



1H 2024 Results

Lard Friese
Chief Executive Officer

Matt Rider
Chief Financial Officer

August 22, 2024



Key messages



- EUR 588 million operating capital generation¹ and EUR 750 million IFRS operating result, both lower compared with 1H 2023 reflecting unfavorable mortality experience in the US mostly related to Financial Assets
- Continued strong sales growth across most businesses, namely in US Strategic Assets, UK Workplace, and Brazil, as well as strong third-party net deposits in Asset Management
- Growth remains challenging for the UK Adviser platform, in China, and in Spain & Portugal
- Cash Capital at Holding at EUR 2.1 billion reflects EUR 373 million of free cash flow and completion of the EUR 1.535 billion share buyback program
- Announcing an interim dividend of EUR 0.16 per common share, up 14% over the 2023 interim dividend; EUR 200 million share buyback program announced at 1Q 2024 started in July

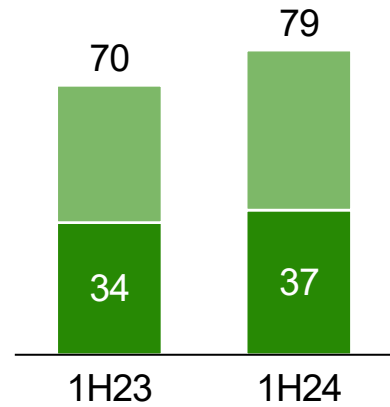
1. Before holding funding and operating expenses

Transforming Transamerica into America's leading middle market life insurance and retirement company

Americas

Distribution

WFG licensed agents
(number in thousand)

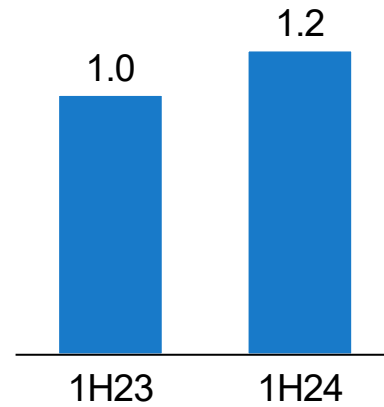


■ Multi-ticket agents

64% Transamerica's market share in WFG¹

Savings & Investments

Net deposits mid-sized plans
(in USD billion)

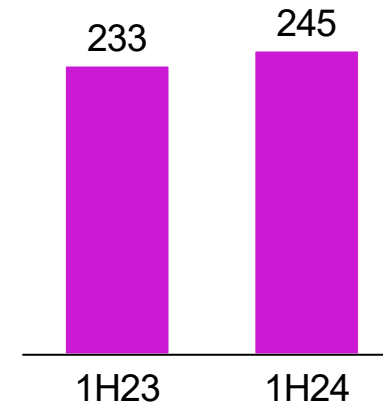


11.3 +1.8 vs. 1H23 IRA AuA²

11.4 +0.7 vs. 1H23 GA Stable Value AuM²

Protection Solutions

New life sales
(in USD million)



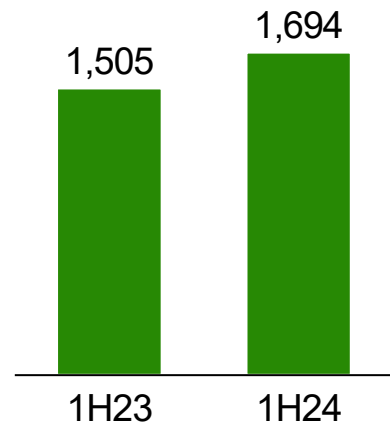
- Building distribution strength through recruiting and continued training efforts of licensed WFG agents
- Net deposits in mid-sized Retirement Plans benefited in 1H24 from a large pooled plan sale in 1Q 2023
- Continuing to diversify revenue streams by growing asset volumes in GA Stable Value and IRA
- New life sales growth driven by WFG, predominantly from Indexed Universal Life which maintains an IRR above 12%

Rising platform assets under administration in the UK, supported by continued inflows on the Workplace platform

UK

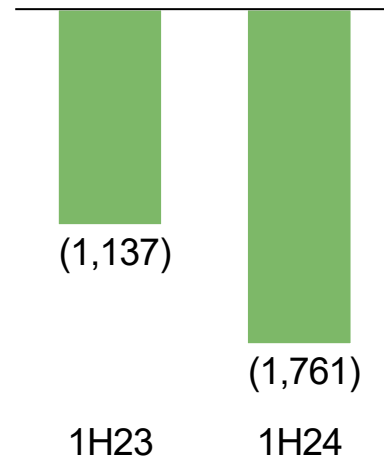
Workplace platform net deposits

(in GBP million)



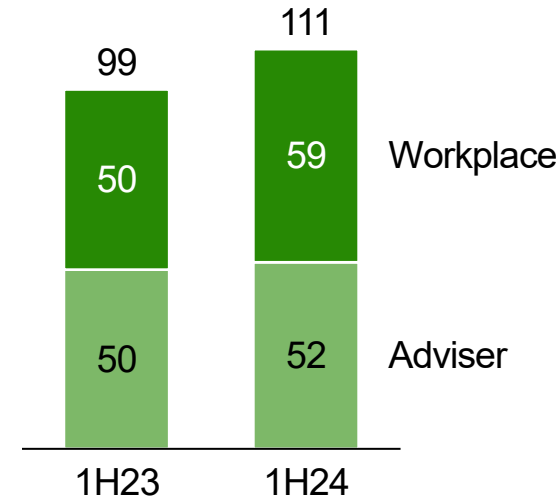
Adviser platform net deposits

(in GBP million)



Platform assets under administration

(in GBP billion)



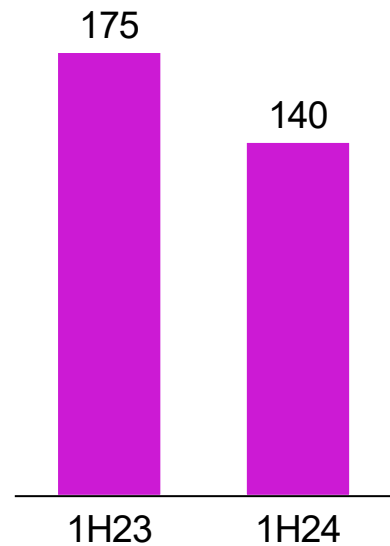
- Maintaining strong momentum in the Workplace platform with inflows from new and existing schemes
- Adviser platform continues to be challenged from reduced customer activity and non-target segment outflows
- Growing assets under administration on the platform from favorable markets and Workplace platform net deposits

New business volumes adversely impacted by new pricing regulations in China, and lower mortgage-linked sales in Spain

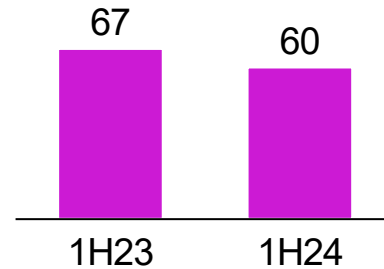
International

(in EUR million)

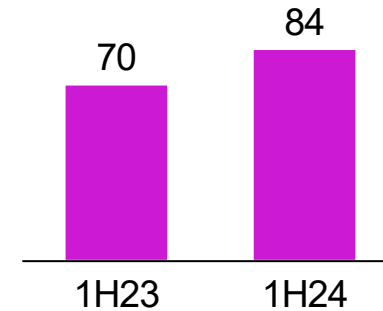
New life sales



P&C and A&H new premium production



Operating capital generation



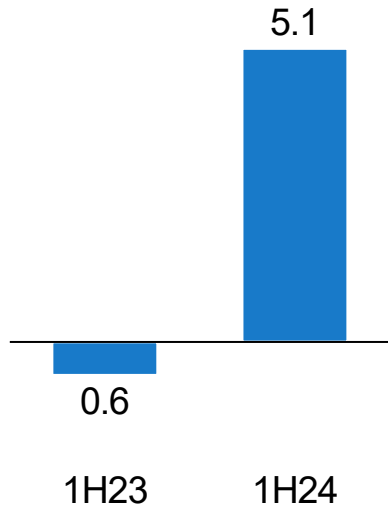
- Higher new life sales in Brazil reflecting continued growth and the increased stake in the JV
- New life sales in China lower due to the adverse impact of pricing regulations
- In Spain, lower demand for mortgages impacts new life and household insurance sales
- Operating capital generation supported by lower new business strain and asset-liability management actions in China

Strong third-party net deposits in Asset Management

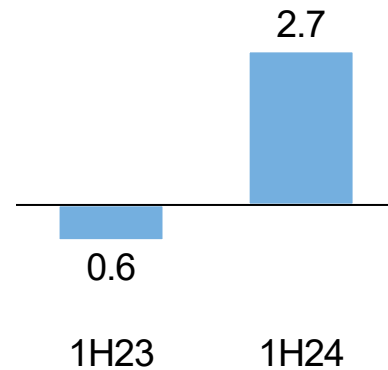
Aegon Asset Management

(in EUR billion)

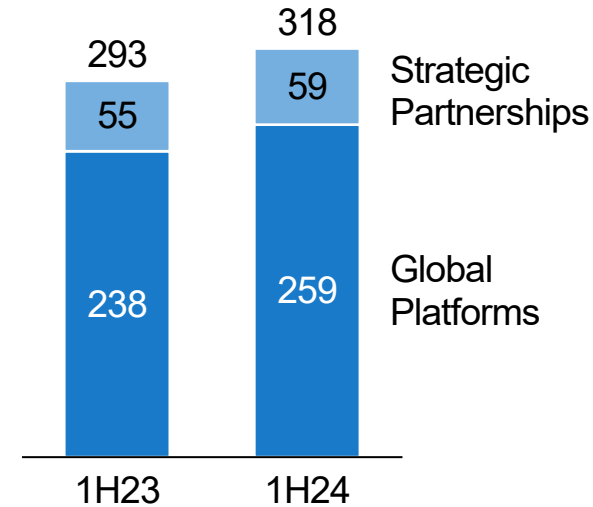
**3rd-party net deposits
Global Platforms**



**Net deposits
Strategic Partnerships**



Assets under management



- Very strong net deposits in Global Platforms third-party business mainly from fixed income assets in the UK, onboarding a new large client in NL, and the asset management partnership with a.s.r.
- Higher net deposits in Strategic Partnerships mainly from inflows in money market funds in China
- Assets under management increased due to favorable markets, third-party net deposits and the a.s.r. partnership

1H 2024 Financial Results

Matt Rider

Chief Financial Officer



1H 2024 financial results

(in EUR million)



**IFRS
operating
result**

750

-8%



**Operating
capital
generation¹**

588

-5%



**Free cash
flow**

373

+30%



**Cash Capital
at Holding**

2,090

(297)



**Gross
financial
leverage**

5,122

+58



**Group
solvency
ratio**

190%

-3%-pts

— compared with 1H 2023 —

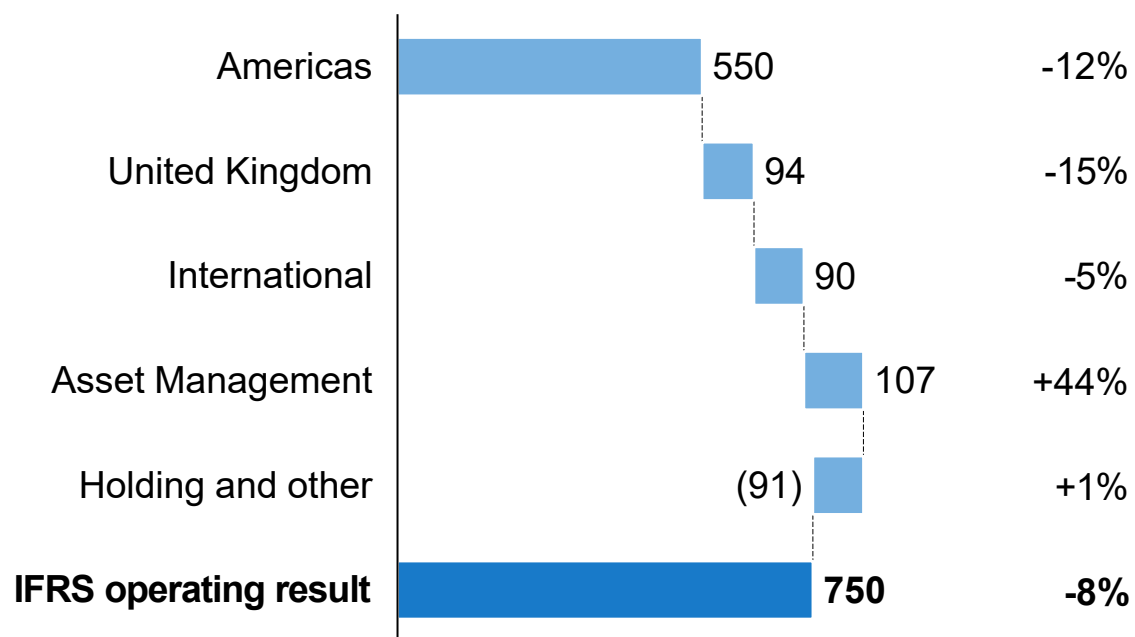
— compared with 2H 2023 —

IFRS operating result decreased due to unfavorable claims experience in the Americas

IFRS operating result

(1H 2024, in EUR million)

Change vs.
1H 2023 in
local currency



Americas

- Lower result in Financial Assets due to lower net investment result and unfavorable claims experience
- Higher operating result in Strategic Assets from business growth and favorable markets

UK

- Lower result as higher revenues from business growth and markets only partly offset higher expenses in the fee business and unfavorable claims experience in the protection book

International

- Increased result in Brazil, China, and Spain & Portugal, offset by adverse experience variance and lower asset balance in TLB

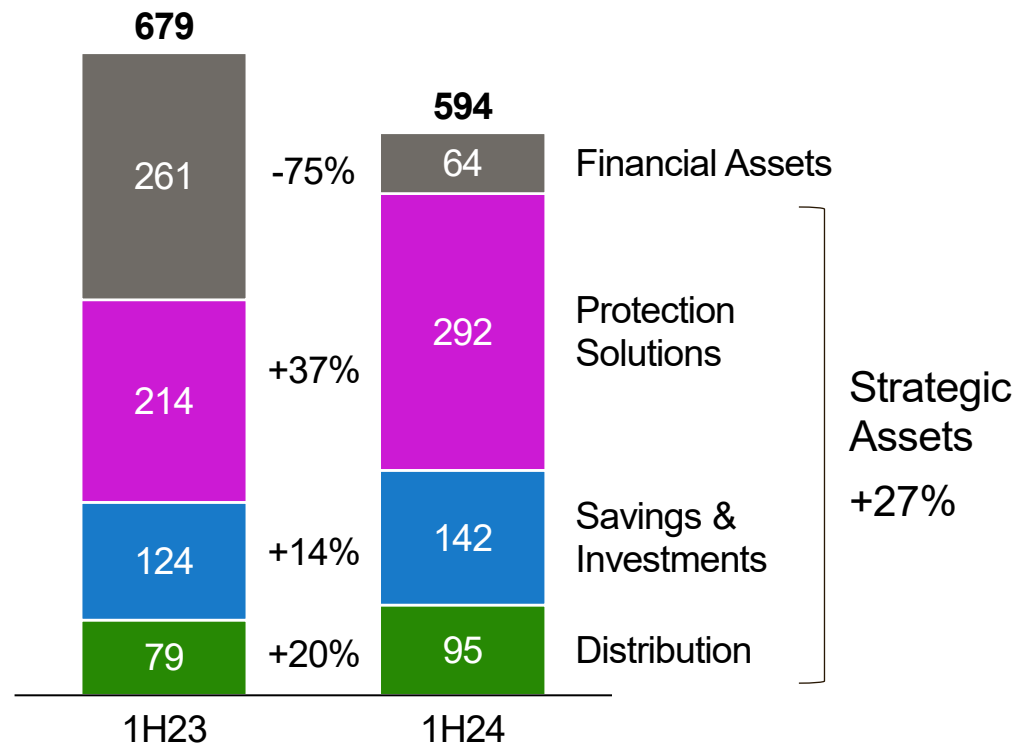
Asset Management

- Business growth in Global Platforms and one-time expense benefit in Strategic Partnerships increased operating result

Business growth drove higher result in Strategic Assets, more than offset by unfavorable result in Financial Assets

Americas IFRS operating result

(1H 2024, in USD million)



Strategic Assets

- Higher investment income mainly from business growth and higher book yields
- Increased CSM and Risk Adjustment release in Protection Solutions
- Growing revenues in Savings & Investments, driven by higher fees on higher average account balances in Retirement Plans
- Distribution benefited from higher net commission income as a consequence of increasing sales

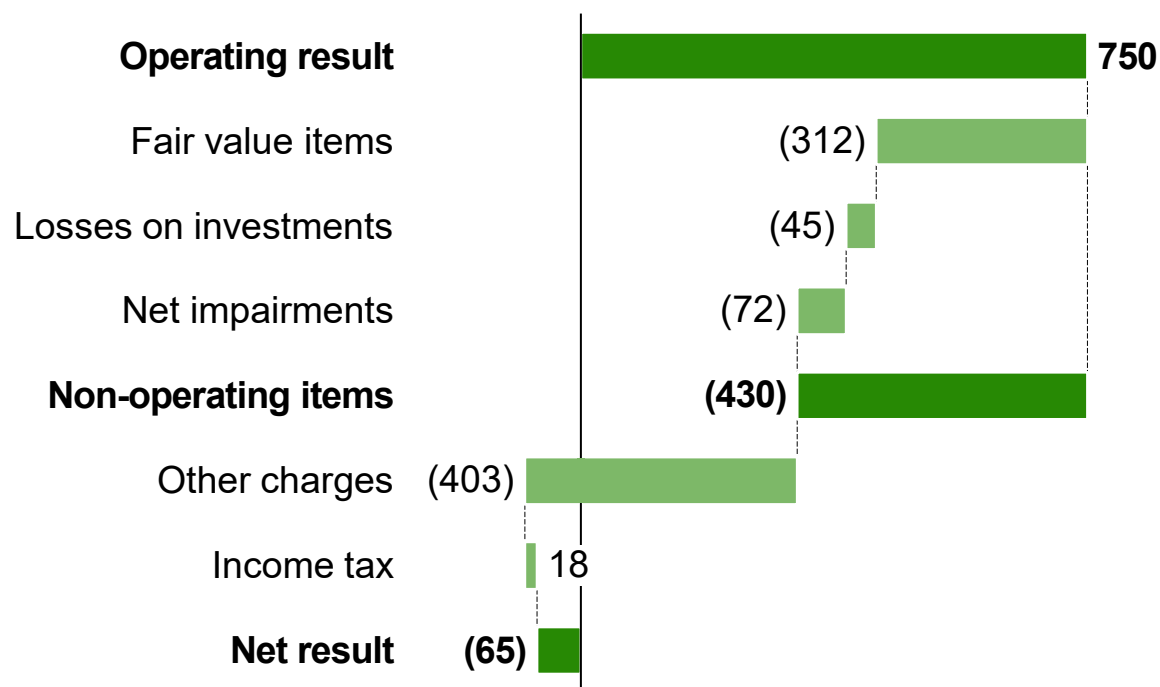
Financial Assets

- Lower operating result from lower net investment result and unfavorable claims experience
- Net investment result impacted by lower asset levels due to a reinsurance transaction, and from a non-recurring benefit in 1H 2023, partly offset by higher book yields in 1H 2024
- USD 116 million unfavorable mortality experience mainly from large claims on old age policies

IFRS net loss driven by valuation updates of alternative investments, and assumption updates in the Americas

Net result

(1H 2024, in EUR million)



Non-operating items

- Fair value losses driven by unfavorable valuation updates of alternative investments in the Americas and revaluation of hedges in the UK
- Realized losses on investments from normal trading activity
- Net impairments driven by rating downgrades of bonds and more conservative economic forecast in ECL modelling

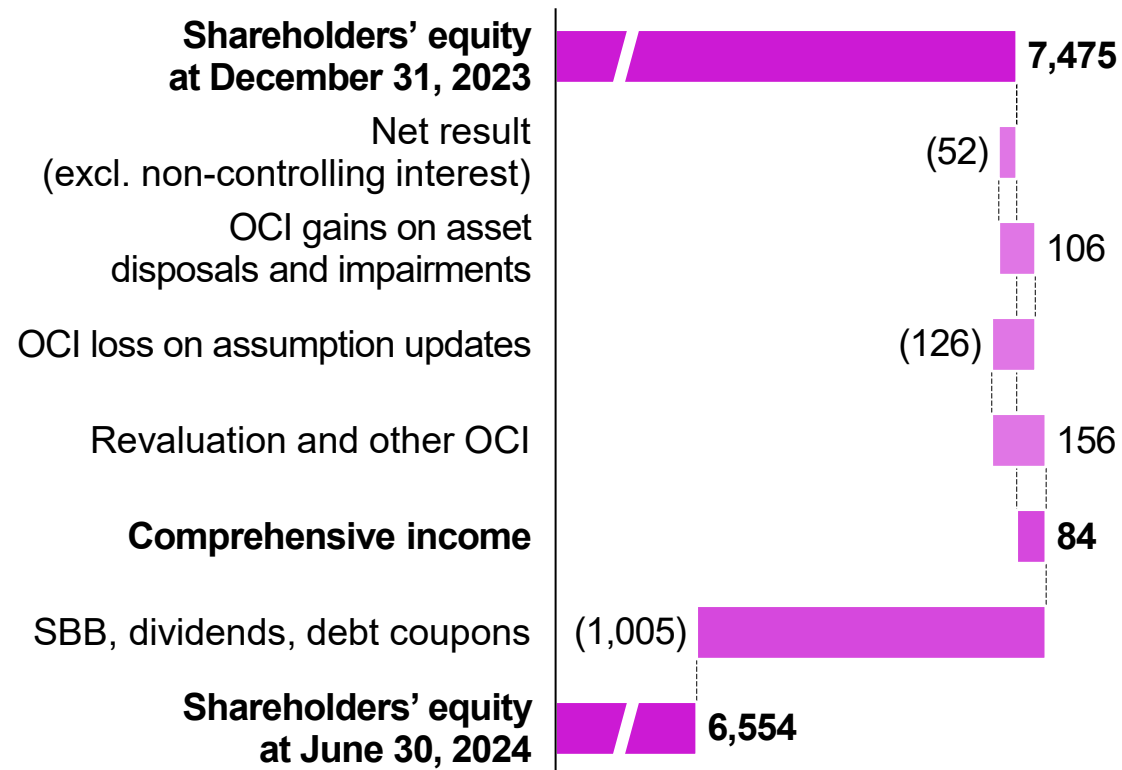
Other charges – main items

- EUR (373) million for assumption and model updates in the Americas, mainly related to mortality assumption updates for Universal Life and Term Life products, which are expected to result in a higher operating result going forward
- EUR (82) million of restructuring charges for investments related to the US Life operating model
- EUR (28) million charges in the UK largely driven by investments for the transformation of UK business
- EUR 26 million Other income related to Aegon's stake in a.s.r.

Shareholders' equity decreased EUR 1 billion due to capital returned to shareholders

Shareholders' equity

(in EUR million)



Shareholders' equity per share

EUR 4.27

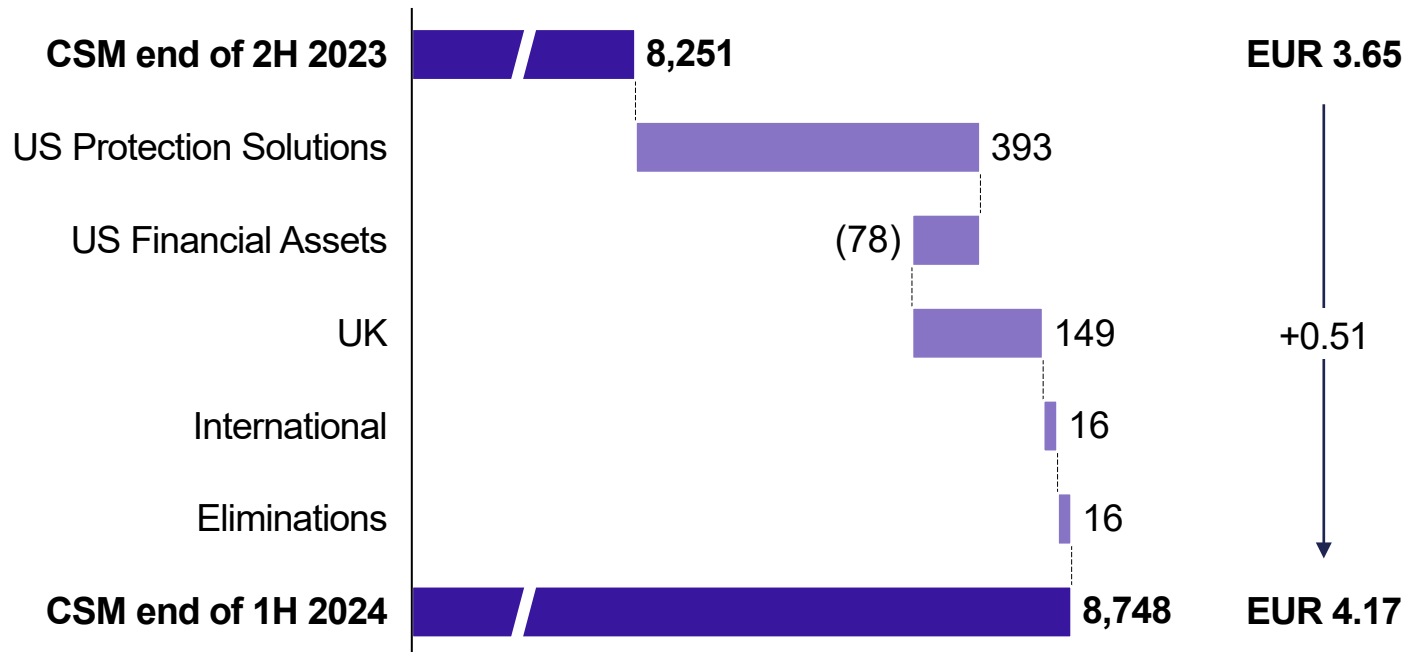
(0.24)

EUR 4.02

- Realized losses and impairments on fixed income investments within the net result offset by corresponding gains in Other Comprehensive Income (OCI)
- Unfavorable impacts from model and assumption updates offset by gains on revaluation and other OCI movements
- Reduction of shareholders' equity from the ongoing share buyback (SBB) of EUR 720 million and from the approved 2023 final dividend payment of EUR 262 million

EUR 0.5 billion increase of CSM from growth in US Protection Solutions and UK

CSM roll forward (in EUR million)



CSM after est. tax per share

EUR 3.65

+0.51

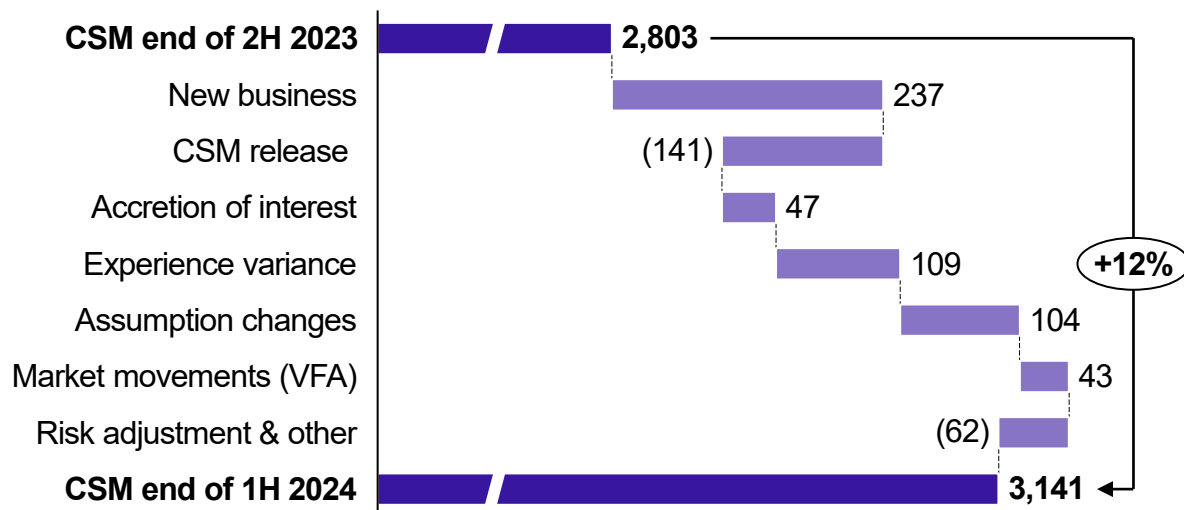
EUR 4.17

- In line with our strategy, US Protection Solutions CSM increased mainly due to new business while US Financial Assets CSM decreased mainly as a consequence of the run-off of the book as well as some unfavorable assumption updates
- UK CSM increased supported by favorable market impacts, partly offset by the run-off of the book and unfavorable policyholder experience
- CSM was supported by favorable FX rate changes and interest accretion

CSM development reflecting strategy to grow Strategic Assets and shrink Financial Assets

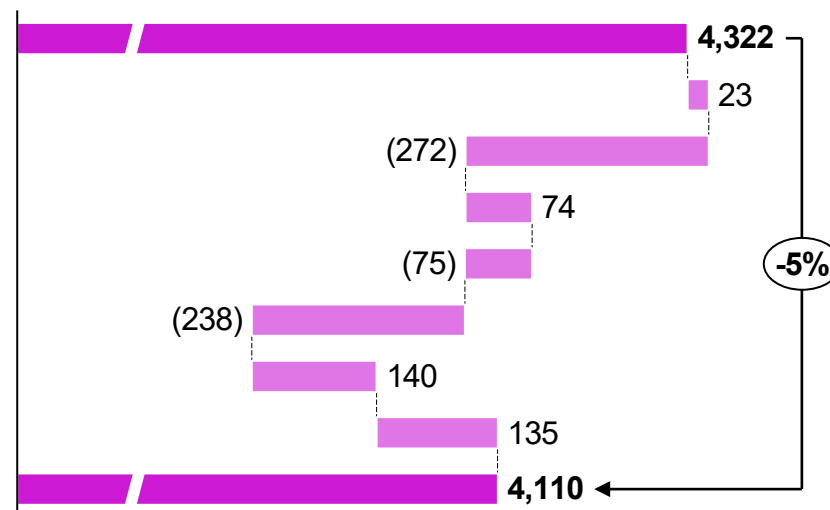
(in USD million)

US Protection Solutions CSM roll-forward



- New business CSM comfortably offsets CSM release
- Favorable experience variance mainly from policyholder behavior and asset-related in-force updates
- Favorable assumption updates in Variable Universal Life and Health are only partly offset by unfavorable mortality assumption changes in Indexed Universal Life, increasing the CSM

US Financial Assets CSM roll-forward



- Limited new business CSM stemming from VA products
- Unfavorable assumption changes in Universal Life and Long-Term Care are partly offset by consequential premium rate increases² and by updates to the Risk Adjustment in Long-Term Care
- Interest accretion and market movements on Variable Annuities benefit CSM balance

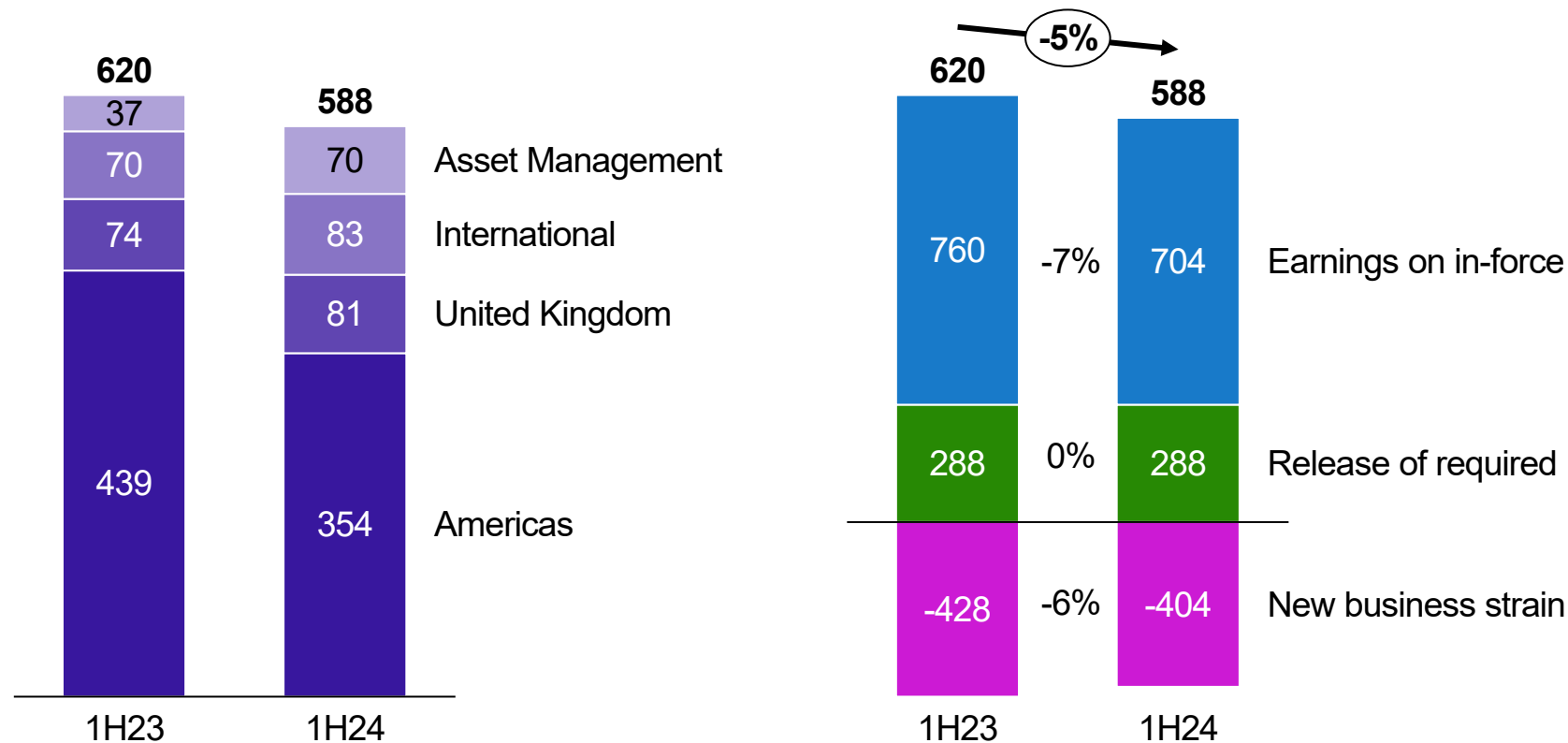
1. Accretion & markets includes accretion of interest and market impacts on unhedged risk of VFA products

2. Long-Term Care best-estimate liabilities reflect assumed anticipated premium rate increases

EUR 588 million operating capital generation; on track to meet the guidance of around EUR 1.1 billion for 2024

Operating capital generation before holding funding and operating expenses

(in EUR million)



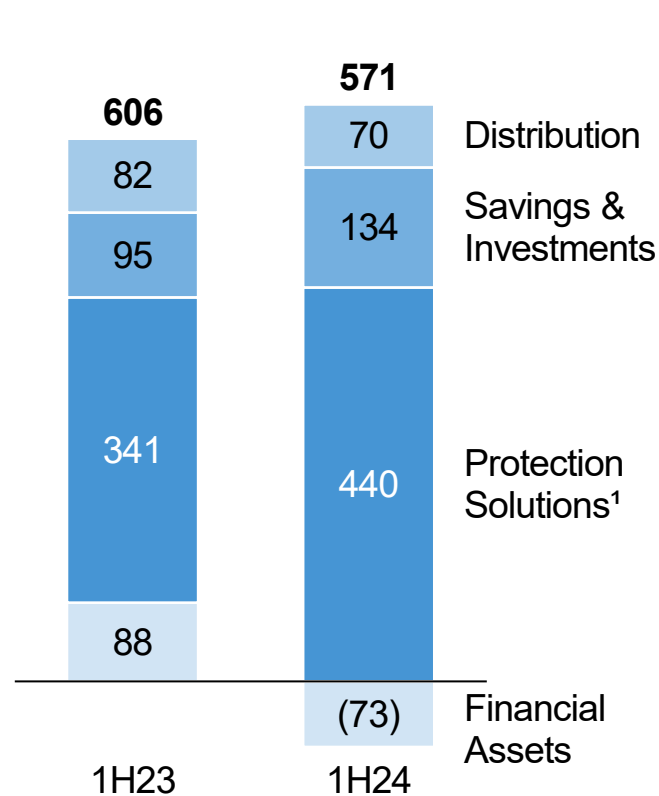
- Earnings on in-force reflected unfavorable underwriting experience primarily in the US, and was partly offset by a one-time expense benefit in Aegon AM
- Higher new business strain in the US from continued growth in Individual Life and Retirement Plans
- Lower new business strain from lower sales in International, particularly in China, and from the sale of the UK protection book

Operating capital generation in the Americas decreased due to higher new business strain and unfavorable claims experience

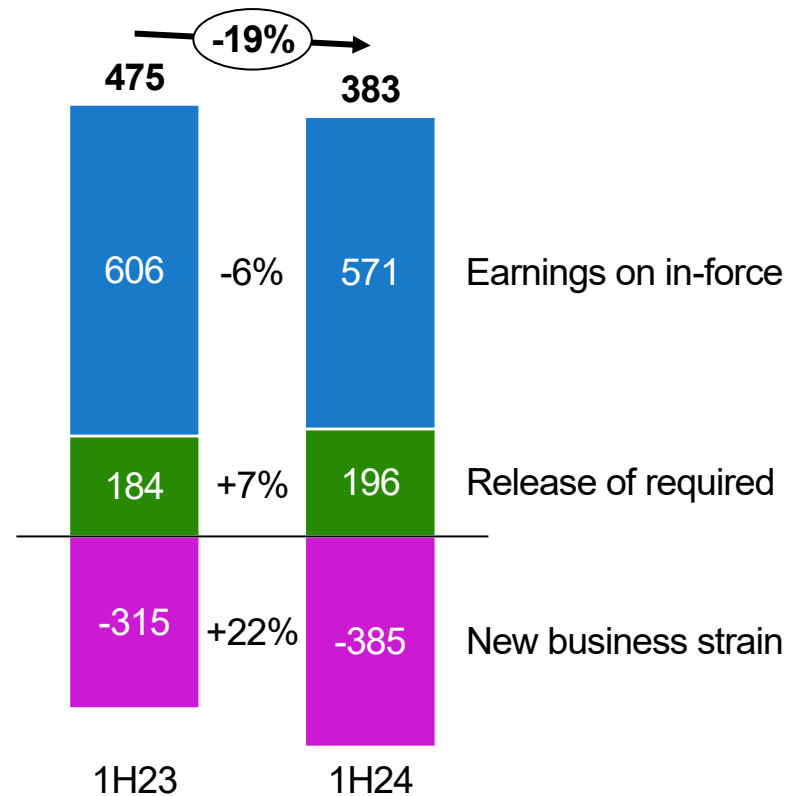
Americas

(in USD million)

Earnings on In-Force



Operating Capital Generation



- Growth in Strategic Assets earnings on in-force from business growth in prior periods and favorable markets
- Lower earnings on in-force from unfavorable mortality claims experience in Financial Assets
- Higher release of required capital from a favorable non-recurring capital release benefiting from updated asset diversification calculations
- Higher new business strain from growth in Individual Life, and in General Account Stable Value within Retirement Plans
- Similar level of new business strain expected for 2H24

Capital positions of main units remained above operating levels

US RBC ratio¹

446% at the end of
1H 2024

+15%-pts vs. the end of
2H 2023

- Market movements had a 11%-pts positive impact due to favorable equity markets, higher interest rates, and recoveries of impaired credit
- 5%-pts net favorable impact from actuarial assumption and modelling updates, changes to diversification factors, and restructuring charges
- Operating capital generation contributed 16%-pts to the ratio, which was offset by remittances to the Holding

UK Solvency II ratio²

189% at the end of
1H 2024

+2%-pts vs. the end of
2H 2023

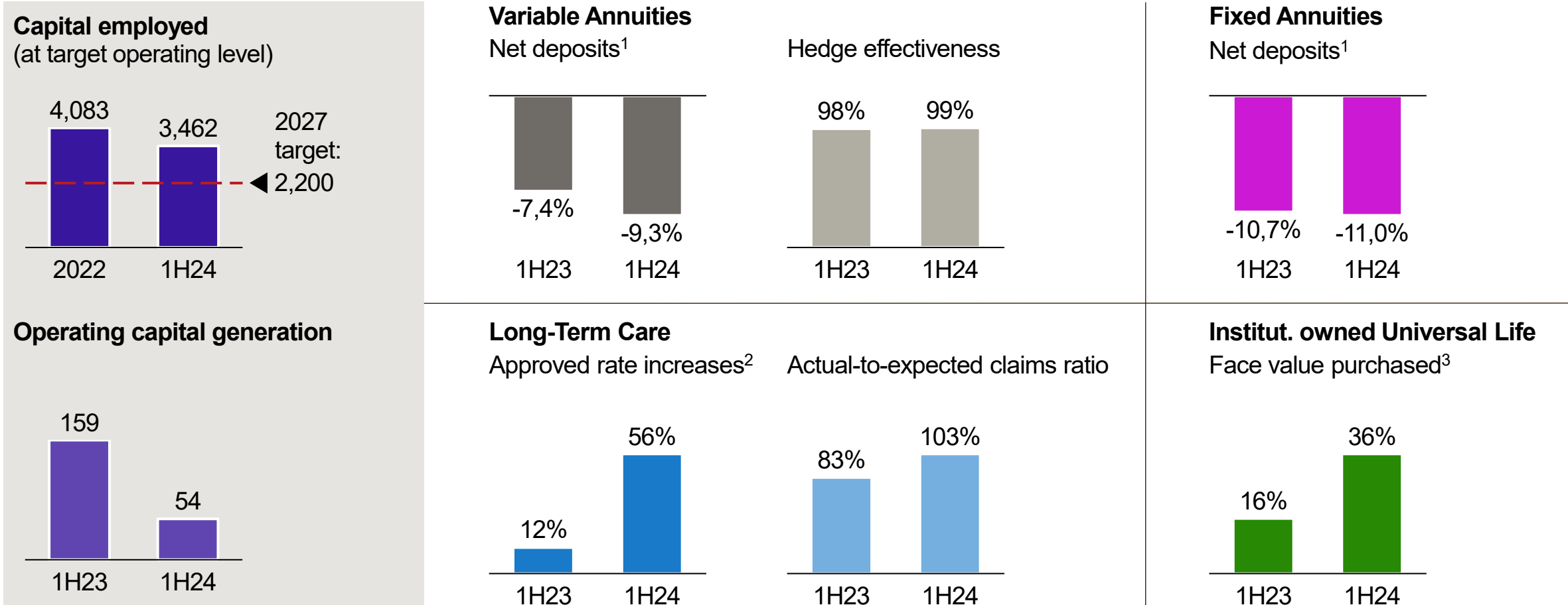
- Positive contribution from operating capital generation
- Offset by remittances to the Holding

1. US RBC ratio relates to the US insurance entities; operating level is 400% and the minimum dividend payment level is 350%

2. UK Solvency II ratio refers to the UK Solvency II ratio of Scottish Equitable PLC; operating level is 150% and the minimum dividend payment level is 135%

Executing the US Financial Assets strategy

Americas – Financial Assets (in USD million, %)



1. Annualized net deposits in the period divided by the average account balance in the period; net deposits of Fixed Annuities exclude SPGAs

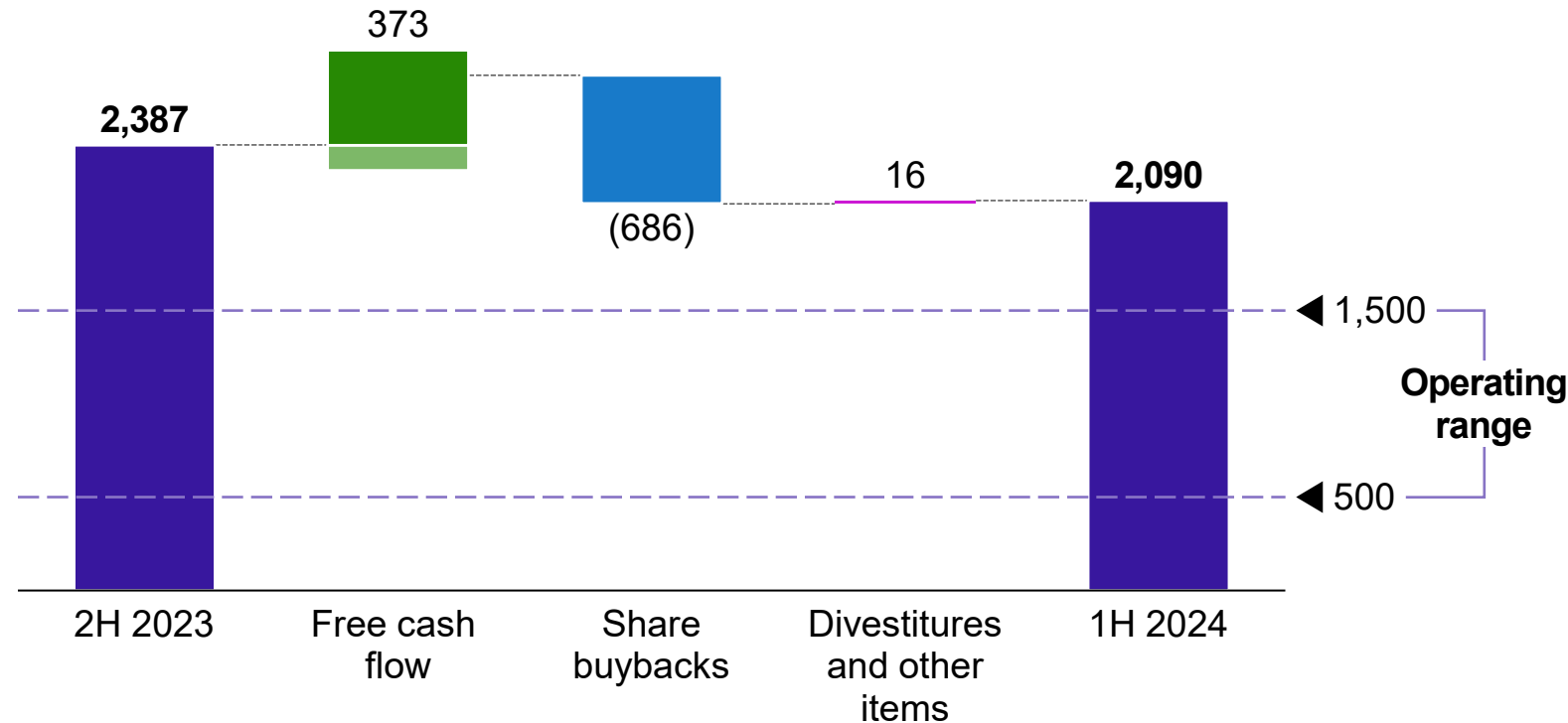
2. In percent of the USD 700 million NPV of targeted rate increases since Jan 1, 2023

3. Face value from institutionally owned universal life policies purchased since beginning of 2022, in percent of the USD 7 billion face value at the end of 2021

Cash Capital at Holding remained above the operating range

Cash Capital at Holding

(in EUR million)



■ Gross remittances ■ Funding and operating expenses

- Free cash flow reflects remittances from all units incl. the final 2023 dividend from a.s.r.
- EUR 686 million cash outflow from completion of EUR 1.5 billion share buyback program; the share buyback for performance related compensation is included in Other
- Divestitures and other include the proceeds related to the sale of the India business and other items, net of capital injections
- 2023 final dividend and the announced interim dividend of EUR 0.16 per common share are expected to reduce Cash Capital at Holding by around EUR 520 million in 3Q 2024
- In addition, EUR 200 million cash outflow expected from ongoing share buyback program

Financial targets for 2025¹



Reduce gross financial leverage
Around EUR 5.0 billion



Increase operating capital generation²
Around EUR 1.2 billion



Grow free cash flows
Around EUR 800 million



Increase dividend to shareholders
Around EUR 0.40 per share

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

2. Before holding funding and operating expenses



Concluding remarks

Lard Friese

Chief Executive Officer

Key messages

- EUR 588 million operating capital generation¹ and EUR 750 million IFRS operating result, both lower compared with 1H 2023 reflecting unfavorable mortality experience in the US mostly related to Financial Assets
- Continued strong sales growth across most businesses, namely in US Strategic Assets, UK Workplace, and Brazil, as well as strong third-party net deposits in Asset Management
- Growth remains challenging for the UK Adviser platform, in China, and in Spain & Portugal
- Cash Capital at Holding at EUR 2.1 billion reflects EUR 373 million of free cash flow and completion of the EUR 1.535 billion share buyback program
- Announcing an interim dividend of EUR 0.16 per common share, up 14% over the 2023 interim dividend; EUR 200 million share buyback program announced at 1Q 2024 started in July

1. Before holding funding and operating expenses

Appendix



Group solvency ratio amounts to 190% and includes the contribution from Aegon's stake in a.s.r.

Group solvency position

(1H 2024, in EUR million)

	US RBC (in USD million)	US Solvency II equivalent	UK SE Solvency II	Contribution of Aegon's stake in a.s.r. ³	Other units, diversification, and elimination	Group solvency
Own Funds¹	8,075	5,727	2,799	2,730	2,898	14,155
SCR²	1,810	2,951	1,483	1,968	1,061	7,462
Capital ratio	446%	194%	189%	139%	n.m.	190%

Notes

- The methodology to convert the US RBC framework into a Solvency II equivalent for US operations has been agreed with the BMA as part of the transition agreement:
 - Solvency II calibration reduces own funds by 100% RBC CAL to reflect transferability limitations (re-assessed annually) and Required Capital is increased to 150% RBC CAL according to EIOPA guidance
 - Subsequent adjustment for US holding items mainly includes Bermuda captives and non-regulated entities
- Sensitivities for the US RBC ratio and the UK SE Solvency II ratio can be found on the next page; for sensitivities of a.s.r.'s capital position, please refer to the publication of a.s.r.

1. Eligible own funds under the respective solvency framework and Total Available Capital (TAC) under the RBC framework

2. SCR under the respective solvency framework and Risk Based Capital at 100% CAL under the RBC framework

3. Contribution is based on Aegon's stake in a.s.r.'s excess assets over liabilities after correcting for own shares and minority interests and in a.s.r.'s SCR

Key capital sensitivities and assumptions

Capital sensitivities¹

(1H 2024 , in percentage points)

	Scenario	UK SE Solvency II	US Solvency II equivalent	US RBC
Equity markets	+25%	-4%	-10%	-17%
Equity markets	+10%	-2%	+2%	+5%
Equity markets	-10%	+2%	-6%	-11%
Equity markets	-25%	+7%	-15%	-28%
Interest rates	+50 bps	0%	+6%	+11%
Interest rates	-50 bps	-1%	-4%	-7%
Government spreads	+50 bps	-2%	n/a	n/a
Government spreads	-50 bps	+2%	n/a	n/a
Non-government credit spreads	+50 bps	0%	0%	-2%
Non-government credit spreads	-50 bps	+1%	+1%	+3%
US credit defaults ²	~3x long-term average	n/a	-11%	-19%
US credit migration on 10% of assets ³	1 big letter downgrade	n/a	-7%	-14%

Economic assumptions for the 2023 – 2025 targets

	UK	US
Exchange rate against euro	0.88	1.10
Annual gross equity market return (price appreciation + dividends)	+6%	+8%
10-year government bond yields	Grade to 2.5% in 10 years	Grade to 3% in 10 years

1. The sensitivities assume full deferred tax asset (DTA) admissibility. Under certain adverse scenarios and where applicable , part of DTAs could become inadmissible. While this would increase the sensitivities relative to the published sensitivities, the DTAs would still be recoverable over time. In the US RBC ratio, a part of the DTAs was inadmissible per 1H 2024

2. Defaults equivalent to three times the long-term average over 12 months period, of which one third is reflected in operating capital generation and the remainder in this scenario; equivalent to a 1-in-10 scenario

3. Downgrade of 10% of the US general account by one big rating letter, equivalent to a 1-in-10 scenario

Key IFRS 17 sensitivities

IFRS sensitivities

(Balances per June 30, 2024)

	Scenario	CSM (pre-tax)		Shareholders' equity	
		Americas (in USD million)	UK (in GBP million)	Americas (in USD million)	UK (in GBP million)
Balance at end of period		7,251	1,477	3,362	1,198
Equity markets	+25%	459	388	264	(5)
Equity markets	+10%	171	156	153	(2)
Equity markets	-10%	(156)	(157)	(201)	1
Equity markets	-25%	(407)	(393)	(423)	3
Interest rates	+100 bps	105	(23)	(311)	(34)
Interest rates	-100 bps	(106)	22	(130)	42

Investing in Aegon

Aegon's ordinary shares

- Traded on Euronext Amsterdam since 1969 and quoted in euros



Ticker symbol	AGN NA
ISIN	BMG0112X1056
Trading Platform	Euronext Amsterdam
Country	Netherlands

Aegon's New York Registry Shares (NYRS)

- Traded on NYSE since 1991 and quoted in US dollars
- One Aegon NYRS equals one Aegon Amsterdam-listed common share
- Cost effective way to hold international securities



Ticker symbol	AEG US
NYRS ISIN	US0076CA1045
Trading Platform	NYSE
Country	USA
NYRS Transfer Agent	Citibank, N.A.

Broker contacts at Citibank:	
Telephone:	New York: +1 212 723 5435
	London: +44 207 500 2030
E-mail:	citiadr@citi.com

Aegon Investor Relations

Contact Investor Relations

Yves Cormier , Head of Investor Relations	+44 782 337 1511
Karl-Otto Grosse-Holz , Investor Relations Officer	+31 70 344 7857
Hielke Hielkema , Investor Relations Officer	+31 70 344 7697
Jan-Willem Stokhuijzen , Investor Relations Officer	+31 70 344 8328
Anton Zhan , Investor Relations Officer	+31 70 344 7416
Sandra de Vetten – van der Veen , Event Coordinator	+31 70 344 8305
Leda Bitanc , Executive Assistant	+31 70 344 8344

Connect at upcoming events

Bank of America conference, London	September 25/26, 2024
3Q 2024 trading update	November 15, 2024
2H 2024 results	February 20, 2025



Disclaimer (1/2)

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.

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;
- 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 and management of derivatives;
- Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- 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, and Aegon may be unable to adopt to and apply new technologies;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results, 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;;

Disclaimer (2/2)

- Consequences of an actual or potential break-up of the European Monetary Union in whole or in part, or further consequences of the exit of the United Kingdom from the European Union and potential consequences if other European Union countries leave the European Union;
- Changes in laws and regulations, or the interpretation thereof by regulators and courts, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global or national operations, particularly regarding those laws and regulations related to ESG matters, those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, the attractiveness of certain products to its consumers and Aegon's intellectual property;
- Regulatory changes relating to the pensions, investment, insurance industries and enforcing adjustments in the jurisdictions in which Aegon operates;
- 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's discussion of various ESG and other sustainability issues in this document or in other locations, including on our corporate website, may be informed by the interests of various stakeholders, as well as various ESG standards, frameworks, and regulations (including for the measurement and assessment of underlying data). As such, our disclosures on such issues, including climate-related disclosures, may include information that is not necessarily "material" under US securities laws for SEC reporting purposes, even if we use words such as "material" or "materiality" in relation to those statements. ESG expectations continue to evolve, often quickly, including for matters outside of our control; our disclosures are inherently dependent on the methodology (including any related assumptions or estimates) and data used, and there can be no guarantee that such disclosures will necessarily reflect or be consistent with the preferred practices or interpretations of particular stakeholders, either currently or in future.

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.

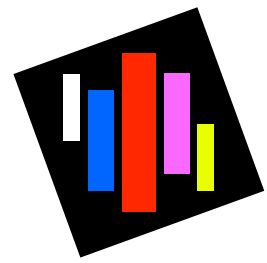
World Financial Group (WFG)

WFG consists of:

In the United States, World Financial Group Insurance Agency, LLC (in California, doing business as World Financial Insurance Agency, LLC), World Financial Group Insurance Agency of Hawaii, Inc., World Financial Group Insurance Agency of Massachusetts, Inc., and / or WFG Insurance Agency of Puerto Rico, Inc. (collectively WFGIA), which offer insurance and annuity products.

In the United States, Transamerica Financial Advisors, Inc. is a full-service, fully licensed, independent broker-dealer and registered investment advisor. Transamerica Financial Advisors, Inc. (TFA), Member FINRA, MSRB, SIPC, and registered investment advisor, offers securities and investment advisory services.

In Canada, World Financial Group Insurance Agency of Canada Inc. (WFGIAC), which offers life insurance and segregated funds. WFG Securities Inc. (WFGS), which offers mutual funds. WFGIAC and WFGS are affiliated companies.



degon