



3Q 2024 Trading Update

Lard Friese
Chief Executive Officer

Duncan Russell
Chief Financial Officer

November 15, 2024



Key messages

- EUR 336 million operating capital generation¹, now expecting FY 2024 operating capital generation of around EUR 1.2 billion
- Continued strong growth in UK Workplace and in third-party net deposits in Asset Management
- US Strategic Assets experience commercial volatility with lower new life sales and net outflows in retirement
- Lower new business volumes in Brazil and Spain & Portugal, and, as anticipated, net outflows in UK Adviser platform
- Completed institutionally owned universal life policy re-purchase program; policy terminations with negative impact on RBC ratio; program beneficial to operating capital generation
- Announcing a planned new share buyback program of EUR 150 million², to start at the beginning of January 2025, and expected to conclude in the first half of 2025
- Cash Capital at Holding at EUR 1.5 billion, planning to reach the mid-point of the operating range by end of 2026

1. Before holding funding and operating expenses

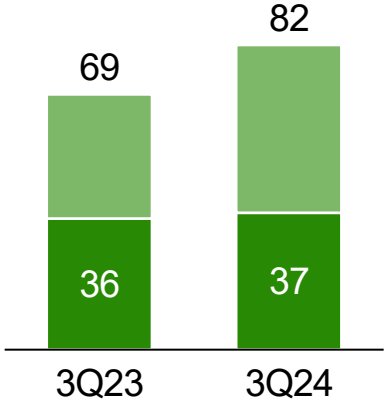
2. Including the neutralization of around EUR 40 million shares issued for share-based compensation plans

Transamerica on track to deliver the strategy outlined at the 2023 CMD despite commercial volatility

Americas

Distribution

WFG licensed agents
(number in thousand)

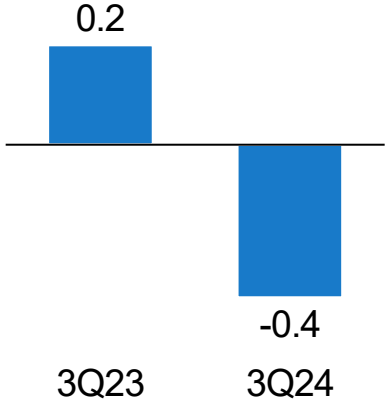


■ Multi-ticket agents

63% Transamerica's market share in WFG¹

Savings & Investments

Net deposits mid-sized plans
(in USD billion)

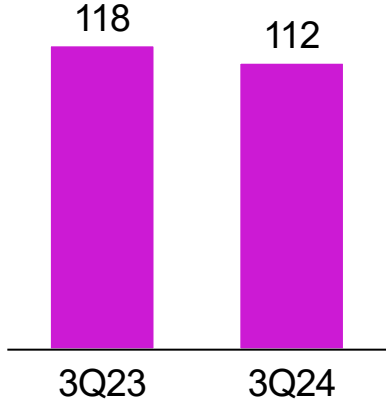


12.2 +2.8 vs. 3Q23 IRA AuA²

11.6 +0.9 vs. 3Q23 GA Stable Value AuM²

Protection Solutions

New individual life sales
(in USD million)



- New life sales decreased from WFG agents shifting focus to third-party annuity products sales
- Increasing number of new agents and implemented new activation and training programs for new recruits
- Net outflows in mid-sized Retirement Plans driven by higher withdrawals from increase in equity markets and contract discontinuances
- Continuing to diversify revenue streams by growing asset volumes in IRA and GA Stable Value

3 1. Transamerica's market share in the WFG wholly owned insurance agency in the US for Life products
2. AuA = Assets under Administration; AuM = Assets under Management; IRA = Individual Retirement Account; GA = General Account; in USD billion, at the end of 3Q 2024

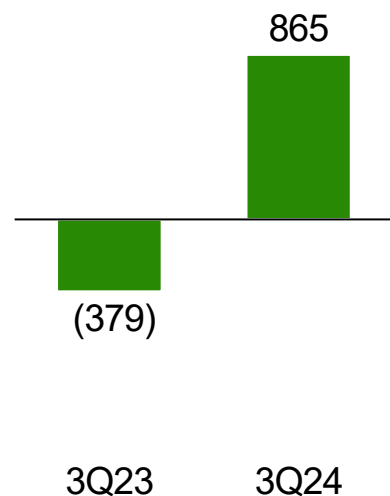


Rising platform assets under administration in the UK, benefiting from Workplace and favorable markets

UK

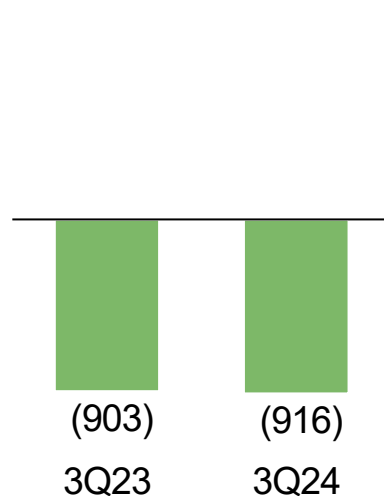
Workplace platform net deposits

(in GBP million)



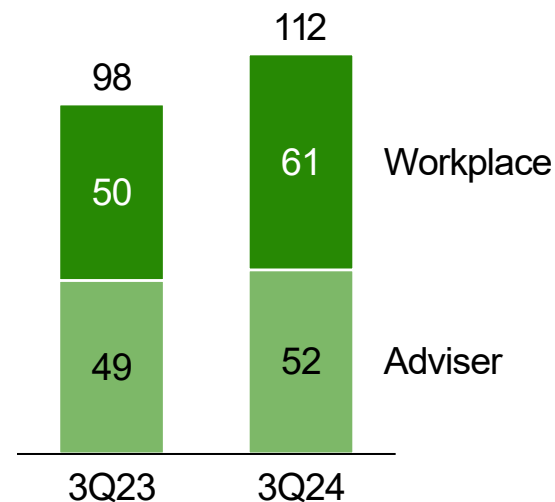
Adviser platform net deposits

(in GBP million)



Platform assets under administration

(in GBP billion)



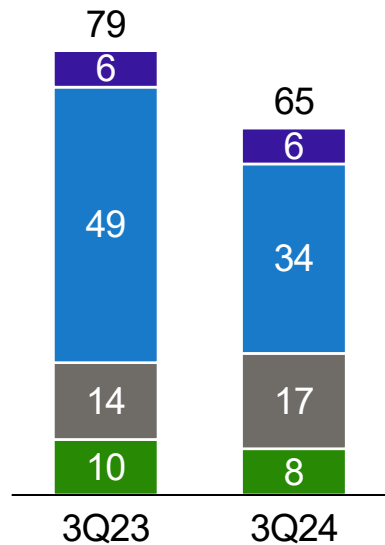
- Maintaining strong momentum in the Workplace platform with growing inflows from new and existing schemes
- Adviser platform continues to be impacted by elevated withdrawals and ongoing consolidation in non-target segments
- Growing assets under administration on the platform mainly from favorable markets

Lower new business volumes in International

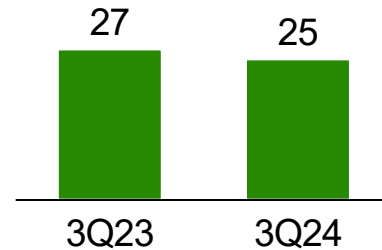
International

(in EUR million)

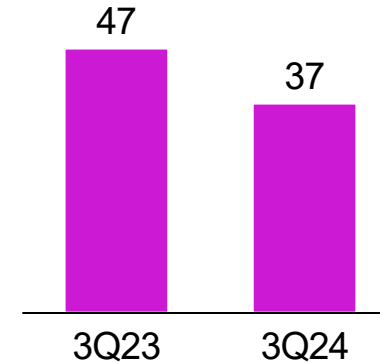
New life sales



P&C and A&H new premium production



Operating capital generation



Spain & Portugal China Brazil TLB and others

International segment

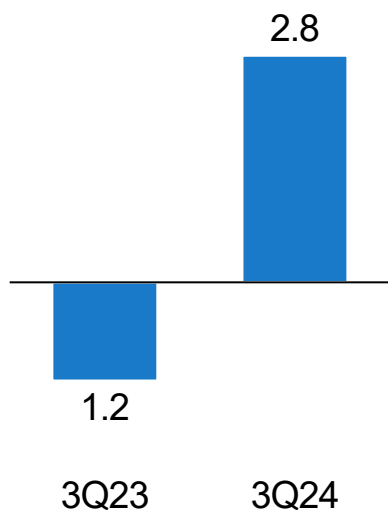
- Lower new life sales in Brazil reflecting higher interest rates and a strong prior year quarter
- New life sales in China increased ahead of a regulatory pricing change
- In Spain, slowing sales for health and protection products, partly offset by higher sales linked to consumer loans
- Operating capital generation decreased from non-recurring benefits in 3Q 2023

Strong third-party net deposits in Asset Management

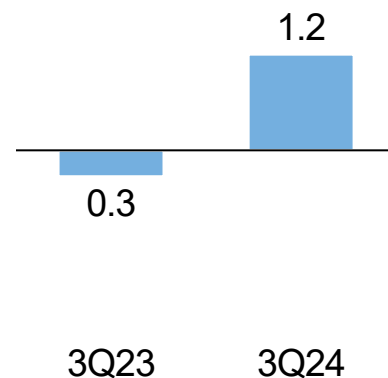
Aegon Asset Management

(in EUR billion)

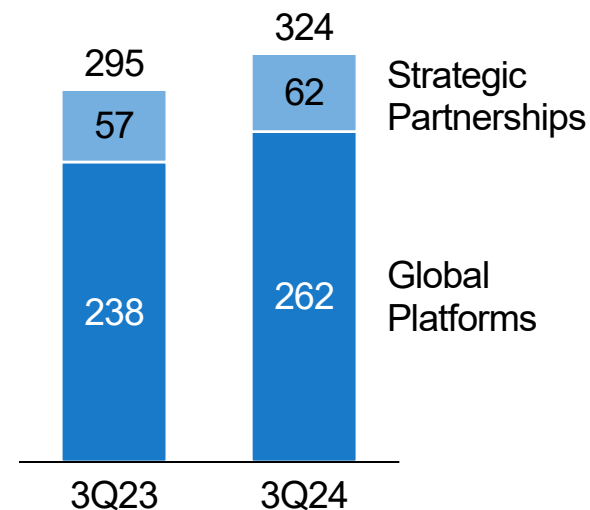
**3rd-party net deposits
Global Platforms**



**Net deposits
Strategic Partnerships**



Assets under management



- Strong net deposits in Global Platforms third-party business mainly from strong fund performance in alternative fixed income, including from our partnership with a.s.r., and from net deposits in the UK retirement business
- Higher net deposits in Strategic Partnerships mainly from inflows in money market funds in China
- Assets under management increased due to favorable markets and third-party net deposits

3Q 2024 Trading Update

Duncan Russell

Chief Financial Officer



3Q 2024 trading update

(in EUR million)



**Operating
capital
generation¹**

336

-5%



**Free cash
flow**

80

+1%



**Cash Capital
at Holding**

1,484

(606)



**Gross
financial
leverage**

5,041

(81)

— compared with 3Q 2023 —

— compared with 1H 2024 —

Capital positions of main units remained above operating levels

US RBC ratio¹

435%

at the end of
3Q 2024

-11%-pts

vs. the end of
1H 2024

- 16%-pts one-time negative impact from termination of a portfolio of universal life policies previously bought from institutional owners; 8%-pts benefit expected in 4Q 2024 after associated equity funding is repaid
- 11%-pts one-time negative impact mainly from restructuring and a contribution to the US own employee pension plan
- Market movements had a 3%-pts positive impact due to favorable equity markets, only partly offset by lower interest rates
- Operating capital generation contributed 12%-pts to the ratio

UK Solvency II ratio²

186%

at the end of
3Q 2024

-2%-pts

vs. the end of
1H 2024

- Positive contribution from operating capital generation
- More than offset by negative impacts from market movements and a model refinement

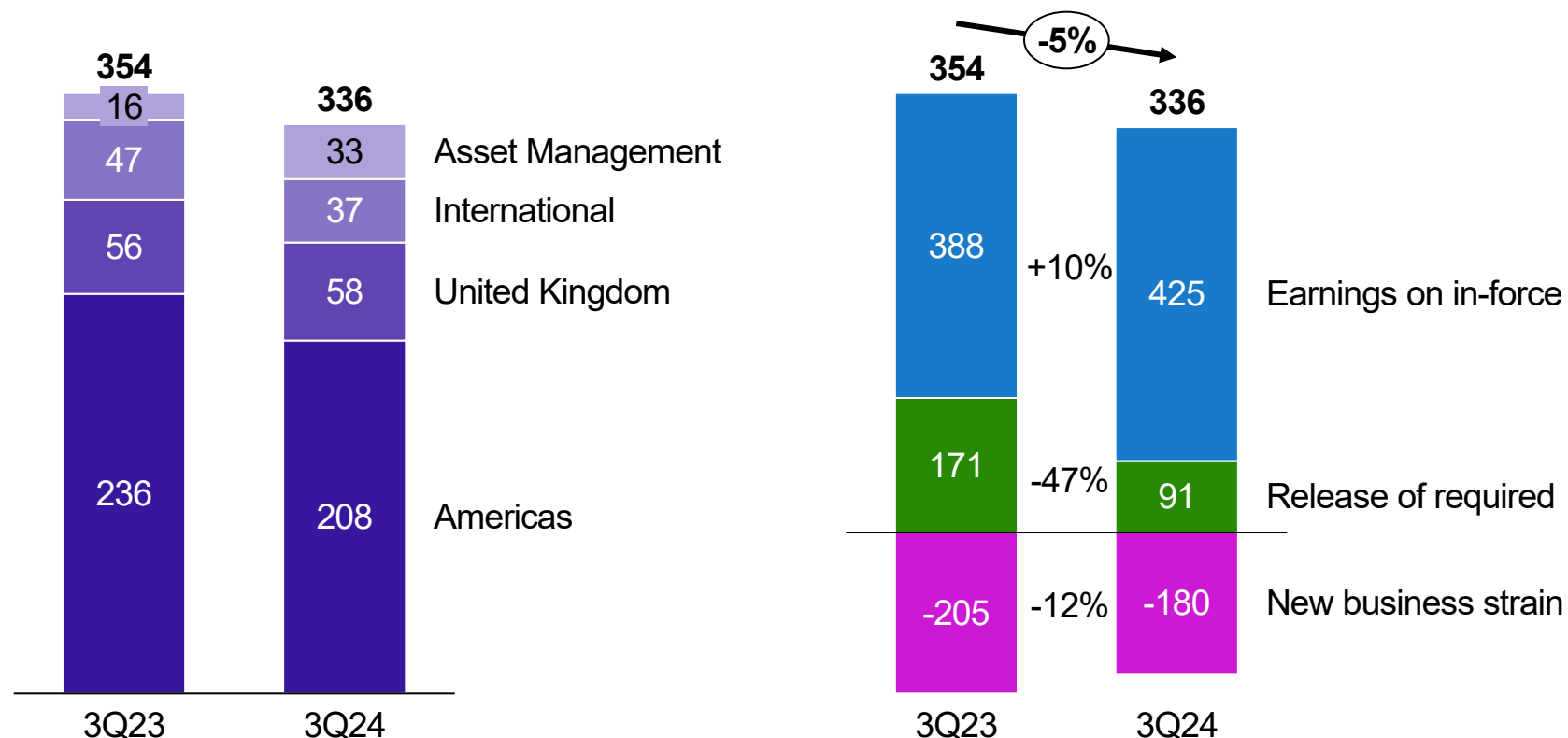
1. US RBC ratio relates to the US insurance entities; operating level is 400% and the minimum dividend payment level is 350%

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%

EUR 336 million operating capital generation in 3Q; increasing the guidance to around EUR 1.2 billion for 2024

Operating capital generation before holding funding and operating expenses

(in EUR million)



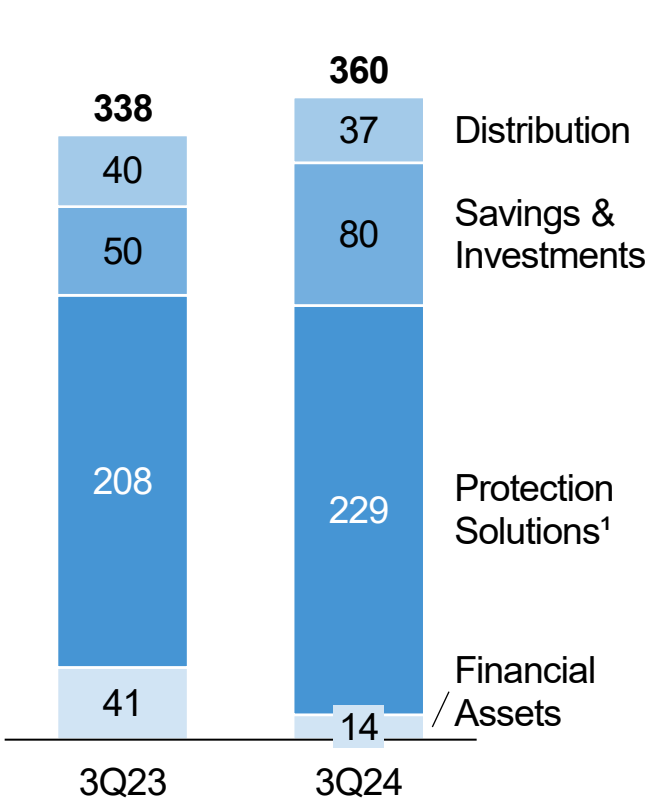
- Earnings on in-force increased from growth in US Strategic Assets and in Aegon Asset Management
- Lower release of required from additional investments in the US and a one-time benefit in the prior year quarter in the UK
- Lower new business strain driven by International and UK, offset by higher new business strain in the US from continued growth in Retirement Plans
- Based on favorable performance in the first three quarters, increasing the 2024 full-year guidance to around EUR 1.2 billion

Operating capital generation in the Americas decreased mainly from higher new business strain and lower release of required

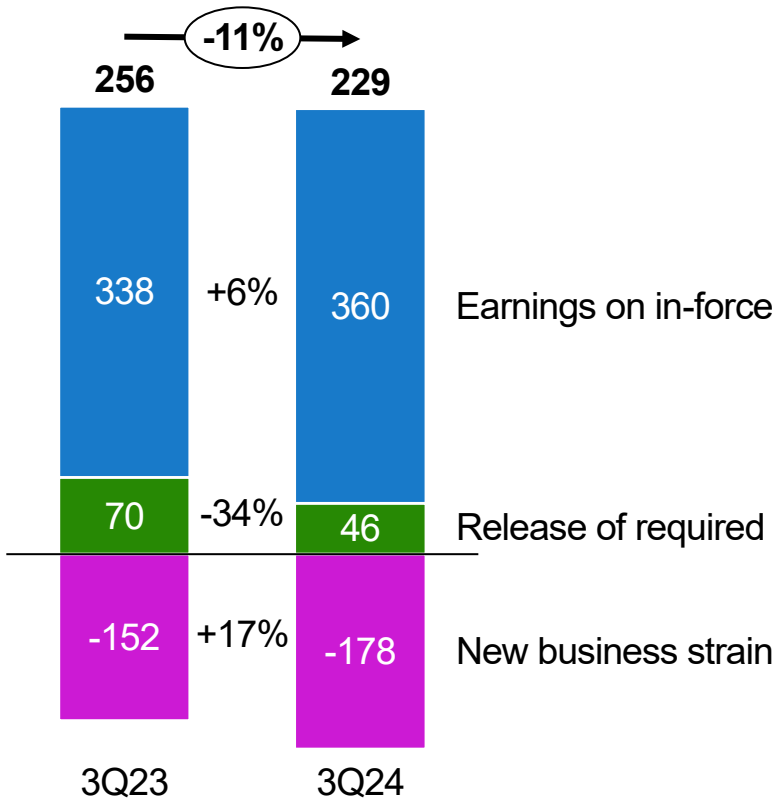
Americas

(in USD million)

Earnings on in-force



Operating capital generation



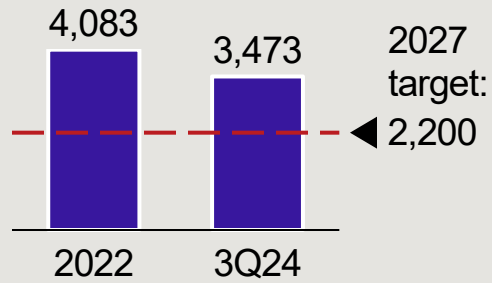
- Earnings on in-force increased mainly from business growth in Strategic Assets and favorable markets
- Lower release of required due to more capital-intensive investments
- Higher new business strain mainly driven by growth in Retirement Plans



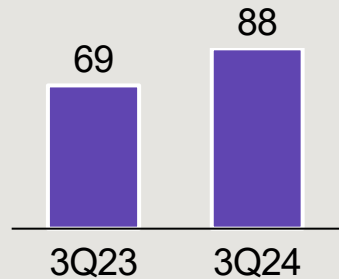
Executing the US Financial Assets strategy

Americas – Financial Assets (in USD million, %)

Capital employed (at target operating level)

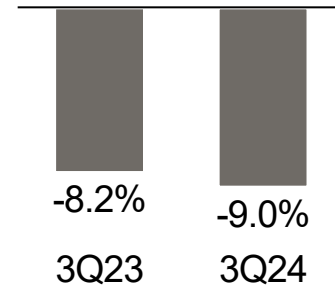


Operating capital generation

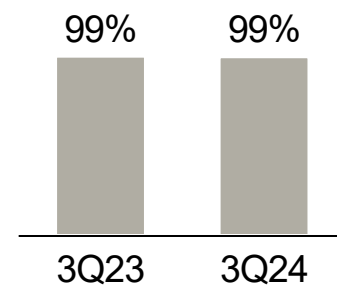


Variable Annuities

Net deposits¹

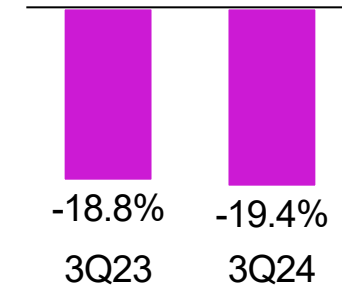


Hedge effectiveness



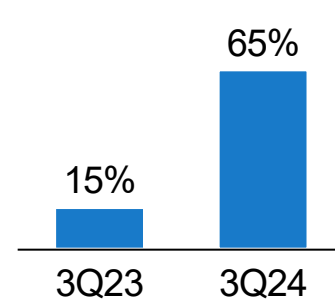
Fixed Annuities

Net deposits¹

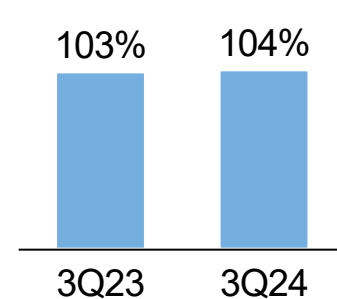


Long-Term Care

Approved rate increases²

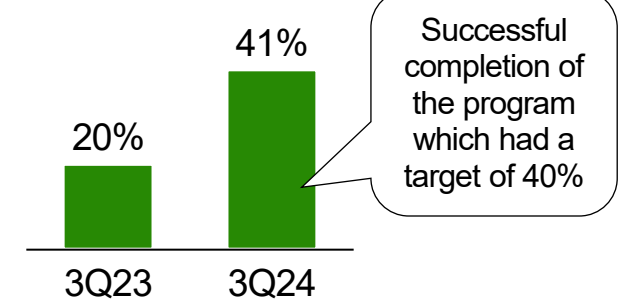


Actual-to-expected claims ratio



Institutionally owned Universal Life

Face value purchased³



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

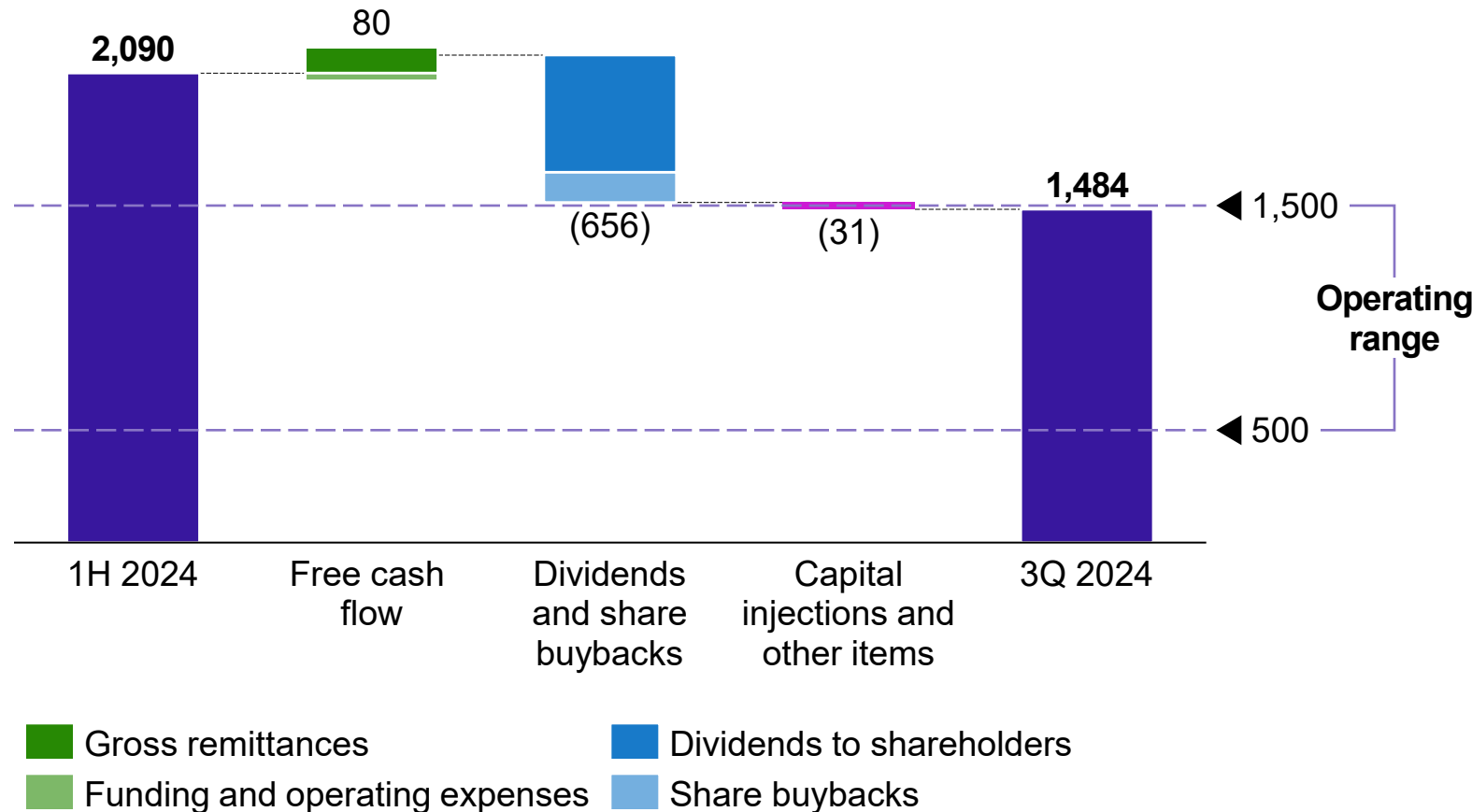
2. In percent of the USD 700 million NPV of targeted approvals of rate increases since Jan 1, 2023

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 near the top end of the operating range

Cash Capital at Holding

(in EUR million)



- Free cash flow mainly driven by interim 2024 dividend from Aegon's stake in a.s.r.
- EUR 521 million cash outflow from the final 2023 and the interim 2024 dividend
- EUR 135 million cash outflow from the ongoing EUR 200 million share buyback program, expected to conclude in December 2024
- Announcing a planned new share buyback program of EUR 150 million, including around EUR 40 million for share-based compensation plans, to start at the beginning of January 2025 and expected to conclude at the end of 1H 2025
- Targeting to reach the mid-point of the EUR 0.5 – 1.5 billion operating range for Cash Capital at Holding by the end of 2026

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 flow
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 336 million operating capital generation¹, now expecting FY 2024 operating capital generation of around EUR 1.2 billion
- Continued strong growth in UK Workplace and in third-party net deposits in Asset Management
- US Strategic Assets experience commercial volatility with lower new life sales and net outflows in retirement
- Lower new business volumes in Brazil and Spain & Portugal, and, as anticipated, net outflows in UK Adviser platform
- Completed institutionally owned universal life policy re-purchase program; policy terminations with negative impact on RBC ratio; program beneficial to operating capital generation
- Announcing a planned new share buyback program of EUR 150 million², to start at the beginning of January 2025, and expected to conclude in the first half of 2025
- Cash Capital at Holding at EUR 1.5 billion, planning to reach the mid-point of the operating range by end of 2026

1. Before holding funding and operating expenses

2. Including the neutralization of around EUR 40 million shares issued for share-based compensation plans



Appendix

Key capital sensitivities and assumptions

Capital sensitivities¹

(3Q 2024 , in percentage points)

	Scenario	UK SE Solvency II	US Solvency II equivalent	US RBC
Equity markets	+25%	-4%	-6%	-10%
Equity markets	+10%	-2%	+4%	+7%
Equity markets	-10%	+3%	-6%	-10%
Equity markets	-25%	+8%	-15%	-27%
Interest rates	+50 bps	1%	+5%	+10%
Interest rates	-50 bps	-1%	-2%	-2%
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%	-1%
Non-government credit spreads	-50 bps	+1%	+1%	+3%
US credit defaults ²	~3x long-term average	n/a	-10%	-18%
US credit migration on 10% of assets ³	1 big letter downgrade	n/a	-7%	-15%

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 the end of the reporting period

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

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

Citi's European Insurance Conference, London	January 16, 2025
2H 2024 results	February 20, 2025
AIFA conference, Naples, FL	March 2 – 4, 2025



Disclaimer (1/2)

Local currencies

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

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
- Other risks and uncertainties identified in the Form 20-F and in other documents filed or to be filed by Aegon with the SEC.
- 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.

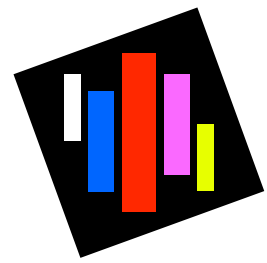
World Financial Group (WFG)

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