

Welcome to your CDP Climate Change Questionnaire 2022

C0. Introduction

C0.1

(C0.1) Give a general description and introduction to your organization.

About Aegon

Aegon is an integrated, diversified, international financial services group. We offer investment, protection, and retirement solutions, always with a clear purpose: Helping people live their best lives. This commitment requires a sustainable, future-oriented business that actively considers all stakeholders, including our customers, employees, investors, partners, and society at large. Our roots date back almost 180 years to the first half of the 19th century. Our strategy is focused on three core markets (the United States, the United Kingdom, and the Netherlands), three growth markets (Spain & Portugal, Brazil, and China), and one global asset manager. Aegon is headquartered in The Hague, the Netherlands.

Business overview:

Aegon allocates capital toward profitable opportunities in its core and growth markets, and through Aegon Asset Management. As an international financial services group, we share capital, talent, knowledge, processes, and technologies across our different businesses. We derive our revenues and earnings from insurance premiums, investment returns, fees, and commissions. We offer both direct and intermediary-assisted access to our products and services. For more complex and advanced services and products requiring tailored advice, we rely on a broad network of business partners that includes brokers, agents, banks, employee benefits consultants, and independent financial advisors. For simpler types of solutions, we are growing our direct distribution capabilities to engage with customers directly.

Aegon's core markets

In the United States, Aegon operates primarily under the Transamerica brand. Through employers, Transamerica's Workplace Solutions division offers retirement plans, individual retirement accounts, voluntary employee benefits, and stable value solutions. Its Individual Solutions division offers life insurance, annuities, and mutual funds through third-party broker-dealers, banks, wire houses, independent financial planners, and agents. These products are also distributed through its affiliated retail distribution group. In the Netherlands, Aegon mainly

operates under the Aegon brand. Aegon the Netherlands focuses on life insurance, long-term savings, and pension and annuity solutions. The Workplace Solutions business focuses on new-style defined contribution pension solutions, associated disability services, and pensions administration. The company also operates a large mortgage origination business. Under the Knab brand, Aegon provides digital banking solutions with a focus on retail and self-employed customers. In the United Kingdom, Aegon provides solutions for retirement, workplace savings, investing, and protection, all under the Aegon brand. Aegon UK accesses customers through wealth advisors as well as the workplace, and holds leading positions in the retirement and savings markets in both the workplace and retail segments.

Aegon’s growth markets

In China, Aegon participates in two different joint ventures, each with its own brand and market presence. Aegon owns a 49% stake in Aegon THTF Life Insurance Company, which offers life insurance solutions through a network of branches, primarily in eastern China, and develops multi-channel distribution capabilities. Aegon Asset Management owns 49% of Aegon-Industrial Fund Management Company, a Shanghai-based asset manager that offers mutual funds, segregated accounts, and advisory services. In Brazil, Aegon has a 55% interest in Mongeral Aegon Group (MAG Seguros), the country’s thirdlargest independent life insurer. MAG Seguros offers individual protection solutions, ranging from life insurance and pension products to solutions in investments, pension funds, and pension management. Together with Banco Cooperativo do Brasil (Bancoob), MAG Seguros also operates a joint venture company dedicated to providing life insurance and pension products within the Sicoob, Brazil’s largest cooperative financial system. In Spain & Portugal, Aegon has operated under the Aegon brand since 1980. In 2013, Aegon entered a strategic partnership with a 51% stake in a joint venture with Banco Santander to distribute life, health, and non-life insurance products through the bank’s network of branches. Distribution agreements are also in place with Liberbank. Aegon Spain’s own distribution channel offers life insurance, health insurance, and pension products.

One global asset manager

Aegon Asset Management is an active global investment business that manages and advises on assets of EUR 410 billion for a global client base consisting of pension plans, public funds, insurance companies (including Aegon’s subsidiaries), banks, wealth managers, family offices, and foundations. Aegon Asset Management is active in our core and growth markets, as well as in France, Germany, Hungary, and Japan.

Further information on our businesses can be found in the business overview section at page 302 Aegon Integrated Annual Report 2021.

C0.2

(C0.2) State the start and end date of the year for which you are reporting data.

	Start date	End date	Indicate if you are providing emissions data for past reporting years	Select the number of past reporting years you will be providing emissions data for
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Reporting year	January 1, 2021	December 31, 2021	Yes	2 years
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C0.3

(C0.3) Select the countries/areas in which you operate.

- Netherlands
- United Kingdom of Great Britain and Northern Ireland
- United States of America

C0.4

(C0.4) Select the currency used for all financial information disclosed throughout your response.

- EUR

C0.5

(C0.5) Select the option that describes the reporting boundary for which climate-related impacts on your business are being reported. Note that this option should align with your chosen approach for consolidating your GHG inventory.

- Operational control

C-FS0.7

(C-FS0.7) Which activities does your organization undertake, and which industry sectors does your organization lend to, invest in, and/or insure?

	Does your organization undertake this activity?	Insurance types underwritten	Industry sectors your organization lends to, invests in, and/or insures
Banking (Bank)	Yes		None of the above
Investing (Asset manager)	Yes		Exposed to all broad market sectors
Investing (Asset owner)	Yes		Exposed to all broad market sectors
Insurance underwriting (Insurance company)	Yes	General (non-life) Life and/or Health	Exposed to all broad market sectors

C0.8

(C0.8) Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)?

Indicate whether you are able to provide a unique identifier for your organization	Provide your unique identifier
Yes, an ISIN code	NL0000303709

C1. Governance

C1.1

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Chief Executive Officer (CEO)	Aegon's Executive Board is charged with the overall management of the Company and is therefore responsible for developing and executing Aegon's strategy. Additionally, it is responsible for managing the Company's risk profile and overseeing any relevant sustainability issues. Each member has duties related to his or her specific area of expertise. For example, the CEO of Transamerica (and member of Aegon's Management Board) chairs the Global Sustainability Board (GSB) which oversees Aegon's sustainability approach.
Chief Risk Officer (CRO)	With regards to Aegon's Enterprise Risk Management Framework (ERMF), climate oversight is provided by the Group Risk & Capital Committee (GRCC), which oversees the Financial Risk function's climate scenarios that analyze the potential climate impacts on our accounts. There is also the Non-Financial Risk Committee (NFRC) which oversees the Operational Risk function's annual climate risk assessment that identifies possible physical and transition risks that could impact Aegon. Both committees are co-chaired by the CRO.
Other C-Suite Officer	Aegon's sustainability approach is overseen by the Global Sustainability Board (GSB), chaired by the CEO of Transamerica (who is also a member of Aegon's Management Board). The GSB is a senior management committee established in December 2021, replacing the former Responsible Business & Investment Committee (RBIC), to enhance overall governance and oversight of our company-wide approach to sustainability. The GSB meets quarterly and advises the Management and Executive Boards on Aegon's strategic sustainability agenda, including two priority themes: climate change and inclusion & diversity.
Board-level committee	Aegon's sustainability approach is overseen by the Global Sustainability Board (GSB). The GSB is a senior management committee established in December 2021, replacing the former Responsible Business & Investment Committee (RBIC), to enhance overall governance and oversight of our company-wide approach to

	<p>sustainability. The GSB meets quarterly and advises the Management and Executive Boards on Aegon’s strategic sustainability agenda, including two priority themes: climate change and inclusion & diversity. It is chaired by the CEO of Transamerica (who is also a member of Aegon’s Management Board) and consists of senior-level representatives from across the company.</p> <p>The GSB is supported in its mission by local sustainability boards that translate the global sustainability agenda into actions within local business units and provide market-relevant feedback. With respect to climate change, the GSB is also supported by the Net-Zero Working Group (NZWG). The NZWG is tasked with undertaking the required analysis and coordination of actions on Aegon’s General Account investments in support of our 2050 net-zero commitment and obligations under the Net-Zero Asset Owner Alliance. It draws on staff-level representation from across the company to generate insight and recommendations for the GSB on potential management actions.</p>
Board-level committee	The Aegon Supervisory Board's 'Nomination and Governance Committee' has ultimate oversight of Aegon’s sustainability approach as managed by the Management and Executive Board-level Global Sustainability Board (GSB).

C1.1b

(C1.1b) Provide further details on the board’s oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled – some meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding business plans Setting performance objectives Monitoring implementation and	Climate-related risks and opportunities to our own operations Climate-related risks and opportunities to our banking activities Climate-related risks and opportunities to our investment activities The impact of our own	With regards to the raising of climate-related issues at the regularly scheduled meetings of the Aegon Management Board, the Chief Risk Officer (CRO) as a member of the Management Board monitors climate-related issues from a Risk perspective. In addition to the role of the Global Sustainability Board, additional climate oversight is provided by the Group Risk & Capital Committee (GRCC), which oversees the Financial Risk function’s climate scenarios that analyze the potential climate impacts on our accounts. There is also the Non-Financial Risk Committee (NFRCC) which oversees the Operational Risk function’s annual

	<p>performance of objectives</p> <p>Monitoring and overseeing progress against goals and targets for addressing climate-related issues</p>	<p>operations on the climate</p> <p>The impact of our banking activities on the climate</p> <p>The impact of our investing activities on the climate</p>	<p>climate risk assessment that identifies possible physical and transition risks that could impact Aegon.</p>
<p>Scheduled – all meetings</p>	<p>Reviewing and guiding strategy</p> <p>Reviewing and guiding risk management policies</p> <p>Monitoring and overseeing progress against goals and targets for addressing climate-related issues</p>	<p>Climate-related risks and opportunities to our own operations</p> <p>Climate-related risks and opportunities to our banking activities</p> <p>Climate-related risks and opportunities to our investment activities</p> <p>Climate-related risks and opportunities to our insurance underwriting activities</p> <p>The impact of our own operations on the climate</p> <p>The impact of our banking activities on the climate</p> <p>The impact of our investing activities on the climate</p> <p>The impact of our insurance</p>	<p>Aegon’s sustainability approach is overseen by the Global Sustainability Board (GSB). The GSB is a senior management committee established in December 2021, replacing the former Responsible Business & Investment Committee (RBIC), to enhance overall governance and oversight of our company-wide approach to sustainability. The GSB meets quarterly and advises the Management and Executive Boards on Aegon’s strategic sustainability agenda, including two priority themes: climate change and inclusion & diversity. It is chaired by the CEO of Transamerica (who is also a member of Aegon’s Management Board) and consists of senior-level representatives from across the company.</p> <p>The GSB is supported in its mission by local sustainability boards that translate the global sustainability agenda into actions within local business units and provide market-relevant feedback. With respect to climate change, the GSB is also supported by the Net-Zero Working Group (NZWG). The NZWG is tasked with undertaking the required analysis and coordination of actions on Aegon’s General Account investments in support of our 2050 net-zero commitment and obligations under the Net-Zero Asset Owner Alliance. It draws on staff-level representation from</p>

		underwriting activities on the climate	across the company to generate insight and recommendations for the GSB on potential management actions.
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C1.1d






(C1.1d) Does your organization have at least one board member with competence on climate-related issues?

	Board member(s) have competence on climate-related issues	Primary reason for no board-level competence on climate-related issues	Explain why your organization does not have at least one board member with competence on climate-related issues and any plans to address board-level competence in the future
Row 1	No, and we do not plan to address this within the next two years	Other, please specify Competence on climate-related issues is provided through supporting mechanisms chaired by and reporting to two members of the Aegon management board (the CEO of Transamerica and the Chief Risk Officer).	Management Board-level competence on climate-related issues change is provided through the membership of the Global Sustainability Board chair (CEO of Transamerica). The GSB is supported on climate-related issues by the Net-Zero Working Group (NZWG). Additional climate oversight is provided by the Group Risk & Capital Committee (GRCC) and the Non-Financial Risk Committee (NFRC) which oversees the Operational Risk function's annual climate risk assessment that identifies possible physical and transition risks that could impact Aegon. Both Committees report into the Chief Risk Officer, also a member of the Aegon Management Board.

C1.2

(C1.2) Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues.


Name of the position(s) and/or committee(s)	Reporting line	Responsibility	Coverage of responsibility	Frequency of reporting to the board on climate-related issues
Chief Executive Officer (CEO) D1	Other, please specify Supervisory Board	Both assessing and managing climate-related	Risks and opportunities	More frequently than quarterly

		risks and opportunities  ₂	related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our own operations	
Chief Procurement Officer (CPO)  ₃	Reports to the board directly	Both assessing and managing climate-related risks and opportunities  ₄	Risks and opportunities related to our own operations	Quarterly
Environment/Sustainability manager  ₅	CEO reporting line	Both assessing and managing climate-related risks and opportunities  ₆	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our own operations	More frequently than quarterly
Chief Underwriting Officer (CUO)	Risk - CRO reporting line	Both assessing and managing	Risks and opportunities	As important matters arise

<p>🗨️₇</p>		<p>climate-related risks and opportunities</p> <p>🗨️₈</p>	<p>related to our insurance underwriting activities</p>	
<p>Other C-Suite Officer, please specify</p> <p>CEO of Transamerica (member of the Aegon Management Board), and chair of the Aegon Global Sustainability Board.</p> <p>🗨️₉</p>	<p>CEO reporting line</p>	<p>Both assessing and managing climate-related risks and opportunities</p> <p>🗨️₁₀</p>	<p>Risks and opportunities related to our banking</p> <p>Risks and opportunities related to our investing activities</p> <p>Risks and opportunities related to our insurance underwriting activities</p> <p>Risks and opportunities related to our own operations</p>	<p>More frequently than quarterly</p>
<p>Other, please specify</p> <p>Global Sustainability Board (GSB)</p> <p>🗨️₁₁</p>	<p>Reports to the board directly</p>	<p>Assessing climate-related risks and opportunities</p> <p>🗨️₁₂</p>	<p>Risks and opportunities related to our banking</p> <p>Risks and opportunities related to our investing activities</p> <p>Risks and opportunities related to our insurance underwriting activities</p> <p>Risks and opportunities related to our own operations</p>	<p>Quarterly</p>

<p>Other committee, please specify</p> <p>Net-Zero Working Group (NZWG)</p> <p>🗨️¹³</p>	<p>Other, please specify</p> <p>Reports to the Global Sustainability Board (GSB), chaired by the CEO of Transamerica.</p>	<p>Assessing climate-related risks and opportunities</p> <p>🗨️¹⁴</p>	<p>Risks and opportunities related to our banking</p> <p>Risks and opportunities related to our investing activities</p> <p>Risks and opportunities related to our insurance underwriting activities</p> <p>Risks and opportunities related to our own operations</p>	<p>More frequently than quarterly</p>
<p>Facility manager</p> <p>🗨️¹⁵</p>	<p>Other, please specify</p> <p>Variable by Business Unit.</p>	<p>Managing climate-related risks and opportunities</p> <p>🗨️¹⁶</p>	<p>Risks and opportunities related to our own operations</p>	<p>Not reported to the board</p>
<p>Public affairs manager</p> <p>🗨️¹⁷</p>	<p>CEO reporting line</p>	<p>Both assessing and managing climate-related risks and opportunities</p> <p>🗨️¹⁸</p>	<p>Risks and opportunities related to our banking</p> <p>Risks and opportunities related to our investing activities</p> <p>Risks and opportunities related to our insurance underwriting activities</p> <p>Risks and opportunities related to our own operations</p>	<p>More frequently than quarterly</p>

<p>Dedicated responsible investment analyst</p> <p>🗨️¹⁹</p>	<p>Investment - CIO reporting line</p>	<p>Both assessing and managing climate-related risks and opportunities</p> <p>🗨️²⁰</p>	<p>Risks and opportunities related to our banking</p> <p>Risks and opportunities related to our investing activities</p>	<p>More frequently than quarterly</p>
<p>Investor relations manager</p> <p>🗨️²¹</p>	<p>Other, please specify CFO reporting line</p>	<p>Assessing climate-related risks and opportunities</p> <p>🗨️²²</p>	<p>Risks and opportunities related to our banking</p> <p>Risks and opportunities related to our investing activities</p> <p>Risks and opportunities related to our insurance underwriting activities</p> <p>Risks and opportunities related to our own operations</p>	<p>As important matters arise</p>
<p>Chief Risks Officer (CRO)</p> <p>🗨️²³</p>	<p>CEO reporting line</p>	<p>Both assessing and managing climate-related risks and opportunities</p> <p>🗨️²⁴</p>	<p>Risks and opportunities related to our banking</p> <p>Risks and opportunities related to our investing activities</p> <p>Risks and opportunities related to our insurance underwriting activities</p> <p>Risks and opportunities</p>	<p>More frequently than quarterly</p>

			related to our own operations	
Other, please specify Non-Financial Risk Committee (NRFC)  ²⁵	Risk - CRO reporting line	Both assessing and managing climate-related risks and opportunities  ²⁶	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our own operations	Not reported to the board
Other, please specify Group Risk & Capital Committee (GRCC)	Risk - CRO reporting line	Assessing climate-related risks and opportunities	Risks and opportunities related to our banking Risks and opportunities related to our investing activities Risks and opportunities related to our insurance underwriting activities Risks and opportunities related to our own operations	Not reported to the board

¹[Threaded comment]

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Comment:

C1.3

(C1.3) Do you provide incentives for the management of climate-related issues, including the attainment of targets?

	Provide incentives for the management of climate-related issues	Comment
Row 1	Yes	<p>Aegon's internal Global Remuneration Framework details the company's approach to pay. The Framework is based on the principle of pay for performance, setting down the principles of governance covering both fixed and variable pay. On variable pay, remuneration for Aegon executives and other senior management is based on both financial and non-financial performance metrics. This includes seeking to ensure the reduction of the weighted average carbon intensity of the company's investment portfolio is aligned to its net-zero ambitions:</p> <p>"At least 25% reduction in weighted average carbon intensity of our corporate fixed income and listed equity investments by 2025."</p> <p>As per our Executive Board's Remuneration Policy, at least 50% of a</p>

	member's variable compensation must be determined by non-financial performance indicators, where at least one must be ESG-related.
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C1.3a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Energy manager	Monetary reward	Energy reduction project	In some countries our energy / recycling / waste management targets do form part of our Energy Managers personal objectives (this is the case in the UK). When these targets are met and / or exceeded then this may be recognized within the level of individual pay award and bonus system.
Facilities manager	Monetary reward	Energy reduction project	In some countries our energy / recycling / waste management targets do form part of our Facility Managers personal objectives (this is the case in the UK). When these targets are met and / or exceeded then this may be recognized within the level of individual pay award and bonus system.
Chief Executive Officer (CEO)	Monetary reward	Portfolio/fund alignment to climate-related objectives	<p>Aegon's internal Global Remuneration Framework details the company's approach to pay. The Framework is based on the principle of pay for performance, setting down the principles of governance covering both fixed and variable pay. On variable pay, remuneration for Aegon executives and other senior management is based on both financial and non-financial performance metrics. This includes seeking to ensure the reduction of the weighted average carbon intensity of the company's investment portfolio is aligned to its net-zero ambitions:</p> <p>"At least 25% reduction in weighted average carbon intensity of our corporate fixed income and listed equity investments by 2025."</p>

			As per our Executive Board's Remuneration Policy, at least 50% of a member's variable compensation must be determined by non-financial performance indicators, where at least one must be ESG-related.
Chief Financial Officer (CFO)	Monetary reward	Portfolio/fund alignment to climate-related objectives	<p>Aegon's internal Global Remuneration Framework details the company's approach to pay. The Framework is based on the principle of pay for performance, setting down the principles of governance covering both fixed and variable pay. On variable pay, remuneration for Aegon executives and other senior management is based on both financial and non-financial performance metrics. This includes seeking to ensure the reduction of the weighted average carbon intensity of the company's investment portfolio is aligned to its net-zero ambitions:</p> <p>"At least 25% reduction in weighted average carbon intensity of our corporate fixed income and listed equity investments by 2025."</p> <p>As per our Executive Board's Remuneration Policy, at least 50% of a member's variable compensation must be determined by non-financial performance indicators, where at least one must be ESG-related.</p>
Environment/Sustainability manager	Monetary reward	Emissions reduction target	In line with the net-zero commitment announced in November 2021, Aegon has set a supporting greenhouse gas emission reduction target to reduce the carbon footprint of its operational activities by 25% by 2025 against a 2019 baseline. The target includes the consumption of natural gas and electricity.

C-FS1.4

(C-FS1.4) Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change?

	Employment-based retirement scheme that incorporates ESG criteria, including climate change	Describe how funds within the retirement scheme are selected and how your organization ensures that ESG criteria are incorporated
Row 1	Yes, as the default investment option for all plans offered	<p>NL: Pension plan of NL based employees (managed by Aegon Cappital) is subject to Aegon NL RI policy, which includes amongst others climate change. Aegon Cappital aims to achieve climate-neutral investing by 2050. This means that they will reduce the emissions of own investments and those of clients to net zero. Together with Aegon Netherlands, Aegon Cappital has set investment targets for the period 2021-2025 to reduce emissions from own investments by 30 percent over this period. For example, in January 2022 Aegon Cappital ended all investments in companies that extract coal or generate power from coal. The same applies to tar sand oil. These and other measures are set out in a roadmap that is refined every five years.</p> <p>US: The retirement schemes of US based employees offer a fund line-up which includes a brokerage window of thousands of funds, where employees can have the option to select their desired funds, including funds with ESG principles.</p> <p>UK: The workplace scheme of UK employees, called TargetPlan, contains a specific Environmental, Social and Governance (ESG) allocation in its default fund, LifePath. At the end of Q3 2021 the average allocation to ESG across all vintages was 63%, which is arrived at by 80% in the growth phase to 41% at retirement. The allocation to ESG is achieved by two main funds although others are being introduced as they progress into other assets classes.</p>

C2. Risks and opportunities

C2.1

(C2.1) Does your organization have a process for identifying, assessing, and responding to climate-related risks and opportunities?

Yes

C2.1a

(C2.1a) How does your organization define short-, medium- and long-term time horizons?

	From (years)	To (years)	Comment
Short-term	1	5	Near Future, it is the speed we expect an occurrence to take place
Medium-term	5	10	Middle Distance, it is the speed we expect an occurrence to take place
Long-term	10		Distant Future, it is the speed we expect an occurrence to take place

C2.1b

(C2.1b) How does your organization define substantive financial or strategic impact on your business?

We do not have a fixed or quantified definition of substantive financial or strategic impact on our business. Aligned with IFRS and SII practices we do consider that information should be considered material if that information could influence the decision-making or judgment of the intended users of that information. Aegon, as many companies and audit firms, consider 5% per metric as a rule of thumb for materiality.

C2.2

(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.

Value chain stage(s) covered

Direct operations
Upstream
Downstream

Risk management process

Integrated into multi-disciplinary company-wide risk management process

Frequency of assessment

Annually

Time horizon(s) covered

Short-term
Medium-term
Long-term

Description of process

Climate-related risks links to our defined risk universe and risk types for which risk appetite, risk limits and risk policies are set. Furthermore, relevant developments related to climate change (e.g. regulations) are tracked to assess their potential impacts and required responses. Governance around risk appetite, risk limits and risk policies include the Global Risk and Capital Committee (GRCC) and its subcommittees NFRC (non-financial risks) and ERMAAC (financial risks).

C2.2a

(C2.2a) Which risk types are considered in your organization's climate-related risk assessments?

	Relevance & inclusion	Please explain
Current regulation	Relevant, always included	We face risk from significant government action or U-turns in public policy.
Emerging regulation	Relevant, always included	We face risk from significant government action or U-turns in public policy.
Technology	Relevant, always included	We continue to investigate the market for clean energy investments and want to contribute to making these projects investable.
Legal	Relevant, always included	We face risk from litigation (and associated financial implications) and reputational damage following from not fully considering or responding to the impacts of climate change, or not providing appropriate disclosure of current and future risks. The risks can relate both to Aegon and the companies in which it invests.
Market	Relevant, always included	Governments may decide to severely restrict certain industries or energy uses in response to natural catastrophes. This risk carries considerable financial impact. We are currently working on more sophisticated assessments and continue to monitor investment risk as it emerges and ensure our investment professionals have the knowledge and ability to address them.
Reputation	Relevant, always included	Reputational risks are identified as most likely to emerge, though with modest financial impact.
Acute physical	Relevant, always included	Underwriting and physical damage could result in financial risk for our insurance business.
Chronic physical	Relevant, always included	Underwriting and physical damage could result in financial risk for our insurance business.

C-FS2.2b

(C-FS2.2b) Do you assess your portfolio’s exposure to climate-related risks and opportunities?

	We assess the portfolio's exposure	Explain why your portfolio's exposure is not assessed and your plans to address this in the future
Banking (Bank)	Yes	
Investing (Asset manager)	Yes	
Investing (Asset owner)	Yes	
Insurance underwriting (Insurance company)	No, and we do not plan to in the next two years	We are primarily a life insurance company, our mortality projection models do not model individual cause of mortality and we don't model individual drivers of future mortality changes. Furthermore, climate change can potentially have a positive or negative impact on future mortality developments and is just one of the many factors that cause mortality rates to change over time.

C-FS2.2c

(C-FS2.2c) Describe how you assess your portfolio’s exposure to climate-related risks and opportunities.

	Type of risk management process	Proportion of portfolio covered by risk management process	Type of assessment	Time horizon(s) covered	Tools and methods used	Provide the rationale for implementing this process to assess your portfolio's exposure to climate-related risks and opportunities
Banking (Bank)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Scenario analysis External consultants	Scenario analysis provides coverage for the various ways the climate change can potentially materialize. External consultants provide the

						highly specialized expertise required for modelling the impacts of climate change on general economy and financial markets.
Investing (Asset manager)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Scenario analysis External consultants	Scenario analysis provides coverage for the various ways the climate change can potentially materialize. External consultants provide the highly specialized expertise required for modelling the impacts of climate change on general economy and financial markets.
Investing (Asset owner)	Integrated into multi-disciplinary company-wide risk management process	100	Qualitative and quantitative	Short-term Medium-term Long-term	Scenario analysis External consultants	Scenario analysis provides coverage for the various ways the climate change can potentially materialize. External consultants provide the highly specialized expertise required for

						modelling the impacts of climate change on general economy and financial markets.
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C-FS2.2d

(C-FS2.2d) Does your organization consider climate-related information about your clients/investees as part of your due diligence and/or risk assessment process?

	We consider climate-related information	Explain why you do not consider climate-related information and your plans to address this in the future
Banking (Bank)	Yes	
Investing (Asset manager)	Yes	
Investing (Asset owner)	Yes	
Insurance underwriting (Insurance company)	No, and we do not plan to in the next two years	Climate related information is not deemed relevant to measure the risks in our life insurance portfolio. For our non-life underwriting we base our risk assessment on historical claims, which would include impacts from climate change.

C-FS2.2e

(C-FS2.2e) Indicate the climate-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision-making.

Portfolio

Investing (asset manager)

Type of climate-related information considered

Emissions data
Emissions reduction targets
Climate transition plans
TCFD disclosures

Process through which information is obtained

Directly from the client/investee
From an intermediary or business partner

Data provider

Industry sector(s) covered by due diligence and/or risk assessment process

Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate
Other, please specify

We do not limit ourselves to particular categories of investments when applying our due diligence / risk assessment process.

State how this climate-related information influences your decision-making

Aegon will seek to continue to improve its climate change strategy, governance, and approach to risk and opportunity measurement and implementation in the coming years. Aegon will look to increase the breadth of disclosures and further incorporate climate considerations across the business as appropriate.

Portfolio

Investing (asset owner)

Type of climate-related information considered

Emissions data
Emissions reduction targets
Climate transition plans
TCFD disclosures

Process through which information is obtained

Directly from the client/investee
From an intermediary or business partner
Data provider

Industry sector(s) covered by due diligence and/or risk assessment process

Energy
Materials
Capital Goods
Commercial & Professional Services
Transportation
Automobiles & Components
Consumer Durables & Apparel
Consumer Services
Retailing
Food & Staples Retailing
Food, Beverage & Tobacco
Household & Personal Products
Health Care Equipment & Services
Pharmaceuticals, Biotechnology & Life Sciences
Software & Services
Technology Hardware & Equipment
Semiconductors & Semiconductor Equipment
Telecommunication Services
Media & Entertainment
Utilities
Real Estate
Other, please specify

We do not limit ourselves to particular categories of investments when applying our due diligence / risk assessment process.

State how this climate-related information influences your decision-making

Aegon will seek to continue to improve its climate change strategy, governance, and approach to risk and opportunity measurement and implementation in the coming years. For example, in 2022 we expect to further enhance our 2025 targets to meet Net-Zero Asset Owner Alliance membership requirements. As the company's experience with climate issues grows, Aegon will look to increase the breadth of disclosures and further incorporate climate considerations across the business as appropriate.

C2.3

(C2.3) Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.3a

(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Risk 1

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical

Other, please specify

Any category of 'acute physical' risk driver

Primary potential financial impact

Increased direct costs

 [Threaded comment]

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Operational risk

Company-specific description

Risk 1: Damage to Aegon physical property. Severe events could damage Aegon's physical assets due to severe weather and climate-related disasters resulting in business disruption, financial loss and reputational damage.

Time horizon

Medium-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

The risk of business interruption could occur at any time. We have contingency plans in place to recover operations so that service to clients is not interrupted. We have contracted with offsite service providers for temporary office space and staff have the ability to work remotely if necessary. We have not made precise estimates of the costs involved.

Cost of response to risk

Description of response and explanation of cost calculation

Business interruption is a risk that is monitored on an ongoing basis by our operational risk management teams.

Comment

There is no additional cost to managing this risk as our operational risk management teams are already monitoring business interruption risk as one of our ongoing operational risks.

Identifier

Risk 2

Where in the value chain does the risk driver occur?

Investing (Asset owner) portfolio

Risk type & Primary climate-related risk driver

Acute physical

Other, please specify

Any category of 'acute physical' risk driver

Primary potential financial impact

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Market risk

Company-specific description

Risk 2: Decreased profitability arising from damage to assets. Severe weather events could result in damage to Aegon assets (assets include real estate, shares, stocks, bonds etc.) resulting in increased claims.

Time horizon

Short-term

Likelihood

About as likely as not

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets.

Cost of response to risk

Description of response and explanation of cost calculation

Comment

This is an ongoing process and so we do not foresee an additional internal cost to managing this risk as our operational risk management teams are already monitoring developments in this area.

Identifier

Risk 3

Where in the value chain does the risk driver occur?

Investing (Asset owner) portfolio

Risk type & Primary climate-related risk driver

Market

Uncertainty in market signals

Primary potential financial impact

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Market risk

Company-specific description

Risk 3: Write-down of investments due to low-carbon transition, for example due to changing regulatory requirements or other disruptive industry changes resulting in reputational damage and financial loss.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

It is difficult to estimate the possible negative impact on financial returns as a result of potential devaluation of investments in our portfolio.

Cost of response to risk

Description of response and explanation of cost calculation

Aegon's Responsible Investment policy plays a key role by guiding our investment activities, from governance to ESG positions and exclusions. Aegon's portfolio managers incorporate climate-related factors in their investment decision making process, including vulnerability of investments to policy and legal changes. Aegon worked with a third party to perform a systematic climate risk-aware assessment for the general account and insurance-linked assets of Aegon Netherlands. Modelling results indicated that the current asset allocation renders the portfolio rather robust to key systematic climate change drivers - both transitional risks, as well as slow-onset physical risks - across all modeled climate scenarios.

Comment

This is an ongoing process and so we do not foresee an additional internal cost for our portfolio managers to continue monitoring developments in this area.

Identifier

Risk 5

Where in the value chain does the risk driver occur?

Investing (Asset owner) portfolio

Risk type & Primary climate-related risk driver

Acute physical

Other, please specify

General physical climate changes.

Primary potential financial impact

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Systemic risk

Company-specific description

Risk 5: Asset depreciation due to physical climate changes.

Time horizon

Medium-term

Likelihood

About as likely as not

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Aegon takes actions on all mentioned aspects of climate risks. Aegon seeks to reduce and manage its exposure to risks through on-going selection and monitoring of risk by our risk management team.

Comment

This is an ongoing process and so we do not foresee an additional internal cost to managing this risk as our operational risk management team is already monitoring developments in this area.

Identifier

Risk 6

Where in the value chain does the risk driver occur?

Insurance underwriting portfolio

Risk type & Primary climate-related risk driver

Market

Changing customer behavior

Primary potential financial impact

Increased credit risk

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Insurance risk

Company-specific description

Risk 6: Changing expectations due to climate risk to changing life expectancy. The risk of changing life expectancy could impacts the models and underwriting of insurance, impacting the Aegon business model.

Time horizon

Medium-term

Likelihood

Exceptionally unlikely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Aegon takes actions on all mentioned aspects of climate risks. Aegon seeks to reduce its exposure to the physical risks through risk selection, risk monitoring, and purchasing reinsurance. We have implemented a Responsible Investment Policy to ensure that environmental, social and governance issues are taken into consideration as part of our investment decision making process.

Comment

This is an ongoing process and so we do not foresee an additional internal cost to managing this risk as our operational Risk Management team is already monitoring developments in this area.

Identifier

Risk 7

Where in the value chain does the risk driver occur?

Investing (Asset owner) portfolio

Risk type & Primary climate-related risk driver

Reputation

Increased stakeholder concern or negative stakeholder feedback

Primary potential financial impact

Decreased asset value or asset useful life leading to write-offs, asset impairment or early retirement of existing assets

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Reputational risk

Company-specific description

Risk 7: Reputational risk of greenhouse gas emission exposure through investments in companies with high emissions or our own lack of action damaging Aegon's reputation.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Because of the nature of the physical risks and quantifying those by asset class, it is currently difficult to estimate financial implications.

Cost of response to risk

Description of response and explanation of cost calculation

Comment

This is an ongoing process and so we do not foresee an additional internal cost for our portfolio managers to continue monitoring developments in this area.

Identifier

Risk 8

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Market

Uncertainty in market signals

Primary potential financial impact

Decreased revenues due to reduced demand for products and services

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Strategic risk

Company-specific description

Risk 8: Business model becoming obsolete due to climate-related disruptive industry changes.

Time horizon

Long-term

Likelihood

Exceptionally unlikely

Magnitude of impact

High

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Comment

Identifier

Risk 9

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation

Regulation and supervision of climate-related risk in the financial sector

Primary potential financial impact

Other, please specify

Financial penalties

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Policy and legal risk

Company-specific description

Risk 9: Non-compliance with regulatory requirements or industry standards resulting in fines and / or reputational damage.

Time horizon

Short-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Comment

Identifier

Risk 10

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Emerging regulation

Regulation and supervision of climate-related risk in the financial sector

Primary potential financial impact

Other, please specify

Financial penalties

 [Threaded comment]

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Policy and legal risk

Company-specific description

Risk 10: Climate change leading to new regulations; impacting Aegon's business model and / or imposing additional costs for compliance with the new regulations.

Time horizon

Short-term

Likelihood

Very likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Comment

Identifier

Risk 11

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Legal

Exposure to litigation

Primary potential financial impact

Other, please specify

Financial settlements

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Policy and legal risk

Company-specific description

Risk 11: Increased litigation risk due to lawsuits related to the mis-management of climate change resulting in settlements, increased legal fees and reputational impacts.

Time horizon

Medium-term

Likelihood

Unlikely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Comment

Identifier

Risk 12

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Acute physical

Other, please specify

Increased severity and frequency of extreme weather events including but not limited to cyclones and floods.

Primary potential financial impact

Increased direct costs

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Operational risk

Company-specific description

Risk 12: Damage to third party physical property: Severe events could damage third party's physical assets due to severe weather and climate-related disasters, resulting in business disruption, financial loss and reputational damage.

Time horizon

Medium-term

Likelihood

About as likely as not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Comment

Identifier

Risk 13

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Reputation

Increased stakeholder concern or negative stakeholder feedback

Primary potential financial impact

Decreased revenues due to reduced production capacity

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Reputational risk

Company-specific description

Risk 13: Specialist resource availability and retention: Difficulty to attract talent caused by prospective/current employees not liking Aegon's image / stance on sustainability / climate change.

Time horizon

Medium-term

Likelihood

More likely than not

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Comment

Identifier

Risk 14

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Reputation

Increased stakeholder concern or negative stakeholder feedback

Primary potential financial impact

Increased credit risk

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Market risk

Company-specific description

Risk 14: Negative impact on Aegon share price: Share price is negatively impacted due to stakeholder perception being negative due to unclear Aegon stance on sustainability / climate change.

Time horizon

Medium-term

Likelihood

Likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Comment

Identifier

Risk 15

Where in the value chain does the risk driver occur?

Direct operations

Risk type & Primary climate-related risk driver

Legal

Exposure to litigation

Primary potential financial impact

Other, please specify

Financial penalties

 [Threaded comment]

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Policy and legal risk

Company-specific description

Risk 15: Mis-selling of products: Selling products to customers / policy holders based on false, inaccurate and/or misleading information regarding sustainability (ESG factors) which could lead to non-compliance with regulations, claims and reputational damage.

Time horizon

Short-term

Likelihood

Likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Comment

Identifier

Where in the value chain does the risk driver occur?

Risk type & Primary climate-related risk driver

Primary potential financial impact

 [Threaded comment]

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Company-specific description

Time horizon

Likelihood

Magnitude of impact

Are you able to provide a potential financial impact figure?

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation


Comment

Identifier

Where in the value chain does the risk driver occur?

Risk type & Primary climate-related risk driver

Primary potential financial impact

 [Threaded comment]

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Company-specific description

Time horizon

Likelihood

Magnitude of impact

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Explanation of financial impact figure

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Climate risk type mapped to traditional financial services industry risk classification

Company-specific description

Time horizon

Likelihood

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

Time horizon

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Comment:

Climate risk type mapped to traditional financial services industry risk classification

Company-specific description

Time horizon

Likelihood

Magnitude of impact

Are you able to provide a potential financial impact figure?

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Explanation of financial impact figure

Cost of response to risk

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

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Company-specific description

Time horizon

Likelihood

Magnitude of impact

Are you able to provide a potential financial impact figure?

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Comment

Identifier

Where in the value chain does the risk driver occur?

Risk type & Primary climate-related risk driver

Primary potential financial impact

 [Threaded comment]

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Climate risk type mapped to traditional financial services industry risk classification

Company-specific description

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Likelihood

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Where in the value chain does the risk driver occur?

Risk type & Primary climate-related risk driver

Primary potential financial impact

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Climate risk type mapped to traditional financial services industry risk classification

Company-specific description

Time horizon

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Potential financial impact figure (currency)

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Explanation of financial impact figure

Cost of response to risk

Description of response and explanation of cost calculation

Comment

C2.4

(C2.4) Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

Yes

C2.4a

(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.

Identifier

Opp1

Where in the value chain does the opportunity occur?

Investing (Asset owner) portfolio

Opportunity type

Products and services

Primary climate-related opportunity driver

Other, please specify

Increased demand for funds that invest in companies that have positive environmental credentials (Responsible Investment Solutions - RIS)

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

 [Threaded comment]

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Comment:

Company-specific description

As an investor, Aegon has an important role to play in supporting the climate transition. By making climate-smart investment choices, we can contribute to a cleaner, healthier environment and provide our clients with opportunities to minimize their own climate impacts. Climate change continues to be a focus of our investment strategy and is guided by the Aegon N.V. Responsible Investment Policy, for example:

- At the end of 2021 Aegon Asset Management had EUR 177.7 billion in assets under management/advisement invested in responsible investment solutions which are expected to have some positive climate contribution (or at least avoiding significant harm) via either exclusion (including specific climate change exclusionary criteria as part of the Responsible Investment Policy), positive screening or targeted investment themes.

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

At the end of 2021 Aegon Asset Management had EUR 177.7 billion in assets under management/advisement invested in responsible investment solutions which are expected to have some positive climate contribution (or at least avoiding significant harm) via either exclusion (including specific climate change exclusionary criteria as part of the Responsible Investment Policy), positive screening or targeted investment themes.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

As the effects of climate change become increasingly palpable, the need for action has never been more urgent, or more universal. Only then can people live their best lives. As an insurance company, Aegon can support the transition to a climate-resilient economy and a net-zero world using both sides of its balance sheet. We finance the upside through our responsible investment activities, while mitigating the downside through integrating ESG into our risk management processes and the savings and protection solutions we provide. The influence, both positive and negative, we can have as an investor is particularly significant.

Comment

The Responsible Investment Solutions (RIS) detailed here cover both proprietary (owned) and non-proprietary (managed) assets of third party clients.

Identifier

Opp2

Where in the value chain does the opportunity occur?

Investing (Asset owner) portfolio

Opportunity type

Products and services

Primary climate-related opportunity driver

Other, please specify

Increased demand for funds that invest in companies that have positive environmental credentials (reduce the weighted average carbon intensity of Aegon corporate fixed income and listed equity General Account assets by 25% against a 2019 baseline).

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

 [Threaded comment]

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Comment:

Company-specific description

As an investor, Aegon has an important role to play in supporting the climate transition. By making climate-smart investment choices, we can contribute to a cleaner, healthier environment and provide our clients with opportunities to minimize their own climate impacts through transitioning our General Account investment portfolio to net-zero GHG emissions by 2050. To-date we have set a reduction target in the weighted average carbon intensity of our corporate fixed income and listed equity investments; by 25% for 2025 against a 2019 baseline. We will look to further substantiate this commitment over the coming years with additional science-based targets.

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

Medium-high

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Aegon global General Account comprises 37% corporate fixed income and listed equity by asset class at end 2021.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

As the effects of climate change become increasingly palpable, the need for action has never been more urgent, or more universal. Only then can people live their best lives. As an insurance company, Aegon can support the transition to a climate-resilient economy and a net-zero world using both sides of its balance sheet. We finance the upside through our responsible investment activities, while mitigating the downside through integrating ESG into our risk management processes and the savings and protection solutions we provide. The influence, both positive and negative, we can have as an investor is particularly significant. To this end:

We have committed to transitioning our General Account investment portfolio to net-zero GHG emissions by 2050. To-date we have set a reduction target in the weighted average carbon intensity of our corporate fixed income and listed equity investments; by 25% for 2025 against a 2019 baseline. We will look to further substantiate this commitment over the coming years with additional science-based targets.

Comment

Identifier

Opp3

Where in the value chain does the opportunity occur?

Banking portfolio

Opportunity type

Products and services

Primary climate-related opportunity driver

Ability to diversify business activities

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

 [Threaded comment]

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Comment:

Company-specific description

As an investor, Aegon has an important role to play in supporting the climate transition. By making climate-smart investment choices, we can contribute to a cleaner, healthier environment and provide our clients with opportunities to minimize their own climate impacts. Climate change continues to be a focus of our investment strategy, for example:

- Mortgages and loans comprise 30% of Aegon's General Account investment portfolio as an asset class. Aegon Hypotheken is moving towards an energy-neutral mortgage portfolio in 2050, which point we will only be financing housing with net zero energy consumption. To achieve this, help our customers identify the steps they can take to improve the energy efficiency of their home. We then offer up to EUR 9k additional finance on an existing mortgage to fund those improvements. This provides a financial opportunity around the adaptation of existing housing stock in the Netherlands.

Time horizon

Long-term

Likelihood

Likely

Magnitude of impact

Medium

Are you able to provide a potential financial impact figure?

No, we do not have this figure

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Aegon's global General Account comprises 30% mortgages and loans comprise 30% of Aegon's General Account investment portfolio by asset class at end 2021.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

As the effects of climate change become increasingly palpable, the need for action has never been more urgent, or more universal. Only then can people live their best lives. As an insurance company, Aegon can support the transition to a climate-resilient economy and a net-zero world using both sides of its balance sheet. We finance the upside through our responsible investment activities, while mitigating the downside through integrating ESG into our risk management processes and the savings and protection solutions we provide. The influence, both positive and negative, we can have

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Aegon Hypotheken is moving towards an energy-neutral mortgage portfolio in 2050, which point we will only be financing housing with net zero energy consumption. To achieve this, help our customers identify the steps they can take to improve the energy efficiency of their home. We then offer up to EUR 9k additional finance on an existing mortgage to fund those improvements. This provides a financial opportunity around the adaptation of existing housing stock in the Netherlands.

Comment

Identifier

Where in the value chain does the opportunity occur?

Opportunity type

Primary climate-related opportunity driver

Primary potential financial impact

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Comment:

Company-specific description

Time horizon

Likelihood

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Explanation of financial impact figure

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

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Primary potential financial impact

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Company-specific description

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Strategy to realize opportunity and explanation of cost calculation

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Identifier

Where in the value chain does the opportunity occur?

Opportunity type

Primary climate-related opportunity driver

Primary potential financial impact

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Explanation of financial impact figure

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Comment


Identifier

Where in the value chain does the opportunity occur?

Opportunity type

Primary climate-related opportunity driver

Primary potential financial impact

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Comment:

Company-specific description

Time horizon

Likelihood

Magnitude of impact

Are you able to provide a potential financial impact figure?

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Comment

Identifier

Where in the value chain does the opportunity occur?

Opportunity type

Primary climate-related opportunity driver

Primary potential financial impact

 [Threaded comment]

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Company-specific description

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Potential financial impact figure (currency)

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Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

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Opportunity type

Primary climate-related opportunity driver

Primary potential financial impact

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Opportunity type

Primary climate-related opportunity driver

Primary potential financial impact

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Comment:

Company-specific description

Time horizon

Likelihood

Magnitude of impact

Are you able to provide a potential financial impact figure?

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Comment

Identifier

Opp1

Where in the value chain does the opportunity occur?

Downstream

Opportunity type

Products and services

Primary climate-related opportunity driver

Development and/or expansion of low emission goods and services

Primary potential financial impact

Increased revenues resulting from increased demand for products and services

 [Threaded comment]

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Comment:

Company-specific description

Climate change has been a focus of Aegon's investment strategy since 2014, and the Company continues to investigate opportunities arising from climate change and the energy transition. Aegon closely monitors regulatory and market trends to understand how these changes may influence the Company's business. Aegon translates these developments into new products and services designed to meet the needs of its clients now and in the future. We continue to investigate the market for clean energy investments and want to contribute to making these projects investable. At the end of 2019 we had over EUR 200 billion in AuM invested in responsible investment solutions which are expected to have some positive climate contribution via either exclusion, positive screening or targeted investment theses.

Time horizon

Long-term

Likelihood

Very likely

Magnitude of impact

Medium-low

Are you able to provide a potential financial impact figure?

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Impact investing is an emerging area that we continue to monitor for future opportunities. As governments continue to stimulate the green economy we believe there will be more attractive investment opportunities for our portfolio which our investors, our customers and wider society can benefit from. We will continue to work with partners to broaden our distribution channel and seek opportunities in the market place for products and services with positive impacts for climate change and the environment.

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Climate change has been a focus of Aegon's investment strategy since 2014, and the Company continues to investigate opportunities arising from climate change and the energy transition. Aegon closely monitors regulatory and market trends to understand how these changes may influence the Company's business. Aegon translates these developments into new products and services designed to meet the needs of its clients now and in the future. We continue to investigate the market for clean energy investments and want to contribute to making these projects investable. In terms of our investments in real estate, we have a working group with representatives from our US, UK and Dutch businesses and going forward in 2019 the group will agree a new action plan to examine commercial opportunities and how real estate investments can be linked to Aegon's longer-term climate goals.

Comment

The process for monitoring opportunities in this area are already in place as part of our Responsible Investment Team and portfolio managers, so there is no additional cost to the business.

Identifier

Where in the value chain does the opportunity occur?

Opportunity type

Primary climate-related opportunity driver

Primary potential financial impact

 [Threaded comment]

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Comment:

Company-specific description

Time horizon

Likelihood

Magnitude of impact

Are you able to provide a potential financial impact figure?

Potential financial impact figure (currency)

Potential financial impact figure – minimum (currency)

Potential financial impact figure – maximum (currency)

Explanation of financial impact figure

Cost to realize opportunity

Strategy to realize opportunity and explanation of cost calculation

Comment


Identifier

Where in the value chain does the opportunity occur?

Opportunity type

Primary climate-related opportunity driver

Primary potential financial impact

 [Threaded comment]

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Company-specific description

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Where in the value chain does the opportunity occur?

Opportunity type

Primary climate-related opportunity driver

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Comment:

Company-specific description

Time horizon

Likelihood

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Potential financial impact figure – minimum (currency)

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C3. Business Strategy

C3.1

(C3.1) Does your organization's strategy include a transition plan that aligns with a 1.5°C world?

Row 1

Transition plan

Yes, we have a transition plan which aligns with a 1.5°C world

Publicly available transition plan

No

Mechanism by which feedback is collected from shareholders on your transition plan

We have a different feedback mechanism in place

Description of feedback mechanism


Aegon seeks to ensure the reduction of the weighted average carbon intensity of the company’s investment portfolio is aligned to its net-zero ambitions, for the benefit of wider society. Aegon has introduced a new KPI weighted average carbon intensity metric for our corporate fixed income and listed equity. This KPI is reflected in the Executive Board remuneration targets set at both a company-wide and individual level in 2021.

Frequency of feedback collection

Annually

Attach any relevant documents which detail your transition plan (optional)

See page 34 Aegon Integrated Annual Report 2021.

 Aegon Integrated Annual Report 2021.pdf

C3.2

(C3.2) Does your organization use climate-related scenario analysis to inform its strategy?

	Use of climate-related scenario analysis to inform strategy
Row 1	Yes, qualitative and quantitative

C3.2a

(C3.2a) Provide details of your organization’s use of climate-related scenario analysis.

Climate-related scenario	Scenario analysis coverage	Temperature alignment of scenario	Parameters, assumptions, analytical choices
Transition scenarios NGFS scenarios Framework	Company-wide		Parameters: GDP, CPI, Interest Rates Investment returns on Real estate, equity, corporate & sovereign bonds Assumptions: Carbon price, fuel demand & electricity generation, commodity prices (agricultural, industrial, livestock, energy indices) Analytical choices: 40 year time horizon
Physical climate scenarios RCP 2.6	Company-wide		Parameters: GDP, CPI, Interest Rates Investment returns on Real estate, equity, corporate & sovereign bonds Assumptions: Carbon price, fuel demand & electricity generation, commodity prices (agricultural, industrial, livestock, energy indices) Analytical choices: 40 year time horizon
Physical climate	Company-wide		Parameters: GDP, CPI, Interest Rates Investment returns on Real estate, equity,

scenarios RCP 8.5			corporate & sovereign bonds Assumptions: Carbon price, fuel demand & electricity generation, commodity prices (agricultural, industrial, livestock, energy indices) Analytical choices: 40 year time horizon
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C3.2b

(C3.2b) Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to these questions.

Row 1

Focal questions

Aegon seeks to identify investment portfolio weak spots - in terms of asset type, geography and sector - to aid decision making in responding to climate risk. Our analysis seeks to contextualize these questions for our portfolio according to three plausible climate pathways (orderly, disorderly and failed transitions) in order to explore potential future climate policies, interventions, and consequences of the world failing to mitigate climate change.

N.B. These three climate pathways are in line with the industry standard IPCC and Network of Central Banks and Supervisors for Greening the Financial System (NGFS) emission and climate scenarios.

Results of the climate-related scenario analysis with respect to the focal questions

Modelling results indicate resilience of the Aegon General Account portfolio allocation to key systemic climate risk drivers across all modelled climate scenarios. High allocation of fixed income assets is the key driver that limits the cumulative climate-related impact on returns over a 40-year horizon. Continuing to monitor developments in climate science, policy, technology and consumer sentiment will remain critical for understanding and adapting to the future.

The results provide an initial directional signal; however, climate-related risks are dynamic in nature. Transition risks are expected to dominate in the near to medium term (certainly to 2030) if society is to achieve the objectives of the Paris Agreement while physical risks will materialize at any time as global temperatures continue to rise. As a result, continuing to monitor developments in climate science, policy, technology and consumer sentiment is critical for understanding and adapting to the future.

C3.3

(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.

	Have climate-related risks and opportunities influenced your strategy in this area?	Description of influence
Products and services	Yes	We continue to actively grow our AuM invested in responsible investment solutions with specific attention to climate change and the corresponding energy transition.
Supply chain and/or value chain	Evaluation in progress	Aegon will look toward expanding the scope of measurement of our operational GHG emissions, as we aspire to further integrate climate considerations in our day-to-day processes, such as procurement., and explore setting further targets against these in the future.
Investment in R&D	Yes	<p>Case study: Global General Account scenario analysis:</p> <p>Aegon worked with Ortec Finance to perform an extensive and systematic climate risk assessment for the General and Separate Account assets of all business units within Aegon. The outcomes enable Aegon to identify portfolio weak spots - in terms of asset type, geography and sector - to aid decision making in responding to climate risk.</p> <p>The analysis investigated three plausible climate pathways (orderly, disorderly and failed transitions) to explore potential future climate policies, interventions, and consequences of the world failing to mitigate climate change. These pathways are in line with the industry standard IPCC and Network of Central Banks and Supervisors for Greening the Financial System (NGFS) emission and climate scenarios.</p> <p>The employed climate model translates transition (i.e. policy & technological changes) and physical risks (i.e. gradual impact & extreme weather events) associated with climate change to produce a climate change adjusted economic and financial outlook.</p> <p>Modelling results indicate resilience of the Aegon General Account portfolio allocation to key systemic climate risk drivers across all modelled climate scenarios. High allocation of fixed income assets is the key driver that limits the cumulative climate-related impact on returns over a 40-year horizon. Continuing to monitor developments in climate science, policy, technology and consumer sentiment will remain critical for understanding and adapting to the future.</p>

		<p>The results provide an initial directional signal; however, climate-related risks are dynamic in nature. Transition risks are expected to dominate in the near to medium term (certainly to 2030) if society is to achieve the objectives of the Paris Agreement while physical risks will materialize at any time as global temperatures continue to rise. As a result, continuing to monitor developments in climate science, policy, technology and consumer sentiment is critical for understanding and adapting to the future.</p>
Operations	Yes	<p>In line with our commitment to transition our general account investment portfolio to net-zero greenhouse gas (GHG) emissions by 2050, Aegon has set a supporting target to reduce the carbon footprint of its operational activities by 25% by 2025, compared to the 2019 baseline. The target includes the consumption of natural gas and electricity. In 2021, the carbon footprint of Aegon's operational activities was 54% lower than 2019. While some of these reductions can be traced to our initiatives to stimulate hybrid working - which for instance led to the closing of several offices in Iowa in 2021 - there has also been a temporary benefit from fewer employees in the office due to the COVID-19 pandemic, which we expect to reverse over time. Through implementing our hybrid working policy and other initiatives, we will work towards achieving our target. Aegon will also look towards expanding the scope of measurement of our greenhouse gas emissions and explore setting further targets against these in the future.</p>

C3.4

(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.

	Financial planning elements that have been influenced	Description of influence
Row 1	Revenues Direct costs Indirect costs Capital expenditures Capital allocation Acquisitions and divestments Access to capital	<p>The Solvency II framework imposes prudential requirements at group level as well as on the individual EU insurance companies in the Aegon Group. Solvency II contains economic, risk-based capital requirements for insurance companies. The Solvency II approach to prudential supervision can be described as a 'total balance sheet-approach,' and takes material risks to which insurance companies are exposed into account, as well as the interaction between risks. Notably, the Own Risk and Solvency Assessment (ORSA) process (a requirement of Solvency II) has seen climate change risk gaining in prominence and is addressed</p>

Assets	<p>in the ORSA process.</p> <p>The Solvency II framework is structured along three pillars:</p> <p>Pillar 1 comprises quantitative requirements (including technical provisions, valuation of assets and liabilities, solvency requirements and own fund requirements).</p> <p>Pillar 2 requirements include governance and risk management requirements, and requirements for effective supervision</p> <p>Pillar 3 consists of disclosure and supervisory reporting requirements.</p> <p>These three pillars should not only be considered in isolation, but also in terms of how they interact with one another. More complex risks, for instance, require a stronger risk management and governance structure or could lead to higher capital requirements.</p> <p>With respect to Pillar 2, insurance companies are required to set up and maintain an adequate and effective system of governance, which includes an appropriate internal organization, a risk governance system and an effective assessment of the risk and solvency position of the Company, including a prospective assessment of risks, through the Own Risk and Solvency Assessment (ORSA) process. An example of a risk that has gained more prominence, is climate risk, which is addressed in the ORSA process.</p>
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C3.5

(C3.5) In your organization’s financial accounting, do you identify spending/revenue that is aligned with your organization’s transition to a 1.5°C world?

No, but we plan to in the next two years

C-FS3.6

(C-FS3.6) Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies?

Yes, we have exclusion policies for industries and/or activities exposed or contributing to climate-related risks

C-FS3.6b

(C-FS3.6b) Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks.

Portfolio

Investing (Asset manager)
Investing (Asset owner)

Type of exclusion policy

Thermal coal

Year of exclusion implementation

2,017

Timeframe for complete phase-out

Other, please explain

Companies that derive 25% or more of their revenue from the exploration, mining or refining of thermal coal. The proportion of revenue threshold will decline to 10% in 2027 and 5% in 2029.

Application

New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Region the exclusion policy applies to

Other, please specify
Global

Description

The Aegon N.V. Responsible Investment Policy (“RI Policy”) was most recently updated in March 2022. The Policy acts as the basis for how our assets should be managed consistently with our responsible business objectives and relevant laws and governance standards. It is applicable to all of our proprietary assets globally, regardless of country of operation or whether they are managed by Aegon business units or externally.

Changes in the exclusion list do not immediately apply to existing investments. Listed equity positions are divested as soon as practically possible. Bond holdings may be held until maturity. Private equity and debt may be sold when there is a reasonable opportunity, according to the respective portfolio manager’s judgement and respecting our fiduciary responsibilities.

Portfolio

Investing (Asset manager)
Investing (Asset owner)

Type of exclusion policy

Thermal coal

Year of exclusion implementation

2,017

Timeframe for complete phase-out

Other, please explain

Companies that produce more than 20 million tons of thermal coal annually and are actively expanding exploration, mining or refining operations.

Application

New business/investment for new projects

New business/investment for existing projects

Existing business/investment for existing projects

Country/Region the exclusion policy applies to

Other, please specify

Global

Description

The Aegon N.V. Responsible Investment Policy ("RI Policy") was most recently updated in March 2022. The Policy acts as the basis for how our assets should be managed consistently with our responsible business objectives and relevant laws and governance standards. It is applicable to all of our proprietary assets globally, regardless of country of operation or whether they are managed by Aegon business units or externally.

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Portfolio

Investing (Asset manager)

Investing (Asset owner)

Type of exclusion policy

Power from coal

Year of exclusion implementation

2,017

Timeframe for complete phase-out

Other, please explain

Companies that derive 50% or more of their revenue from thermal coal-fired electricity generation.

Application

New business/investment for new projects

New business/investment for existing projects

Existing business/investment for existing projects

Country/Region the exclusion policy applies to

Other, please specify
Global

Description

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Portfolio

Investing (Asset manager)
Investing (Asset owner)

Type of exclusion policy

Power from coal

Year of exclusion implementation

2,017

Timeframe for complete phase-out

Other, please explain
Companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity.

Application

New business/investment for new projects
New business/investment for existing projects
Existing business/investment for existing projects

Country/Region the exclusion policy applies to

Other, please specify
Global

Description

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Changes in the exclusion list do not immediately apply to existing investments. Listed

equity positions are divested as soon as practically possible. Bond holdings may be held until maturity. Private equity and debt may be sold when there is a reasonable opportunity, according to the respective portfolio manager's judgement and respecting our fiduciary responsibilities.

Portfolio

Investing (Asset manager)

Investing (Asset owner)

Type of exclusion policy

Oil from tar sands

Year of exclusion implementation

2,019

Timeframe for complete phase-out

Other, please explain

Companies that derive 5% or more of their total oil equivalent production from oil sands.

Application

New business/investment for new projects

New business/investment for existing projects

Existing business/investment for existing projects

Country/Region the exclusion policy applies to

Other, please specify

Global

Description

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Changes in the exclusion list do not immediately apply to existing investments. Listed equity positions are divested as soon as practically possible. Bond holdings may be held until maturity. Private equity and debt may be sold when there is a reasonable opportunity, according to the respective portfolio manager's judgement and respecting our fiduciary responsibilities.

Portfolio

Investing (Asset manager)

Investing (Asset owner)

Type of exclusion policy

Oil from tar sands

Year of exclusion implementation

2,019

Timeframe for complete phase-out

Other, please explain

Companies building or operating pipelines that significantly facilitate export of oil extracted from oil sands.

Application

New business/investment for new projects

New business/investment for existing projects

Existing business/investment for existing projects

Country/Region the exclusion policy applies to

Other, please specify

Global

Description

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Changes in the exclusion list do not immediately apply to existing investments. Listed equity positions are divested as soon as practically possible. Bond holdings may be held until maturity. Private equity and debt may be sold when there is a reasonable opportunity, according to the respective portfolio manager's judgement and respecting our fiduciary responsibilities.

Portfolio

Investing (Asset manager)

Investing (Asset owner)

Type of exclusion policy

Oil from tar sands

Year of exclusion implementation

2,017

Timeframe for complete phase-out

Other, please explain

Companies that derive 5% or more of their revenue from oil and gas exploration and production in the Arctic.

Application

- New business/investment for new projects
- New business/investment for existing projects
- Existing business/investment for existing projects

Country/Region the exclusion policy applies to

- Other, please specify
- Global

Description

The Aegon N.V. Responsible Investment Policy (“RI Policy”) was most recently updated in March 2022. The Policy acts as the basis for how our assets should be managed consistently with our responsible business objectives and relevant laws and governance standards. It is applicable to all of our proprietary assets globally, regardless of country of operation or whether they are managed by Aegon business units or externally.

Changes in the exclusion list do not immediately apply to existing investments. Listed equity positions are divested as soon as practically possible. Bond holdings may be held until maturity. Private equity and debt may be sold when there is a reasonable opportunity, according to the respective portfolio manager’s judgement and respecting our fiduciary responsibilities.

C-FS3.6c

(C-FS3.6c) Why does the policy framework for your portfolio activities not include climate-related requirements for clients/investees, and/or exclusion policies?

Aegon N.V. Responsible Investment Policy (“RI Policy”)

Purpose

The RI Policy acts as the basis for how our assets should be managed consistently with our responsible business objectives and relevant laws and governance standards. It is applicable to all of our proprietary assets globally, regardless of country of operation or whether they are managed by Aegon business units or externally. Our RI Policy includes a number of climate change-related considerations to support the reduction of harm from new investments in our general account portfolios. **This includes but is not limited to exclusions related to thermal coal, oil sands, and arctic oil and gas. Local business units within Aegon may implement additional mechanisms / restrictions to further identify, manage and mitigate ESG risks, within the context of local norms and stakeholder expectations.**

Governance

Local policies: Although this RI Policy sets the minimum requirements for Aegon, we recognize that views on RI topics can vary greatly by country. We aim to develop an RI approach that closely reflects the preferences and standards of our clients and other stakeholders in all countries where we operate. In addition, as long as there is no conflict with this policy, **Aegon**

business units are encouraged to develop supplemental RI policies, governance and activities or solutions to meet local requirements and customer demand, ensure decision-making that is closely linked to the business, and maintain relationships with local stakeholders.

<https://www.aegon.com/contentassets/8e3e2b1a40534035b0346246e24eeac4/aegon-responsible-investment-policy.pdf>

C-FS3.7

(C-FS3.7) Does your organization include climate-related requirements in your selection process and engagement with external asset managers?

Climate-related requirements included in selection process and engagement with external asset managers	
Row 1	Yes

C-FS3.7a

(C-FS3.7a) Provide details of the climate-related requirements included in your selection process and engagement with external asset managers.

Coverage

Minority of assets managed externally

Mechanisms used to include climate-related requirements in external asset manager selection

Other, please specify

Pls see monitoring process.

Describe how you monitor and engage with asset managers to ensure investment activities are consistent with your climate strategy

When selecting an external manager for our multi-management (MM) fund range, we systematically assess the ESG Integration - including climate - in their investment process:

- Culture of the firm: whether the firm has a clear commitment to ESG Integration and to the consideration of adverse impacts, which can be signaled by memberships of various organizations, the reporting framework and the availability and clarity of information about ESG concerns.
- Culture of the team: how comfortable the investment team is with ESG topics relevant to the portfolio, the extent to which it is discussed internally and externally by the team and the team's philosophy on ESG integration and the management of adverse impacts.
- Organization: quality of the organizational structure around ESG Risk and Adverse

Impacts, for instance access to external ESG information and presence of dedicated ESG analysts within the team or in a separate department.

- Process: quality and integrity of the process around ESG Integration and the management of Adverse Impacts, as signaled by the actual implementation of ESG integration, the standardization of ESG as a component of the investment decision, the periodical review of portfolios on this basis, and the transparency of engagement.

- Outcomes: the demonstrable impact that ESG Integration and the management of Adverse Impacts have on the investment portfolio's ESG performance, as evidenced by comparison with a benchmark and by the availability of ESG reports.

For each external manager, our assessment consists of the manager's performance against these criteria. Based on this analysis we assigns a rating to the manager's RI practices, from A (best) to D (worst). In principle, only A and B rated managers are eligible for our MM Funds.

Next to our selection process, we hold periodical reviews of external manager portfolios through the ESG lens. To that

end we use specialist ESG research services that allow us to evaluate the portfolio's performance, giving us insights into potential ESG risks presented in the holdings. If needed, this information enables us to engage in a dialogue with

external managers regarding the portfolio ESG profile and performance. In addition, portfolio managers of Aegon AM

discuss holdings that score poorly on ESG criteria with the respective external managers periodically. We sometimes ask

external managers to engage with issuers to address any ESG issues identified

C-FS3.8

(C-FS3.8) Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies?

	Climate-related covenants in financing agreements	Primary reason for not including climate-related covenants in financing agreements	Explain why your organization does not include climate-related covenants in financing agreements and your plans for the future
Row 1	No, and we do not plan to include climate-related covenants in the next two years	Important but not an immediate priority	Important but not an immediate priority.

C4. Targets and performance

C4.1

(C4.1) Did you have an emissions target that was active in the reporting year?

Absolute target

C4.1a

(C4.1a) Provide details of your absolute emissions target(s) and progress made against those targets.

Target reference number

Abs 1

Year target was set

2021

Target coverage

Company-wide

Scope(s)

Scope 1

Scope 2

Scope 2 accounting method

Location-based

Scope 3 category(ies)

Base year

2019

Base year Scope 1 emissions covered by target (metric tons CO₂e)

6,138

Base year Scope 2 emissions covered by target (metric tons CO₂e)

35,659

Base year Scope 3 emissions covered by target (metric tons CO₂e)

Total base year emissions covered by target in all selected Scopes (metric tons CO₂e)

41,797

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

100

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

100

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

100

Target year

2025

Targeted reduction from base year (%)

25

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

31,347.75

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

5,557

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

16,366

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

21,923

% of target achieved relative to base year [auto-calculated]

190.1954685743

Target status in reporting year

Underway

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

Please explain target coverage and identify any exclusions

The scope of non-financial data reported is all entities over which Aegon has management control. Divested businesses (of which closings are finalized by year end), or joint ventures and associates are excluded from the scope unless otherwise stated. The data collection for our 'Operational footprint' focuses on our largest operations, namely in the United States, the Netherlands, and the United Kingdom. Based on this data (which covers approximately 81% of our employees), by means of extrapolation, we report on our operational footprint covering all our operating segments.

Plan for achieving target, and progress made to the end of the reporting year

In line with our net-zero investment footprint commitment announced in November 2021, Aegon has set a supporting target to reduce the carbon footprint of its operational activities by 25% by 2025, compared to the 2019 baseline. The target includes the consumption of natural gas and electricity. In 2021, the carbon footprint of Aegon's operational activities was 54% lower than 2019. While some of these reductions can be traced to our initiatives to stimulate hybrid working - which for instance led to the closing of several offices in Iowa in 2021 - there has also been a temporary benefit from fewer employees in the office due to the COVID-19 pandemic, which we expect to reverse over time. Through implementing our hybrid working policy and other initiatives, we will work towards achieving our target. Aegon will also look towards expanding the scope of measurement of our greenhouse gas emissions and explore setting further targets against these in the future.

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Year target was set

Target coverage

Scope(s)

Scope 2 accounting method

Scope 3 category(ies)

Base year

Base year Scope 1 emissions covered by target (metric tons CO2e)

Base year Scope 2 emissions covered by target (metric tons CO2e)

Base year Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

Target year

Targeted reduction from base year (%)

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain target coverage and identify any exclusions

Plan for achieving target, and progress made to the end of the reporting year

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Year target was set

Target coverage

Scope(s)

Scope 2 accounting method

Scope 3 category(ies)

Base year

Base year Scope 1 emissions covered by target (metric tons CO₂e)

Base year Scope 2 emissions covered by target (metric tons CO₂e)

Base year Scope 3 emissions covered by target (metric tons CO₂e)

Total base year emissions covered by target in all selected Scopes (metric tons CO₂e)

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

Target year

Targeted reduction from base year (%)

Total emissions in target year covered by target in all selected Scopes (metric tons CO₂e) [auto-calculated]

Scope 1 emissions in reporting year covered by target (metric tons CO₂e)

Scope 2 emissions in reporting year covered by target (metric tons CO₂e)

Scope 3 emissions in reporting year covered by target (metric tons CO₂e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO₂e)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain target coverage and identify any exclusions

Plan for achieving target, and progress made to the end of the reporting year

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Year target was set

Target coverage

Scope(s)

Scope 2 accounting method

Scope 3 category(ies)

Base year

Base year Scope 1 emissions covered by target (metric tons CO2e)

Base year Scope 2 emissions covered by target (metric tons CO2e)

Base year Scope 3 emissions covered by target (metric tons CO2e)

Total base year emissions covered by target in all selected Scopes (metric tons CO2e)

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

Target year

Targeted reduction from base year (%)

Total emissions in target year covered by target in all selected Scopes (metric tons CO₂e) [auto-calculated]

Scope 1 emissions in reporting year covered by target (metric tons CO₂e)

Scope 2 emissions in reporting year covered by target (metric tons CO₂e)

Scope 3 emissions in reporting year covered by target (metric tons CO₂e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO₂e)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain target coverage and identify any exclusions

Plan for achieving target, and progress made to the end of the reporting year

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Year target was set

Target coverage

Scope(s)

Scope 2 accounting method

Scope 3 category(ies)

Base year

Base year Scope 1 emissions covered by target (metric tons CO₂e)

Base year Scope 2 emissions covered by target (metric tons CO₂e)

Base year Scope 3 emissions covered by target (metric tons CO₂e)

Total base year emissions covered by target in all selected Scopes (metric tons CO₂e)

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

Target year

Targeted reduction from base year (%)

Total emissions in target year covered by target in all selected Scopes (metric tons CO₂e) [auto-calculated]

Scope 1 emissions in reporting year covered by target (metric tons CO₂e)

Scope 2 emissions in reporting year covered by target (metric tons CO₂e)

Scope 3 emissions in reporting year covered by target (metric tons CO₂e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO₂e)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain target coverage and identify any exclusions

Plan for achieving target, and progress made to the end of the reporting year

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Year target was set

Target coverage

Scope(s)

Scope 2 accounting method

Scope 3 category(ies)

Base year

Base year Scope 1 emissions covered by target (metric tons CO₂e)

Base year Scope 2 emissions covered by target (metric tons CO₂e)

Base year Scope 3 emissions covered by target (metric tons CO₂e)

Total base year emissions covered by target in all selected Scopes (metric tons CO₂e)

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

Target year

Targeted reduction from base year (%)

Total emissions in target year covered by target in all selected Scopes (metric tons CO₂e) [auto-calculated]

Scope 1 emissions in reporting year covered by target (metric tons CO₂e)

Scope 2 emissions in reporting year covered by target (metric tons CO₂e)

Scope 3 emissions in reporting year covered by target (metric tons CO₂e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO₂e)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain target coverage and identify any exclusions

Plan for achieving target, and progress made to the end of the reporting year

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Year target was set

Target coverage

Scope(s)

Scope 2 accounting method

Scope 3 category(ies)

Base year

Base year Scope 1 emissions covered by target (metric tons CO₂e)

Base year Scope 2 emissions covered by target (metric tons CO₂e)

Base year Scope 3 emissions covered by target (metric tons CO₂e)

Total base year emissions covered by target in all selected Scopes (metric tons CO₂e)

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

Target year

Targeted reduction from base year (%)

Total emissions in target year covered by target in all selected Scopes (metric tons CO2e) [auto-calculated]

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain target coverage and identify any exclusions

Plan for achieving target, and progress made to the end of the reporting year

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Year target was set

Target coverage

Scope(s)

Scope 2 accounting method

Scope 3 category(ies)

Base year

Base year Scope 1 emissions covered by target (metric tons CO₂e)

Base year Scope 2 emissions covered by target (metric tons CO₂e)

Base year Scope 3 emissions covered by target (metric tons CO₂e)

Total base year emissions covered by target in all selected Scopes (metric tons CO₂e)

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

Target year

Targeted reduction from base year (%)

Total emissions in target year covered by target in all selected Scopes (metric tons CO₂e) [auto-calculated]

Scope 1 emissions in reporting year covered by target (metric tons CO2e)

Scope 2 emissions in reporting year covered by target (metric tons CO2e)

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

**Total emissions in reporting year covered by target in all selected scopes
(metric tons CO2e)**

% of target achieved relative to base year [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain target coverage and identify any exclusions

Plan for achieving target, and progress made to the end of the reporting year

**List the emissions reduction initiatives which contributed most to achieving
this target**

Target reference number

Year target was set

Target coverage

Scope(s)

Scope 2 accounting method

Scope 3 category(ies)

Base year

Base year Scope 1 emissions covered by target (metric tons CO₂e)

Base year Scope 2 emissions covered by target (metric tons CO₂e)

Base year Scope 3 emissions covered by target (metric tons CO₂e)

Total base year emissions covered by target in all selected Scopes (metric tons CO₂e)

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

Target year

Targeted reduction from base year (%)

Total emissions in target year covered by target in all selected Scopes (metric tons CO₂e) [auto-calculated]

Scope 1 emissions in reporting year covered by target (metric tons CO₂e)

Scope 2 emissions in reporting year covered by target (metric tons CO₂e)

Scope 3 emissions in reporting year covered by target (metric tons CO2e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO2e)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain target coverage and identify any exclusions

Plan for achieving target, and progress made to the end of the reporting year

List the emissions reduction initiatives which contributed most to achieving this target

Target reference number

Year target was set

Target coverage

Scope(s)

Scope 2 accounting method

Scope 3 category(ies)

Base year

Base year Scope 1 emissions covered by target (metric tons CO₂e)

Base year Scope 2 emissions covered by target (metric tons CO₂e)

Base year Scope 3 emissions covered by target (metric tons CO₂e)

Total base year emissions covered by target in all selected Scopes (metric tons CO₂e)

Base year Scope 1 emissions covered by target as % of total base year emissions in Scope 1

Base year Scope 2 emissions covered by target as % of total base year emissions in Scope 2

Base year Scope 3 emissions covered by target as % of total base year emissions in Scope 3 (in all Scope 3 categories)

Base year emissions covered by target in all selected Scopes as % of total base year emissions in all selected Scopes

Target year

Targeted reduction from base year (%)

Total emissions in target year covered by target in all selected Scopes (metric tons CO₂e) [auto-calculated]

Scope 1 emissions in reporting year covered by target (metric tons CO₂e)

Scope 2 emissions in reporting year covered by target (metric tons CO₂e)

Scope 3 emissions in reporting year covered by target (metric tons CO₂e)

Total emissions in reporting year covered by target in all selected scopes (metric tons CO₂e)

% of target achieved relative to base year [auto-calculated]

Target status in reporting year

Is this a science-based target?

Target ambition

Please explain target coverage and identify any exclusions

Plan for achieving target, and progress made to the end of the reporting year

List the emissions reduction initiatives which contributed most to achieving this target

C-FS4.1d

(C-FS4.1d) Provide details of the climate-related targets for your portfolio.

Target reference number

Por1

Year target was set

2,021

Portfolio

Investing (Asset owner)

Product type/Asset class/Line of business

Fixed income

Listed equity

Sectors covered by the target

All sectors

Portfolio coverage of target

Target type

Portfolio emissions

Target type: Absolute or intensity

Intensity

Scopes included in temperature alignment

Metric (or target numerator if intensity)

tCO₂e

Target denominator

Million invested (unit currency as reported in C0.4)

Base year

2,019

Figure in base year

490

Percentage of portfolio emissions covered by the target

97

Interim target year

2,025

Figure in interim target year

Target year

2,050

Figure in target year

0

Figure in reporting year

490

% of target achieved relative to base year [auto-calculated]

0

Aggregation weighting used

Proportion of portfolio emissions calculated in the reporting year based on asset level data

72

Proportion of the temperature score calculated in the reporting year based on company targets

Target status in reporting year

Underway

Is this a science-based target?

No, but we anticipate setting one in the next 2 years

Target ambition

Please explain target coverage and identify any exclusions

We have committed to transitioning our General Account investment portfolio to net-zero GHG emissions by 2050. To-date we have set a reduction target in the weighted average carbon intensity of our corporate fixed income and listed equity investments; by 25% for 2025 against a 2019 baseline. We will look to further substantiate this commitment over the coming years with additional science-based targets.

C4.2

(C4.2) Did you have any other climate-related targets that were active in the reporting year?

No other climate-related targets

C4.3

(C4.3) Did you have emissions reduction initiatives that were active within the reporting year? Note that this can include those in the planning and/or implementation phases.

Yes

C4.3a

(C4.3a) Identify the total number of initiatives at each stage of development, and for those in the implementation stages, the estimated CO2e savings.

	Number of initiatives	Total estimated annual CO2e savings in metric tonnes CO2e (only for rows marked *)
Under investigation	0	0
To be implemented*	5	2,356
Implementation commenced*	11	4,839
Implemented*	12	5,179
Not to be implemented	0	0

C4.3b

(C4.3b) Provide details on the initiatives implemented in the reporting year in the table below.

Initiative category & Initiative type

Other, please specify

Other, please specify

Estate rationalization

Estimated annual CO2e savings (metric tonnes CO2e)

3,093.56

Scope(s) or Scope 3 category(ies) where emissions savings occur

Scope 1

Scope 2 (location-based)

Voluntary/Mandatory

Voluntary

Annual monetary savings (unit currency – as specified in C0.4)

Investment required (unit currency – as specified in C0.4)

Payback period

Estimated lifetime of the initiative

3-5 years

Comment

Estimated annual CO2e savings (metric tonnes CO2e) of 3,093.56 metric tonnes CO2e is an average of operational Scope 1 and Scope 2 (location-based) emission reductions predicted to be achieved over a four-year period (2021-2024), on the basis of 2021 (implemented), 2022 (implementation commenced, and 2023-2024 (implementation planned). CO2e savings are based on rationalization of estate and do not factor-in additional (projected) reductions in the carbon intensity of electricity generation over the period. As such, CO2e savings could be greater than predicted to 2025.

C4.3c

(C4.3c) What methods do you use to drive investment in emissions reduction activities?

Method	Comment
Internal incentives/recognition programs	Internal incentives/recognition programs - Several of our facilities managers have energy reduction targets built in to their yearly goals and objectives, which in turn contributes to their overall performance and eligibility for bonus and compensation.
Internal finance mechanisms	At Aegon UK, all asset replacement of mechanical and electrical plant is evaluated in terms of reduction in energy use and GHG emissions as part of the Business Case approval process.
Compliance with regulatory requirements/standards	ISO 14001 Targets and Objectives: In the UK, ISO 14001 Environmental Management incorporates agreed Objectives and Targets for continuous improvement in our use of energy and GHG

	emissions which also requires the Property Management team to have a clear Asset Replacement programme prioritizing environmental improvement initiatives.
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C-FS4.5

(C-FS4.5) Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change?

Yes

C-FS4.5a

(C-FS4.5a) Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s).

Product type/Asset class/Line of business

Investing
Fixed Income

Taxonomy or methodology used to classify product

Internally classified

Description of product

Responsible Investment Solutions (RIS) which implement exclusions - utilizing negative screening to avoid certain sectors, companies or practices based on specific criteria (including climate damaging activities). Covers proprietary investments of Aegon Asset Management and funds of third party clients which are also aligned to those same criteria.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Portfolio value (unit currency – as specified in C0.4)

160,500,000,000

% of total portfolio value

90.3

Type of activity financed/insured or provided

Other, please specify

Responsible Investment Solutions (RIS) which implement exclusions - utilizing negative screening to avoid certain sectors, companies or practices based on specific criteria (including climate damaging activities).

Product type/Asset class/Line of business

Investing
Fixed Income

Taxonomy or methodology used to classify product

Internally classified

Description of product

Responsible Investment Solutions (RIS) which implement a Best-in-class ESG approach - seeking to outperform by emphasizing positive screening of issuers with better or improving ESG practices (including climate change). Covers proprietary investments of Aegon Asset Management and funds of third party clients which are also aligned to those same criteria.

Product enables clients to mitigate and/or adapt to climate change

Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)

10,200,000,000

% of total portfolio value

5.7

Type of activity financed/insured or provided

Other, please specify
Best-in-class ESG approach - seeking to outperform by emphasizing positive screening of issuers with better or improving ESG practices (including climate change).

Product type/Asset class/Line of business

Investing
Fixed Income

Taxonomy or methodology used to classify product

Internally classified

Description of product

Responsible Investment Solutions (RIS) which focus on issuers whose activities or practices are aligned with Sustainability Themes (including climate change) in an effort to generate competitive returns over the long term. Covers proprietary investments of Aegon Asset Management and funds of third party clients which are also aligned to those same criteria.

Product enables clients to mitigate and/or adapt to climate change

Mitigation
Adaptation

Portfolio value (unit currency – as specified in C0.4)

2,900,000,000

% of total portfolio value

1.6

Type of activity financed/insured or provided

Other, please specify

Responsible Investment Solutions (RIS) which focus on issuers whose activities or practices are aligned with Sustainability Themes (including climate change) in an effort to generate competitive returns over the long term.

Product type/Asset class/Line of business

Investing

Fixed Income

Taxonomy or methodology used to classify product

Internally classified

Description of product

Responsible Investment Solutions (RIS) which pursue financial returns alongside measurable positive social and/or environmental impact (including climate change). Covers proprietary investments of Aegon Asset Management and funds of third party clients which are also aligned to those same criteria.

Product enables clients to mitigate and/or adapt to climate change

Mitigation

Adaptation

Portfolio value (unit currency – as specified in C0.4)

4,100,000,000

% of total portfolio value

2.3

Type of activity financed/insured or provided

Other, please specify

Responsible Investment Solutions (RIS) which pursue financial returns alongside measurable positive social and/or environmental impact (including climate change).

C5. Emissions methodology

C5.1

(C5.1) Is this your first year of reporting emissions data to CDP?

No

C5.1a

(C5.1a) Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?

Row 1

Has there been a structural change?

No

C5.1b

(C5.1b) Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?

Change(s) in methodology, boundary, and/or reporting year definition?	
Row 1	No

C5.2

(C5.2) Provide your base year and base year emissions.

Scope 1

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO₂e)

6,138

Comment

Supporting data and calculation methodology for measurement of GHG emissions has been re-evaluated for the 2019 baseline year, and applied to the 2021 reporting year. Operational GHG emissions for 2020 have not been recalculated, and to avoid inconsistency have been omitted from reporting.

Scope 2 (location-based)

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO₂e)

35,659

Comment

Supporting data and calculation methodology for measurement of GHG emissions has been re-evaluated for the 2019 baseline year, and applied to the 2021 reporting year. Operational GHG emissions for 2020 have not been recalculated, and to avoid inconsistency have been omitted from reporting.

Scope 2 (market-based)

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO2e)

516

Comment

Supporting data and calculation methodology for measurement of GHG emissions has been re-evaluated for the 2019 baseline year, and applied to the 2021 reporting year. Operational GHG emissions for 2020 have not been recalculated, and to avoid inconsistency have been omitted from reporting.

Scope 3 category 1: Purchased goods and services

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 2: Capital goods

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 3: Fuel-and-energy-related activities (not included in Scope 1 or 2)

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 4: Upstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 5: Waste generated in operations

Base year start

Base year end

Base year emissions (metric tons CO2e)

Comment

Scope 3 category 6: Business travel

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO2e)

10,739

Comment

Supporting data and calculation methodology for measurement of GHG emissions has been re-evaluated for the 2019 baseline year, and applied to the 2021 reporting year. Operational GHG emissions for 2020 have not been recalculated, and to avoid inconsistency have been omitted from reporting.

Scope 3 category 7: Employee commuting

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 8: Upstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 9: Downstream transportation and distribution

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 10: Processing of sold products

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 11: Use of sold products

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 12: End of life treatment of sold products

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 13: Downstream leased assets

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 14: Franchises

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3 category 15: Investments

Base year start

January 1, 2019

Base year end

December 31, 2019

Base year emissions (metric tons CO₂e)

Comment

Base year (absolute) GHG emissions for investments have not been published. However, the weighted average carbon intensity (metric tons CO₂e/EURm revenue) was 490 tonnes in 2019.

Scope 3: Other (upstream)

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

Scope 3: Other (downstream)

Base year start

Base year end

Base year emissions (metric tons CO₂e)

Comment

C5.3

(C5.3) Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.

Defra Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance, 2019

IPCC Guidelines for National Greenhouse Gas Inventories, 2006

The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)

The Greenhouse Gas Protocol: Scope 2 Guidance

US EPA Emissions & Generation Resource Integrated Database (eGRID)

Other, please specify

www.co2emissiefactoren.nl/ (a set of Netherlands-specific GHG emission conversion factors, an initiative which includes the Netherlands Central Government).

 [Threaded comment]

Your version of Excel allows you to read this threaded comment; however, any edits to it will get removed if the file is opened in a newer version of Excel. Learn more:

<https://go.microsoft.com/fwlink/?linkid=870924>

Comment:

C6. Emissions data

C6.1

(C6.1) What were your organization's gross global Scope 1 emissions in metric tons CO₂e?

Reporting year

Gross global Scope 1 emissions (metric tons CO₂e)

5,557

Start date

January 1, 2021

End date

December 31, 2021

Comment

Operational Scope 1 GHG emissions are based on the gas consumption of our four largest business units (Transamerica, Aegon the Netherlands, Aegon UK and Aegon Asset Management), which in 2021 comprised 81% of our global (direct employee) headcount. We source GHG emission conversion factors for gas consumption from the UK Department for Environment, Food & Rural Affairs (Defra) (100% mineral for the US, and 5% biofuel blend for the Netherlands and the UK). As part of the calculation of GHG emissions, the underlying activity data is extrapolated to cover for unmeasured headcount.

Past year 1

Gross global Scope 1 emissions (metric tons CO2e)**Start date**

January 1, 2020

End date

December 31, 2020

Comment

Supporting data and calculation methodology for measurement of operational Scope 1 GHG emissions has been re-evaluated for the 2019 baseline year for our operation GHG reduction target, and applied to the 2021 reporting year. Operational Scope 1 GHG emissions for 2020 have not been recalculated, and to avoid inconsistency have been omitted from reporting.

Past year 2

Gross global Scope 1 emissions (metric tons CO2e)

6,138

Start date

January 1, 2019

End date

December 31, 2019

Comment

Supporting data and calculation methodology for measurement of operational Scope 1 GHG emissions has been re-evaluated for the 2019 baseline year for our operational GHG reduction target, and applied to the 2021 reporting year. Operational Scope 1 GHG emissions are based on the gas consumption of our four largest business units (Transamerica, Aegon the Netherlands, Aegon UK and Aegon Asset Management). We source conversion factors for gas consumption from the UK Department for Environment, Food & Rural Affairs (Defra) (100% mineral for the US, and 5% biofuel blend for the Netherlands and the UK). As part of the calculation of GHG emissions, the underlying activity data is extrapolated to cover for unmeasured headcount.

C6.2

(C6.2) Describe your organization's approach to reporting Scope 2 emissions.

Row 1

Scope 2, location-based

We are reporting a Scope 2, location-based figure

Scope 2, market-based

We are reporting a Scope 2, market-based figure

Comment

Operational Scope 2 GHG emissions are based on the electricity consumption of our four largest business units (Transamerica, Aegon the Netherlands, Aegon UK and Aegon Asset Management), which in 2021 comprised 81% of our global (direct employee) headcount. GHG emissions are calculated according to the 'market' and 'location' based methodologies of the GHG Protocol, on a country-level basis and using locally applicable emission conversion factors. For the market-based measurement we source conversion factors for electricity consumption from individual suppliers, 99% of which in 2021 was zero carbon through our purchase of renewable electricity in the form of 'green tariff' supply contracts and renewable energy certificates (RECs). For the location-based approach, we source conversion factors for electricity consumption from the Environmental Protection Agency (eGRID) for the US, from the European Environment Agency for the Netherlands and from the Department for Environment, Food & Rural Affairs (Defra) for the UK. As part of the calculation of GHG emissions, the underlying activity data is extrapolated to cover for unmeasured headcount. Supporting data and calculation methodology for measurement of GHG emissions has been re-evaluated for the 2019 baseline year, and applied to the 2021 reporting year. Operational Scope 2 GHG emissions for 2020 have not been recalculated, and to avoid inconsistency have been omitted from reporting.

C6.3

(C6.3) What were your organization's gross global Scope 2 emissions in metric tons CO₂e?

Reporting year

Scope 2, location-based

16,366

Scope 2, market-based (if applicable)

203

Start date

January 1, 2021

End date

December 31, 2021

Comment

Operational Scope 2 GHG emissions are based on the electricity consumption of our four largest business units (Transamerica, Aegon the Netherlands, Aegon UK and Aegon Asset Management), which in 2021 comprised 81% of our global (direct employee) headcount. GHG emissions are calculated according to the 'market' and 'location' based methodologies of the GHG Protocol, on a country-level basis and using locally applicable emission conversion factors. For the market-based measurement we source conversion factors for electricity consumption from individual suppliers, 99% of which was zero carbon in 2021 through our purchase of renewable electricity in the form of 'green tariff' supply contracts and renewable energy certificates (RECs). For the location-based approach, we source conversion factors for electricity consumption from the Environmental Protection Agency (eGRID) for the US, from the European Environment Agency for the Netherlands and from the Department for Environment, Food & Rural Affairs (Defra) for the UK. As part of the calculation of GHG emissions, the underlying activity data is extrapolated to cover for unmeasured headcount.

Past year 1**Scope 2, location-based****Scope 2, market-based (if applicable)****Start date**

January 1, 2020

End date

December 31, 2020

Comment

Supporting data and calculation methodology for measurement of operational Scope 2 GHG emissions has been re-evaluated for the 2019 baseline year for our operation GHG reduction target, and applied to the 2021 reporting year. Operational Scope 2 GHG emissions for 2020 have not been recalculated, and to avoid inconsistency have been omitted from reporting.

Past year 2**Scope 2, location-based**

35,659

Scope 2, market-based (if applicable)

516

Start date

January 1, 2019

End date

December 31, 2019

Comment

Scope 2 Operational GHG emissions are based on the energy consumption of our four largest business units (Transamerica, Aegon the Netherlands, Aegon UK and Aegon Asset Management). GHG emissions are calculated according to the 'market' and 'location' based methodologies of the GHG Protocol, on a country-level basis and using locally applicable emission conversion factors. For the market-based measurement we source conversion factors for electricity consumption from individual suppliers, 98% of which was zero carbon through our purchase of renewable electricity in the form of 'green tariff' supply contracts and renewable energy certificates (RECs). For the location-based approach, we source conversion factors for electricity consumption from the Environmental Protection Agency (eGRID) for the US, from the European Environment Agency for the Netherlands and from the Department for Environment, Food & Rural Affairs (Defra) for the UK. As part of the calculation of GHG emissions, the underlying activity data is extrapolated to cover for unmeasured headcount. Supporting data and calculation methodology for measurement of GHG emissions has been re-evaluated for the 2019 baseline year, and applied to the 2021 reporting year.

C6.4

(C6.4) Are there any sources (e.g. facilities, specific GHGs, activities, geographies, etc.) of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure?

No

C6.5

(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.

Purchased goods and services**Evaluation status**

Relevant, not yet calculated

Please explain

As a provider of financial services (insurance and pensions), 'purchased goods and services' involved in the production and delivery of those (financial) services are a relatively limited source of our Scope 3 GHG emissions. Nevertheless, Aegon is currently rolling out the EcoVadis platform to enhance the management of our supply chain from an Environment, Social and Governance perspective; potentially enabling us to evaluate the materiality of this source in our Scope 3 emissions.

Capital goods**Evaluation status**

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'capital goods' involved in the production and delivery of those services are limited and as such do not comprise a material source of our Scope 3 GHG emissions.

Fuel-and-energy-related activities (not included in Scope 1 or 2)

Evaluation status

Relevant, not yet calculated

Please explain

As a provider of financial services (insurance and pensions) Aegon is not an energy-intensive business. As such, Scope 3 emissions associated with our energy consumption, largely electricity distribution losses, are relatively immaterial.

Upstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), we have not identified GHG emissions with relation to upstream transportation and distribution that would constitute a material contribution to our Scope 3 emissions.

Waste generated in operations

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), with regards to GHG emissions associated with 'waste generated in operations', Aegon does not generate significant quantities of waste from the delivery of its services. Furthermore, Aegon has not identified any waste types (within that limited quantity) that comprise material sources of GHG emissions in their treatment and processing in their own right.

Business travel

Evaluation status

Relevant, calculated

Emissions in reporting year (metric tons CO2e)

2,101

Emissions calculation methodology

Distance-based method

Percentage of emissions calculated using data obtained from suppliers or value chain partners

100

Please explain

In terms of calculation of Scope 3 GHG emissions arising from business (air) travel, Aegon has contracted travel booking agents who supply data on distance travelled (route type) and seat class, and calculates the associated GHG emissions for the specifics of each leg of any air travel. Before using the data, Aegon spot-checks the validity of the data by journey (leg); 1) Verifying calculation of distance travelled on a point to point basis (using great circle distance), 2) Verifying the assignment of the appropriate route type (Domestic/Short Haul, Medium Haul, Long Haul) according to the distance travelled and 3) Verifying the application of the appropriate GHG emission factor for each leg, taking into account seat class travelled and cross referencing that with the latest available source of published emission conversion factors for air travel (the UK Government GHG Conversion Factors for Company Reporting 2021: https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1049333/conversion-factors-2021-full-set-advanced-users.xlsx). Please note that Aegon has not applied emission conversion factors that take into account radiative forcing while the science around this is uncertain. Please also note that we do not believe there is any material air travel booked outside of our dedicated systems.

Employee commuting

Evaluation status

Relevant, not yet calculated

Please explain

Aegon does not currently measure GHG emissions associated with 'employee commuting' across the entire business. However some of our business units (e.g. Aegon Spain) run their own programmes to manage employee commuting and measure their success by distance and GHG emissions saved. Aegon has set a target to reduce the carbon footprint of its operational activities by 25% by 2025, compared to a 2019 baseline. Aegon will also look towards expanding the scope of measurement of our GHG emissions and explore setting further targets against these in the future.

Upstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'upstream leased assets' involved in the production and delivery of those services are very limited and as such do not comprise a material source of our Scope 3 GHG emissions.

Downstream transportation and distribution

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'downstream transport and distribution' involved in the delivery of those services is very limited and as such does not comprise a material source of our Scope 3 GHG emissions.

Processing of sold products

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'processing of sold products' as part of the process in the delivery of those services is very limited and as such does not comprise a material source of our Scope 3 GHG emissions.

Use of sold products

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'use of sold products' does not comprise a material source of our Scope 3 GHG emissions.

End of life treatment of sold products

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'end of life treatment of sold products' does not comprise a material source of our Scope 3 GHG emissions.

Downstream leased assets

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'end of life treatment of sold products' does not comprise a material source of our Scope 3 GHG emissions.

Franchises

Evaluation status

Not relevant, explanation provided

Please explain

Aegon defines its GHG measurement boundary as wholly owned businesses (i.e. under Operational Control). There are no franchise arrangements within this reporting boundary.

Other (upstream)

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'other (upstream)' sources involved in the production and delivery of those services are very limited and as such do not comprise a material source of our Scope 3 GHG emissions.

Other (downstream)

Evaluation status

Not relevant, explanation provided

Please explain

As a provider of financial services (insurance and pensions), 'other (downstream)' sources involved in the production and delivery of those services are very limited and as such do not comprise a material source of our Scope 3 GHG emissions.

C6.5a

(C6.5a) Disclose or restate your Scope 3 emissions data for previous years.

Past year 1

Start date

January 1, 2020

End date

December 31, 2020

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

**Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
(metric tons CO2e)**

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

Supporting data and calculation methodology for measurement of operational Scope 1 and 2 GHG emissions has been re-evaluated for the 2019 baseline year for our operational GHG reduction target. Operational Scope 1 and 2 GHG emissions for 2020 have not been recalculated, and to avoid inconsistency have been omitted from reporting. To this end, operational Scope 3 GHG emissions (air travel), while not part of that target, have neither been recalculated and have also been omitted from reporting.

Past year 2

Start date

January 1, 2019

End date

December 31, 2019

Scope 3: Purchased goods and services (metric tons CO2e)

Scope 3: Capital goods (metric tons CO2e)

**Scope 3: Fuel and energy-related activities (not included in Scopes 1 or 2)
(metric tons CO2e)**

Scope 3: Upstream transportation and distribution (metric tons CO2e)

Scope 3: Waste generated in operations (metric tons CO2e)

Scope 3: Business travel (metric tons CO2e)

10,739

Scope 3: Employee commuting (metric tons CO2e)

Scope 3: Upstream leased assets (metric tons CO2e)

Scope 3: Downstream transportation and distribution (metric tons CO2e)

Scope 3: Processing of sold products (metric tons CO2e)

Scope 3: Use of sold products (metric tons CO2e)

Scope 3: End of life treatment of sold products (metric tons CO2e)

Scope 3: Downstream leased assets (metric tons CO2e)

Scope 3: Franchises (metric tons CO2e)

Scope 3: Other (upstream) (metric tons CO2e)

Scope 3: Other (downstream) (metric tons CO2e)

Comment

Supporting data and calculation methodology for measurement of operational Scope 1 and 2 GHG emissions has been re-evaluated for the 2019 baseline year for our operational GHG reduction target. Operational Scope 3 GHG emissions (air travel), while not part of that target, have nevertheless been re-calculated and re-stated.

C6.10

(C6.10) Describe your gross global combined Scope 1 and 2 emissions for the reporting year in metric tons CO2e per unit currency total revenue and provide any additional intensity metrics that are appropriate to your business operations.

Intensity figure

0.87

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

21,923

Metric denominator

unit total revenue

Metric denominator: Unit total

25,171

Scope 2 figure used

Location-based

% change from previous year

41.3

Direction of change

Decreased

Reason for change

Scope 1+2 (location-based) GHG emissions / EUR million revenue. Supporting data and calculation methodology for measurement of GHG emissions has been re-evaluated for the 2019 baseline year, and applied to the 2021 reporting year. Operational GHG emissions for 2020 have not been recalculated, and to avoid inconsistency have been omitted from reporting.

The change expressed here concerns 2019 to 2021. In 2021, this revenue metric of the carbon footprint of Aegon's Scope 1 and Scope 2 (location-based) operational activities reduced by 41.3% compared with 2019. While some of these reductions can be traced to our initiatives to stimulate hybrid working - which for instance led to the closing of several offices in Iowa in 2021 - there has also been a temporary benefit from fewer employees in the office due to the COVID-19 pandemic, which we expect to reverse over time.

Intensity figure

0.23

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

5,759

Metric denominator

unit total revenue

Metric denominator: Unit total

25,171

Scope 2 figure used

Market-based

% change from previous year

3.1

Direction of change

Decreased

Reason for change

Scope 1+2 (market-based) GHG emissions / EUR million revenue. Supporting data and calculation methodology for measurement of GHG emissions has been re-evaluated for the 2019 baseline year, and applied to the 2021 reporting year. Operational GHG emissions for 2020 have not been recalculated, and to avoid inconsistency have been omitted from reporting.

The change expressed here concerns 2019 to 2021. In 2021, this revenue metric of the carbon footprint of Aegon's Scope 1 and Scope 2 (market-based) operational activities reduced by 3.1% compared with 2019. While some of these reductions can be traced to our initiatives to stimulate hybrid working - which for instance led to the closing of several offices in Iowa in 2021 - there has also been a temporary benefit from fewer employees in the office due to the COVID-19 pandemic, which we expect to reverse over time.

Intensity figure

1.22

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

21,293

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

18,004

Scope 2 figure used

Location-based

% change from previous year

45.4

Direction of change

Decreased

Reason for change

Scope 1+2 (location-based) GHG emissions / employee. Supporting data and calculation methodology for measurement of GHG emissions has been re-evaluated for the 2019 baseline year, and applied to the 2021 reporting year. Operational GHG emissions for 2020 have not been recalculated, and to avoid inconsistency have been omitted from reporting.

The change expressed here concerns 2019 to 2021. In 2021, this employee metric of the carbon footprint of Aegon's Scope 1 and Scope 2 (location-based) operational activities decreased by 45.4% compared with 2019. While some of these reductions can be traced to our initiatives to stimulate hybrid working - which for instance led to the closing of several offices in Iowa in 2021 - there has also been a temporary benefit from fewer employees in the office due to the COVID-19 pandemic, which we expect to reverse over time.

Intensity figure

0.32

Metric numerator (Gross global combined Scope 1 and 2 emissions, metric tons CO₂e)

5,759

Metric denominator

full time equivalent (FTE) employee

Metric denominator: Unit total

18,004

Scope 2 figure used

Market-based

% change from previous year

9.9

Direction of change

Decreased

Reason for change

Scope 1+2 (market-based) GHG emissions / employee. Supporting data and calculation methodology for measurement of GHG emissions has been re-evaluated for the 2019 baseline year, and applied to the 2021 reporting year. Operational GHG emissions for 2020 have not been recalculated, and to avoid inconsistency have been omitted from reporting.

The change expressed here concerns 2019 to 2021. In 2021, this employee metric of the carbon footprint of Aegon's Scope 1 and Scope 2 (market-based) operational activities reduced by 9.9% compared with 2019. While some of these reductions can be

traced to our initiatives to stimulate hybrid working - which for instance led to the closing of several offices in Iowa in 2021 - there has also been a temporary benefit from fewer employees in the office due to the COVID-19 pandemic, which we expect to reverse over time.

C7. Emissions breakdowns

C7.9

(C7.9) How do your gross global emissions (Scope 1 and 2 combined) for the reporting year compare to those of the previous reporting year?

Decreased

C7.9a

(C7.9a) Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.

	Change in emissions (metric tons CO2e)	Direction of change	Emissions value (percentage)	Please explain calculation
Change in renewable energy consumption				
Other emissions reduction activities				
Divestment				
Acquisitions				
Mergers				
Change in output				
Change in methodology				
Change in boundary				
Change in physical				

operating conditions				
Unidentified				
Other	19,874		47.5	Data for the previous reporting year (2020) is not available, this is because Aegon focused on re-calibrating its 2019 emission reporting as the baseline for our target to reduce the carbon footprint of our operational activities by 25% by 2025 (using the location-based measurement). So, on the basis of comparison to the reported 2019 year, in 2021, the carbon footprint of Aegon's operational activities (Scope 1+2) reduced by 47.5% compared. While some of these reductions can be traced to our initiatives to stimulate hybrid working for instance reductions in leased space across the US in 2021 there has also been a temporary benefit from fewer employees in the office due to the COVID-19 pandemic, which we expect to reverse over time. Through implementing our hybrid working policy and other initiatives, we will work towards achieving our target. Aegon will also look towards expanding the scope of measurement of our GHG emissions and explore setting further targets against these in the future.

C7.9b

(C7.9b) Are your emissions performance calculations in C7.9 and C7.9a based on a location-based Scope 2 emissions figure or a market-based Scope 2 emissions figure?

Location-based

C8. Energy

C8.1

(C8.1) What percentage of your total operational spend in the reporting year was on energy?

More than 0% but less than or equal to 5%

C8.2

(C8.2) Select which energy-related activities your organization has undertaken.

	Indicate whether your organization undertook this energy-related activity in the reporting year
Consumption of fuel (excluding feedstocks)	Yes
Consumption of purchased or acquired electricity	Yes
Consumption of purchased or acquired heat	No
Consumption of purchased or acquired steam	No
Consumption of purchased or acquired cooling	No
Generation of electricity, heat, steam, or cooling	Yes

C8.2a

(C8.2a) Report your organization's energy consumption totals (excluding feedstocks) in MWh.

	Heating value	MWh from renewable sources	MWh from non-renewable sources	Total (renewable and non-renewable) MWh
Consumption of fuel (excluding feedstock)	Unable to confirm heating value		27,288	27,288
Consumption of purchased or acquired electricity		49,259	580	49,839
Consumption of self-generated non-fuel renewable energy		24		24
Total energy consumption		49,283	27,868	77,151

C8.2g

(C8.2g) Provide a breakdown of your non-fuel energy consumption by country.

Country/area

United States of America

Consumption of electricity (MWh)

25,811

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

25,811

Country/area

Netherlands

Consumption of electricity (MWh)

5,563

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

5,563

Country/area

United Kingdom of Great Britain and Northern Ireland

Consumption of electricity (MWh)

10,583

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

10,583

Country/area

Other, please specify

Non-fuel energy consumption is based on our three largest countries of operation (81% of direct global headcount). This data is extrapolated to cover remaining headcount in other countries with smaller business operations.

Consumption of electricity (MWh)

7,906

Consumption of heat, steam, and cooling (MWh)

0

Total non-fuel energy consumption (MWh) [Auto-calculated]

7,906

C9. Additional metrics

C9.1

(C9.1) Provide any additional climate-related metrics relevant to your business.

Description

Energy usage

 [Threaded comment]

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Comment:

Metric value

99

Metric numerator

Electricity (renewable) 49,283 MWh

Metric denominator (intensity metric only)

Electricity (total) 49,863 MWh

% change from previous year

1

Direction of change

Increased

Please explain

Renewable electricity as a proportion of total electricity consumption was 99% in 2021 compared to 98% in 2019. Scope 1+2 (location-based) GHG emissions / employee. Supporting data and calculation methodology for measurement of GHG emissions has been re-evaluated for the 2019 baseline year, and applied to the 2021 reporting year.

Operational GHG emissions for 2020 have not been recalculated, and to avoid inconsistency have been omitted from reporting. The change expressed here concerns 2019 to 2021.

Description

Energy usage

 [Threaded comment]

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Comment:

Metric value

64

Metric numerator

Renewable (Electricity) 49,283 MWh

Metric denominator (intensity metric only)

Energy (total) 77,151 MWh

% change from previous year

8

Direction of change

Decreased

Please explain

Renewable energy as a proportion of total energy consumption was 64% in 2021 compared to 72% in 2019. This is because of a change in Aegon’s energy consumption profile since 2019, with gas consumption (Scope 1) decreasing by 9.0%, less than the 40.1% decrease in electricity consumption (Scope 2) over the same period. Consequently, gas makes up a greater proportion of overall energy consumption than it did in 2019. Some of this change can be traced to our initiatives to stimulate hybrid working - which for instance led to the closing of several offices in Iowa in 2021 - there has also been fewer employees in the office due to the COVID-19 pandemic, which greater influence on electricity consumption (lighting, IT equipment etc.) than on gas consumption (which is primarily for office heating and as such stays constant for a stable temperature regardless of the level of occupation of premises.

Description

 [Threaded comment]

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Comment:

Metric value

Metric numerator

Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

Description

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Comment:

Metric value

Metric numerator

Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

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Metric value

Metric numerator


Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

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Metric value

Metric numerator


Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

Description

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Metric numerator

Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

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Metric numerator


Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

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Metric value

Metric numerator

Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

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Metric value

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% change from previous year

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Please explain

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% change from previous year

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Please explain

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% change from previous year

Direction of change

Please explain

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Metric value

Metric numerator

Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

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Metric numerator

Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

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Metric denominator (intensity metric only)

% change from previous year

Direction of change

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% change from previous year

Direction of change

Please explain

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% change from previous year

Direction of change

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Metric value

Metric numerator

Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

Description

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Comment:

Metric value

Metric numerator


Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

Description

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Comment:

Metric value

Metric numerator

Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

Description

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Comment:

Metric value

Metric numerator


Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

Description

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Comment:

Metric value

Metric numerator


Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

Description

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Comment:

Metric value

Metric numerator

Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

Description

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Comment:

Metric value

Metric numerator

Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

Description

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<https://go.microsoft.com/fwlink/?linkid=870924>

Comment:

Metric value

Metric numerator

Metric denominator (intensity metric only)

% change from previous year

Direction of change

Please explain

C10. Verification

C10.1

(C10.1) Indicate the verification/assurance status that applies to your reported emissions.

	Verification/assurance status
Scope 1	No third-party verification or assurance
Scope 2 (location-based or market-based)	No third-party verification or assurance
Scope 3	No third-party verification or assurance

C10.2

(C10.2) Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5?

No, but we are actively considering verifying within the next two years

C11. Carbon pricing

C11.2

(C11.2) Has your organization originated or purchased any project-based carbon credits within the reporting period?

Yes

C11.2a

(C11.2a) Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period.

Credit origination or credit purchase

Credit purchase

Project type

Wind

Project identification

Theni Wind Power, India – CDM – 7,788 tonnes

Verified to which standard

CDM (Clean Development Mechanism)

Number of credits (metric tonnes CO₂e)

7,788

Number of credits (metric tonnes CO₂e): Risk adjusted volume

7,788

Credits cancelled

No

Purpose, e.g. compliance

Voluntary Offsetting

Credit origination or credit purchase

Credit purchase

Project type

Forests

Project identification

Black River Afforestation, China – VCS/CCB – 73 tonnes

Verified to which standard

VCS (Verified Carbon Standard)

Number of credits (metric tonnes CO₂e)

73

Number of credits (metric tonnes CO₂e): Risk adjusted volume

73

Credits cancelled

No

Purpose, e.g. compliance

Voluntary Offsetting

C11.3

(C11.3) Does your organization use an internal price on carbon?

No, but we anticipate doing so in the next two years

C12. Engagement

C12.1

(C12.1) Do you engage with your value chain on climate-related issues?

C-FS12.1c

(C-FS12.1c) Give details of your climate-related engagement strategy with your investees.

Type of engagement

Engagement & incentivization (changing investee behavior)

Details of engagement

Exercise active ownership

Support climate-related shareholder resolutions

Support climate-related issues in proxy voting

Implement a stewardship and engagement strategy, with a clear escalation and voting policy, that is consistent with our ambition for all assets under management to achieve net zero emissions by 2050 or sooner

Engagement with 20 investees with a focus on highest emitters or those responsible for 65% of emission in portfolio (either Direct, Collective, or via Asset Manager)

Initiate and support dialogue with investee boards to set Paris-aligned strategies

Encourage better climate-related disclosure practices among investees

Encourage investees to set a science-based emissions reduction target

% scope 3 emissions as reported in C-FS14.1a/C-FS14.1b

Investing (Asset managers) portfolio coverage

Investing (Asset owners) portfolio coverage

Rationale for the coverage of your engagement

Engagement targeted at investees with increased climate-related risks

Impact of engagement, including measures of success

Our rationale is among other triggers: to engage high emitting companies on setting science based targets by 2025.

Measure is the target setting, ideally approved by the SBTI.

C-FS12.2

(C-FS12.2) Does your organization exercise voting rights as a shareholder on climate-related issues?

Exercise voting rights as a shareholder on climate-related issues	
Row 1	Yes

C-FS12.2a

(C-FS12.2a) Provide details of your shareholder voting record on climate-related issues.

Method used to exercise your voting rights as a shareholder

Exercise voting rights through an external service provider

How do you ensure your shareholder voting rights are exercised in line with your overall climate strategy?

Vote tracking

Review external service provider's climate-related policies

Review external service provider's climate-related performance (e.g. active ownership, proxy voting records)

Include climate-related requirements in requests for proposals

Include climate-related requirements in service provider mandates

Percentage of voting disclosed across portfolio

Climate-related issues supported in shareholder resolutions

Climate transition plans

Climate-related disclosures

Aligning public policy position (lobbying)

Emissions reduction targets

Board oversight of climate-related issues

Do you publicly disclose the rationale behind your voting on climate-related issues?

C12.3

(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate?

Row 1

Direct or indirect engagement that could influence policy, law, or regulation that may impact the climate

Yes, we engage directly with policy makers

Yes, we engage indirectly through trade associations

Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement?

No, but we plan to have one in the next two years

Describe the process(es) your organization has in place to ensure that your engagement activities are consistent with your overall climate change strategy

C12.3a

(C12.3a) On what policy, law, or regulation that may impact the climate has your organization been engaging directly with policy makers in the reporting year?

Focus of policy, law, or regulation that may impact the climate

Mandatory climate-related reporting

Specify the policy, law, or regulation on which your organization is engaging with policy makers

The US Securities and Exchange Commission (“Commission”) is proposing amendments to its rules under the Securities Act of 1933 (“Securities Act”) and Securities Exchange Act of 1934 (“Exchange Act”) that would require registrants to provide certain climate-related information in their registration statements and annual reports.

Policy, law, or regulation geographic coverage

National

Country/region the policy, law, or regulation applies to

United States of America

Your organization’s position on the policy, law, or regulation

Support with major exceptions

Description of engagement with policy makers

Aegon’s position is communicated through its membership of the CFO Forum.

Details of exceptions (if applicable) and your organization’s proposed alternative approach to the policy, law or regulation

As communicated through Aegon’s membership of the CFO Forum, any climate reporting framework developed by the SEC should be fully compatible/interoperable with the global baseline of the International Sustainability Standards Board, at least where they cover the same contents. Similarly, full interoperability and alignment of the EU sustainability reporting standards (ESRS) to the ISSB has also been strongly advocated for.

Have you evaluated whether your organization’s engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Focus of policy, law, or regulation that may impact the climate

Mandatory climate-related reporting

Specify the policy, law, or regulation on which your organization is engaging with policy makers

The European Commission's proposal for a Corporate Sustainability Reporting Directive (CSRD) envisages the adoption of EU Sustainability Reporting Standards (ESRS) incorporating specific sub-topics (notably 'Climate Change').

Policy, law, or regulation geographic coverage

Regional

Country/region the policy, law, or regulation applies to

Europe

Your organization's position on the policy, law, or regulation

Support with major exceptions

Description of engagement with policy makers

Aegon's position will be communicated through its membership of the CFO Forum.

Details of exceptions (if applicable) and your organization's proposed alternative approach to the policy, law or regulation

Aegon's position will be communicated through its membership of the CFO Forum. At the time of writing, this consultation process is ongoing. It is not unlikely that the position will reflect views already communicated on the US Securities and Exchange Commission (SEC) own climate reporting proposals, in that any ESRS 'climate change' standard should be fully compatible/interoperable with the the global baseline of the International Sustainability Standards Board, at least where they cover the same contents. Similarly, interoperability and alignment of the EU sustainability reporting standards (ESRS) to the US SEC proposals (requiring registrants to provide certain climate-related information in their registration statements and annual reports) could be advocated for.

Have you evaluated whether your organization's engagement is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.3b

(C12.3b) Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate.

Trade association

Other, please specify

CRO Forum

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The CRO Forum is a group of professional risk managers from the insurance industry that focuses on developing and promoting industry best practices in risk management, including areas of emerging risk, such as climate change. In the CRO Forum's 2019 position paper, "The Heat is On: Insurability and resilience in a Changing Climate," the Forum outlines the principal implications of climate change for the insurance industry, both from an underwriting and investment perspective and outlines industry best practices in risk management with respect to climate change.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify
Insurance Europe

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The Dutch Association of Insurers (Verbond van Verzekeraars) is a member of Insurance Europe, and Aegon is an active member of the Dutch Association, through which we provide input into Insurance Europe's responses to e.g. European

Commission consultations relating to sustainable finance (and other) legislation. The CEO of Aegon The Netherlands is also Vice-Chair of Insurance Europe's Economic & Financial Affairs Committee (Ecofin), which helps steer the association's engagement on sustainability-related policy initiatives.

Insurance Europe is the European insurance and reinsurance federation. Through its 37 member bodies — the national insurance associations — Insurance Europe represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals, and SMEs. The European (re)insurance industry identified climate change as an emerging risk over two decades ago and has since campaigned for more action to be taken to slow its advance and mitigate its many diverse impacts. As underwriters of risk and compensators of losses, (re)insurers are particularly aware of and sensitive to the threats posed by a changing climate. And as Europe's largest institutional investors, (re)insurers can also play a significant role in financing the transition towards more sustainable economies. The industry is ready and willing to contribute to the EU's ambitious green agenda. Measures are needed now to minimize future climate change-related losses and so ensure affordable and sustainable insurance cover in the years to come.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify

The European Financial Services Roundtable (EFR)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The EFR is a round table organization of Chairmen and Chief Executives of Europe's leading banks and insurance companies. The EFR is strongly supportive of the EU's sustainable finance agenda and believes that the financial sector should be considered

a partner in delivering the EU's climate commitments and has a vital role to play in financing the transition to a carbon-neutral economy. While the financial system is an important element in the economic transformation, it is only one component of the European economy. Policy actions should therefore be balanced between the financial system and broader economic actors.

Aegon frequently contributes to EFR positions on sustainable finance topics and Aegon subject-matter experts in e.g. responsible investment have participated in EFR engagements with policymakers.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

Trade association

Other, please specify

The Pan-European Insurance Forum (PEIF)

Is your organization's position on climate change consistent with theirs?

Consistent

Has your organization influenced, or is your organization attempting to influence their position?

We publicly promote their current position

State the trade association's position on climate change, explain where your organization's position differs, and how you are attempting to influence their position (if applicable)

The Pan-European Insurance Forum (PEIF) is a forum for the CEOs of major European insurers (Aegon, Allianz, AVIVA, AXA, GENERALI, MAPFRE, Munich Re, RSA, Swiss Re, UNIQA and Zurich) to exchange and present views on policy and regulatory issues impacting the European insurance sector. Aegon is an active member of PEIF's sustainable finance working group.

Funding figure your organization provided to this trade association in the reporting year, if applicable (currency as selected in C0.4) (optional)

Describe the aim of your organization's funding

Have you evaluated whether your organization's engagement with this trade association is aligned with the goals of the Paris Agreement?

Yes, we have evaluated, and it is aligned

C12.4

(C12.4) Have you published information about your organization's response to climate change and GHG emissions performance for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports, incorporating the TCFD recommendations

Status

Complete

Attach the document

 Aegon Integrated Annual Report 2021.pdf

Page/Section reference

P372-378 TCFD

P20-21 Priority topic

P34 Non-financial performance metrics

P37&49 Governance

P67 Executive remuneration

P75&335 Enterprise Risk Management Framework

P86 Regulation / supervision, Sustainability and Solvency II

P359-362 EU Taxonomy Regulation

P389 Investment footprint

P392 Operational footprint

Content elements

Governance

Strategy

Risks & opportunities

Emissions figures

Emission targets

Comment

P372-378 Task Force on Climate-related Financial Disclosures (TCFD)

P20-21 Climate change as priority sustainability topic

P34 integration of climate change target into non-financial performance metrics

P37&49 climate change governance

P67 incorporation climate change in Executive remuneration

P75&335 Climate change & Enterprise Risk Management Framework
P86 Climate change & regulation / supervision, Sustainability and Solvency II
P359-362 EU Taxonomy Regulation & proportion of eligible economic activities related to climate change mitigation & adaptation
P389 Investment footprint
P392 Operational footprint

Publication

Other, please specify
Aegon website - climate change page

Status

Complete

Attach the document

Page/Section reference

<https://www.aegon.com/sustainability/our-approach/climate-change/>

Content elements

Governance
Strategy
Risks & opportunities
Emissions figures
Emission targets
Other, please specify
Collaboration: in order to amplify our impact, we have signed up to several international commitments that guide our internal practices and policies, and help shape our overall approach to sustainability

Comment

Sustainability: Stepping up action on the climate change challenge

Publication

Other, please specify
Aegon N.V. Responsible Investment Policy (March 2022)

Status

Complete

Attach the document

 Aegon N.V. Responsible Investment Policy March 2022.pdf

Page/Section reference

Page 7: '5.1. Climate change'

Content elements

Governance

Strategy

Other, please specify

Exclusions from investment supporting Aegon's membership of the Net-Zero Asset Owner Alliance (November 2021) and commitment to transition its General Account investments to Net Zero greenhouse gas emissions by 2050.

Comment

Aegon believes that governments, companies, and investors have a responsibility to facilitate a transition to a climate resilient, net-zero economy. Companies are expected to operate with the goal of enhancing energy efficiency, to invest in more environmentally friendly production techniques, and to contribute and adapt to the energy transition.

Aegon recognizes that poorly-diversified thermal coal producers, electricity generators, and oil & gas companies dependent on oil sands or Arctic extraction are most likely to be impacted by climate-related government regulation and therefore run the highest risk of their assets being stranded. These companies also contribute most to the GHG emissions that cause climate change, since coal and oil from oil sands are typically the most GHG-intensive fossil fuels. Therefore Aegon excludes from its investment universe:

- Companies that derive 25% or more of their revenue from the exploration, mining or refining of thermal coal. The proportion of revenue threshold will decline to 10% in 2027 and 5% in 2029;
- Companies that produce more than 20 million tons of thermal coal annually and are actively expanding exploration, mining or refining operations;
- Companies that derive 50% or more of their revenue from thermal coal-fired electricity generation;
- Companies that own coal-fired electricity generation capacity greater than 10 gigawatts and are actively expanding coal-fired electricity production capacity;
- Companies that derive 5% or more of their total oil equivalent production from oil sands;
- Companies building or operating pipelines that significantly facilitate export of oil extracted from oil sands;
- Companies that derive 5% or more of their revenue from oil and gas exploration and production in the Arctic.

Majority-owned subsidiaries of such companies are also excluded.

C-FS12.5

(C-FS12.5) Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member.

	Environmental collaborative framework, initiative and/or commitment	Describe your organization’s role within each framework, initiative and/or commitment
Row 1	<p>Net Zero Asset Managers initiative</p> <p>Net Zero Asset Owner Alliance</p> <p>Principle for Responsible Investment (PRI)</p> <p>UN Global Compact</p> <p>UNEP FI Principles for Sustainable Insurance</p>	<p>Net-Zero Asset Owner Alliance</p> <p>In November 2021, Aegon joined the Net-Zero Asset Owner Alliance, a UN-convened group of institutional investors committed to transitioning their portfolios to net-zero greenhouse gas emissions by 2050. For Aegon, this is a commitment to transition our EUR 156 billion general account investment portfolio and we have set a clear medium-term target. By 2025, Aegon aims to reduce by 25% the weighted average carbon intensity of its approximately EUR 55 billion corporate fixed income and listed equity general account assets where it has control. Aegon will set additional targets at 5-year intervals for the period after 2025 until 2050. To reach the 2025 target, Aegon will make adjustments to its general account portfolio.</p> <p>Aegon will regularly engage with those companies in its global investment portfolio that are the most carbon intensive in order to drive real-world reductions in greenhouse gas emissions. Aegon will regularly update its group-wide responsible investment exclusion criteria to reflect the latest scientific findings on climate change.</p> <p>Net Zero Asset Managers Initiative</p> <p>In November 2021, Aegon AM became a signatory to the Net Zero Asset Managers Initiative. By becoming a signatory, Aegon AM is committing to support the goal of net zero greenhouse gas emissions by 2050 or sooner, in line with global efforts to limit global warming to 1.5 degrees Celsius. Aegon AM also commits to support investing aligned with this net zero emissions target and work in partnership with its clients on decarbonization, supporting them with their own climate ambitions.</p> <p>To meet these commitments Aegon AM will look to increase the share of assets managed in-line with the attainment of net zero by 2050 or sooner – beginning with those managed on behalf of other Aegon Group companies following their own commitment to net zero. It will also prioritize reductions in the real economy by continuing its engagement program, using its influence with investee companies to encourage continued greenhouse gas measurement, targets and reduction.</p> <p>Principles for Responsible Investment</p> <p>Aegon Asset Management is a signatory to the Principles for Responsible Investment, which sets out guidelines for how investors should take into account social, environmental and governance</p>

		<p>factors when making their investment decisions. When companies do not meet the standards outlined in our Responsible Investment Policy, we engage with them. For example, we were part of the PRI collaborative engagement on human rights and the extractive industry.</p> <p>UN Global Compact In November 2021, Aegon became a signatory to the UN Global Compact. We intend to advance the pact and its principles as part of the strategy, culture and day-to-day operations of our company, and to engage in collaborative projects which advance the broader development goals of the United Nations, particularly the Sustainable Development Goals. Going forward, you will find our Communication on Progress in both our Integrated Annual Report, as well as on the UN Global Compact's website.</p> <p>UNEP-FI's Principles for Sustainable Insurance (PSI) Aegon is one of the founding signatories of the UNEP-FI's Principles for Sustainable Insurance. The aim of the PSI is to make sure sustainability becomes "business as usual". The PSI comprises four basic principles. Against each of these principles, we've set ourselves specific goals and targets.</p>
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C14. Portfolio Impact

C-FS14.0

(C-FS14.0) For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year.

Lending to all carbon-related assets

Are you able to report a value for the carbon-related assets?

No, and we do not plan to assess our portfolio's exposure in the next two years

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

No relevant exposure in portfolio

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

No relevant exposure in portfolio.

Lending to coal

Are you able to report a value for the carbon-related assets?

No, and we do not plan to assess our portfolio's exposure in the next two years

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

No relevant exposure in portfolio

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

No relevant exposure in portfolio.

Lending to oil and gas

Are you able to report a value for the carbon-related assets?

No, and we do not plan to assess our portfolio's exposure in the next two years

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

No relevant exposure in portfolio

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

No relevant exposure in portfolio.

Investing in all carbon-related assets (Asset manager)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

May measure in the future depending on client / market interest

Investing in coal (Asset manager)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

May measure in the future depending on client / market interest

Investing in oil and gas (Asset manager)

Are you able to report a value for the carbon-related assets?

No, but we plan to assess our portfolio's exposure in the next two years

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

Important, but not immediate priority

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

May measure in the future depending on client / market interest

Investing all carbon-related assets (Asset owner)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

Percentage of portfolio value comprised of carbon-related assets in reporting year

6.7

Investing in coal (Asset owner)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

Percentage of portfolio value comprised of carbon-related assets in reporting year

0.1

Investing in oil and gas (Asset owner)

Are you able to report a value for the carbon-related assets?

Yes

Value of the carbon-related assets in your portfolio (unit currency – as specified in C0.4)

Percentage of portfolio value comprised of carbon-related assets in reporting year

1.3

Insuring all carbon-related assets

Are you able to report a value for the carbon-related assets?

No, and we do not plan to assess our portfolio's exposure in the next two years

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

No relevant exposure in portfolio

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

Aegon does not provide such services.

Insuring coal

Are you able to report a value for the carbon-related assets?

No, and we do not plan to assess our portfolio's exposure in the next two years

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

No relevant exposure in portfolio

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

Aegon does not provide such services.

Insuring oil and gas

Are you able to report a value for the carbon-related assets?

No, and we do not plan to assess our portfolio's exposure in the next two years

Primary reason for not providing a value for the financing and/or insurance to carbon-related assets

No relevant exposure in portfolio

Please explain why you are not providing a value for the financing and/or insurance to carbon-related assets and your plans for the future

Aegon does not provide such services.

C-FS14.1

(C-FS14.1) Does your organization measure its portfolio impact on the climate?

	We conduct analysis on our portfolio's impact on the climate	Disclosure metric	Please explain why you do not measure the impact of your portfolio on the climate
Banking (Bank)	No, but we plan to do so in the next two years		Investing (Bank) is measured as part of the Investing (Asset owner) area; specific bank financing is not currently measured
Investing (Asset manager)	Yes	Portfolio emissions	

		Other carbon footprinting and/or exposure metrics (as defined by TCFD)	
Investing (Asset owner)	Yes	Portfolio emissions Other carbon footprinting and/or exposure metrics (as defined by TCFD)	
Insurance underwriting (Insurance company)	No, and we do not plan to do so in the next two years		This is not relevant for insurance contracts.

C-FS14.1a

(C-FS14.1a) Provide details of your organization’s portfolio emissions in the reporting year.

Investing (Asset manager)

Portfolio emissions (metric unit tons CO2e) in the reporting year

19,974,000

Portfolio coverage

17

Percentage calculated using data obtained from clients/investees

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry

Please explain the details and assumptions used in your calculation

Emissions associated with corporate bonds, listed equity and sovereign bonds held in our General Account, managed by Aegon Asset Management

Investing (Asset owner)

Portfolio emissions (metric unit tons CO2e) in the reporting year

19,974,000

Portfolio coverage

45

Percentage calculated using data obtained from clients/investees

Emissions calculation methodology

The Global GHG Accounting and Reporting Standard for the Financial Industry

Please explain the details and assumptions used in your calculation

Emissions associated with corporate bonds, listed equity and sovereign bonds held in our General Account

C-FS14.1b

(C-FS14.1b) Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate.

Portfolio

Investing (asset manager)

Portfolio metric

Weighted average carbon intensity (tCO₂e/Million revenue)

Metric value in the reporting year

490

Portfolio coverage

36

Percentage calculated using data obtained from clients/investees

Calculation methodology

tCO₂e / EUR million revenue for corporate fixed income and listed equity held in our General Account

Portfolio

Investing (asset owner)

Portfolio metric

Weighted average carbon intensity (tCO₂e/Million revenue)

Metric value in the reporting year

310

Portfolio coverage

18

Percentage calculated using data obtained from clients/investees

Calculation methodology

tCO₂e / EUR million GDP for sovereign bonds held in our General Account

C-FS14.2

(C-FS14.2) Are you able to provide a breakdown of your organization’s portfolio impact?

	Portfolio breakdown
Row 1	Yes, by asset class

C-FS14.2a

(C-FS14.2a) Break down your organization’s portfolio impact by asset class.

Asset class	Portfolio metric	Portfolio emissions or alternative metric
Investing Other, please specify Corporate Fixed Income and Listed Equity	Absolute portfolio emissions (tCO2e)	4,866,000
Investing Other, please specify Sovereign Fixed Income	Absolute portfolio emissions (tCO2e)	15,088,000

C-FS14.3

(C-FS14.3) Did your organization take any actions in the reporting year to align your portfolio with a 1.5°C world?

	Actions taken to align our portfolio with a 1.5°C world	Please explain why you have not taken any action to align your portfolio with a 1.5°C world
Banking (Bank)	Yes	
Investing (Asset manager)	Yes	
Investing (Asset owner)	Yes	
Insurance underwriting (Insurance company)	No, and we do not plan to in the next two years	No relevant exposure in portfolio.

C-FS14.3a

(C-FS14.3a) Does your organization assess if your clients/investees' business strategies are aligned with a 1.5°C world?

	Assessment of alignment of clients/investees' strategies with a 1.5°C world	Please explain why you are not assessing if your clients/investees' business strategies are aligned with a 1.5°C world

Banking (Bank)	No, and we do not plan to in the next two years	Investing (Bank) is measured as part of the Investing (Asset owner) area; specific bank financing is not currently measured
Investing (Asset manager)	Yes, for some	
Investing (Asset owner)	Yes, for some	

C15. Biodiversity

C15.1

(C15.1) Is there board-level oversight and/or executive management-level responsibility for biodiversity-related issues within your organization?

	Board-level oversight and/or executive management-level responsibility for biodiversity-related issues	Description of oversight and objectives relating to biodiversity	Scope of board-level oversight
Row 1	Yes, both board-level oversight and executive management-level responsibility	<p>Aegon’s sustainability approach is overseen by the Global Sustainability Board (GSB). The GSB is a senior management committee established in December 2021, replacing the former Responsible Business & Investment Committee (RBIC), to enhance overall governance and oversight of our company-wide approach to sustainability. The GSB meets quarterly and advises the Management and Executive Boards on Aegon’s strategic sustainability agenda. It is chaired by the CEO of Transamerica (who is also a member of Aegon’s Management Board) and consists of senior-level representatives from across the company.</p> <p>Aegon’s strategic sustainability agenda (as advised on by the GSB) incorporates biodiversity considerations. For example, Aegon undertakes a Business Environment Scan (BES) to identify macro-economic opportunities and challenges that are expected to have a high likelihood of occurring and a high impact on our business, which most recently included loss of biodiversity. We expect to be exposed to regulatory risks associated with</p>	<p>Risks and opportunities to our investment activities</p> <p>The impact of our investing activities on biodiversity</p>

		<p>new and emerging market requirements around environmental catastrophes and loss of biodiversity (for example EU Taxonomy Regulation and forthcoming eligibility disclosure for the EU 'Protection and restoration of biodiversity and ecosystems' objective. The Aegon N.V. Responsible Investment Policy incorporates a dedicated company position on position on biodiversity. The Management Board of Aegon has ultimate responsibility for the execution of the RI Policy, with the GSB responsible for monitoring, discussing and advising the Management Board on all subjects and issues deemed relevant for the proper execution of the RI Policy (including biodiversity).</p>	
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C15.2

(C15.2) Has your organization made a public commitment and/or endorsed any initiatives related to biodiversity?

	Indicate whether your organization made a public commitment or endorsed any initiatives related to biodiversity	Initiatives endorsed
Row 1	Yes, we have endorsed initiatives only	<p>Other, please specify</p> <p>Dutch International Responsible Business Conduct Agreement in the insurance sector: Aegon AM engaged in drafting a thematic framework bringing together biodiversity information to be used by the sector, with a focus on reducing deforestation risks.</p>

C15.3

(C15.3) Does your organization assess the impact of its value chain on biodiversity?

	Does your organization assess the impact of its value chain on biodiversity?
Row 1	No, but we plan to assess biodiversity-related impacts within the next two years

C15.4

(C15.4) What actions has your organization taken in the reporting year to progress your biodiversity-related commitments?

	Have you taken any actions in the reporting period to progress your biodiversity-related commitments?	Type of action taken to progress biodiversity-related commitments
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Row 1	Yes, we are taking actions to progress our biodiversity-related commitments	Other, please specify Dutch International Responsible Business Conduct Agreement in the insurance sector: Aegon AM engaged in drafting a thematic framework bringing together biodiversity information to be used by the sector, with a focus on reducing deforestation risks.
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C15.5

(C15.5) Does your organization use biodiversity indicators to monitor performance across its activities?

	Does your organization use indicators to monitor biodiversity performance?	Indicators used to monitor biodiversity performance
Row 1	No, we do not use indicators, but plan to within the next two years	Other, please specify Biodiversity-related outcomes through Aegon Asset Management's active ownership program. In 2021 this included successful engagement with a multinational consumer goods company to address alleged deforestation for Indonesian palm oil plantations.

C15.6

(C15.6) Have you published information about your organization's response to biodiversity-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Report type	Content elements	Attach the document and indicate where in the document the relevant biodiversity information is located
In mainstream financial reports	Content of biodiversity-related policies or commitments Governance Risks and opportunities	P359 EU Taxonomy Regulation: Protection & restoration of biodiversity & ecosystems P373 Business Environment Scan (biodiversity loss) P381 International Responsible Business Conduct (IRBC) Agreement in the insurance sector (2021 biodiversity theme)  1
In voluntary sustainability report or other voluntary communications	Biodiversity strategy Other, please specify Biodiversity-related outcomes through Aegon Asset Management's active ownership program.	P17 Biodiversity-related outcomes through Aegon Asset Management's active ownership program. In 2021 this included successful engagement with a multinational consumer goods company to address alleged deforestation for Indonesian palm oil plantations.  2

Other, please specify Aegon N.V. Responsible Investment Policy	Content of biodiversity- related policies or commitments Governance Impacts on biodiversity Details on biodiversity indicators Risks and opportunities Biodiversity strategy	P8 Biodiversity risk, indicators / topics and strategy (investments) implemented through (for example) Aegon Asset Management’s active ownership program.
Other, please specify Aegon N.V. Vendor Code of Conduct	Biodiversity strategy	P4 All vendors must comply with applicable laws and regulations, honor applicable industry standards, international treaties, and internationally accepted standards and agreements relevant to their activities (specifically biodiversity).

 ¹Aegon Integrated Annual Report 2021.pdf

 ²Aegon AM Responsible Investment Report 2021.pdf

C16. Signoff

C-FI

(C-FI) Use this field to provide any additional information or context that you feel is relevant to your organization's response. Please note that this field is optional and is not scored.

C16.1

(C16.1) Provide details for the person that has signed off (approved) your CDP climate change response.

	Job title	Corresponding job category
Row 1	Frans de Beaufort – Group Head of Corporate Sustainability (Corporate Sustainability Team)	Environment/Sustainability manager

SC. Supply chain module

SC0.0

(SC0.0) If you would like to do so, please provide a separate introduction to this module.

To enable our customers to calculate the greenhouse gas emissions associated with their supply chain / procurement spend, Aegon provides two metrics of our **total operational (energy and travel-related) GHG emissions**. For the 2021 reporting year:

- Location-based: 0.95 tonnes CO2e / EUR million revenue
- Market-based: 0.31 tonnes CO2e / EUR million revenue

The metrics are a function of Aegon's operational GHG emissions in 2021 divided by the revenue from business operations (within scope for measurement of operational GHG emissions) for the same year (EUR 25,171 million). **Either of these metrics can be applied by our customers to determine the GHG emissions associated with their particular spend with Aegon** (i.e. the proportion of Aegon's operational GHG emissions attributed by client).

For customers requiring additional granularity by emission scope, Aegon provides the following metrics:

- Scope 1: 0.22 tonnes CO2e / EUR million revenue
- Scope 2 (Location-based): 0.65 tonnes CO2e / EUR million revenue
- Scope 2 (Market-based): 0.01 tonnes CO2e / EUR million revenue
- Scope 3: 0.08 tonnes CO2e / EUR million revenue

Please note, as metrics of Aegon's operational GHG emissions, these do not include Scope 3 GHG emissions associated with investments made on behalf of our clients.

SC0.1

(SC0.1) What is your company's annual revenue for the stated reporting period?

	Annual Revenue
Row 1	25,171,000,000

SC1.1

(SC1.1) Allocate your emissions to your customers listed below according to the goods or services you have sold them in this reporting period.

Requesting member

Compagnie Financière Richemont SA

Scope of emissions

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO₂e

Uncertainty (±%)

Major sources of emissions

- Scope 1 (gas combustion)
- Scope 2 (electricity consumption)
- Scope 3 (air travel)

Verified

No

Allocation method

- Other, please specify
- Customer spend with Aegon

Market value or quantity of goods/services supplied to the requesting member

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

To enable our customers to calculate the greenhouse gas emissions associated with their supply chain / procurement spend, Aegon provides two metrics of our total operational (energy and travel-related) GHG emissions. For the 2021 reporting year:

Location-based: 0.95 tonnes CO₂e / EUR million revenue

Market-based: 0.31 tonnes CO₂e / EUR million revenue

The metrics are a function of Aegon's operational GHG emissions in 2021 divided by the revenue from business operations (within scope for measurement of operational GHG emissions) for the same year (EUR 25,171 million). Either of these metrics can be applied by our customers to determine the GHG emissions associated with their particular spend with Aegon (i.e. the proportion of Aegon's operational GHG emissions attributed by client).

For customers requiring additional granularity by emission scope, Aegon provides the following metrics:

Scope 1: 0.22 tonnes CO₂e / EUR million revenue

Scope 2 (Location-based): 0.65 tonnes CO₂e / EUR million revenue

Scope 2 (Market-based): 0.01 tonnes CO₂e / EUR million revenue

Scope 3: 0.08 tonnes CO₂e / EUR million revenue

Please note, as metrics of Aegon's operational GHG emissions, these do not include Scope 3 GHG emissions associated with investments made on behalf of our clients.

Operational GHG emissions are based on the energy consumption and air travel activity of our four largest business units (Transamerica, Aegon the Netherlands, Aegon UK and Aegon Asset Management), which in 2021 comprised 81% of our global (direct employee) headcount. GHG emissions are calculated according to the 'market' and 'location' based methodologies of the GHG Protocol, on a country-level basis and using locally applicable emission conversion factors. For the market-based measurement we source conversion factors for electricity consumption from individual suppliers, 99% of which is zero carbon through our purchase of renewable electricity in the form of 'green tariff' supply contracts and renewable energy certificates (RECs). For the location-based approach, we source conversion factors for electricity consumption from the Environmental Protection Agency (eGRID) for the US, from the European Environment Agency for the Netherlands and from the Department for Environment, Food & Rural Affairs (Defra) for the UK. Under both approaches, we source conversion factors for gas consumption from Defra (100% mineral for the US, and 5% biofuel blend for the Netherlands and the UK). Conversion factors for air travel are sourced solely from Defra due to applicability for all countries. As part of the calculation of GHG emissions, the underlying activity data is extrapolated to cover for unmeasured headcount.

Requesting member

Deloitte Touche Tohmatsu Limited

Scope of emissions**Allocation level**

Company wide

Allocation level detail**Emissions in metric tonnes of CO₂e****Uncertainty (±%)****Major sources of emissions**

- Scope 1 (gas combustion)
- Scope 2 (electricity consumption)
- Scope 3 (air travel)

Verified

No

Allocation method

Other, please specify
Customer spend with Aegon

Market value or quantity of goods/services supplied to the requesting member

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

To enable our customers to calculate the greenhouse gas emissions associated with their supply chain / procurement spend, Aegon provides two metrics of our total operational (energy and travel-related) GHG emissions. For the 2021 reporting year:

Location-based: 0.95 tonnes CO₂e / EUR million revenue

Market-based: 0.31 tonnes CO₂e / EUR million revenue

The metrics are a function of Aegon's operational GHG emissions in 2021 divided by the revenue from business operations (within scope for measurement of operational GHG emissions) for the same year (EUR 25,171 million). Either of these metrics can be applied by our customers to determine the GHG emissions associated with their particular spend with Aegon (i.e. the proportion of Aegon's operational GHG emissions attributed by client).

For customers requiring additional granularity by emission scope, Aegon provides the following metrics:

Scope 1: 0.22 tonnes CO₂e / EUR million revenue

Scope 2 (Location-based): 0.65 tonnes CO₂e / EUR million revenue

Scope 2 (Market-based): 0.01 tonnes CO₂e / EUR million revenue

Scope 3: 0.08 tonnes CO₂e / EUR million revenue

Please note, as metrics of Aegon's operational GHG emissions, these do not include Scope 3 GHG emissions associated with investments made on behalf of our clients.

Operational GHG emissions are based on the energy consumption and air travel activity of our four largest business units (Transamerica, Aegon the Netherlands, Aegon UK and Aegon Asset Management), which in 2021 comprised 81% of our global (direct employee) headcount. GHG emissions are calculated according to the 'market' and 'location' based methodologies of the GHG Protocol, on a country-level basis and using locally applicable emission conversion factors. For the market-based measurement we source conversion factors for electricity consumption from individual suppliers, 99% of which is zero carbon through our purchase of renewable electricity in the form of 'green tariff' supply contracts and renewable energy certificates (RECs). For the location-based approach, we source conversion factors for electricity consumption from the Environmental Protection Agency (eGRID) for the US, from the European Environment

Agency for the Netherlands and from the Department for Environment, Food & Rural Affairs (Defra) for the UK. Under both approaches, we source conversion factors for gas consumption from Defra (100% mineral for the US, and 5% biofuel blend for the Netherlands and the UK). Conversion factors for air travel are sourced solely from Defra due to applicability for all countries. As part of the calculation of GHG emissions, the underlying activity data is extrapolated to cover for unmeasured headcount.

Requesting member

Medtronic PLC

Scope of emissions

Allocation level

Company wide

Allocation level detail

Emissions in metric tonnes of CO₂e

Uncertainty (±%)

Major sources of emissions

- Scope 1 (gas combustion)
- Scope 2 (electricity consumption)
- Scope 3 (air travel)

Verified

No

Allocation method

- Other, please specify
- Customer spend with Aegon

Market value or quantity of goods/services supplied to the requesting member

Unit for market value or quantity of goods/services supplied

Currency

Please explain how you have identified the GHG source, including major limitations to this process and assumptions made

To enable our customers to calculate the greenhouse gas emissions associated with their supply chain / procurement spend, Aegon provides two metrics of our total operational (energy and travel-related) GHG emissions. For the 2021 reporting year:

Location-based: 0.95 tonnes CO₂e / EUR million revenue

Market-based: 0.31 tonnes CO₂e / EUR million revenue

The metrics are a function of Aegon's operational GHG emissions in 2021 divided by the revenue from business operations (within scope for measurement of operational GHG emissions) for the same year (EUR 25,171 million). Either of these metrics can be applied by our customers to determine the GHG emissions associated with their particular spend with Aegon (i.e. the proportion of Aegon's operational GHG emissions attributed by client).

For customers requiring additional granularity by emission scope, Aegon provides the following metrics:

Scope 1: 0.22 tonnes CO₂e / EUR million revenue

Scope 2 (Location-based): 0.65 tonnes CO₂e / EUR million revenue

Scope 2 (Market-based): 0.01 tonnes CO₂e / EUR million revenue

Scope 3: 0.08 tonnes CO₂e / EUR million revenue

Please note, as metrics of Aegon's operational GHG emissions, these do not include Scope 3 GHG emissions associated with investments made on behalf of our clients.

Operational GHG emissions are based on the energy consumption and air travel activity of our four largest business units (Transamerica, Aegon the Netherlands, Aegon UK and Aegon Asset Management), which in 2021 comprised 81% of our global (direct employee) headcount. GHG emissions are calculated according to the 'market' and 'location' based methodologies of the GHG Protocol, on a country-level basis and using locally applicable emission conversion factors. For the market-based measurement we source conversion factors for electricity consumption from individual suppliers, 99% of which is zero carbon through our purchase of renewable electricity in the form of 'green tariff' supply contracts and renewable energy certificates (RECs). For the location-based approach, we source conversion factors for electricity consumption from the Environmental Protection Agency (eGRID) for the US, from the European Environment Agency for the Netherlands and from the Department for Environment, Food & Rural Affairs (Defra) for the UK. Under both approaches, we source conversion factors for gas consumption from Defra (100% mineral for the US, and 5% biofuel blend for the Netherlands and the UK). Conversion factors for air travel are sourced solely from Defra due to applicability for all countries. As part of the calculation of GHG emissions, the underlying activity data is extrapolated to cover for unmeasured headcount.

SC1.2

(SC1.2) Where published information has been used in completing SC1.1, please provide a reference(s).

Page 392 Aegon Integrated Annual Report 2021

(<https://www.aegon.com/siteassets/iar/2021/aegon-integrated-annual-report-2021.pdf#page=394>)

SC1.3

(SC1.3) What are the challenges in allocating emissions to different customers, and what would help you to overcome these challenges?

Allocation challenges	Please explain what would help you overcome these challenges
Other, please specify Direct engagement with / between Aegon and its customers.	Aegon would welcome direct engagement from customers to request the specific GHG intensity metrics they require for their own measurement and management strategies, and that Aegon can best support them in the successful achievement of their objectives.
Other, please specify Optimization of revenue-based metric for allocation of GHG emissions to customers	Where applying a revenue-based metric to calculate the GHG emissions associated with customer spend with Aegon, we would welcome direct engagement from customers to validate the definition / value of spend to optimize the calculation of those emissions and to ensure wider consistency.

SC1.4

(SC1.4) Do you plan to develop your capabilities to allocate emissions to your customers in the future?

Yes

SC1.4a

(SC1.4a) Describe how you plan to develop your capabilities.

Aegon would encourage direct engagement by clients in order that we can provide an optimized assessment of GHG emissions associated with the products and services supplied by Aegon, as interpreted by the client.

We are currently exploring an EcoVadis assessment to enable our clients using the EcoVadis ESG vendor management platform to access our operational GHG emission data directly as part of their own over-arching procurement strategies.

SC2.1

(SC2.1) Please propose any mutually beneficial climate-related projects you could collaborate on with specific CDP Supply Chain members.

SC2.2

(SC2.2) Have requests or initiatives by CDP Supply Chain members prompted your organization to take organizational-level emissions reduction initiatives?

No

SC4.1

(SC4.1) Are you providing product level data for your organization’s goods or services?

No, I am not providing data

FW-FS Forests and Water Security (FS only)

FW-FS1.1

(FW-FS1.1) Is there board-level oversight of forests- and/or water-related issues within your organization?

Board-level oversight of this issue area	
Forests	Yes
Water	Yes

FW-FS1.1a

(FW-FS1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for forests- and/or water-related issues.

Issue area(s)	Position of individual(s)	Please explain
Forests Water	Director on board Board-level committee	Aegon’s sustainability approach is overseen by the Global Sustainability Board (GSB). The GSB is a senior management committee established in December 2021, replacing the former Responsible Business & Investment Committee (RBIC), to enhance overall governance and oversight of our company-wide approach to sustainability. The GSB meets quarterly and advises the Management and Executive Boards on Aegon’s strategic sustainability agenda. It is chaired by the CEO of Transamerica (who is also a member of Aegon’s Management Board) and consists of senior-level representatives from across the company.

FW-FS1.1b

(FW-FS1.1b) Provide further details on the board’s oversight of forests- and/or water-related issues.

Issue area(s)

Forests

Frequency with which the issue area(s) is a scheduled agenda item

Sporadic - as important matters arise

Governance mechanisms into which this issue area(s) is integrated

- Reviewing and guiding strategy
- Reviewing and guiding major plans of action
- Reviewing and guiding risk management policies
- Reviewing and guiding business plans

Scope of board-level oversight

- Risks and opportunities to our investment (asset management) activities
- Risks and opportunities to our investment (asset ownership) activities

Please explain

Aegon's sustainability approach is overseen by the Global Sustainability Board (GSB). The GSB is a senior management committee established in December 2021, replacing the former Responsible Business & Investment Committee (RBIC), to enhance overall governance and oversight of our company-wide approach to sustainability. The GSB meets quarterly and advises the Management and Executive Boards on Aegon's strategic sustainability agenda. It is chaired by the CEO of Transamerica (who is also a member of Aegon's Management Board) and consists of senior-level representatives from across the company.

Issue area(s)

Water

Frequency with which the issue area(s) is a scheduled agenda item

Sporadic - as important matters arise

Governance mechanisms into which this issue area(s) is integrated

- Reviewing and guiding strategy
- Reviewing and guiding major plans of action
- Reviewing and guiding risk management policies
- Reviewing and guiding business plans

Scope of board-level oversight

- Risks and opportunities to our investment (asset management) activities
- Risks and opportunities to our investment (asset ownership) activities

Please explain

Aegon's sustainability approach is overseen by the Global Sustainability Board (GSB). The GSB is a senior management committee established in December 2021, replacing the former Responsible Business & Investment Committee (RBIC), to enhance overall governance and oversight of our company-wide approach to sustainability. The GSB meets quarterly and advises the Management and Executive Boards on Aegon's strategic sustainability agenda. It is chaired by the CEO of Transamerica (who is also a member of Aegon's Management Board) and consists of senior-level representatives from across the company.

FW-FS1.1c

(FW-FS1.1c) Does your organization have at least one board member with competence on forests- and/or water-related issues?

Forests

Board member(s) have competence on this issue area

No, and we do not plan to address this within the next two years

Primary reason for no board-level competence on this issue area

Important but not an immediate priority

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

Sustainability and ESG-integration more generally is recognized as a key thematic topic by Aegon through our Business Environment Scan. Sustainability is increasingly a key value driver for companies. In 2020 and 2021, we took significant steps to strengthen our sustainability approach. We established a Global Sustainability Board, which is supported by our Global Corporate Sustainability Team. Our focus remains on strengthening our governance and enhancing the quality of our reporting processes .Furthermore, we are improving our engagement on sustainability-related topics both internally and externally.

Water

Board member(s) have competence on this issue area

No, and we do not plan to address this within the next two years

Primary reason for no board-level competence on this issue area

Important but not an immediate priority

Explain why your organization does not have at least one board member with competence on this issue area and any plans to address this in the future

Sustainability and ESG-integration more generally is recognized as a key thematic topic by Aegon through our Business Environment Scan. Sustainability is increasingly a key value driver for companies. In 2020 and 2021, we took significant steps to strengthen our sustainability approach. We established a Global Sustainability Board, which is supported by our Global Corporate Sustainability Team. Our focus remains on strengthening our governance and enhancing the quality of our reporting processes .Furthermore, we are improving our engagement on sustainability-related topics both internally and externally.

FW-FS1.2

(FW-FS1.2) Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues.

Name of the position(s) and/or committee(s)

Sustainability committee

Reporting line

Reports to the Board directly

Issue area(s)

Forests

Water

Responsibility

Both assessing and managing risks and opportunities

Coverage of responsibility

Risks and opportunities related to our investing (asset management) activities

Risks and opportunities related to our investing (asset ownership) activities

Frequency of reporting to the board on forests- and/or water-related issues

As important matters arise

FW-FS2.1

(FW-FS2.1) Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities?

	We assess our portfolio's exposure to this issue area	Explain why your portfolio's exposure is not assessed for this issue area and any plans to address this in the future
Investing (Asset manager) – Forests exposure	Yes	
Investing (Asset manager) – Water exposure	Yes	
Investing (Asset owner) – Forests exposure	Yes	
Investing (Asset owner) – Water exposure	Yes	
Insurance underwriting – Forests exposure	No, and we do not plan to in the next two years	Forest-related information is not currently deemed to be relevant to measure the risks in either our life or non-life insurance portfolio.
Insurance underwriting – Water exposure	No, and we do not plan to in the next two years	Forest-related information is not currently deemed to be relevant to measure the risks in either our life or non-life insurance portfolio.

FW-FS2.1a

(FW-FS2.1a) Describe how you assess your portfolio's exposure to forests- and/or water-related risks and opportunities.

Portfolio

Investing (Asset manager)

Exposure to

Forests-related risks and opportunities

Type of risk management process

A specific ESG-related risk management process

Proportion of portfolio covered by risk management process

Type of assessment

Qualitative only

Time horizon(s) covered

Short-term

Tools and methods used

External consultants

Other, please specify

Data as provided by external data providers such as MSCI, Sustainalytics and ISS followed by Aegon's own assessment.

Provide the rationale for implementing this process to assess your portfolio's exposure to forests- and/or water-related risks and opportunities

Biodiversity is included in the Responsible Investment Policy of Aegon NV. Aegon sees several risks which could threaten biodiversity, including (but not limited to):

- Pollution: Water, waste and land pollution, including from plastics and other toxins;
- Land use and over exploitation: Deforestation, increasing intensification of agriculture and negative business

impacts on regions with water-scarcity issues;

- Ocean use and over exploitation (i.e. overfishing); and
- Loss of natural habitats (both natural wildlife and individual)

Afore mentioned topics as, in some cases, included in related investment policies of Aegon Asset Management - the Group's asset manager - or other operating companies, incorporated in the Aegon Group.

The Aegon AM NL Sustainability Risks and Impacts Policy expects companies to consider the following re. forestry and agriculture :

- Companies should act to prevent deforestation (e.g. by planting new forests when clearing existing forests) and protect natural forests (including old growth forests, bogs, mangroves, peatlands and

rainforests) as captured in the High Conservation Value (HCV) concept.

- Companies throughout the wood supply chain should work to prevent the usage of illegally cut and traded timber and only use timber in their operations that has been certified in accordance with the criteria of the Forest Stewardship Council (FSC).
- Production chains of timber traders and companies involved in the wood product chain (including pulp, paper, veneer, and furniture producers) should be certified according to the FSC Chain of Custody criteria.
- Forest construction companies should identify and protect High Conservation Value (HCV) areas within the forests they manage and identify and protect High Carbon Stock (HCS) forests.
- Agriculture companies should prevent the burning of naturally occurring ecosystems (e.g. forests and savanna) for the purpose of land clearing to establish large-scale agricultural plantations.
- Agricultural companies should have ‘No Deforestation, No Peat, No Exploitation’ (NDPE) policies in place.
- Agriculture companies should make use of pesticides in a sustainable manner.

In addition and in some cases, a negative screen is used to exclude companies that do not meet threshold criteria re., for example, forestry management or those who are active in palmpoil. Also, Aegon Asset Management conducts a periodic screening of all portfolios - and all included investee companies irrespective of any industry - subject to the various policies for both compliance and any controversies or adverse impact. For biodiversity-related screening, this includes the supply chain of investee companies. Aegon Asset Management will engage with those comapnies that are identified in the afore mentoined process. Aegon may also use its shareholder rights in to stimulate compliance with its policies.

FW-FS2.2

(FW-FS2.2) Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process?

	We consider forests- and/or water-related information	Explain why information related to this issue area is not considered and any plans to address this in the future
Investing (Asset manager) – Forests-related information	Yes	
Investing (Asset manager) – Water-related information	Yes	

Investing (Asset owner) – Forests-related information	Yes	
Investing (Asset owner) – Water-related information	Yes	
Insurance underwriting – Forests-related information	No, and we do not plan to in the next two years	Forest-related information is not currently deemed to be relevant to measure the risks in either our life or non-life insurance portfolio.
Insurance underwriting – Water-related information	No, and we do not plan to in the next two years	Forest-related information is not currently deemed to be relevant to measure the risks in either our life or non-life insurance portfolio.

FW-FS2.2a

(FW-FS2.2a) Indicate the forests- and/or water-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision making.

Portfolio

Investing (Asset manager)

Information related to

Forests

Type of information considered

Commitment to eliminate deforestation/conversion of other natural ecosystems
Certification of forests risk commodities

Process through which information is obtained

Data provider
Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

State how these forests- and/or water-related information influences your decision making

Pls see answer FW-FS2.1a.

Portfolio

Investing (Asset manager)

Information related to

Forests

Type of information considered

Commitment to eliminate deforestation/conversion of other natural ecosystems
 Certification of forests risk commodities

Process through which information is obtained

Data provider
 Public data sources

Industry sector(s) covered by due diligence and/or risk assessment process

State how these forests- and/or water-related information influences your decision making

Pls see answer FW-FS2.1a.

FW-FS2.3

(FW-FS2.3) Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Risks identified for this issue area	Primary reason why your organization has not identified any substantive risks for this issue area	Explain why your organization has not identified any substantive risks for this issue area
Forests	No	Not yet evaluated	Not yet evaluated.
Water	No	Not yet evaluated	Not yet evaluated.

FW-FS2.4

(FW-FS2.4) Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business?

	Opportunities identified for this issue area	Primary reason why your organization has not identified any substantive opportunities for this issue area	Explain why your organization has not identified any substantive opportunities for this issue area
Forests	No	Not yet evaluated	Not yet evaluated.
Water	No	Not yet evaluated	Not yet evaluated.

FW-FS3.1

(FW-FS3.1) Do you take forests- and/or water-related risks and opportunities into consideration in your organization’s strategy and/or financial planning?

Forests

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

No, we do not take risks and opportunities into consideration

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

Not yet evaluated.

Water

Risks and opportunities related to this issue area taken into consideration in strategy and/or financial planning

No, we do not take risks and opportunities into consideration

Explain why forests- and/or water-related risks and opportunities have not influenced your strategy and/or financial planning

Not yet evaluated.

FW-FS3.2

(FW-FS3.2) Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes?

Forests

Scenario analysis conducted to identify outcomes for this issue area

No, we have not conducted any scenario analysis to identify outcomes for this issue area, and we don't plan to in the next two years

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

Not yet evaluated.

Water

Scenario analysis conducted to identify outcomes for this issue area

No, we have not conducted any scenario analysis to identify outcomes for this issue area, and we don't plan to in the next two years

Explain why your organization has not conducted scenario analysis for this issue area and any plans to address this in the future

Not yet evaluated.

FW-FS3.3

(FW-FS3.3) Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity?

Existing products and services that enable clients to mitigate

Explain why your organization does not offer products and services which enable clients to

	deforestation and/or water insecurity	mitigate deforestation and/or water insecurity and any plans to address this in the future
Forests	No, and we do not plan to address this in the next two years	Not yet evaluated.
Water	No, and we do not plan to address this in the next two years	Not yet evaluated.

FW-FS3.4

(FW-FS3.4) Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet?

	Policy framework includes this issue area	Explain why your organization does not include this issue area in the policy framework and any plans to address this in the future
Forests	No, and we do not plan to include this issue area in the next two years	Not yet evaluated.
Water	No, and we do not plan to include this issue area in the next two years	Not yet evaluated.

FW-FS4.1

(FW-FS4.1) Do you engage with your clients/investees on forests- and/or water-related issues?

	We engage with clients/investees on this issue area
Clients – Forests	Yes
Clients – Water	Yes
Investees – Forests	Yes
Investees – Water	Yes

FW-FS4.1a

(FW-FS4.1a) Give details of your forests- and/or water-related engagement strategy with your clients.

FW-FS4.1b

(FW-FS4.1b) Give details of your forests- and/or water-related engagement strategy with your investees.

Issue area this engagement relates to

Forests

Type of engagement

Collaboration & innovation

Details of engagement

Carry out collaborative engagements with other investors or institutions

Investing (asset manager) portfolio coverage of engagement

Investing (asset owner) portfolio coverage of engagement

Rationale for the coverage of your engagement

Engagement targeted at investees with increased water-related risks

Impact of engagement, including measures of success

Awareness raising project on Responsible Mining and water scarcity, biodiversity and reclamation

FW-FS4.2

(FW-FS4.2) Does your organization exercise its voting rights as a shareholder on forests- and/or water-related issues?

	We exercise voting rights as a shareholder on this issue area	Issues supported in shareholder resolutions	Give details of the impact your voting has had on this issue area
Forests	Yes	Other, please specify Disclosure of deforestation related data	Not yet evaluated.
Water	Yes	Other, please specify Disclosure of water related data	Not yet evaluated.

FW-FS4.3

(FW-FS4.3) Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain?

	Provide financing and/or insurance to smallholders in the agricultural commodity supply chain	Primary reason for not providing finance and/or insurance to smallholders	Explain why your organization does not provide finance/insurance to smallholders and any plans to change this in the future
Row 1	No, and we do not plan to in the next two years	Not a strategic focus	Not a strategic focus.

FW-FS4.4

(FW-FS4.4) Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security?

	Direct or indirect engagement that could influence policy, law, or regulation that may impact this issue area
Forests	Yes, we engage indirectly through trade associations
Water	Yes, we engage indirectly through trade associations

FW-FS5.1

(FW-FS5.1) Does your organization measure its portfolio impact on forests and/or water security?

	We measure our portfolio impact on this issue area	Primary reason for not measuring portfolio impact on this issue area	Explain why your organization does not measure its portfolio impact on this issue area and any plans to change this in the future
Investing (Asset manager) – Impact on Forests	No, and we don't plan to in the next two years	Important but not an immediate priority	Important but not an immediate priority.
Investing (Asset manager) – Impact on Water	No, and we don't plan to in the next two years	Important but not an immediate priority	Important but not an immediate priority.
Investing (Asset owner) – Impact on Forests	No, and we don't plan to in the next two years	Important but not an immediate priority	Important but not an immediate priority.
Investing (Asset owner) – Impact on Water	No, and we don't plan to in the next two years	Important but not an immediate priority	Important but not an immediate priority.
Insurance underwriting – Impact on Forests	No, and we don't plan to in the next two years	Important but not an immediate priority	Water-related information is not currently deemed to be relevant to measure the risks in either our life or non-life insurance portfolio.
Insurance underwriting – Impact on Water	No, and we don't plan to in the next two years	Important but not an immediate priority	Water-related information is not currently deemed to be relevant to measure the risks in either our life or non-life insurance portfolio.

FW-FS5.2

(FW-FS5.2) Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided?

	Finance or insurance provided to companies operating in the supply chain for this commodity	Amount of finance/insurance provided will be reported	Explain why your organization is unable to report on the amount of finance/insurance provided for this commodity
Investing (asset manager) to companies operating in the timber products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	Important but not an immediate priority.
Investing (asset manager) to companies operating in the palm oil products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	Important but not an immediate priority.
Investing (asset manager) to companies operating in the cattle products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	Important but not an immediate priority.
Investing (asset manager) to companies operating in the soy supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	Important but not an immediate priority.
Investing (asset manager) to companies operating in the rubber supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	Important but not an immediate priority.
Investing (asset manager) to companies operating in the cocoa supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	Important but not an immediate priority.
Investing (asset manager) to companies	Yes	No, and we do not plan to assess our portfolio's	Important but not an immediate priority.

operating in the coffee supply chain		exposure in the next two years	
Investing (asset owner) to companies operating in the timber products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	Important but not an immediate priority.
Investing (asset owner) to companies operating in the palm oil products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	Important but not an immediate priority.
Investing (asset owner) to companies operating in the cattle products supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	Important but not an immediate priority.
Investing (asset owner) to companies operating in the soy supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	Important but not an immediate priority.
Investing (asset owner) to companies operating in the rubber supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	Important but not an immediate priority.
Investing (asset owner) to companies operating in the cocoa supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	Important but not an immediate priority.
Investing (asset owner) to companies operating in the coffee supply chain	Yes	No, and we do not plan to assess our portfolio's exposure in the next two years	Important but not an immediate priority.

Insuring companies operating in the timber products supply chain	No		
Insuring companies operating in the palm oil products supply chain	No		
Insuring companies operating in the cattle products supply chain	No		
Insuring companies operating in the soy supply chain	No		
Insuring companies operating in the rubber supply chain	No		
Insuring companies operating in the cocoa supply chain	No		
Insuring companies operating in the coffee supply chain	No		

FW-FS6.1

(FW-FS6.1) Have you published information about your organization’s response to forests- and/or water-related issues for this reporting year in places other than in your CDP response? If so, please attach the publication(s).

Publication

In mainstream reports

Status

Complete

Attach the document Aegon Integrated Annual Report 2021.pdf**Page/Section reference**

P381 Biodiversity was the International Responsible Business Conduct (IRBC) annual theme for 2021, Aegon AM actively participated in a series of dedicated collaborative engagements and in drafting a thematic framework. The framework brings together relevant information, international legislation and regulations, tips, and other support that insurers can use in relation to biodiversity. The engagements were geared toward reducing deforestation risks and providing relevant input and learnings.

Content elements

Governance

Strategy

Risks and opportunities

Response to forests- and/or water-related risks and opportunities

Comment

In 2018, Aegon stated its intent to support the spirit and objectives of the Dutch International Responsible Business Conduct Agreement in the insurance sector (also known as 'the covenant'). With biodiversity being the IRBC's annual theme for 2021, Aegon AM actively participated in a series of dedicated collaborative engagements and in drafting a thematic framework. The framework brings together relevant information, international legislation and regulations, tips, and other support that insurers can use in relation to biodiversity. The engagements were geared toward reducing deforestation risks and providing relevant input and learnings. Together with signatories of the covenant including NGOs, Aegon AM supported engagement efforts with three major listed food companies processing, amongst others, meat and dairy products. With soy often being used as feed for cattle and with tropical forests in parts of Brazil being cleared for both soy production and use as pasture for grazing cattle, the selected companies were considered to be at risk of contributing to deforestation via their supply chain. Engagement focused on supply chain oversight regarding deforestation, sustainable use of soy, alternative sourcing, and the use of viable alternative protein sources. This included locally-sourced animal feed, nature-inclusive farming, and considerations on a different protein product selection, such as plant-based products.

Publication

In a voluntary sustainability report

Status

Complete

Attach the document

 Aegon AM Responsible Investment Report 2021.pdf

Page/Section reference

P17 Biodiversity-related outcomes through Aegon Asset Management’s active ownership program. In 2021 this included successful engagement with a multinational consumer goods company to address alleged deforestation for Indonesian palm oil plantations.

Content elements

- Governance
- Strategy
- Response to forests- and/or water-related risks and opportunities

Comment

P17 Biodiversity-related outcomes through Aegon Asset Management’s active ownership program. In 2021 this included successful engagement with a multinational consumer goods company to address alleged deforestation for Indonesian palm oil plantations.

Submit your response

In which language are you submitting your response?

English

Please confirm how your response should be handled by CDP

	I understand that my response will be shared with all requesting stakeholders	Response permission
Please select your submission options	Yes	Public

The European Climate Pact Submission

Please indicate your consent for CDP to showcase your disclosed environmental actions on the European Climate Pact website as pledges to the Pact.

Yes, we wish to pledge to the European Climate Pact through our CDP disclosure

Please confirm below

I have read and accept the applicable Terms