MOODY'S RATINGS

CREDIT OPINION
5 December 2025

Update

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Aegon Ltd.

Affirmation reflects good capital adequacy, focus on growing Strategic Assets

RATINGS

Aegon Ltd.

Domicile	Bermuda
Long Term Rating	Baa1
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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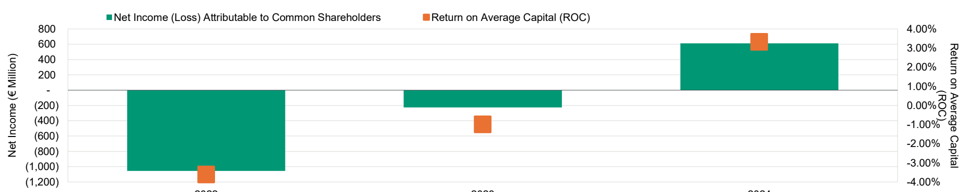
Summary

Our credit view of Aegon Ltd.'s (Aegon, Baa1 senior debt rating, stable) and its subsidiaries, Transamerica Life Insurance Company (TLIC, insurance financial strength rating (IFS) A1, stable), and Transamerica Financial Life Insurance Company (TFLIC, IFS A1, stable) - i.e., Transamerica or Aegon USA Life Group - is based upon its established market positions in the US life insurance and asset accumulation businesses including the workplace markets, good capital adequacy at its operating companies, and diversified product and earnings base across its US and international markets. Aegon is a Bermuda-based holding company, and the group's main operations are in the US through Transamerica, which account for around 72% of the group's 2024 operating result. The group also operates in the United Kingdom, Spain, Portugal, China and Brazil complemented by a global asset management business. These strengths are offset by the challenges Aegon and Transamerica face in profitably growing its core businesses in competitive markets, which place downward pressure on profitability. The company's business profile has incrementally improved from management's focus on less capital intensive products, building middle market capabilities, and increasing diversification through indexed universal life (IUL), registered index-linked annuity (RILA), and retirement plans in the US and UK. However, these investments in growth initiatives will take time to develop and dependent on significant and constant agent recruiting, which may be constrained in economic downturns. We continue to believe the company's profitability and net capital generation will be challenged in the near-term from the competing demands to further support its life insurance and retirement businesses, and manage the run-off of its Financial Assets.

On November 19, 2025, we affirmed the ratings of Aegon and maintained the stable outlook. The action reflected its capital strength underscored by a consolidated NAIC company-action-level risk-based capital (CAL RBC) ratio of 425% (as of Q3 2025), and a Group Solvency ratio of 183% (as of Q2 2025), and we expect these solvency ratios to remain at a similar level through 2025. Aegon's ratings are also supported by the group's good financial flexibility, and the ongoing improvements in its overall risk profile.

Exhibit 1
Consistent IFRS net income has improved profitability



Source: Moody's Ratings and company filings

Credit Strengths

» Established positions in the US market and top tier position in the UK platform segment

» Diverse product offering leveraging established positions in the US life insurance and retirement business with a broad product offering complemented by pension services and asset management businesses

» Multiple distribution channels focused on the middle market

» Good financial flexibility and capitalization along with solid liquidity levels at the holding company

» Good statutory net capital generation in the US business

Credit Challenges

» Maintaining a good pace in terms of capital generation, earnings mix and cost efficiency programs as the group reallocates its capital to Strategic Assets and growth markets from Financial Assets, notably in the US

» Improving profitability levels and reducing volatility, pressured by competition

» Distribution system in the US is dependent on significant and continuous agent recruiting, which can be constrained in an economic downturn

» Managing the volatility in the capital position and earnings due to the exposure to equity markets, interest rates and unhedged credit risks

» Balancing the group's objectives for strong capital buffers against shareholder expectation for capital returns

Outlook

The stable outlook reflects the continued execution of the business plan, and the expectation for improved capital generation, and consistent profitability in-line with its rating level. Items to watch include its ownership stake in ASR Nederland N.V. (AMS:ASRNL), a reduction in the company's Financial Assets contributing to lower earnings volatility, the continued improvement in commercial activity leading to improved sales in its Strategic Assets that include Protection Solutions, Distribution, and Savings & Investments businesses.

Factors that could lead to an upgrade

» Return on statutory capital (ROC) of the US operations consistently above 8% with a sustained reduction in volatility;

» Improved organic capital generation and increased diversification of cash flows available at the holding company;

» Increased market share in its core businesses, without increasing the risk profile of the liabilities;

» Material reduction in financial asset businesses; and

» Adjusted financial leverage of less than 15%.

Factors that could lead to a downgrade

» ROC of the US operations consistently below 4%;

» Combined NAIC CAL RBC ratio of less than 350%, after adjustment for intercompany loans and reinsurance captives or a reduction in capital of more than 10% over a 12 month period;

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on https://ratings.moodys.com for the most updated credit rating action information and rating history.

» Modest success in the implementation of the business plan over the intermediate term, affecting financial performance, and commercial activity leading to declining or uneven sales growth, and lack of consistent net inflows;

» Inability to materially reduce financial asset exposure; or

» Earnings coverage consistently below 6x or adjusted financial leverage above 30%.

Key Indicators

Exhibit 2
Key indicators for Aegon Ltd. and Aegon USA Life Group

Aegon Ltd. [1]	2024	2023	2022	2021	2020
As Reported (Euro Millions) - Aegon Ltd. [2]					
Total Assets	327,390	301,581	380,487	-	-
Total Shareholders' Equity	9,313	9,554	10,935	-	-
Net Income (Loss) Attributable to Common Shareholders	611	(227)	(1,055)	-	-
Total Revenue	19,422	19,720	(22,478)	-	-
Moody's Adjusted Ratios - Aegon Ltd. [2]					
Goodwill & Intangibles % Shareholders' Equity	43.4%	39.7%	39.0%	-	-
Financial Leverage	29.3%	28.3%	34.0%	-	-
Total Leverage	39.1%	39.9%	41.1%	-	-
Earnings Coverage	2.8x	-0.1x	-2.1x	-	-
Cash Flow Coverage	NA	NA	NA	-	-
As Reported (US Dollar Millions) - Aegon USA Life Group (Cons) [3]					
Total Assets	207,371	202,161	196,587	238,338	233,783
Total Shareholders' Equity	6,757	6,828	6,511	8,365	9,187
Net Income (Loss) Attributable to Common Shareholders	1,048	920	(2,123)	343	1,370
Total Revenue	28,863	17,635	27,669	24,677	31,443
High Risk Assets % Shareholders' Equity	118.1%	124.4%	124.3%	86.9%	87.6%
Return on Average Capital (ROC)	9.5%	4.6%	-23.4%	2.2%	8.9%
Shareholders' Equity % Total Assets	3.4%	3.6%	3.6%	4.3%	4.7%
Sharpe Ratio of ROC (5 yr.)	2.8%	20.7%	8.1%	62.1%	73.0%

[1] Information based on IFRS17 financial statements as of the fiscal year ended 31 December; previous years' financial statements were prepared under legacy IFRS 4, which are not comparable to IFRS17 and are not included in the exhibit. [2] Certain items may have been relabeled and/or reclassified for global consistency. [3] Information based on SAP financial statements as of the fiscal year ended 31 December.
Source: Moody's Ratings and company filings

Profile

The group has separated its activities into two groups, higher-margin assets (Strategic Assets) and capital-intensive assets (Financial Assets), with the aim of reallocating its capital more efficiently towards Strategic Assets and growth markets (Spain and Portugal, China and Brazil). Aegon's strategy is aimed at improving the group's operating performance and strengthening its balance sheet. The group's main operations are based in the US, whose main primary life insurance entities carry an A1 IFS rating, which accounts for around two thirds of the group's operating results (before holding activities). The group also operates in the United Kingdom, Spain, Portugal, China and Brazil complemented by a global asset management business.

Aegon has operated for more than 175 years as a leading provider of life insurance and pension products and services. Aegon transferred its legal domicile to Bermuda from the Netherlands in 2023, and the group's supervision transferred to the Bermuda Monetary Authority or BMA. Aegon is listed on Euronext Amsterdam and on the New York Stock Exchange (NYSE), and retains its headquarters in the Netherlands. On July 4, 2023, Aegon announced the completion of the combination of its Dutch pension, life and non-life insurance, banking, and mortgage origination activities with ASRNL, along with a multi-year asset management partnership. As part of the transaction, Aegon received €2.2 billion in cash proceeds and a 29.99% strategic shareholding in ASRNL (Aegon reduced its stake in 2025 to around 24% or €3.1 billion).

On August 21, 2025, the company announced it is initiating a review on a potential relocation of Aegon's legal domicile and head office to the United States. The review will examine the implications of a potential relocation, including the impact on all of Aegon's stakeholders, and of making its listing on the NYSE its primary listing alongside its Euronext listing. If Aegon decides to proceed with the relocation, the transition is expected to take approximately two to three years. A key element of the potential relocation is the implementation of US GAAP, preparations for which have begun. Aegon expects to conclude the review in the coming months and aims to provide more details at its Capital Markets Day on December 10, 2025.

Aegon USA

Transamerica Corporation is the holding company for the US operations and through its operating subsidiaries' conducts business in all 50 states in the U.S., the District of Columbia, Puerto Rico, Guam and US Virgin Islands. It operates through two operating companies, TLIC and TFLIC. In the year-end 2024, the US accounted for approximately 72% of the group's operating results and 60% of the group's capital resources.

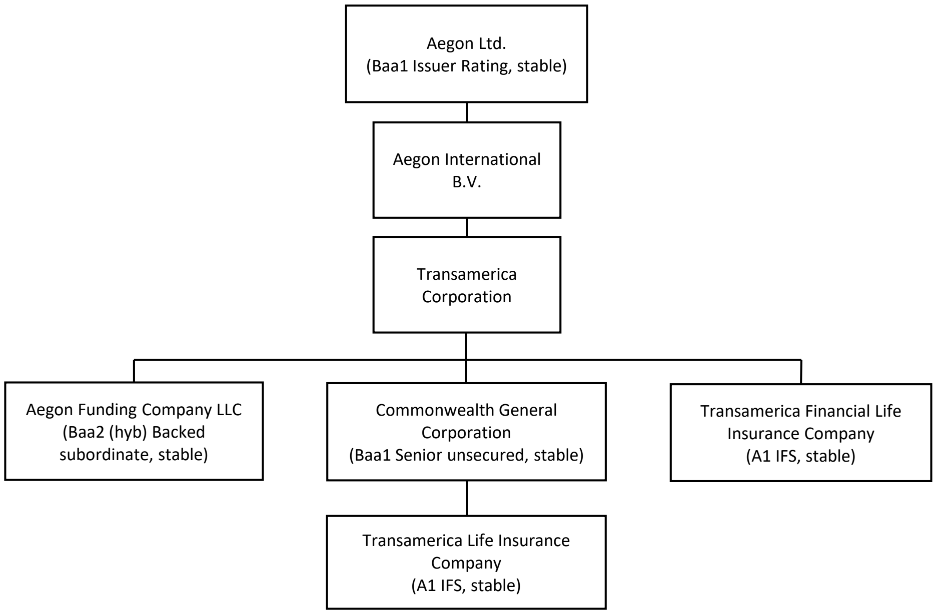
Among the Strategic Assets in the US, Aegon will grow its Savings & Investments businesses that includes Retirement Plans, Mutual Funds, and Stable Value Solutions. This includes record keeping and investment services for US defined contribution plans and individual retirement accounts, as well as advice to plan participants. The Retirement Plan business focuses on general account stable value and IRA products, focusing on mid-sized and pooled plans, and managed advice and other products and services. The Protection business includes insurance businesses covering term Life, indexed Universal Life or IUL, final expense and registered index linked annuities or RILA. Transamerica's Distribution business segment consists of World Financial Group or WFG, its wholly-owned life insurance agency, and Transamerica Financial Advisors.

Aegon will consider as Financial Assets several of its US products, among them the Variable Annuity (VA) business with interest rate sensitive living and death benefit riders, Universal Life with Secondary Guarantees (ULSG) the standalone long-term care (LTC) and the fixed annuities which have been closed for new business and actively managed in run-off. Transamerica is taking in-force management actions on Financial Assets that are targeted to reduce the capital employed together with the organic run-off of the portfolio to around USD 2.2 billion by YE 2027.

Aegon UK

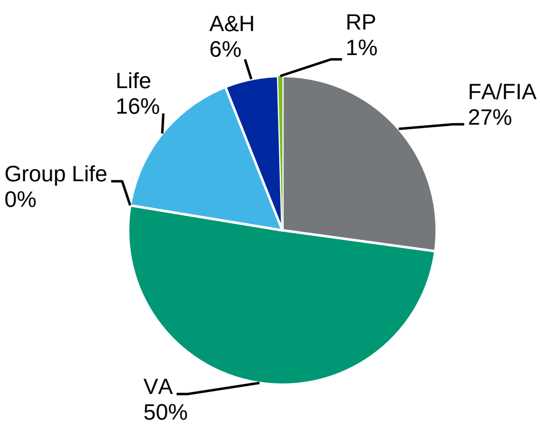
Aegon is present in the UK pensions and savings market and has become the leader in the UK platform segment, following the acquisition of BlackRock's UK defined contribution business and more importantly the acquisition of Cofunds, which has significantly increased the scale of Aegon's platform business. Aegon UK managed £220 billion of assets under administration as of year-end 2024. The company primarily focuses on Retail (through the Adviser platform) and Workplace savings. Aegon UK's profitability largely depends on the level of assets under administration that it retains on its platform and the fees it charges its customers. Recent growth in assets under administration has been driven by good sales levels and strong markets in the Workplace platform, while the Adviser platform continues to report outflows. Aegon continues to focus on increasing the interconnected business model of Aegon UK with three growth franchises: the Workplace platform, the Adviser platform (formerly known as Retail), and the Advice franchise.

Exhibit 3
Simplified Organizational Chart



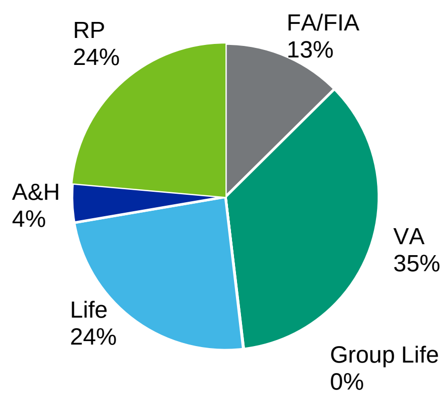
Source: Moody's Ratings and company filings

Exhibit 4
Majority of US premiums from variable annuities, year-end 2024



[1] RP represents business attributable to Retirement Plans.
[2] Information based on SAP financial statements as of the fiscal year ended 31 December.
Source: Moody's Ratings and company filings

Exhibit 5
Majority of US reserves derived from variable annuities, year-end 2024



[1] RP represents business attributable to Retirement Plans.
[2] Information based on SAP financial statements as of the fiscal year ended 31 December.
Source: Moody's Ratings and company filings

Detailed credit considerations

Moody's rates the life insurance subsidiaries of Aegon USA A1 for insurance financial strength, which is in line with the adjusted scorecard-indicated outcome from Moody's insurance financial strength rating scorecard.

Insurance financial strength rating

The key factors currently influencing the rating and outlook are:

Market position and brand: A - Strategic focus on being a leading middle-market life and retirement company, continued run-off in select lines of business

Aegon utilizes its Transamerica brand in the US, and maintains strong market positions in its pension and life insurance business lines focused on building its middle market presence through its Strategic Assets businesses. The company ranked among the top 10 in life insurance, as measured by overall life sales and among the top 15 for variable annuity (VA) assets with approximately USD65.7 billion of account value on an IFRS basis as of December 31, 2024.

Transamerica continues to focus on Individual Life Insurance, evident by the increase in new individual life sales in 2025. New individual life sales increased by 21% YoY to USD431 million through Q3 2025. The company's VA with significant interest rate sensitive living and death benefits riders, stand-alone long-term care (LTC), and fixed annuity businesses are now de-emphasized and closed for new business. Through Q3 2025, net deposits in mid-sized retirement plans doubled to USD1.7 billion compared to USD793 million through Q3 2024, driven by stronger takeover deposits and stable contract persistency.

Aegon is an important player in the UK market, with a savings and retirement platform in the workplace and advisor markets. The company offers a broad range of solutions to individuals, advisors, and employers. Aegon UK serves its customers through a combination of workplace and retail financial advisors.

We expect the Strategic Asset businesses to provide higher commercial activity in the coming years, despite downward pressure from the company's narrower and more focused business profile. While downward pressure is expected on its market position over the intermediate term, we believe the factor score remains adequately positioned at the A level on an unajusted and adjusted basis.

Distribution: A - Continued focus in WFG expansion through investments in agent count and productivity

Aegon has good distribution diversity in the US, consistent with A-rated peers on both an unadjusted and adjusted scorecard basis. The company's key channels include independent and captive agents, direct marketing, and worksite marketing, and the group's multiplicity of channels has helped it extend its distribution reach. Through Q3 2025, individual life sales among Protection Solutions increased 21% year-over-year to USD431 million. IUL sales rose 12% to $298 million, while Traditional Life sales grew 48% to USD133 million benefiting from the successful launch of a Whole Life Final Expense product. Transamerica's market share in World Financial Group (WFG), its affiliated distribution network, in the US has held steady between 63-64% in 2023 and 2024. The company continues to invest in WFG which currently has more than 92,000 independent agents through Q3 2025. By 2027, Transamerica intends to grow the number of agents to 110,000 while improving agent productivity. All things considered, we see the group's profile for this factor being consistent with A-rated peers on an unadjusted and adjusted scorecard basis.

Product focus and diversification: A - Completion of UL policy repurchase target in 2024 reduces mortality risk within portfolio

Aegon maintains strong product line diversification within the U.S. life insurance and retirement sector. Its key principal product lines are individual life, individual VA's, 403(b), 401(k) and accident & health products (supplemental health insurance and disability insurance). The company has shifted focus away from its capital intensive and interest sensitive products. Aegon USA still manages sizable blocks of inforce legacy business at December 31, 2024 on an IFRS basis, including VA with significant interest sensitive riders, fixed annuities (USD6.1 billion), UL (USD17.1 billion) and LTC (USD9.8 billion). The LTC block is vulnerable to potential reserve increases if claims experience worsens or in case of sustained low interest rates, particularly if the performance deviates from actuarial projections and modeling, though the company has additional reserves set up to help manage this experience. The company continues to intentionally reduce its exposure to Financial Assets. Transamerica has completed multiple reinsurance transactions in the past few years, including the reinsurance of a run-off universal life portfolio from Transamerica Life Bermuda and an SGUL portfolio to Wilton

Re.. The company used the $240 million of capital generated from the Wilton Re transaction transaction to complete its target to purchase up to 40% of the face value of its UL policies owned by institutional investors, reducing mortality risk within the overall portfolio. In LTC, the company set up a new rate-increase program seeking approvals for $700 million of premium rate increases, associated with the removal of its mortality improvement assumption and market aligned increase in its inflation assumption. As of year-end 2024, the company secured approvals for 82% of its intended premium rate increases. As of Q3 2025, the total value of premium rate increases approved by state regulators for Long-Term Care increased to USD 822 million, which now exceeds the target of USD 700 million.

The company's record keeping business provides significant scale in pension administration, contributing to increased pension sales in its Workplace platform. Though the business has experienced net outflows in recent years from contract discontinuances and surrenders, we believe this will transition to net inflows prospectively.

Overall, the factor score remains consistent with A-rated peers in the US, in terms of both the unadjusted and adjusted metrics.

Asset quality: A - Good quality investment portfolio, but high risk assets exposure could pressure asset quality under economic stress.

Aegon benefits from a good quality investment portfolio and a liability driven investment strategy focused on minimizing credit default risk through investing in a mix of public and private investment grade securities. The Group's investment portfolio predominantly consists of investment grade fixed maturity securities, followed by equities and real estate, as well as commercial mortgage loans. Notably, the Group's commercial mortgage loans (CMLs) has been steady over recent years, but we note that the vast majority of the CMLs benefit from relatively low LTVs and good debt service coverage ratios (DSCR). Consolidated goodwill and other intangibles represent approximately 43% of Aegon Ltd's shareholders' equity. Most of Aegon's intangibles are in the form of what was previously reported as deferred acquisition costs (DAC) and which is now accounted for as the Contractual Service Margin in the IFRS 17 liabilities.

As of December 31, 2024, about 96% of Aegon USA's long term bond portfolio is rated NAIC class 2C and above, equivalent to Baa3, which could weaken asset quality under a rating migration event. The Group and US companies have a similar allocation as of June 30, 2025. The US companies have a significant exposure to higher risk assets such as alternatives, subprime, RMBS, CMBS, CML and bank hybrid securities that are not included in the simple scorecard metric. As of June 30, 2025, Aegon USA's general account portfolio consists largely of investment grade corporate bonds, approximately 47%, and commercial mortgage loans, 15%. Around 65% of the CMBS exposure is rated AAA and 90% rated A or above. Aegon Group and the US companies high risk assets are composed largely of below-investment-grade bonds, equities, and alternative investments, placing the high risk assets sub-factor score in the Baa-range, on an unadjusted scorecard basis.

Moody's projects global speculative grade defaults to decline to around 3.8% by end of 2025 and then decline further to 2.6% by the end of October 2026 using a baseline forecast, or to rise to 8.3% using a severe pessimistic global forecast by October 2026. We believe Aegon Group and Aegon USA's stress investment losses to be manageable compared to its peers as a percentage of general account investments, and the impact to be more of an earnings than a capital event.

As a result, we adjust the company's adjusted factor score to A from its Baa unadjusted factor score.

Capital adequacy: A - Good group and US solvency ratios with RBC ratio above its operating level; net capital generation benefiting from management actions on Financial Assets

Aegon benefits from strong solvency capital at the group level and within its operating subsidiaries, with solvency capital levels within or above the group's internal operating targets. Aegon USA's unadjusted scorecard metric of capital-to-total assets aligns with a Ba rating, depressed primarily because of the asset intensive liabilities the company writes. However, we believe that the NAIC risk-based capital (RBC) ratio is a better indicator of the group's capitalization. The NAIC RBC ratio was 425% at September 30, 2025 (443% at YE 2024), and above the operating level of 400% and minimum dividend payment level of 350%. A level below this minimum would place downward pressure on Aegon's US ratings. Aegon's capital strength is also underscored by good Group solvency ratio (calculated under the Solvency II principles until a transition period ending at YE 2027) of 183% as of June 30, 2025 (188% at YE 2024), and within its target range. The group maintains a disciplined capital strategy in its main operating companies.

During 2024, the US RBC ratio was positively impacted by market movements. One-time items and management actions had a negative impact which included restructuring expenses from the implementation of the new individual life operating model, a contribution to the company's own employee pension plan, termination of a portfolio of UL policies previously purchased from institutional owners and the impact of actuarial assumption and modelling updates. The negative impacts was partly offset by the recognition of the statutory available and required capital of two captive insurance companies in TLIC's capital position. Operating capital generation contributed favorably to the US RBC ratio and more than offset the dividends to the holdco.

Aegon US's holding companies have no debt outstanding, since debt is issued by Aegon; however, bank letters of credit do support certain of its captive XXX and AXXX transactions. Capital adequacy in the US benefits from Reg. XXX term life and Guideline AXXX universal life captive and structured insurance transactions. These transactions diminish the quality of the group's consolidated regulatory capital. The non-recognition of reserve credit for these transactions, which are only partially included in the consolidated RBC ratio would cause the RBC ratio to drop significantly, if regulatory changes or a stress situation precipitated the denial of credit for the guarantee or the recapture of the underlying business. In 2024, $6.7 billion and $4.4 billion of reserve credit was taken for XXX and AXXX, respectively mainly through the use of an excess of loss reinsurance and to a lesser extent note-for-note transactions with third parties. Overall, we believe Aegon USA's score for this factor remains more consistent with low A-rated than Ba-rated peers.

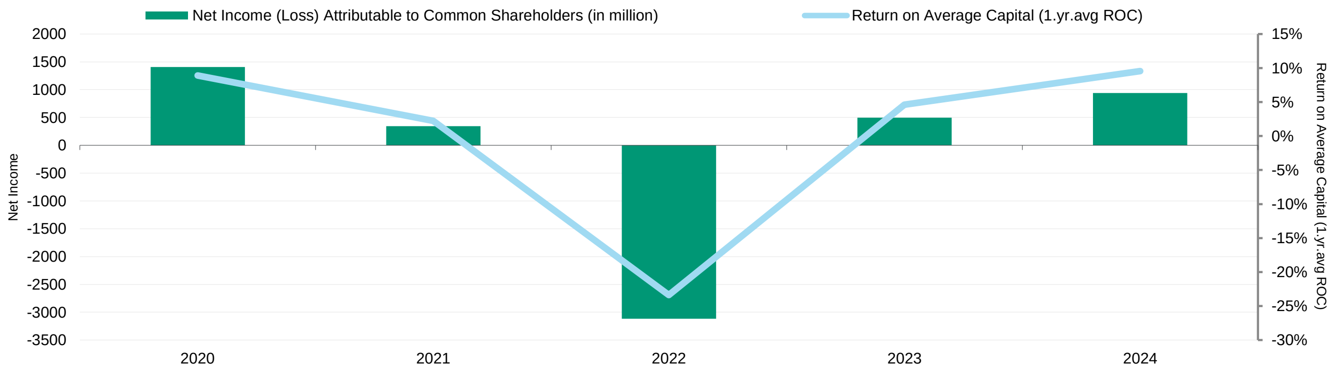
Profitability: A - Operating results pressured by unfavorable experience variances and run-off of Financial Assets

Aegon Group's 2024 operating results were stable at €1.5 billion. Reduced operating results from the Americas, UK and International were partly offset by an improved result in Global Platforms and Strategic Partnerships within the Asset Management segment. The US is the group's biggest earnings contributor and main business it relies upon to achieve internal capital generation. The US IFRS operating earnings were stable at €1.1 billion in 2024 driven by business growth in all Strategic asset segments but more than offset by unfavorable experience variances and the run-off of the Financial asset portfolio. Through H1 2025, Aegon has reported an increase in operating results to €845 million (€709 million at H1 2024) driven by improved performance in its US Protection and VA businesses.

Aegon USA's statutory profitability continues to support the dividends that have been paid; however, accounting volatility between net income and direct to surplus adjustments due to interest rate volatility, VA hedging, reserve strengthening and other one-time items skews its profitability. The US business is improving, but it continues to face profitability headwinds from the reallocation of capital towards its less capital intensive businesses. Historically, the US performance on an IFRS and statutory basis has been volatile and lower than expected, due partly lower than expected mortality experience, and the volatility of the VA and cost and complexity of its hedging. We also remain concerned about older age mortality and the performance of the LTC block of business, which is sensitive to changes in assumptions regarding morbidity experience, model updates and adverse claims.

Overall, we believe Aegon USA's profitability is still in the low A range on an adjusted basis from the Ba unadjusted score. The lower than expected profitability for its rating level is driven by the company's broad product base, expense efficiency initiatives, divestitures and exiting of non-core businesses and continuing shift toward lower risk products and fee income. However, the continued volatility in profitability will lead to downward pressure on the score for this factor.

Exhibit 6
Adjusted US statutory income increased in 2024, driven largely by allowances on reinsurance ceded in the prior year



Source: Moody's Ratings and company filings

Liquidity and asset/liability (ALM): Aa - Liquidity levels consistent despite risk challenges in VA/UL liabilities

Aegon USA's unadjusted score on this factor is consistent with Aa-rated peers. However, we note that the group's ALM is complicated by its closed VA product with significant interest sensitive riders, and term and no-lapse universal life insurance guarantees. Some of these structures include provisions that would require Aegon USA to provide liquidity to the counterparty under certain stress conditions. The company's unadjusted liquidity ratio is consistent with that of an Aa-rated company. The company's holdings of mortgage loans, private bonds, and below investment grade bonds, which account for a significant portion of invested assets, are assigned lower factors in Moody's liquidity model than investment grade public bonds, and place downward pressure on the company's unadjusted liquidity score. Despite these additional liquidity and ALM risks, we believe Aegon's liquidity and ALM is still in the low Aa range on an adjusted basis, in line with its unadjusted score.

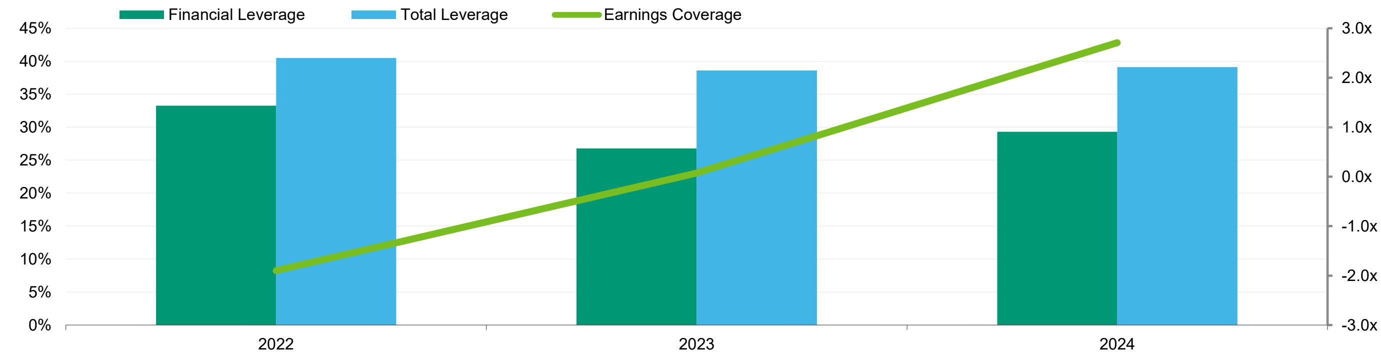
Financial flexibility: A - Driven by parent Aegon Ltd.

Aegon's consolidated group equity remained flat at €9.4 billion as of June 30, 2025 from €9.3 billion at YE 2024. At year-end 2024, Aegon reported around €6.6 billion of financial debt outstanding, of which €3 billion were senior debt and Federal Home Loan Bank (FHLB) borrowings, and €3.6 billion were subordinated debt. The group's capital funding borrowings are directly attributable to or guaranteed by Aegon Ltd. Aegon's leverage includes borrowings from the FHLB, drawn by some of Aegon's subsidiaries in the US, which Aegon uses primarily to purchase long-term assets and increase the duration of its assets in its US life subsidiaries. As of year-end 2024, FHLB borrowings accounted for €1.4 billion a decrease of €113 million from the level reported at year-end 2023.

At year-end 2024 and through H1 2025, adjusted financial leverage stood at around 29%. Gross financial leverage remained stable with financial debt down slightly to around €4.9 billion (€5.4 billion at YE 2024) due to the depreciation of the US Dollar against the Euro. Earnings coverage is high reflecting strong profitability of the group, which remains a key credit positive. Earnings coverage improved to 2.8x in 2024 due to net income, contrasting with a negative coverage of -0.1x in 2023, which was impacted by factors such as changes in assumptions in the US, restructuring charges, and capital losses to preserve tax benefits. The leverage and earnings coverage metrics reflect accounting mismatches or non-cash items. As a result, we view Aegon's financial flexibility adjusted factor score at single A despite a raw score of Ba.

As of September 30, 2025, Aegon US's intermediate holding company remitted €269 million in dividends to the Group and in-line with expectations. In 2024, €532 million in dividends were remitted and we expect similar levels of remittances to the Group from the US in 2025. TLIC and TFLIC can dividend up to $2,351 million and $222 million respectively to the holding company without regulatory approval.

Exhibit 7
Good financial flexibility with a prudent debt ladder



Sources: Moody's Ratings and company filings

Liquidity Analysis

Aegon maintains a disciplined capital strategy in its operating companies, with good liquidity - €1.9 billion and €1.7 billion of cash capital as of September 30, 2025 and YE 2024 respectively at Holding (excluding collateral received from counterparties and liquidity managed on behalf of affiliated investment funds). In September 2025, the Group sold down its position in ASRNL raising €700m in proceeds to further increase the cash flexibility at the holding company and reduced its position from 29.9% down to 24%. Holding company liquidity was offset mainly due to share buybacks as the company targets a mid-point of the €0.5 – 1.5 billion range for cash capital at Holding by the end of 2026. Management actions aiming at reducing the group's risk profile, including for example the additional hedging of its variable annuity business in the US, has also strengthened the group's economic capitalization.

Following the divestment of the Dutch operations, the holding company relies more heavily on its US operations' dividends (€532 million remittance in 2024, out of €836 million remittances from all the operations) as well as, to a lesser extent, those from the UK (€118 million remittance in 2024), asset management (€60 million) and other businesses. Nevertheless the loss of cash flows from the Dutch business has been partly offset by the dividends / buyback proceeds that Aegon receives from ASRNL (€217 million in YE 2024). Aegon is a strategic shareholder in ASRNL, but there is no obligation for Aegon to maintain its stake in the Dutch insurance company.

Aegon also maintains a number of backup facilities in the form of bilateral and syndicated committed credit facilities. The main arrangements include a $1.375 billion syndicated revolving credit facility maturing in 2029 and a $250 million LOC facility maturing in 2026. No drawdowns had been made on these syndicated revolving credit facilities.

Structural Considerations

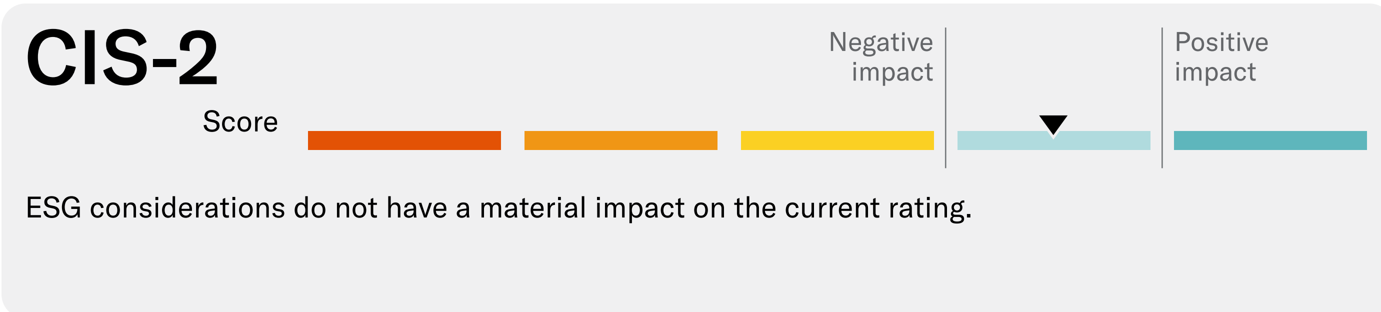
Since October 2023, the Bermuda Monetary Authority has been the group's lead supervisor. While the regulatory regime prevailing in Bermuda is a group-wide supervision regime that includes supervision of the holding company and consolidated capital requirements, similar to the Solvency II regime in Europe, we consider that this group-wide supervision will be less effective for Aegon given the predominance of US operations. Therefore, notching differential between Aegon's senior unsecured debt rating and Aegon USA life companies' IFSR (three notches) is now aligned with Moody's standard practice in the US.

The spread between the A1 IFS rating (stable) on the US operating subsidiaries and the Baa1 senior unsecured debt rating at Aegon USA's ultimate parent company, Aegon is three notches, which is the typical three-notch spread between a holding company and the composite IFS rating of its operating subsidiaries. The three-notch differential reflects the reduced geographic diversification of the holding company's cash flows, with a larger proportion originating from the US following the disposal of the Dutch business to ASRNL.

ESG considerations

Aegon Ltd.'s ESG credit impact score is CIS-2

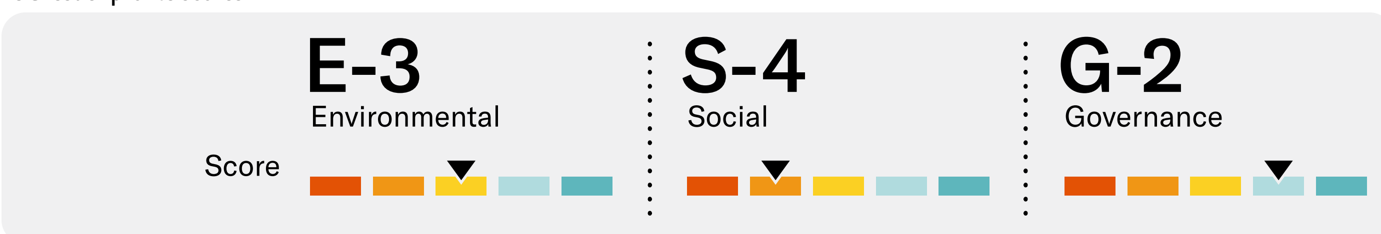
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

Aegon's **CIS-2** indicates that ESG Considerations do not have a material impact on the current rating. The group's strong risk management and effective governance mitigate its exposure to environmental and social risks, in particular carbon transition risk, customer relations risk and demographical and societal trends.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Aegon faces moderate environmental risks. The group is exposed to carbon transition risk through the long-duration assets held in its investment portfolio and inherent asset leverage, while the stakeholder focus on environmental stewardship in its investment portfolio, and asset management and savings products gives rise to strategic and reputational risk. Aegon is actively engaged in further developing its comprehensive risk management and climate risk reporting frameworks, and increasing the alignment of its business with the transition to a low-carbon economy.

Social

Aegon is exposed to high customer relations risk, in relation to the sale of its products and the significant interaction with its retail customers, due to its focus on wealth and pension management. Rising digitization and interconnectedness of devices will increase customer privacy and data security risks. Demographic and societal trends can make the operating environment more challenging, including giving rise to societal risks related to government scrutiny on the pension business, although ageing population also provides growth opportunities for Aegon.

Governance

Aegon faces low governance risks. Its risk management, policies and procedures are in line with industry best practices and the group has a clear financial strategy. While the track record of achieving financial targets has not always been strong, Aegon has placed a greater emphasis on execution in recent years and is on track to achieve its plan. Organizational complexity is high, especially in the US, where the group uses captive reinsurance companies to reduce capital requirements.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

Exhibit 10
Rating Factors

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	Score	Adj Score
Business Profile								A	A
Market Position and Brand (15%)								A	A
-Relative Market Share Ratio			X						
Distribution (10%)								A	A
-Distribution Control			X						
-Diversity of Distribution			X						
Product Focus and Diversification (10%)								A	A
-Product Risk			X						
-Life Insurance Product Diversification			X						
Financial Profile								Baa	A
Asset Quality (10%)								Baa	A
-High Risk Assets % Shareholders' Equity				118.1%					
-Goodwill & Intangibles % Shareholders' Equity[3]				43.4%					
Capital Adequacy (15%)								Ba	A
-Shareholders' Equity % Total Assets					3.4%				
Profitability (15%)								Ba	A
-Return on Capital (5 yr. avg.)				0.4%					
-Sharpe Ratio of ROC (5 yr.)					2.8%				
Liquidity and Asset/Liability Management (10%)								Aa	Aa
-Liquid Assets % Liquid Liabilities		X							
Financial Flexibility (15%)								Ba	A
-Financial Leverage[3]			29.3%						
-Total Leverage[3]				39.1%					
-Earnings Coverage (5 yr. avg.)[3]					X				
-Cash Flow Coverage (5 yr. avg.)[3]									
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								Baa1	A1
Other Considerations									
Management, Governance and Risk Management									
Accounting Policy & Disclosures									
Sovereign & Regulatory Environment									
Standalone Scorecard-indicated Outcome									A1
Support									
Nature and Terms of Explicit Support									
Nature and Terms of Implicit Support									
Scorecard-indicated Outcome									A1

[1] Information based on SAP financial statements as of fiscal year ended December 31, 2024. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis. [3] Information based on IFRS17 financial statements of Aegon Ltd. as of fiscal year ended December 31, 2024.
Source: Moody's Ratings

Ratings

Exhibit 11

Category	Moody's Rating
AEGON LTD.	
Rating Outlook	STA
Senior Unsecured (Foreign)	Baa1
LT Issuer Rating	Baa1
Junior Subordinate (Domestic)	Baa2 (hyb)
Junior Subordinate (Foreign)	Baa2 (hyb)
Pref. Stock Non-cumulative (Domestic)	Baa3 (hyb)
AEGON FUNDING COMPANY LLC	
Rating Outlook	STA
BACKED Senior Unsecured (Domestic)	Baa1
BACKED Subordinate (Domestic)	Baa2 (hyb)
COMMONWEALTH GENERAL CORPORATION	
Rating Outlook	STA
BACKED Senior Unsecured (Domestic)	Baa1
MONUMENTAL GLOBAL FUNDING LIMITED	
Rating Outlook	STA
BACKED Senior Secured (Foreign)	A1
TRANSAMERICA CAPITAL II	
Rating Outlook	STA
BACKED Pref. Stock (Domestic)	Baa2 (hyb)
TRANSAMERICA CAPITAL III	
Rating Outlook	STA
BACKED Pref. Stock (Domestic)	Baa2 (hyb)
TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY	
Rating Outlook	STA
Insurance Financial Strength	A1
TRANSAMERICA LIFE INSURANCE COMPANY	
Rating Outlook	STA
Insurance Financial Strength	A1
ST Insurance Financial Strength	P-1

Source: Moody's Ratings

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