



1Q 2024 Trading Update Supplement

May 16, 2024



Contents

Business update

Americas	4
United Kingdom	6
International	8
Asset Management	10

Financial highlights

Aegon Ltd. Main capital ratios	12
Aegon Ltd. Capital generation	13
Aegon Americas Capital generation	13
Aegon Ltd. Cash Capital at Holding	14

Other information

Exchange rates	16
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Aegon Americas

Aegon Americas Business update											unaudited	
USD											amounts in millions	
	2023				2024				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024		
Distribution KPIs - World Financial Group (WFG)												
Number of licensed agents (end of period)	66,915	69,846	69,104	73,719	75,652				73,719			
Number of multi-ticket agents (end of period)	33,314	34,265	35,521	36,232	37,211				36,232			
Transamerica's market share in WFG (US Life)	64%	64%	65%	64%	64%				64%			
Savings & Investments KPIs												
Gross deposits Retirement Plans	7,786	6,298	6,218	6,215	9,699				26,517			
Net deposits Retirement Plans	346	(1,381)	(1,539)	(2,134)	1,032				(4,708)			
of which: net deposits mid-sized Retirement Plans	932	64	243	(64)	1,165				1,175			
Individual Retirement Accounts AuA	9,043	9,539	9,458	10,408	10,996				10,408			
General Account Stable Value AuA	10,468	10,732	10,797	11,074	11,307				11,074			
Gross deposits Mutual Funds	1,575	1,426	1,210	1,268	1,249				5,479			
Net deposits Mutual Funds	(21)	(225)	(315)	(675)	(627)				(1,237)			
Protection Solutions KPIs												
Term Life	20	20	19	19	17				77			
Whole Life	12	11	11	13	12				46			
Traditional Life	31	31	29	32	29				124			
Indexed Universal Life	82	89	89	103	90				362			
New life sales (recurring plus 1/10 single) Individual Life	113	119	118	135	119				486			
Traditional Life	5	2	1	1	3				8			
Universal Life	23	14	13	10	22				60			
New life sales (recurring plus 1/10 single) Workplace Life	27	16	14	11	25				68			
New premium production Workplace Health	40	21	22	23	44				105			
Net deposits Indexed Annuities	70	109	141	142	214				463			
Financial Assets KPIs												
Capital employed in Financial Assets (at operating level)	3,889	4,082	4,093	3,875	3,692				3,875			
Net deposits Variable Annuities	(1,115)	(1,254)	(1,309)	(1,311)	(1,558)				(4,989)			
Net deposits Fixed Annuities (excluding SPGAs)	(153)	(252)	(341)	(246)	(195)				(992)			
Variable Annuities dynamic hedge effectiveness ratio (%) ¹	97%	99%	99%	99%	99%				99%			
LTC actual to expected claim ratio (%) (IFRS)	89%	77%	103%	79%	102%				87%			
NPV of LTC rate increases approved since end-2022	42	86	108	245	335				245			

1. Dynamic Hedge effectiveness ratio (%) represents the hedge effectiveness on targeted risk, in particular impact from linear equity and interest rate movements.

Aegon United Kingdom

Aegon United Kingdom Business update										unaudited	
GBP										amounts in millions	
	2023				2024				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024	
Retail platform	(413)	(724)	(903)	(1,018)	(896)				(3,058)		
Workplace Solutions platform	733	773	(379)	687	546				1,814		
Total platform business	320	49	(1,282)	(331)	(350)				(1,244)		
Traditional products	(264)	(260)	(378)	(294)	(377)				(1,196)		
Total platform and traditional business	56	(211)	(1,660)	(625)	(727)				(2,441)		
Institutional	2,786	239	(258)	(274)	499				2,492		
Total net deposits/(outflows)	2,841	28	(1,919)	(899)	(228)				52		
New life sales (recurring plus 1/10 single)	6	3	-	-	-				9		
<i>Strategic KPIs</i>											
Annualized revenues gained/(lost) on net deposits	(2.6)	(3.4)	(5.5)	(4.1)	(4.6)				(15.6)		
Platform expenses / AuA (bps)	23 bps	24 bps	24 bps	24 bps	24 bps				24 bps		

Aegon International

Aegon International Business update										unaudited	
EUR										amounts in millions	
	2023				2024				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024	
Spain & Portugal	12	13	10	11	8				46		
China	46	36	14	8	31				103		
Brazil	23	36	49	36	28				144		
TLB and others	5	5	6	5	6				21		
New life sales (recurring plus 1/10 single)	86	89	79	59	73				314		
New premium production accident & health insurance	15	14	12	23	12				65		
New premium production property & casualty insurance	18	20	14	17	17				69		

Aegon Asset Management

Aegon Asset Management											unaudited	
Business update											amounts in millions	
EUR												
	2023				2024				Full Year			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024		
General Account	(935)	242	(364)	2,248	(1,286)				1,191			
Affiliate	483	(1,025)	(477)	103	(677)				(916)			
Third Party	(367)	(207)	(1,208)	1,160	2,604				(621)			
Global Platforms	(819)	(989)	(2,049)	3,511	641				(347)			
Strategic Partnerships	(1,259)	644	(322)	(1,790)	2,091				(2,727)			
Net deposits/(outflows)	(2,078)	(345)	(2,371)	1,721	2,732				(3,074)			
<i>Strategic KPIs</i>												
Annualized revenues gained/(lost) on net deposits - Global Platforms	0.5	0.3	(1.5)	1.4	4.0				0.8			
General Account	91,788	90,765	67,027	70,024	68,933				70,024			
Affiliate	63,531	63,698	37,928	39,674	40,764				39,674			
Third Party	83,306	83,834	132,911	139,821	145,756				139,821			
Global Platforms	238,626	238,297	237,866	249,519	255,453				249,519			
Strategic Partnerships	57,037	54,799	57,467	55,483	58,593				55,483			
Assets under Management	295,663	293,096	295,334	305,002	314,047				305,002			

Financial highlights

Aegon Ltd.										unaudited
Main capital ratios										amounts in millions
	2023				2024					
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31		
United States (USD)										
Available capital	8,183	8,280	8,233	8,106	8,240					
Required capital	1,875	1,939	1,950	1,878	1,869					
US RBC ratio	436%	427%	422%	432%	441%					
Scottish Equitable plc (UK) (GBP)										
Own funds	2,037	1,920	1,948	2,220	2,358					
SCR	1,188	1,154	1,168	1,190	1,229					
UK SE Solvency II ratio	171%	166%	167%	187%	192%					
Aegon Ltd. (EUR)										
Eligible own funds	16,766	16,401	NR	14,250	NR					
Consolidated Group SCR	7,988	8,117	NR	7,366	NR					
Group Solvency ratio	210%	202%	NR	193%	NR					

At September 30, 2023 and March 31, 2024, the Aegon Ltd. eligible own funds, consolidated group SCR and group solvency ratio are not available as a.s.r. information is not publicly available.
NR = not reported.

Aegon Ltd.										unaudited	
Capital generation										amounts in millions	
EUR											
	2023				2024				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024	
Earnings on in-force	355	404	388	340	339				1,487		
Release of required	162	126	171	132	122				591		
New business strain	(225)	(203)	(205)	(166)	(205)				(798)		
Operating capital generation before holding funding and operating expenses ¹	292	328	354	306	256				1,280		
Americas	209	230	236	193	152				867		
United Kingdom	32	42	56	31	35				160		
International	35	35	47	61	27				178		
Asset Management	17	21	16	22	43				75		
Operating capital generation before holding funding and operating expenses	292	328	354	306	256				1,280		
Holding funding and operating expenses	(65)	(63)	(44)	(76)	(66)				(248)		
Operating capital generation after holding funding and operating expenses	227	265	310	230	191				1,032		
One-time items ¹	61	(285)	(81)	734	118				429		
Market impacts	(224)	47	(166)	196	58				(148)		
Capital generation	63	27	62	1,160	367				1,313		

1. Operating capital generation from Aegon the Netherlands is recorded as one-time item until 2Q 2023. The impact as a result of the transaction with a.s.r. is included in the 4Q 2023 capital generation.

Aegon Americas										unaudited	
Capital generation										amounts in millions	
USD											
	2023				2024				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024	
Distribution	37	45	40	40	37				162		
Savings & Investments	55	39	50	38	66				182		
Protection Solutions ¹	170	171	208	221	200				771		
Financial Assets	19	69	41	(7)	(18)				121		
Earnings on in-force (EoIF)	282	324	338	292	285				1,236		
Release of required	110	73	70	73	71				326		
New business strain	(168)	(146)	(152)	(157)	(192)				(624)		
Operating capital generation	224	250	256	207	165				938		
One-time items	43	(447)	(18)	(32)	58				(454)		
Market impacts	19	47	(110)	158	69				113		
Capital generation	286	(150)	129	332	291				597		
Strategic Assets	161	154	187	162	128				665		
Financial Assets	63	96	69	45	36				273		
Operating capital generation	224	250	256	207	165				938		
EoIF Retirement Plans (included in EoIF Savings & Investments)	30	15	22	13	41				80		
EoIF Individual Life (included in EoIF Protection Solutions) ²	172	163	198	153	129				686		

1. Includes various tax and corporate items not directly attributable to Protection Solutions business.

2. 2023 comparative numbers have been amended to reflect the inclusion of River Ridge Insurance Company in Individual Life.

Aegon Ltd.										unaudited	
Cash capital at Holding										amounts in millions	
EUR											
	2023				2024				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024	
Beginning of period	1,614	1,449	1,315	2,897	2,387				1,614		
Americas	16	240	13	245	13				514		
United Kingdom	-	64	-	57	-				121		
International	12	4	6	83	30				104		
Asset Management	47	33	-	75	-				155		
Dividend received from a.s.r.	-	-	68	-	-				68		
Holding and other activities	-	-	-	-	-				-		
Gross remittances	75	341	87	459	43				962		
Funding and operating expenses	(27)	(102)	(8)	(110)	(29)				(247)		
Free cash flow	47	239	79	349	14				715		
Divestitures and acquisitions	(4)	(57)	2,201	-	16				2,139		
Capital injections	(44)	(17)	(17)	(11)	(15)				(89)		
Capital flows from/(to) shareholders	(109)	(324)	(736)	(356)	(459)				(1,525)		
Net change in gross financial leverage	-	-	-	(500)	-				(500)		
Other	(56)	25	55	8	19				32		
End of period	1,449	1,315	2,897	2,387	1,961				2,387		

Other information

Aegon Ltd.						unaudited			
Exchange rates									
	2023				2024				
	Actual YTD				Actual YTD				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	
Weighted average rate									
EUR / USD	1.0730	1.0806	1.0832	1.0813	1.0857				
EUR / GBP	0.8831	0.8763	0.8707	0.8698	0.8562				
Closing rate									
EUR / USD	1.0865	1.0910	1.0588	1.1047	1.0800				
EUR / GBP	0.8787	0.8581	0.8674	0.8665	0.8549				

Disclaimers (1/2)

Local currencies and constant currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and in GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

Cautionary note regarding non-EU-IFRS measures

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

Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, could, is confident, will, and similar expressions as they relate to Aegon. These statements may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. In addition, any statements that refer to sustainability, environmental and social targets, commitments, goals, efforts and expectations and other events or circumstances that are partially dependent on future events are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation, and expressly disclaims any duty, to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially and adversely from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- Unexpected delays, difficulties, and expenses in executing against Aegon's environmental, climate, diversity and inclusion or other "ESG" targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, health and safety laws;
- Changes in general economic and/or governmental conditions, particularly in Bermuda, the United States, the Netherlands and the United Kingdom;
- Civil unrest, (geo-) political tensions, military action or other instability in a country or geographic region;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds;
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
 - The impact from volatility in credit, equity, and interest rates;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;
- The effect of 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;
- Changes in the European Commissions' 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;
- Changes affecting inflation levels, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;

Disclaimers (2/2)

- Increasing levels of competition, particularly in the United States, the Netherlands, the United Kingdom and emerging markets;
- Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- The frequency and severity of insured loss events;
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Customer responsiveness to both new products and distribution channels;
- 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;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results, and its ability to separate businesses as part of divestitures;
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, Cash Capital at Holding, gross financial leverage and free cash flow;
- Changes in the policies of central banks and/or governments;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Consequences of an actual or potential break-up of the European Monetary Union in whole or in part, or 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, and the attractiveness of certain products to its consumers;
- Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII);
- Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels;
- Changes in ESG standards and requirements, 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; and
- Reliance on third-party information in certain of Aegon's disclosures, which may change over time as methodologies and data availability and quality continue to evolve. These factors, as well as any inaccuracies in third-party information used by Aegon, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by Aegon or third-parties. Moreover, Aegon's disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond Aegon's control. Additionally, Aegon may provide information that is not necessarily material for SEC reporting purposes but that is informed by various ESG standards and frameworks (including standards for the measurement of underlying data), internal controls, and assumptions or third-party information that are still evolving and subject to change.

This document contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the 2023 Integrated Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Corporate and shareholder information

Corporate and shareholder information

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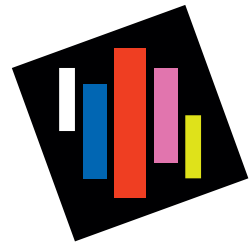
Publication date results

August 22, 2024	1H 2024 Results
November 15, 2024	3Q 2024 Trading update

About Aegon

Aegon is an international financial services holding company. Aegon's ambition is to build leading businesses that offer their customers investment, protection, and retirement solutions. Aegon's portfolio of businesses includes fully owned businesses in the United States and United Kingdom, and a global asset manager. Aegon also creates value by combining its international expertise with strong local partners via insurance joint-ventures in Spain & Portugal, China, and Brazil, and via asset management partnerships in France and China. In addition, Aegon owns a Bermuda-based life insurer and generates value via a strategic shareholding in a market leading Dutch insurance and pensions company.

Aegon's purpose of helping people live their best lives runs through all its activities. As a leading global investor and employer, Aegon seeks to have a positive impact by addressing critical environmental and societal issues, with a focus on climate change and inclusion & diversity. Aegon is headquartered in The Hague, the Netherlands, domiciled in Bermuda, and listed on Euronext Amsterdam and the New York Stock Exchange. More information can be found at aegon.com.



degon