CREDIT OPINION
18 November 2026

Update

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RATINGS

Aegon Ltd.

Domicile	Hamilton, 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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Aegon Ltd.

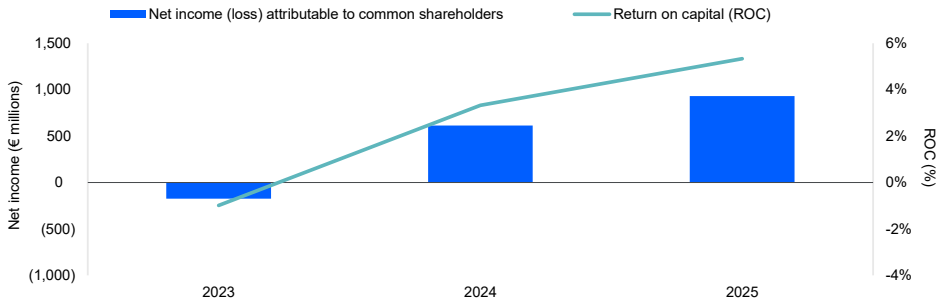
Lower business diversification but sharpened focus as the company plans for transition to the US

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 - reflects Aegon's established market positions in the US life insurance, distribution, and asset accumulation businesses, and good capital adequacy at its operating companies. Aegon's capital strength is underscored by a consolidated NAIC company-action-level risk-based capital (CAL RBC) ratio of 420%, and a Group Solvency ratio of 169% as of 30 June 2026. Aegon's ratings are also supported by the group's good financial flexibility, and the ongoing improvements in its overall risk profile, notably through a focus on fee businesses that includes its World Financial Group distribution network and its asset management business, as well as progress in reducing its exposure to legacy Financial Assets.

These strengths are offset by the challenges Aegon faces 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 and building middle market capabilities. However, these investments in growth initiatives will take time to develop and are dependent on significant and constant agent recruiting. 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 legacy Financial Assets, which includes long term care (LTC), universal life with secondary guarantees (ULSG), and variable annuities (VA).

Exhibit 1
Consistently improving IFRS net income



IFRS17 data
Source: Company reports, Moody's Ratings

Credit Strengths

» 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

» Relatively strong asset quality

» 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 execution on redomiciliation to US and transition to US GAAP; reduction in the company's Financial Assets contributing to lower earnings volatility; and continued improvement in 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

» 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 operations

» Inability to materially reduce financial asset exposure

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

Key Indicators

Exhibit 2

Aegon Ltd. [1] and Aegon USA Life Group (Cons) [3]	2025	2024	2023	2022	2021
As Reported (Euro Millions) - Aegon Ltd. [2]					
Total Assets	317,233	327,390	301,581	380,487	-
Total Shareholders' Equity	9,495	9,313	9,554	10,935	-
Net Income (Loss) Attributable to Common Shareholders	925	611	(227)	(1,055)	-
Total Revenue	23,327	19,390	19,720	(22,478)	-
Moody's Adjusted Ratios - Aegon Ltd. [2]					
Financial Leverage	24.7%	29.3%	28.3%	34.0%	-
Total Leverage	34.8%	39.1%	39.9%	41.1%	-
Earnings Coverage	4.0x	2.7x	-0.1x	-2.1x	-
As Reported (US Dollar Millions) - Aegon USA Life Group (Cons) [3]					
Total Assets	213,543	207,371	202,161	196,587	238,338
Total Shareholders' Equity	6,106	6,757	6,828	6,511	8,365
Net Income (Loss) Attributable to Common Shareholders	1,328	1,048	920	(2,123)	343
Total Revenue	23,923	28,863	17,635	27,669	24,677
Moody's Adjusted Ratios - Aegon USA Life Group (Cons) [3]					
High Risk Assets % Shareholders' Equity	114.3%	118.1%	124.4%	124.3%	86.9%
Return on Average Capital (ROC)	12.9%	9.5%	4.6%	-23.4%	2.2%
Shareholders' Equity % Total Assets	3.0%	3.4%	3.6%	3.6%	4.3%
Sharpe Ratio of ROC (5 yr.)	8.2%	2.8%	20.7%	8.1%	62.1%

[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: Company reports, Moody's Ratings

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 towards Strategic Assets. Aegon's strategy is aimed at improving the group's operating performance and strengthening its balance sheet while transforming itself as a leading US life insurance and retirement group. The group's main operations are based in the US, which accounts for around 80% of the group's operating results (before holding activities). The group also operates in Spain, Portugal, China and Brazil complemented by a global asset management business.

At its Capital Markets Day in December 2025, Aegon announced its relocation of legal domicile and head office to the United States, targeting completion by January 1, 2028, after which Aegon Ltd. will be renamed Transamerica Inc. The relocation will bring the holding company closer to its largest market and align its accounting with US peers. New York City has been selected as the location for future holding company headquarters. A key element of the potential relocation is the implementation of US GAAP, for which reporting is expected to start with the full-year 2027 results. The transition is expected to have an estimated one-time implementation cost of around €350 million.

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 (BMA). In 2023, Aegon sold its Dutch business to ASRNL, and received €2.2 billion in cash proceeds and a 29.99% strategic shareholding in ASRNL; in 2025, Aegon reduced its stake to around 24% or €3.1 billion.

Aegon USA

Transamerica Corporation is the holding company for the US and Canadian operations, and operates through two insurance company subsidiaries, TLIC and TFLIC. In the first half of 2026, the US accounted for approximately 81% of the group's operating results and 77% of the group's operating capital generation.

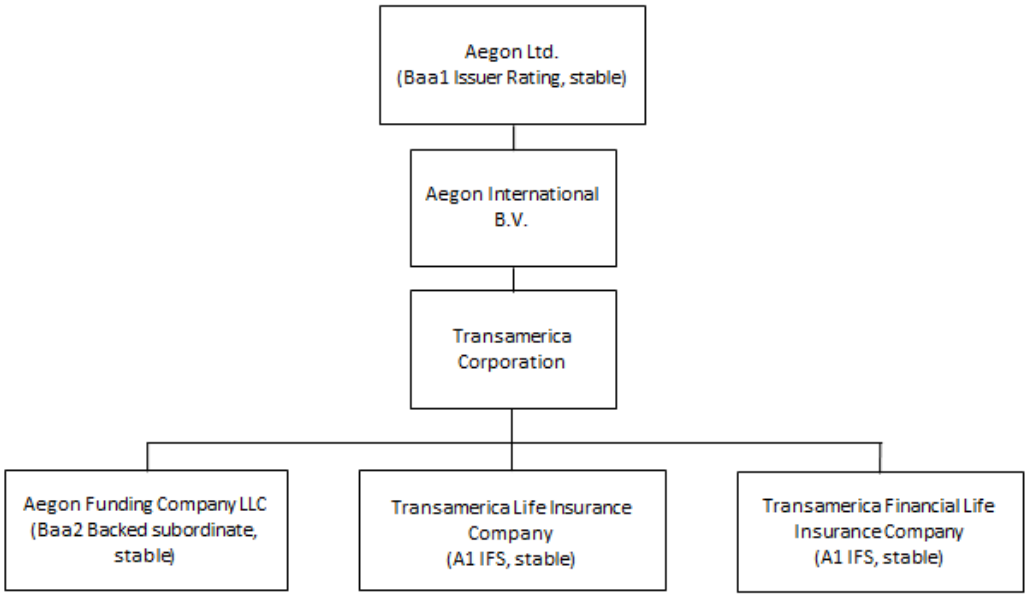
Among the Strategic Assets in the US, Aegon will grow its Savings & Investments businesses that include Retirement Plans and Stable Value Solutions. This includes record keeping and investment services for US defined contribution plans and individual retirement accounts, as well as advice to plan participants. 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 (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 classifies several of its US products as Financial Assets, including 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, all of which have been closed for new business and actively managed in run-off. Transamerica is taking in-force management actions on Financial Assets including the reinsurance of a block of ULSG contracts, along with the organic run-off of the portfolio to reduce the capital employed in Financial Assets to around $2.2 billion by year-end 2027. As of year-end 2025, Aegon had approximately $2.7 billion of capital employed in US Financial Assets, compared with around $5.2 billion in Strategic Assets.

Aegon UK

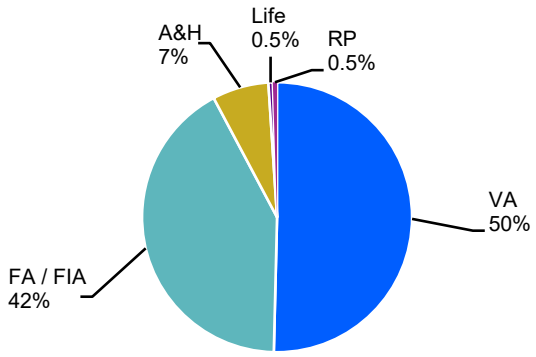
In April 2026, following a strategic review announced at its December 2025 Capital Markets Day, Aegon agreed to sell Aegon UK to Standard Life for a total consideration of £2.0 billion, comprising a 15.3% shareholding in Standard Life and a cash amount of GBP 750 million. The cash proceeds are being used for a combination of share buybacks and debt reduction. The transaction is expected to close around year-end 2026, subject to regulatory approvals and will further sharpen the company's focus on the US.

Exhibit 3
Simplified Organizational Chart



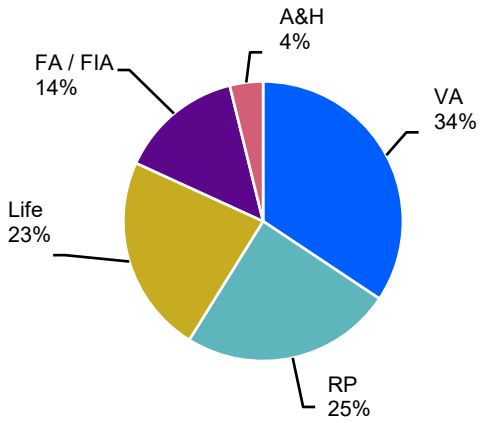
Source: Company reports, Moody's Ratings

Exhibit 4
Statutory premiums dominated by Financial Assets
Total premiums: $19.1 billion, year-end 2025



US statutory data
Source: S&P Global Market Intelligence LLC, Moody's Ratings. Contains copyrighted and trade secret material. Distributed under license from S&P. For recipient's internal use only

Exhibit 5
Well-diversified statutory reserves
Total reserves: $192.3 billion, year-end 2025



US statutory data, RP represents business attributable to Retirement Plans.
Source: S&P Global Market Intelligence LLC, Moody's Ratings. Contains copyrighted and trade secret material. Distributed under license from S&P. For recipient's internal use only

Detailed credit considerations

Market position and distribution: Strategic focus on building a leading US middle-market life and retirement franchise, supported by WFG expansion and continued run-off of 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. As of Q2 2026, the company ranked among the top 5 in life insurance, as measured by overall life sales, and among the top 15 for registered index-linked annuities (RILA).

Transamerica continues to focus on individual life insurance, evident by the increase in new individual life sales in 2026, increasing by 54% YoY to $424 million through Q2 2026. 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. Net deposits in mid-sized retirement plans nearly doubled in 2025 at $1.1 billion, driven by stronger takeover deposits and continued sales momentum.

The company's recordkeeping business provides significant scale in pension administration, contributing to increased pension sales in its retirement plan business. As seen across the industry, the business has experienced net outflows in recent years from contract discontinuances and surrenders, but the company is focused on improving the profitability of the business.

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.

Aegon has good distribution diversity in the US. The company's key channels include independent and captive agents, direct marketing, and worksite marketing, and the company's multiplicity of channels has helped it extend its distribution reach. Through Q2 2026, individual life sales among Protection Solutions increased 54% year-over-year to $424 million. IUL sales rose 23% to $241 million, while traditional life sales grew 130% to $184 million benefiting from the fully digital underwriting platform with instant decision capabilities, driving strong sales growth in the whole life final expense product. Transamerica's market share for US Life sales in World Financial Group (WFG), its affiliated distribution network, was around 66% in 2025. The company continues to invest in WFG which had around 100,000 independent agents through Q2 2026. By 2027, Transamerica intends to grow the number of agents to 110,000 while improving agent productivity.

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: Increased ULSG reinsurance further 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 annuities, 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. Transamerica still manages sizable blocks of in-force legacy business, including VA with significant interest sensitive riders, fixed annuities ($5.1 billion on an IFRS basis as of year-end 2025), UL ($12.6 billion) and LTC ($8.4 billion). Transamerica has completed multiple reinsurance transactions in the past few years. In December 2025, Transamerica reinsured a further 30% of the face value of its ULSG business, bringing the total ULSG portfolio reinsured to 80%. For LTC, statutory reserves and capital employed are expected to grow until the mid 2030s. Contributions to operating capital generation is slightly negative while operating results have been positive. The company has a rate-increase program, and as of year-end 2025, the total value of premium rate increases approved by state regulators for LTC was $871 million.

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

Asset quality: Good quality investment portfolio, but high risk assets exposure could pressure earnings in stress scenario

Aegon benefits from a good quality investment portfolio. Its investment portfolio predominantly consists of investment grade fixed maturity securities, followed by equities and real estate, as well as commercial mortgage loans. Aegon's commercial mortgage loans (CMLs) have been steady over recent years, and we note that the vast majority of the CMLs benefit from relatively low LTVs and good debt service coverage ratios (DSCR).

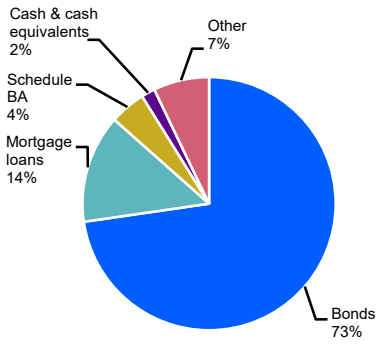
As of December 31, 2025, about 98% of Transamerica's fixed income investments were rated NAIC 1-2. As of June 30, 2026, the company's general account portfolio consisted largely of investment grade corporate bonds (47%) and commercial mortgage loans (14%). Transamerica has significant exposure to higher risk assets such as alternatives, subprime, RMBS, CMBS, CML and bank hybrid securities that are not included in the simple scorecard metric. Around 35% of the structured asset exposure is rated Aaa and 83% is rated A or above. Transamerica's 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.

By September 2027, we project global speculative-grade default rates to moderate to 2.2% under our baseline scenario, 4.2% under our moderately pessimistic scenario and 6.2% under our severely pessimistic scenario. Aegon's stress investment losses are lower than its peers as a percentage of general account investments, and we believe the impact of a stress would 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.

Exhibit 6

Investments largely allocated to fixed income

Total investments: $75.0 billion, year-end 2025



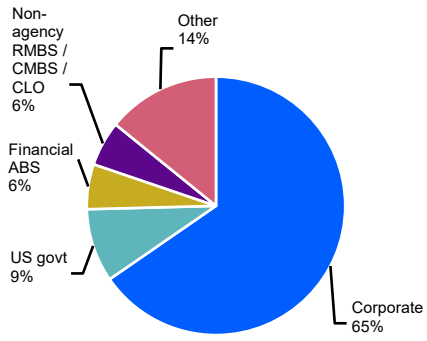
US statutory data

Source: S&P Global Market Intelligence LLC, Moody's Ratings. Contains copyrighted and trade secret material.

Exhibit 7

Corporate bonds make up 65% of fixed income portfolio

Total fixed income: $54.6 billion, year-end 2025



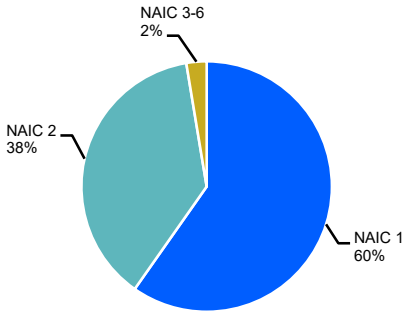
US statutory data

Source: S&P Global Market Intelligence LLC, Moody's Ratings. Contains copyrighted and trade secret material.

Exhibit 8

Approximately 98% of fixed income portfolio is investment grade

Total fixed income: $54.6 billion, year-end 2025



US statutory data

Source: S&P Global Market Intelligence LLC, Moody's Ratings. Contains copyrighted and trade secret material.

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Capital adequacy: Good 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's unadjusted scorecard metric of capital-to-total assets aligns with a Ba rating, depressed primarily because of the asset intensive liabilities the company has written in the past. 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 420% at June 30, 2026 (424% at YE 2025), 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 ratings. Aegon's capital strength is also underscored by good group solvency ratio of 169% as of June 30, 2026, a decline from 184% at YE 2025, primarily due to the loss of capital eligibility of the perpetual capital subordinated bonds (PCSBs) and shareholder distributions.

Aegon US's holding companies have very limited debt outstanding, since the majority of the debt is issued by Aegon Ltd. Aegon also uses reinsurance to support statutory reserves in its captive entities. Capital adequacy in the US benefits from Reg. XXX term life captive and structured insurance transactions. These transactions diminish the quality of the group's consolidated regulatory capital. As of year-end 2025, there was $14.2 billion of reserve credit taken from US affiliates, of which $5.8 billion was from Dawn Re, a recently created minority owned sidecar structure for the reinsurance of a ULSG block.

Aegon maintains a disciplined capital strategy in its main operating companies. We therefore maintain the adjusted score for this factor at A, above the unadjusted score.

Profitability: Improving operating results driven by strategic assets growth and lower unfavorable experience variances

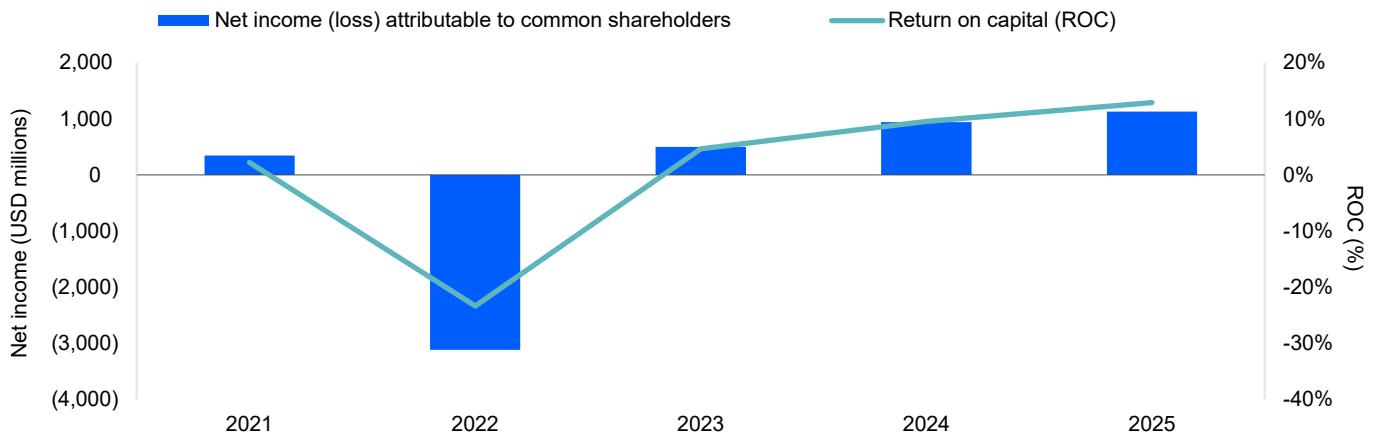
Aegon's operating results in 2025 increased to €1.7 billion from €1.5 billion in the prior year, reflecting business growth across all units, favorable market impacts, and improved experience variances in the insurance businesses. The US is the group's largest earnings contributor and primary business it relies upon to achieve internal capital generation. The US IFRS operating earnings increased modestly to €1.2 billion in 2025, driven by business growth in Protection Solutions, partially offset by lower operating margin in the Distribution business segment. In the first half of 2026, Aegon reported an increase in operating results to €804 million (€741 million in the prior year period), reflecting strong commercial momentum and favorable financial markets. For 2027 we expect run-rate operating results of around €1.6-1.7 billion and run-rate free cash flow of around €750 million.

Transamerica'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 to mortality experience, and the volatility of 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. However, statutory profitability has been strong and stable the last few years, with Transamerica's statutory net income rising to $1.3 billion in 2025 for a return of capital of 12.9%.

We believe that profitability will continue to improve and stabilize as the Strategic Assets grow and Financial Assets are unwound. High interest rates should help Financial Assets earnings, though high inflation could pressure LTC results. We therefore maintain the adjusted score for this factor in the A range, above the Ba unadjusted score.

Exhibit 9

Increased 2025 US statutory net income



US statutory data

Source: Company reports, Moody's Ratings

Asset liability management and reserve adequacy: Liquidity levels consistent despite risk challenges in VA/UL liabilities

Aegon's unadjusted score on this factor is consistent with Aa-rated peers. 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. The company has managed these risks through ULSG reinsurance transactions, including the December 2025 transaction which brought reinsured ULSG face value to 80%, as well as its expansive dynamic VA hedge program. The products that the company is focused on growing through its Strategic Assets have much lower ALM risk. We maintain the adjusted score for this factor in the Aa range, in line with its unadjusted score.

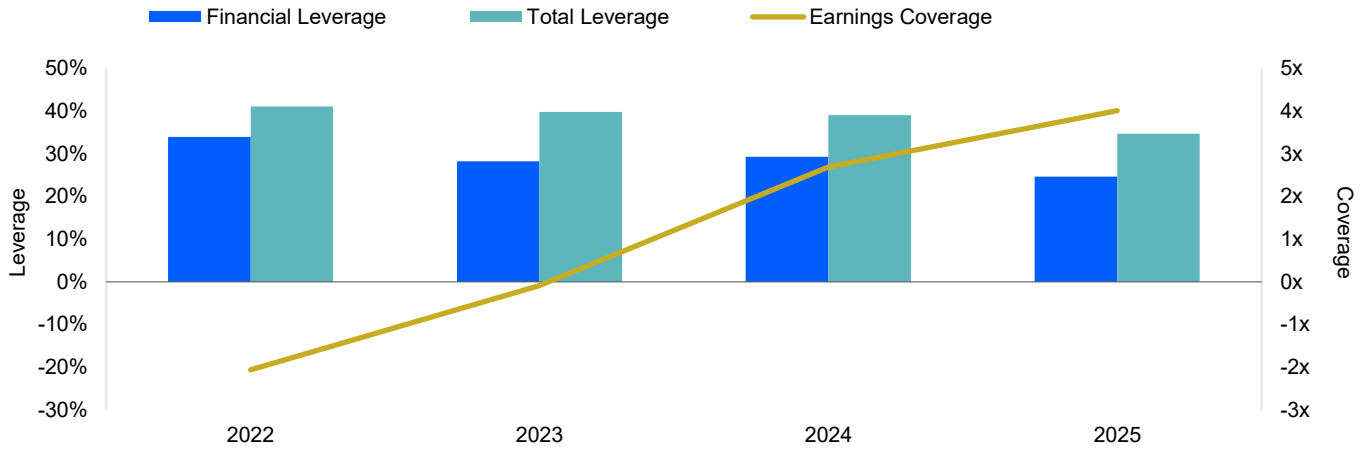
Leverage and coverage: Improving leverage and coverage ratios from reduced FHLB borrowing and better profitability

Aegon's consolidated group equity decreased to €9.0 billion as of June 30, 2026 from €9.5 billion at YE 2025, mainly reflecting repayment of perpetual securities after debt tender offers, dividends and share buybacks. At year-end 2025, Aegon reported around €5.4 billion of financial debt outstanding, of which €2 billion were senior debt and Federal Home Loan Bank (FHLB) borrowings, and €3.4 billion were subordinated debt. Aegon had historically used borrowings from the FHLB to purchase long-term assets in order to increase the duration of its assets; the company has now shifted away from using FHLB borrowings for duration matching. In May 2026, Aegon Funding Company LLC issued $500 million of 5.625% senior unsecured notes due May 2036, guaranteed by Aegon Ltd., and at the same time Aegon Ltd. accepted the equivalent of $447 million of tendered existing debt securities resulting in an overall small increase in financial leverage.

At year-end 2025, adjusted financial leverage stood at 24.7%. Gross financial leverage decreased to €4.1 billion at YE 2025 from €5.4 billion at YE 2024, largely driven by the reduction in FHLB borrowings. Earnings coverage improved to 4.0x in 2025, compared to 2.7x in 2024, primarily due to higher net income and lower interest expense. The leverage and earnings coverage metrics reflect accounting mismatches or non-cash items. As a result, we view Aegon's leverage and coverage adjusted factor score at single A despite a raw score of Baa.

Aegon's US intermediate holding company remitted €308 million in dividends to the Group in the first half of 2026, and €517 million in 2025. We expect similar levels of remittances going forward.

Exhibit 10
Decreased 2025 leverage driven by reduced FHLB borrowings



Information based on IFRS17 financial statements of Aegon Ltd.
Sources: Company reports, Moody's Ratings

Liquidity analysis

Aegon maintains a disciplined capital strategy in its operating companies, with good liquidity - €1.7 billion and €1.3 billion of cash capital as of June 30, 2026 and YE 2025, respectively, at Holding (excluding collateral received from counterparties and liquidity managed on behalf of affiliated investment funds). 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 (€514 million remittance in 2025, out of €881 million remittances from all the operations) as well as asset management and international businesses. Following the announcement of the sale of Aegon UK to Standard Life, Aegon UK remittances are reflected in divestitures and acquisitions in the first half of 2026 and will cease once the transaction is completed by YE 2026. Nevertheless, the loss of cash flows from the Dutch business continues to be partly offset by the dividends / buyback proceeds that Aegon receives from ASRNL (€237 million in YE 2025). 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, including a $1.375 billion syndicated revolving credit facility maturing in 2031. No drawdowns had been made on this syndicated revolving credit facility as of June 30, 2026.

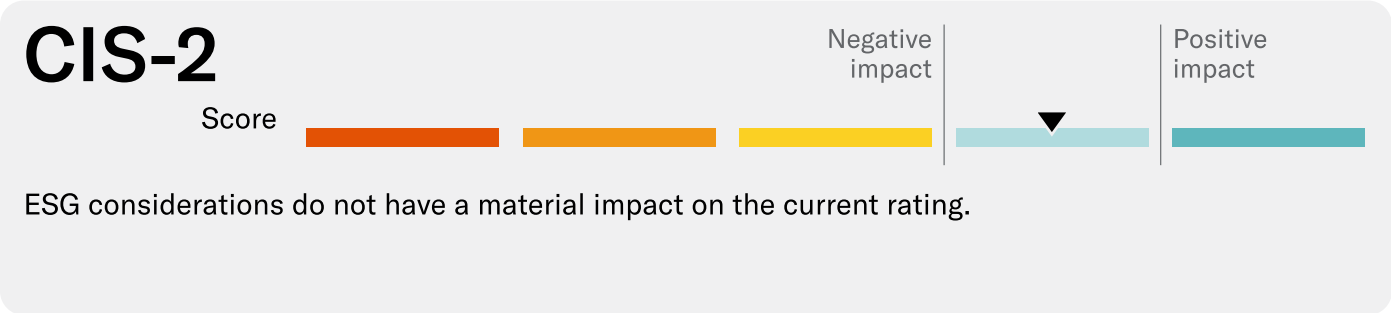
Structural considerations

The spread between the A1 IFS rating on the operating subsidiaries and the Baa1 senior unsecured debt rating at Aegon Ltd. is three notches, reflecting our typical notching for insurance holding companies relative to their US insurance operating subsidiaries.

ESG considerations

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

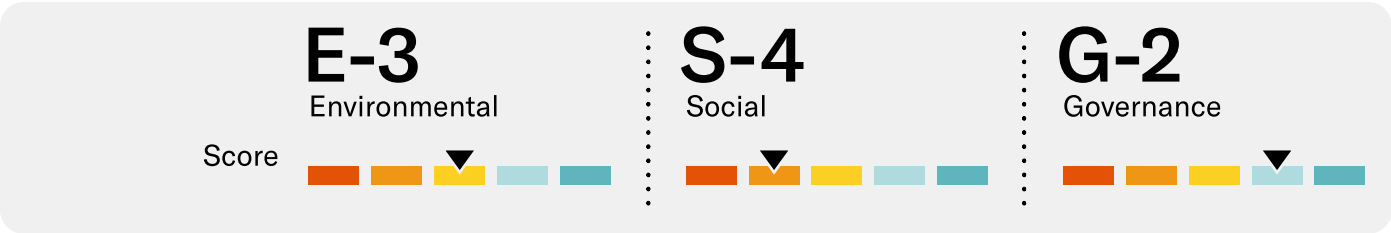
Exhibit 11
ESG credit impact score



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 12
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 13

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 Distribution (25%)								A	A
-Relative Market Share Ratio			X						
-Distribution Control			X						
-Diversity of Distribution			X						
Product Focus and Diversification (10%)								A	A
-Product Risk - Life			X						
-Product Diversification			X						
Financial Profile								Baa	A
Asset Quality (10%)								Baa	A
-High Risk Assets % Shareholders' Equity				114.3%					
Capital Adequacy (15%)								Ba	A
-Shareholders' Equity % Total Assets					3.0%				
Profitability (15%)								Ba	A
-Return on Capital (5 yr. avg.)				1.2%					
-Sharpe Ratio of ROC (5 yr. avg.)					8.2%				
Asset Liability Management and Reserve Adequacy (10%)								Aa	Aa
-Liquid Assets % Liquid Liabilities		X							
Leverage & Coverage (15%)								Baa	A
-Financial Leverage[3]			24.7%						
-Total Leverage[3]			34.8%						
-Earnings Coverage (5 yr. avg.)[3]					X				
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, 2025. [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, 2025.

Source: Moody's Ratings

Ratings

Exhibit 14

Category	Moody's Rating
AEGON LTD.	
Rating Outlook	STA
Senior Unsecured (Foreign)	Baa1
LT Issuer Rating	Baa1
Junior Subordinate (Domestic)	Baa2
Junior Subordinate (Foreign)	Baa2
Pref. Stock Non-cumulative (Domestic)	Baa3
AEGON FUNDING COMPANY LLC	
Rating Outlook	STA
BACKED Senior Unsecured (Domestic)	Baa1
BACKED Subordinate (Domestic)	Baa2
MONUMENTAL GLOBAL FUNDING LIMITED	
Rating Outlook	STA

BACKED Senior Secured (Foreign)	A1
TRANSAMERICA CAPITAL II	
Rating Outlook	STA
BACKED Pref. Stock (Domestic)	Baa2
TRANSAMERICA CAPITAL III	
Rating Outlook	STA
BACKED Pref. Stock (Domestic)	Baa2
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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