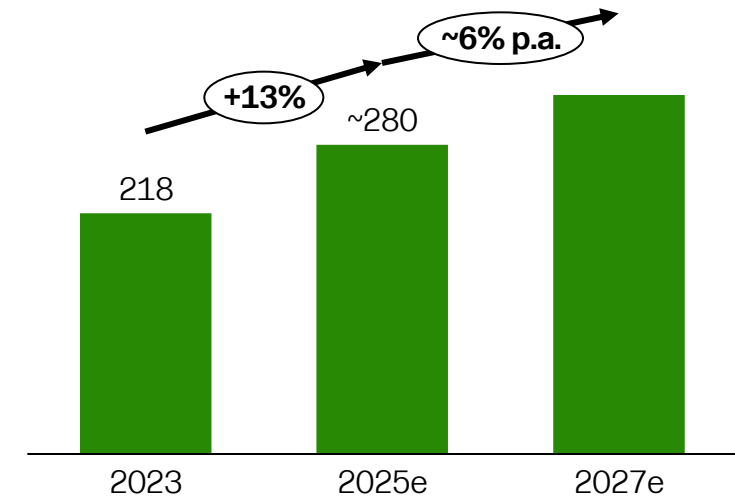
Continuing strong  
collaboration between  
Transamerica and  
AAM

# Growing higher revenue-margin third-party strategies

Ambition to grow third-party revenue by ~6% p.a.

- Third-party revenue growth expected to outpace AuM growth by focusing on higher revenue-margin strategies
- Diversified distribution model to generate growth:
  - Dedicated direct sales teams in the US, UK and Continental Europe
  - Accelerating CLO launches to meet growing demand, capitalizing on strong relationships with distribution banks
  - Originating and managing agricultural loans for third-party insurers

**Global Platforms third-party revenues**  
(in EUR million, CAGR)



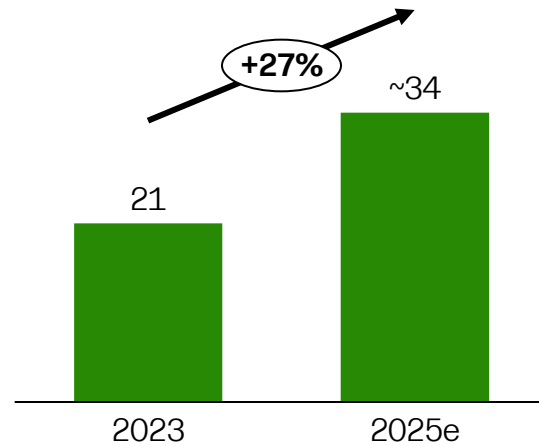
# Representative successful third-party strategies



## Collateralized Loan Obligations

### Revenues

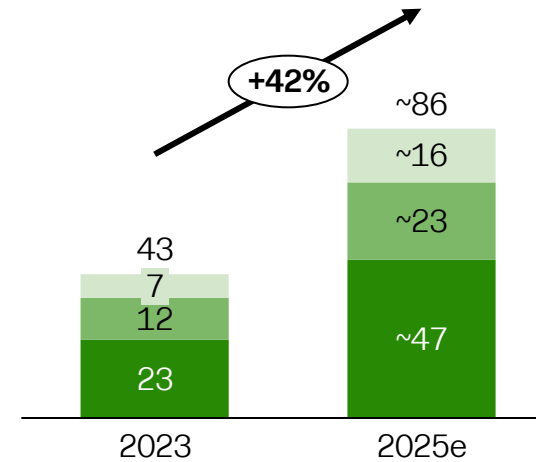
(in EUR million, CAGR)



## Alternative Fixed Income

### Revenues

(in EUR million, CAGR)

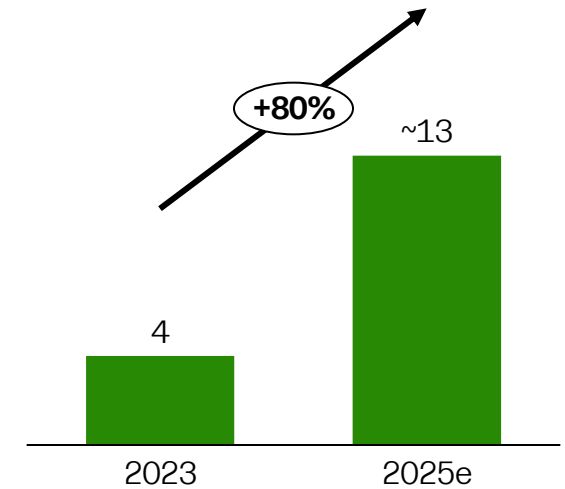


Private debt  
European ABS  
Residential Mortgage Loans

## Global High Yield

### Revenues

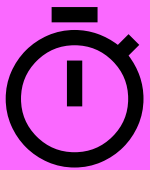
(in EUR million, CAGR)



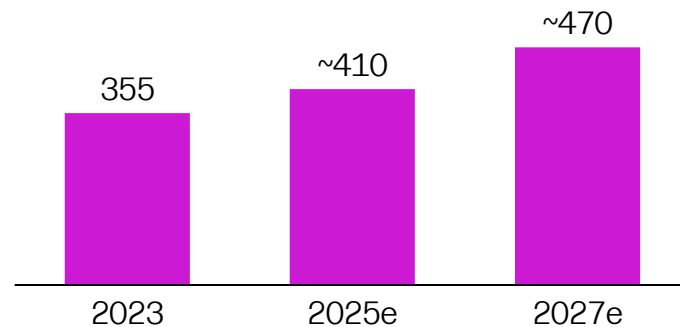
# Improving the scalability and efficiency of our organization

Ambition to improve the operating margin to at least 20% in 2027 by improving scalability while managing our employee base to support growth ambitions

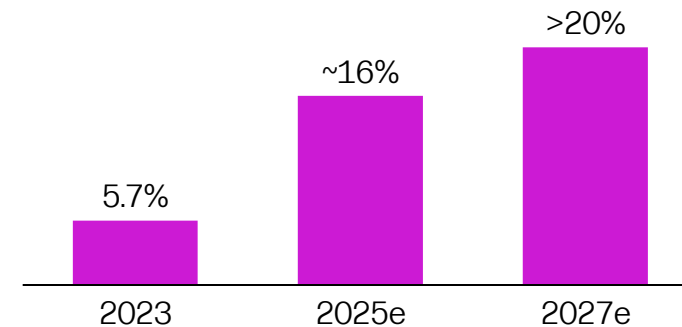
- Focus on higher revenue-margin strategies and optimize FTE growth across the business
- Reduce costs through contract negotiations and product discontinuation
- Drive assets into commingled funds where possible to improve scalability
- Manage single scalable global platform for Public Markets securities
- Improve Global Risk system with better risk analytics and compliance capabilities



**Global Platforms revenue / FTE**  
(in EUR thousands)



**Global Platforms operating margin**



# Growing our Strategic Partnerships



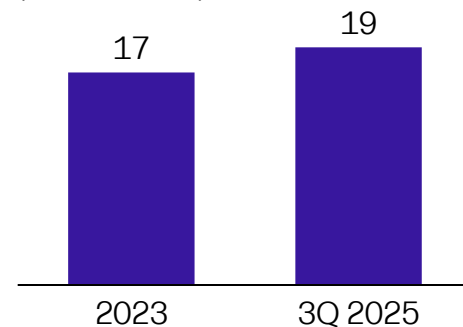
## Supporting LBP AM's strategic plan to expand French and European distribution

### LBP AM (incl. LFDE) – 25% stake

- Partnership with French bank La Banque Postale since 2015. Distribution agreement recently extended to 2035
- Core strengths in (active & quant) equities, multi-asset, and private markets, largely complementary to Aegon AM offerings
- Unique access to the balance sheets and retail, private banking and institutional client bases of France's #4 bank (LBP) and #2 life insurance company (CNP)
- Currently expanding its European Private Markets platform supported by anchor investments of LBP and CNP

### Assets under management<sup>1</sup>

(in EUR billion)



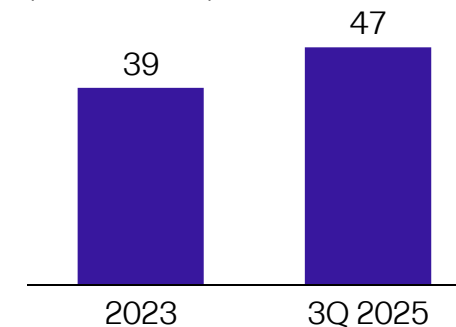
## Chinese partnership with Industrial Securities consistently capturing positive flows

### AIFMC – 49% stake

- Partnership with Chinese Industrial Securities since 2008
- Successfully extended range from equity boutique roots to fixed income and blended strategies with strong investment performance
- Multi-channel distribution including large banks, securities brokers, digital platforms and direct distribution
- Leader in Fund of Funds and in the emerging 3<sup>rd</sup> pillar pension product market (Individual Retirement Accounts)
- China's multi-year fund fee reduction campaign launched in 2023 will continue to put pressure on revenue margins in the near term

### Assets under management<sup>1</sup>

(in EUR billion)





# Strong collaboration between Transamerica and AAM to support Aegon's ambitions in the US



- Anchor manager for Transamerica's general account assets
- Investing in capabilities by adding resources to meet Transamerica's needs and supporting their growth plans
  - Examples include Private ABS, Private Equity, and Private Placement capabilities
- Close cooperation in developing new products
- Transamerica provides seed capital supporting development of new AAM US strategies
- Upcoming consolidation of asset management distribution effort in the U.S. with the transfer of Transamerica AM (TAM) to Aegon AM as of January 1<sup>st</sup>, 2026<sup>1</sup>

## What AAM does

- Sources and selects individual investments
- Manages underwriting risk
- Provides marketplace intelligence
- Delivers unique diversified solutions
- Acts as a strategic partner



## What TA does

- Develops strategic asset allocation
- Sets investment strategy and portfolio guidelines by asset class
- Controls risk and manages oversight

# Aegon Asset Management's financial ambitions for 2026 and 2027

## Aegon AM Global Platforms ambitions



Third-party revenue growth of  
**~6% per annum**



Operating margin  
**greater than 20%** by 2027

## Aegon AM ambitions (total)



Operating result of  
**EUR 200+ million** by 2027



Grow gross remittances by  
**more than 5% per annum** from EUR ~80 million in 2025e

## Key takeaways

# Growing the contribution of our third-party revenues while improving efficiency and contributing to the Group's US strategy

- Global asset manager with a large third-party asset base and growing alternative and non-listed investment capabilities
- Actions taken to strengthen the business model resulting in better financial performance
- Further enhancing the operating margin by executing on clear strategic priorities
- Ambitious targets set for 2027



# Appendix

# Building the UK's leading digital savings and retirement platform

## Achievements Aegon UK

(in GBP billion)



Large, scalable digital savings & retirement platform with GBP 124 billion AuA

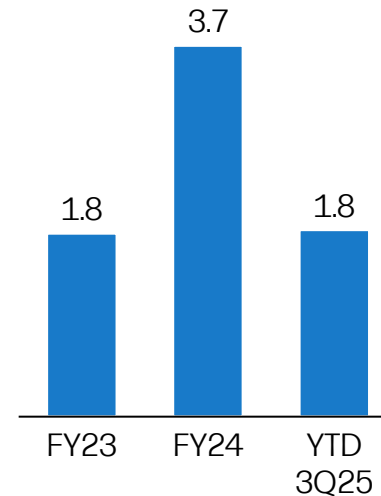


Clear plans to ensure success, drive growth and increase efficiency



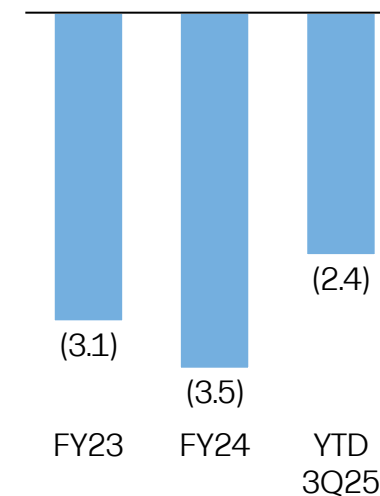
A modern digital business winning in attractive growing target segments

### Workplace platform net deposits



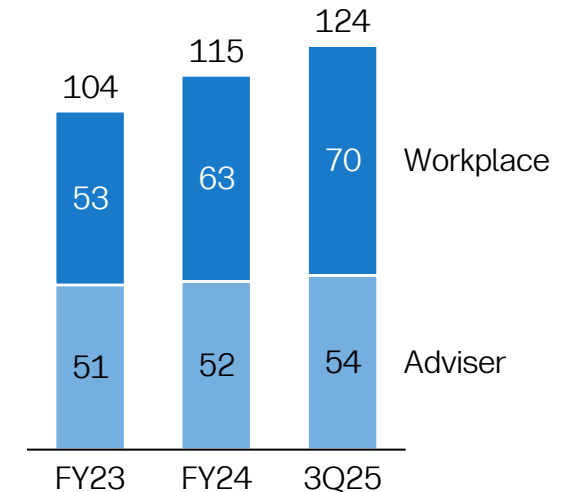
- Maintained strong momentum in the Workplace platform with growing inflows from new and existing schemes

### Adviser platform net deposits



- Continued to be impacted by withdrawals and ongoing consolidation in non-target adviser segments, as anticipated

### Platform assets under administration (AuA)



- Grew AuA on the platform from favorable markets and increased Workplace net deposits, partly offset by Adviser outflows



# Building the UK's leading digital savings and retirement platform

## Aegon UK

### Workplace platform

- Investing significantly with over 50 propositional and experience improvements implemented and Mylo available to around 1 million customers
- Fully leverage personalized customer engagement engine "Mylo" to enhance customer experience and retention
- Further improve core propositions and customer journeys, like default funds, self-service drawdown capabilities, and retirement propositions

### Adviser platform

- Continue to improve adviser experience and enhance the proposition for targeted Top 500 advisors
- Further increase automation and simplify technology

### Advice business

- Continue growth of advice for private clients and by broadening advice services to existing customers
- Selectively acquire smaller advice businesses

- Growing net flows on the Workplace platform and turning positive on Adviser platform by 2028
- Investing over the 2024 - 2027 period to transform Aegon UK and grow operating capital generation at 12% p.a.
- GBP 105 million remittances<sup>1</sup> in 2025, growing at around GBP 5 million per annum. Potential for higher remittance growth after the investment period
- Announcing a strategic review of the business to determine how to maximize value



# Economic assumptions for 2026 and 2027

	US	UK
Exchange rate against euro	1.20	0.86
Annual gross equity market return (price appreciation + dividends)	8.0%	7.5%
10-year government bond yields	4.2%	4.5%

**Note:** In this presentation, 2025 run-rates have been computed using above mentioned currency exchange rates

# Disclaimer (1/3)

## Local currencies

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. 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-IFRS measures

This document includes the following non-IFRS financial measures: operating result and valuation equity. Operating result is calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies, except for its associate a.s.r. Operating result reflects Aegon's profit before tax from underlying business operations and mainly excludes components that relate to accounting mismatches that are dependent on market volatility or relate to events that are considered outside the normal course of business. Valuation equity represents the sum of shareholders' equity and Contractual Service Margin (CSM) after-tax (embedded value of unearned profits in insurance contracts). This measure is intended to provide a more comprehensive view of the Group's economic value. Aegon believes that these non-IFRS measures, together with the 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:

- Changes in general economic and/or governmental conditions, particularly in Bermuda, the United States, the United Kingdom and in relation to Aegon's shareholding in ASR Nederland N.V. and asset management business, the Netherlands;
- Changes in general economic and/or governmental conditions, particularly in Bermuda, the United States, the United Kingdom and in relation to Aegon's shareholding in ASR Nederland N.V. and asset management business, the Netherlands;
- Civil unrest, (geo-) political tensions, military action or other instability in countries or geographic regions that affect our operations or that affect global markets;

- 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;
- The effect of tariffs and potential trade wars on trading markets and on economic growth, globally and in the markets where Aegon operates.
- 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 applicable Bermuda solvency requirements, the European Union's Solvency II requirements, and applicable equivalent solvency requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain and our ability to pay dividends;
- Changes in the European Commission's or European regulator's position on the equivalence of the supervisory regime for insurance and reinsurance undertakings in force in Bermuda;
- 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;
- The effects of global inflation, or inflation in the markets where Aegon operates;
- 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 United Kingdom, emerging markets and in relation to Aegon's shareholding in ASR Nederland N.V. and asset management business, the Netherlands;
- 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 and management of derivatives;
- 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;

# Disclaimer (2/3)

- 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;
- Third-party information used by us may prove to be inaccurate and change over time as methodologies and data availability and quality continue to evolve impacting our results and disclosures;
- 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 Aegon does business, may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- Aegon's failure to swiftly, effectively, and securely adapt and integrate emerging technologies;
- 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 from such transactions, and its ability to separate businesses as part of divestitures. In particular, there is no certainty or guarantee, what the manner, timing, and potential impacts of a relocation of the company's legal domicile and head office to the United States would be and if such relocation can be completed successfully.
- 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 further consequences of 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, or the interpretation thereof by regulators and courts, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global or national operations, particularly regarding those laws and regulations related to ESG matters, those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, the attractiveness of certain products to its consumers and Aegon's intellectual property;
- Regulatory changes relating to the pensions, investment, insurance industries and enforcing adjustments in the jurisdictions in which Aegon operates;
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- 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;
- The rapidly changing landscape for ESG responsibilities, leading to potential challenges by private parties and governmental authorities, and/or changes in ESG standards and requirements, including assumptions, methodology and materiality, or a change by Aegon in applying such standards and requirements, voluntarily or otherwise, may affect Aegon's ability to meet evolving standards and requirements, or Aegon's ability to meet its sustainability and ESG-related goals, or related public expectations, which may also negatively affect Aegon's reputation or the reputation of its board of directors or its management;
- Unexpected delays, difficulties, and expenses in executing against Aegon's environmental, climate, or other ESG targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, health and safety laws; and
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