

The Next Chapter

Capital Markets Day
London 2023



Agenda

13:00	Welcome	Jan Willem Weidema
	Group strategy	Lard Friese
	Transamerica strategy	Will Fuller
	Q&A session	Presenters and Duncan Russell
10-minute break		
15:00	Transamerica Individual Solutions	Jamie Ohl
	Transamerica Workplace Solutions	Phil Eckman
	Group financials	Matt Rider
	Q&A session	Presenters, Duncan Russell and Matt Keppler
17:00	Closure	Lard Friese



Group strategy



Transforming Aegon The Next Chapter

Lard Friese
Chief Executive Officer

June 22, 2023



Key messages and financial targets



Key messages

- On track to close a.s.r. transaction and start associated capital return in the coming weeks
- Building America's leading middle market Life Insurance and Retirement company
- Significantly reduce exposure to US Financial Assets
- Drive improvement in, and value of, UK, Asset Management and International
- Significant financial flexibility at the Holding subject to continued disciplined capital management



Ambitious financial targets 2025¹

- Increase operating capital generation to around EUR 1.2 billion in 2025
- Grow free cash flow to around EUR 800 million in 2025
- Grow dividend per share to around EUR 0.40 over 2025
- Reduce gross financial leverage to around EUR 5.0 billion

Successful chapter 1 – Focus. Execute. Deliver.

Clear strategic focus, building on our strengths



- Exited from non-core and sub-scale businesses
- Focused on building leading fully-owned businesses and strong partnerships in attractive markets
- Created leader in the Dutch insurance market through transaction with a.s.r.

Value-creating capital allocation



- Centralized capital allocation decisions
- Made disciplined investments in Strategic Assets at attractive returns
- Increased value of Financial Assets with a focus on improving risk profile

Improving operational performance



- Embedded focus on disciplined execution underpinned with granular bottom-up planning
- Intensified organizational rhythm and fostered a high-performance culture
- Exceeded targeted benefits from operational improvement plan

Strong balance sheet and growing capital distributions

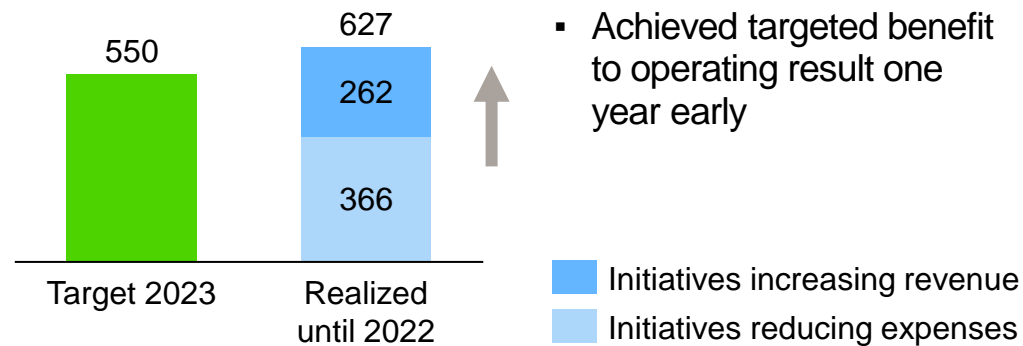


- Maintained strong balance sheet and reduced sensitivities to financial markets
- Made strong progress on financial commitments; on track to meet or beat all financial targets
- Executed EUR 500 million buybacks and announced buyback related to a.s.r. transaction

Strong delivery on financial targets 2020 CMD

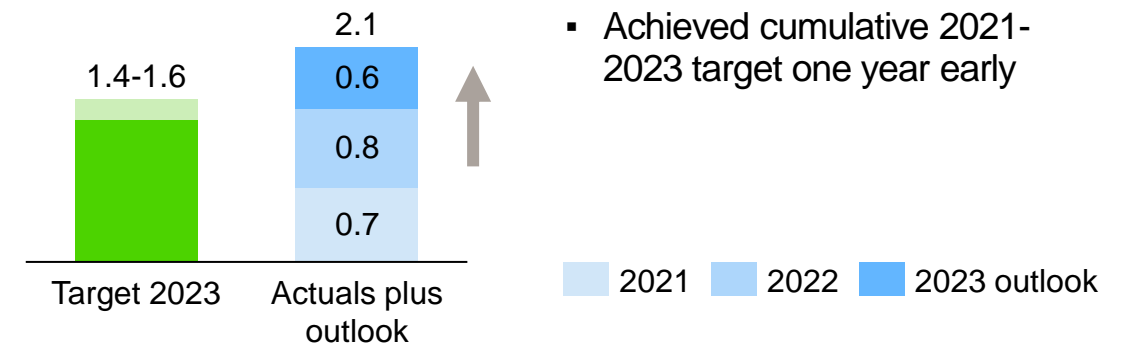
Benefit from operational improvement plan¹

(operating result in EUR million)



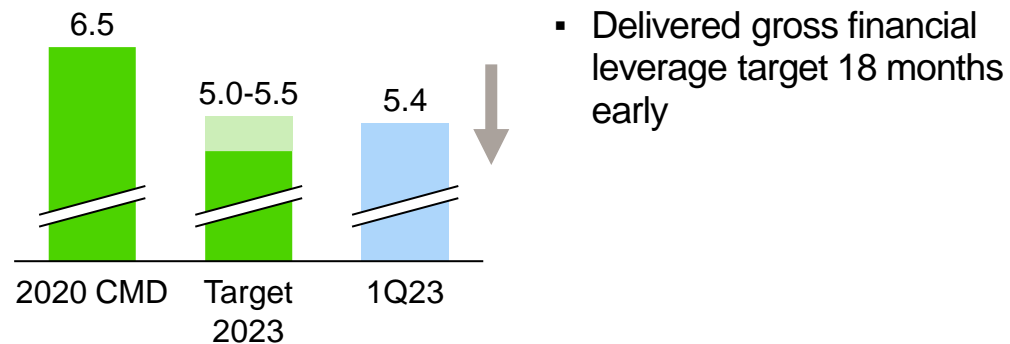
Cumulative Free Cash Flow²

(in EUR billion)



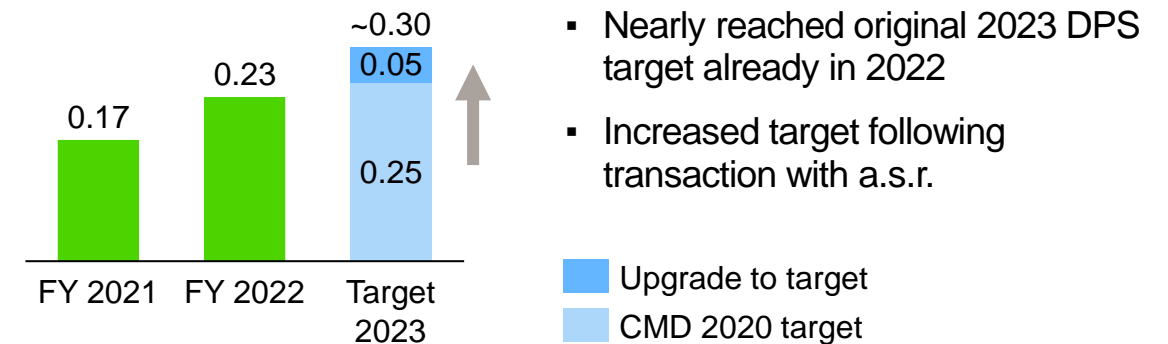
Gross financial leverage³

(in EUR billion)

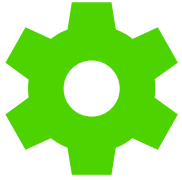


Dividend per common share

(in EUR)



Chapter 2: Clear priorities to create value



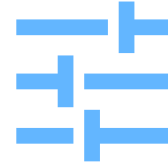
Change corporate profile

- Change corporate profile by closing transaction with a.s.r., resulting in 29.99% stake in Dutch market leader
- Sharpen operating model to accelerate strategy to create leading businesses



Increase Transamerica's value

- Increase quantum and quality of capital generation through profitable growth of US Strategic Assets
- Significantly reduce exposure to Financial Assets



Drive improvement and value in rest of portfolio

- Continue to strengthen and support UK and Aegon AM on their journeys to build leadership positions
- Invest in highly successful partnership models; generate value from a.s.r. stake



Manage capital actively

- Use significant financial flexibility at the Holding subject to continued disciplined capital management
- Extend track record of rational decision making and continue strong risk management practices as basis for making good risk/return trade-offs

On track to close a.s.r. transaction and start share buyback

Transaction nearing completion

- Disentanglement solutions for Aegon NL have been agreed with a.s.r. and are being implemented, on track for a timely closing
- Asset Management agreement and related asset swaps ready to be implemented
- Majority of disentanglement expected to be completed in year 1, with full process completed by year 3
- Closing of the transaction expected in the coming weeks

Use of cash proceeds to start shortly after closing

- EUR 1.5 billion share buyback over 12-month period¹
- Reduce gross financial leverage by up to EUR 700 million

Generating value by creating competitive advantages



Same purpose

Helping people live their best lives, with continued commitment to sustainability



Same mission

Building a leader in investment, protection, and retirement solutions



Sharpened operating model

Accelerating organizational rhythm to ensure high-performance culture and delivery



Refreshed brand

To reflect change in corporate profile and sharpened operating model

Sharpening operating model to accelerate momentum

Aegon way of working

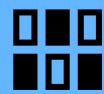
- Ambitious, disciplined, granular, rational and value-oriented
- Active management to create and capture opportunities



Role of holding company

Creates value in areas in which it has deep expertise

- Provides strategic direction
- Allocates capital in disciplined and rational manner
- Drives organizational rhythm and creates catalysts
- Shares best practices
- Sets risk appetite and manages risk actively
- Manages performance tightly
- Takes key talent management decisions



Role of the units













Drive operating performance at pace in accordance with Aegon way of working

- Use local insights to develop strategic plans
- Strengthen operations, customer proposition and market position
- Execute in disciplined manner, underpinned with granular bottom-up planning
- Maintain strong control environment

Aegon has an attractive set of businesses



Making progress in building leading businesses

<i>US Strategic Assets</i>	Status today	Key strengths	Key improvement areas
 WFG	Weak — Strong 	Proven ability to grow a diverse and younger agent base	Further improve agent productivity
 Life		Advantaged distribution enables attractive economics	Operating model efficiency and improve product manufacturing
 Retirement		Leader in growing and profitable segments	Scale and greater penetration of higher margin products
 UK		Scale in platform business	User experience and sales growth
 AM Global Platforms		Capabilities in alternative assets and retirement investment solutions	Scale and efficiency
 Partnerships		Combining strong local partners with Aegon's international expertise	Size and value recognition

Ambitious goals to win in the US middle market

Strong market position

Advantaged access points

Ambitious goals

Third largest Life insurance distribution agency in North America



WFG: growing number of licensed agents and improving productivity
Life: drive sales growth and invest in efficient model

Middle market

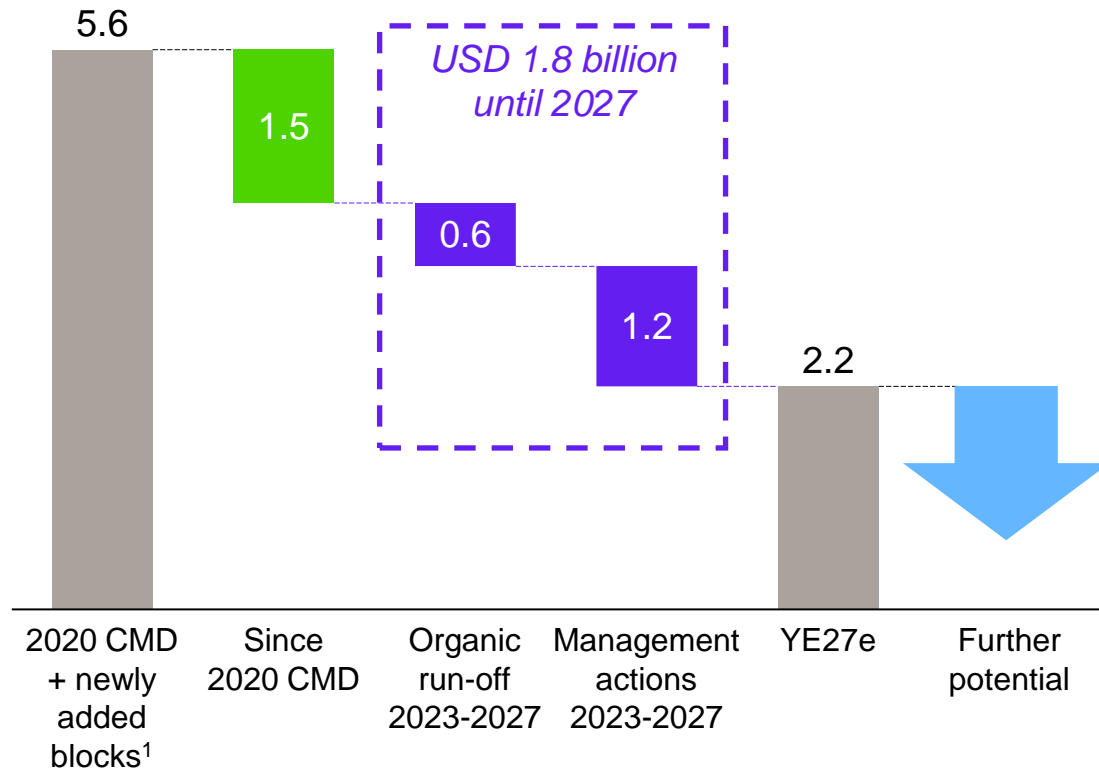
Focus on growing and profitable markets with **leading position in Pooled Employer Plans and mid-sized plans**



Recordkeeping: consistent positive net deposits in middle market
Ancillary products: grow stable value and IRA¹ assets

Significantly reducing exposure to Financial Assets

Capital employed in US Financial Assets
(at operating level, in USD billion)



- Reduced capital employed in Financial Assets since 2020 CMD mainly by expanding dynamic hedge program and setting up voluntary reserves for variable annuities
- Universal Life and Single Premium Group Annuities added to scope of Financial Assets at 2023 CMD
- Absent management actions, the capital employed in Financial Assets would only reduce gradually
- New management actions are expected to release a substantial amount of capital; no material third-party transactions assumed
- Capital release from identified management actions creates financial flexibility to further reduce exposure to Financial Assets
- Capital allocation decisions remain subject to disciplined capital management approach

Considerations regarding third-party transactions for Financial Assets

Actively making trade-offs:

- **Opportunity to accelerate the reduction** of exposure to Financial Assets
- **Financial terms must be reasonable**
- Due to their inherent complexity, **transactions need to be sizeable** to make them worthwhile
- Transamerica's **financial flexibility increases as transformation gathers pace**
- **Transactions may lead to stranded costs**, which would need to be addressed

Increase value of Aegon UK, Asset Management and International



UK

Key achievements since 2020 CMD

- Sold protection business to focus on platform
- Turned core platform from outflows to net deposits
- Reduced addressable expenses by 10% compared with 2019 base

Near-term priorities

- Maintain expense discipline to create room for investments in platform, incl. new front-end
- Drive sales growth in Workplace and in chosen Retail segments



AM – Global Platforms

- Agreed long-term partnership with a.s.r.
- Long track record of positive third-party net inflows broken by market turn in 2022
- Conversion AuA to AuM on retirement platforms

- Implement asset management partnership with a.s.r.
- Finalize implementation of global operating platform
- Execute additional efficiency measures to offset impact from adverse markets



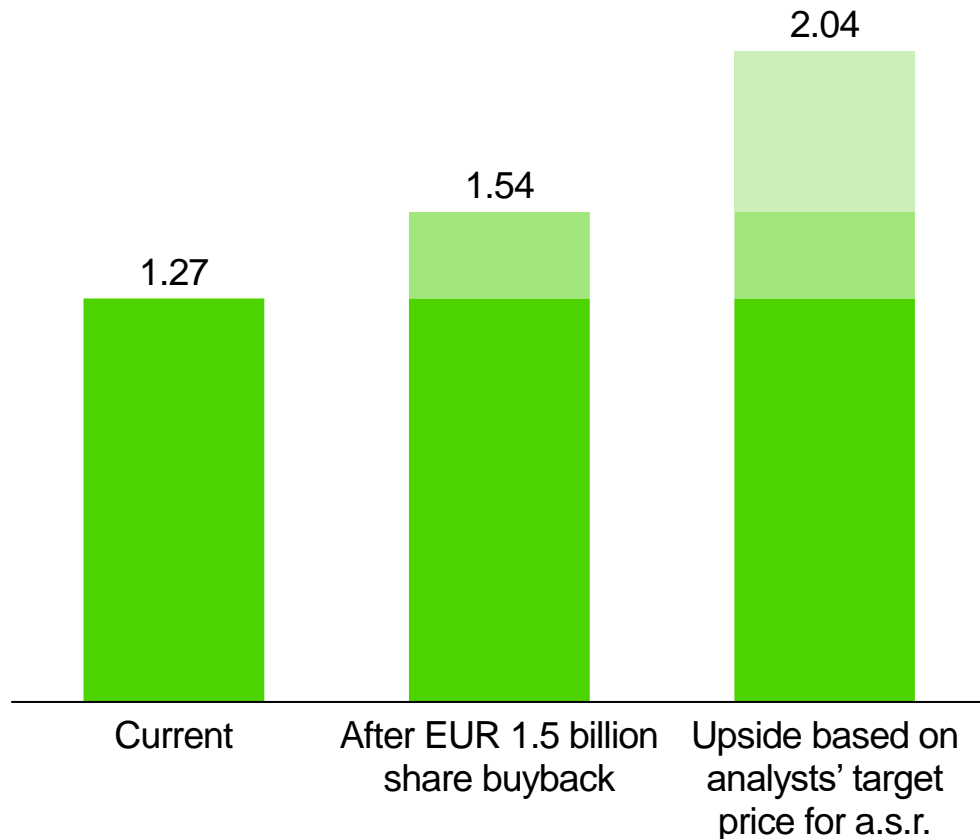
International and AAM partnerships

- Focused portfolio by selling non-core businesses
- Grew operating capital generation (OCG) from 2019 to 2022¹ by 65%; now represents 16% of Group OCG²

- Leverage local knowhow and Aegon's international expertise to create value
- Continue to invest in profitable growth

Generating substantial value from strategic stake in a.s.r.

Value of 29.99% stake in a.s.r. per Aegon share¹ (in EUR)



Aegon uniquely placed to generate value

- Aegon will be a strategic, supportive shareholder in a.s.r. with board seats and affirmative rights on certain matters for up to 5 years
- Aegon has privileged insights into the combination

Framework for a.s.r. shareholding

- **Creating a market leader:** Aegon will hold a strategic stake in a market leader, which is expected to realize substantial synergies
- **Monitoring integration:** Strategic stake in a.s.r. allows Aegon to monitor delivery of a successful integration of its former Dutch business into a.s.r.
- **Benefiting from valuation upside:** In principle Aegon will hold the stake until the a.s.r. share price reflects the intrinsic value, unless value-creating opportunities present themselves

Significant financial flexibility at Holding



Proceeds a.s.r. transaction

Capital deployed to create value

- EUR 1.5 billion capital to be returned to shareholders through share buyback within 12 months from closing¹
- Reducing gross financial leverage by up to EUR 700 million in line with reduced absolute free cash flow



Cash Capital at Holding

Reduce over time

- Expect to reduce Cash Capital at Holding to around the mid-point of the operating range of EUR 0.5 – 1.5 billion over time
- Excess Cash Capital at Holding will be returned to shareholders in the absence of value-creating opportunities, in line with capital management philosophy



Gross financial leverage

At comfortable level

- Gross financial leverage post a.s.r. transaction at comfortable level
- Deleveraging related to a.s.r. transaction expected to be completed in coming 12 months



Reduce gross financial leverage
Around EUR 5.0 billion



Increase operating capital generation¹
Around EUR 1.2 billion



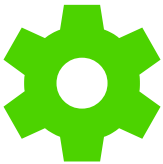
Grow free cash flows
Around EUR 800 million



Increase dividend to shareholders
Around EUR 0.40 per share

Financial
targets for
2025²

Leader in investment, protection, and retirement solutions



Change corporate profile



Increase Transamerica's value



Drive improvement and value in rest of portfolio



Manage capital actively



Transamerica strategy



Transamerica

Building America's leading middle market
Life Insurance and Retirement company

Will Fuller

President & Chief Executive Officer, Transamerica

June 22, 2023

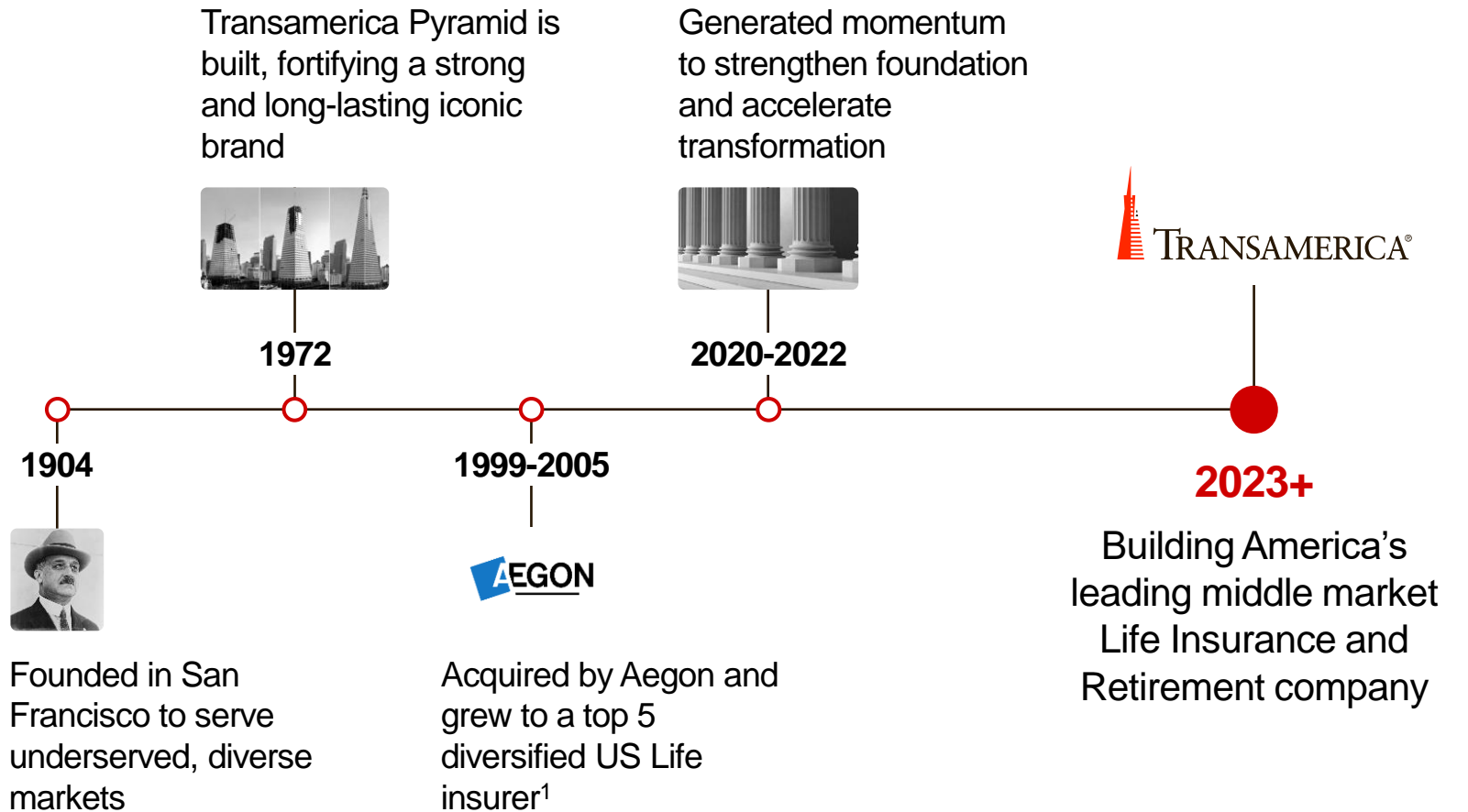


Key messages

1. Successfully delivered on 2020 CMD commitments
2. Leveraging established access points to build America's leading middle market Life Insurance and Retirement company
3. Growing earnings through disciplined investing in Strategic Assets at attractive financial returns
4. Taking management actions to accelerate release of capital from US Financial Assets
5. Improving the quantum and quality of capital generation by changing Transamerica's business profile



Transamerica is an industry icon



Successfully delivered on 2020 CMD commitments

Clear strategic focus, building on our strengths



- Sharpened focus and execution on Strategic Assets
- Dedicated team focused on maximizing value of Financial Assets

Value-creating capital allocation



- Improved commercial momentum in Strategic Assets; doubling of new business value¹
- Reduced capital backing Financial Assets by USD 1.5 billion

Improving operational performance



- Operational improvement plan contributed USD 261 million to operating earnings
- New, proven leadership team to drive transformation and rigorous execution

Strong balance sheet and growing capital distributions



- Maintained RBC ratio above 400% operating level throughout volatile markets
- More predictable capital generation
- Sustainable remittances of USD ~550 million per year

Transamerica is positioned to succeed



3rd largest Life insurance distribution agency in North America via World Financial Group (WFG)



Top 5 mid-sized plan position and **leading** Pooled Employer Plan recordkeeper by sales



Top 10 position in Life Insurance; **#1** Indexed Universal Life product¹



Taking actions to address large **legacy block** which weighs on returns and capital

436% RBC ratio

above 400% operating level²

678 mln USD

Operating Capital Generation in 2022

550 mln USD

Remittances to Holding in 2022

Building America's leading middle market Life Insurance and Retirement company



Clear strategic focus

Building on strong brand and our established middle market access points to serve customers' broad protection and financial needs



Disciplined investments in Strategic Assets

Growing earnings at attractive returns in WFG, Life, and Retirement



Reducing exposure to Financial Assets

Taking management actions to accelerate release of capital from US Financial Assets

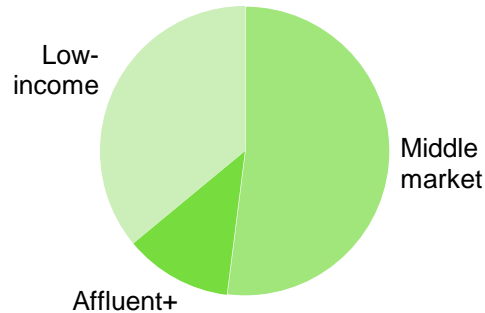


Ambitious and credible financial targets

Improving the quantum and quality of operating capital generation and enabling mid-single digit percentage growth in remittances, while maintaining financial flexibility

The middle market offers attractive opportunities

Middle market represents majority of US households, ...



- **~68 million households** (~52% of total)
- **USD 50-200 thousand yearly income**

... is highly diverse and younger and ...

- **~40%** of households are diverse
- **Increasingly diverse;** +6 million diverse households since 2010, vs. +2 million for non-diverse
- **<47 years** average age, presenting life-long growth opportunity

... has significant and growing protection and savings needs

- **USD ~3 trillion Life protection gap** (50% household penetration) with higher **likelihood of customers to purchase insurance**¹
- Median US retiree only has **USD 67 thousand in retirement savings** with significant need to further save to maintain standard of living

The middle market is attractive to serve

- **USD ~7 trillion of total income** across middle market households
- **~2x greater underwriting margins** vs other segments²

Differentiated access to win in the middle market

Competitive advantages

Differentiating capabilities and unique set-up

- Unique, diverse and young distribution force of ~70,000 agents
- 7,000 offices serving their communities

Advantaged access points

Capital-light and growing fee earnings

World Financial Group

Serving middle market's protection needs via agent network

Key products

Attractive economics from proprietary and third-party products

Proprietary

Life insurance products

Complementary third-party

Annuities and other Life products

Middle market

- Access to ~24,000 employers and ~3.5 million participants
- Expertise in serving small / medium and Pooled Employer Plans

Workplace platform

Serving participants' retirement and financial needs

Proprietary

Stable Value IRAs¹
Advisory

Third-party

Open-architecture investment platform


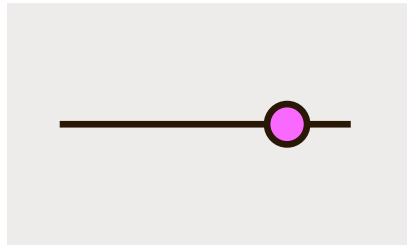
Making progress in building leading businesses

US Strategic Assets

Status today
Weak — Strong


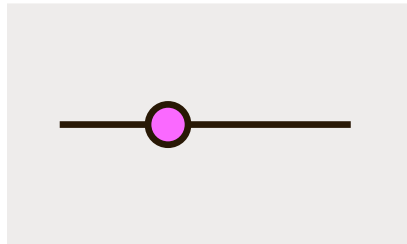
Key strengths

Key improvement areas


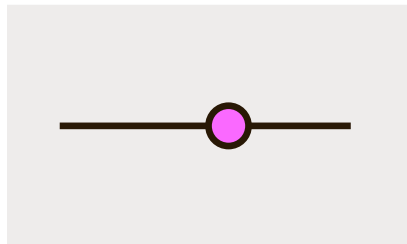
Unique access to middle market
Proven ability to grow a diverse and younger agent base

Further improve agent productivity

Advantaged distribution enables attractive economics
Product portfolio aligned to middle market

Invest to build efficient operating model
Improve product manufacturing

Leader in growing and profitable segments, particularly mid-sized plans
Growing revenue from broad range of products and services

Increase scale in recordkeeping
Increase penetration of Stable Value and IRA

WFG's large, growing, diverse agent force results in unique access to the underserved middle market

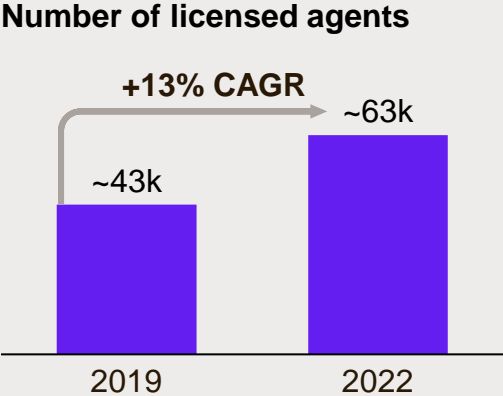
Earnings drivers

Strong current position

Number of licensed agents

- **3rd largest agent force in US** and one of the largest agent forces in Canada¹
- **Scalable recruiting model**
- **Flexible work, variable cost model** with agents present in local, middle market communities
- **Diverse and young agent force**, mirrors customer base and middle market

Diverse agent base ²	
Non-Caucasian	65%
Female	52%
Languages spoken	75

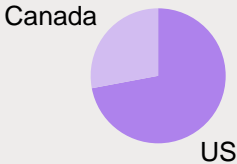


Agent productivity

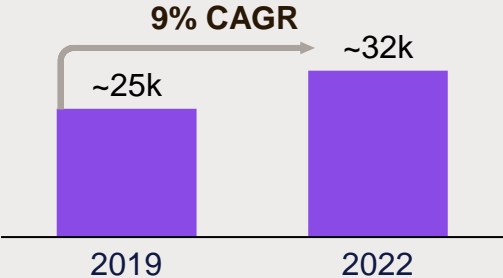
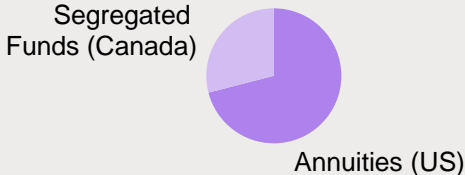
Large production volume with products that meet middle market customer needs...

... and are sold by increasingly more productive agents with **growth in number of multi-ticket agents³**

2022 Life sales
USD 637 million



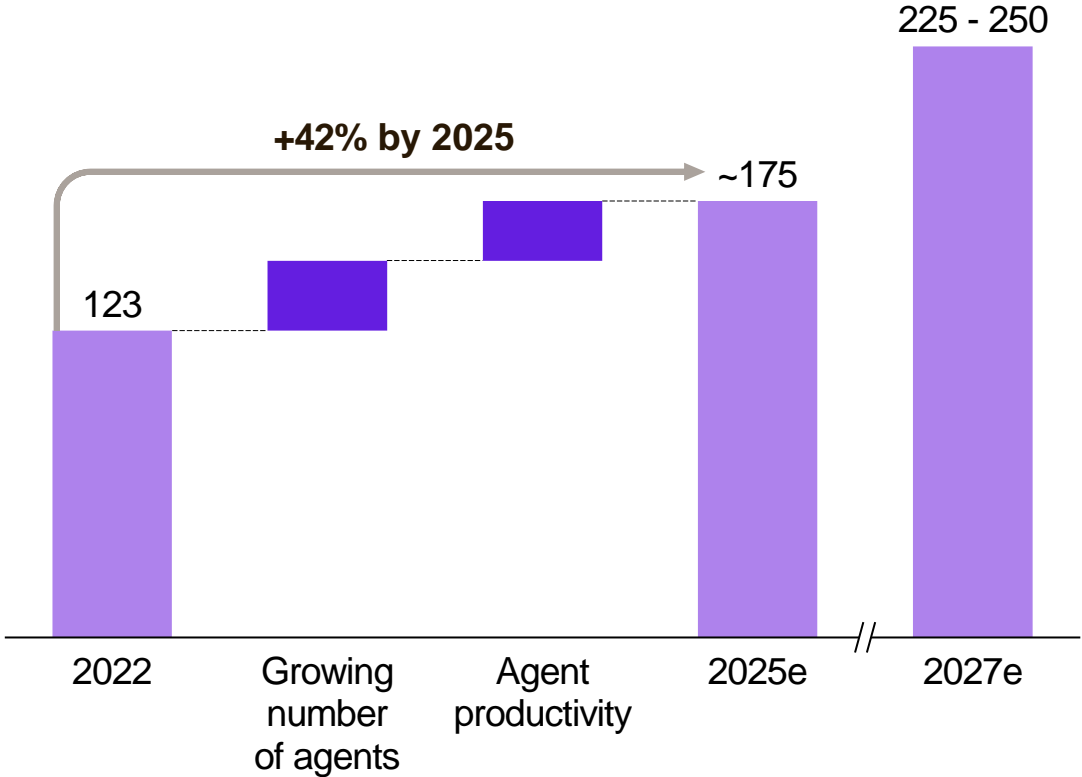
2022 Annuity & Seg Funds sales
USD 2.1 billion



WFG's high-quality distribution earnings and capital-light model offers substantial upside

Targets: Operating result

(in USD million, before tax)



Growing earnings by 42% by 2025 and nearly doubling by 2027

- Growing the number of licensed agents
- Improving industry leading agent productivity

Life business is advantaged given WFG distribution and an attractive risk-return profile

Earnings drivers

Life product sales

- WFG distribution
- Third-party distribution

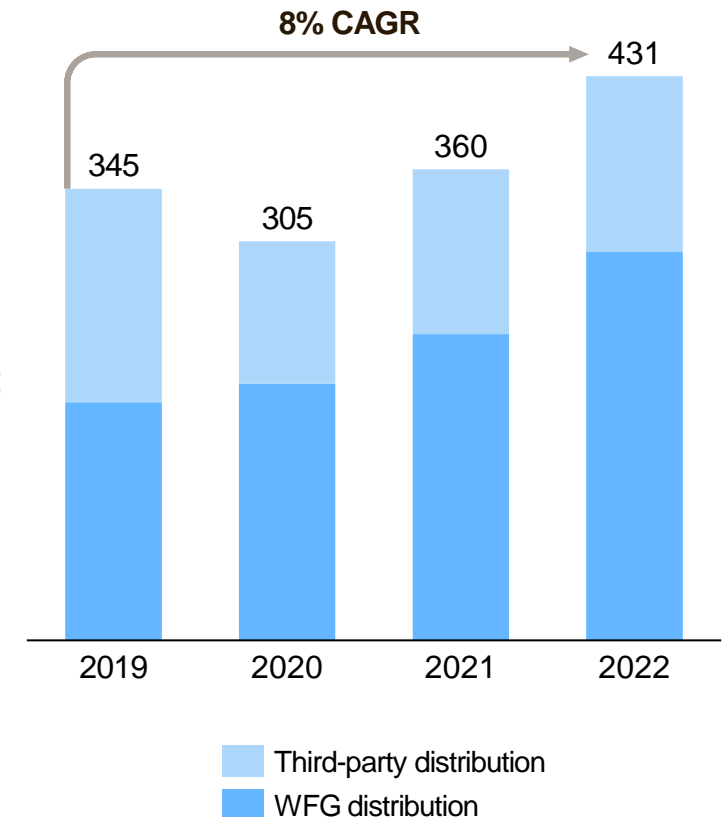
Efficient operating model

- Underwriting and product manufacturing efficiency
- Investing to sustain volume capacity

Strong current position

- Leverages strength of **WFG** distribution and strategic third-party partners
- **~200,000 policies** issued annually
- **Top IUL product**
- **USD ~350,000 average face amount**
- **Attractive new business metrics¹**
 - Over 12% average IRR
 - ~4 to 5-year average payback period
- Improving **straight through processing** from **~20% to ~60% of applications**
 - Building effective automated underwriting

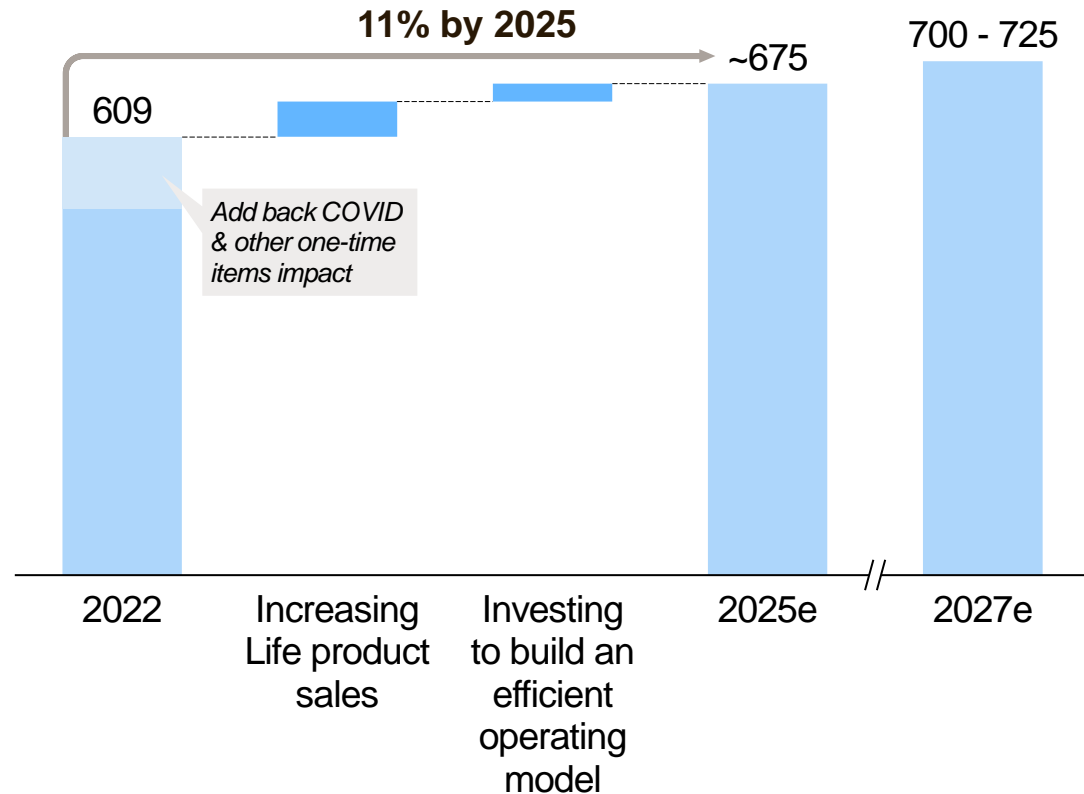
New Life sales (in USD million)



Increasing Life earnings by growing sales at attractive returns and investing to build an efficient operating model

Targets: Earnings on in-force

(in USD million, Individual Life excl. WFG and UL)



Growing earnings by 11% by 2025

- **Increasing Life product sales** through WFG and third-party distribution
- **Investing to build an efficient operating model**
 - Underwriting and product manufacturing efficiency
 - Investing to sustain volume capacity

Retirement business meets middle market needs through at-scale workplace platform and ancillary services

Earnings drivers

Scalable Retirement platform with growth in recordkeeping

- Cost-efficient recordkeeping

Strong current position

Strong position in retirement recordkeeping with access to middle market

3.5 million participants

USD 190 billion assets¹

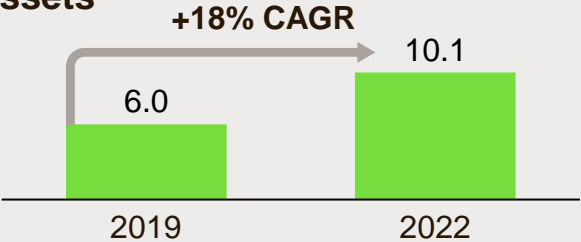
Leading Pooled Employer Plan provider

Top 5 in mid-sized plan sales

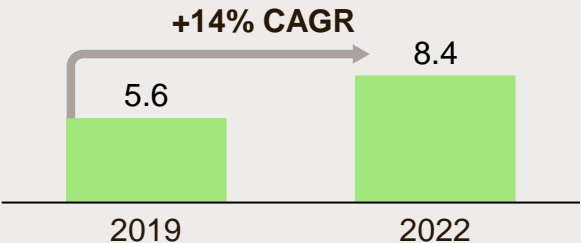
Broad offering with diversified ancillary services that meet the needs of participants

- Diversified revenue streams (incl. Stable Value)
- Deepened participant relationships (incl. IRA)

Stable Value assets (in USD billion)

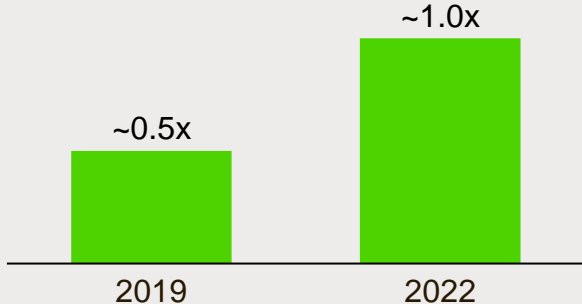


IRA assets (in USD billion)



For every dollar of recordkeeping we now generate a dollar from ancillary products and services

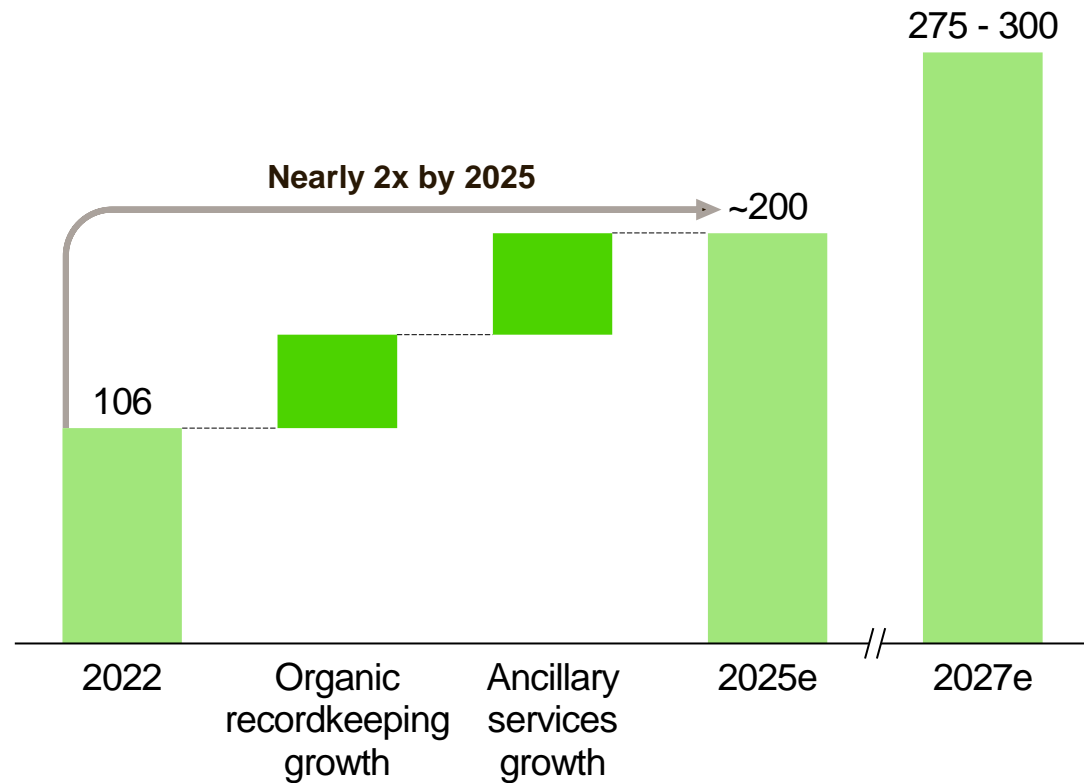
(Ancillary products & services revenue per USD 1 of recordkeeping revenue)



Retirement earnings driven by scaling recordkeeping in growth markets and expanding ancillary services

Targets: Earnings on in-force

(in USD million, Retirement Plans excl. SPGA annuities)



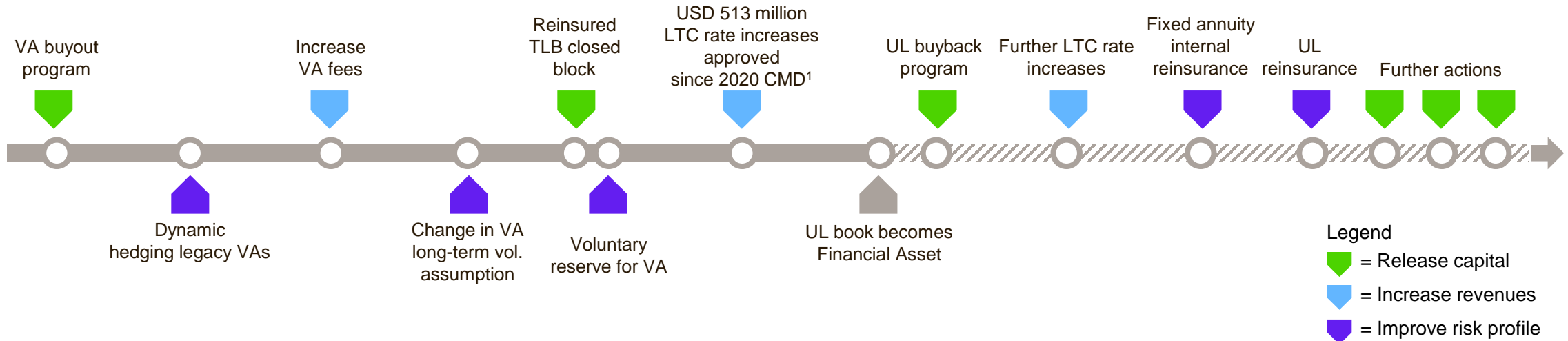
Nearly doubling earnings by 2025

- Driving organic growth within retirement recordkeeping
- Growing and diversifying revenue streams, including:
 - Stable Value
 - IRA

Financial Assets strategy has shifted to releasing capital and accelerating run-off

2020 – 2022

Reducing risk profile and minimizing range of outcomes



2023 onwards

Releasing capital and accelerating run-off

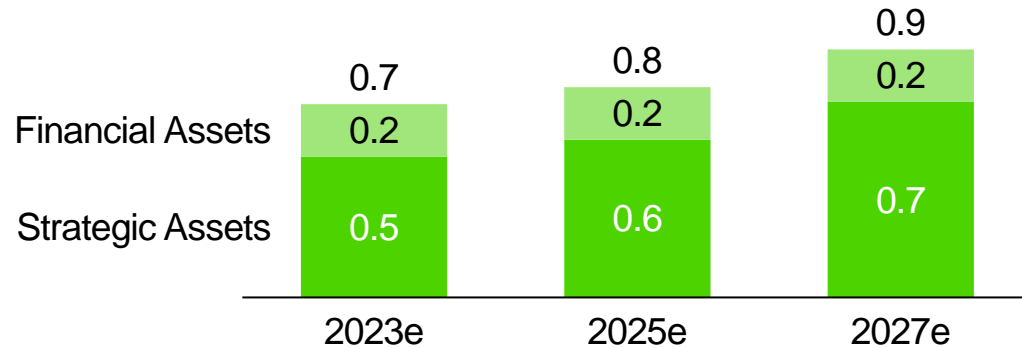
- Dedicated team focused on unilateral, bilateral, and third-party solutions
- Actions taken on Financial Assets have so far focused on improving the risk-return profile of Transamerica
- Going forward, the legacy universal life portfolio will also be managed as a Financial Asset

- Reducing capital employed in Financial Assets by USD 1.8 billion² which includes identified management actions reducing capital employed by USD 1.2 billion²
- Creating financial flexibility to further reduce exposure to these blocks of business, subject to Aegon's disciplined capital management approach

Driving sustainable growth in operating capital generation and mid-single digit increase in remittances

Operating capital generation (OCG)

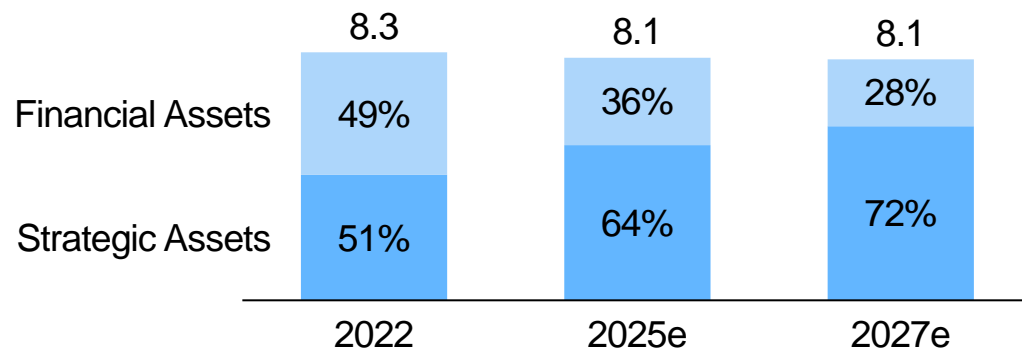
(in USD billion)



- Operating capital generation from Financial Assets adds to Transamerica's financial flexibility from management actions to further reduce exposure to legacy blocks of business
- Operating capital generation from Strategic Assets supports mid-single digit percentage growth of US remittances from base of USD 550 million in 2023

Capital allocated to Strategic and Financial Assets¹

(in USD billion)



- Execution of strategy to reduce capital employed in Financial Assets and increase capital employed in Strategic Assets
- Earnings on in-force grow at a higher rate than capital employed, resulting in a higher return on capital

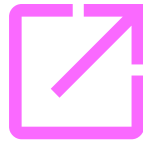
Key takeaways

Building America's middle market Life Insurance and Retirement company



Clear strategic focus

Building on strong brand and our established middle market access points to serve customers' broad protection and financial needs



Disciplined investments in Strategic Assets

Growing earnings at attractive returns in WFG, Life, and Retirement



Reducing exposure to Financial Assets

Taking management actions to accelerate release of capital from US Financial Assets



Ambitious and credible financial targets

Improving the quantum and quality of operating capital generation and enabling mid-single digit percentage growth in remittances, while maintaining financial flexibility



Transamerica Individual Solutions



WFG and Life

Jamie Ohl
President, Individual Solutions

June 22, 2023



WFG

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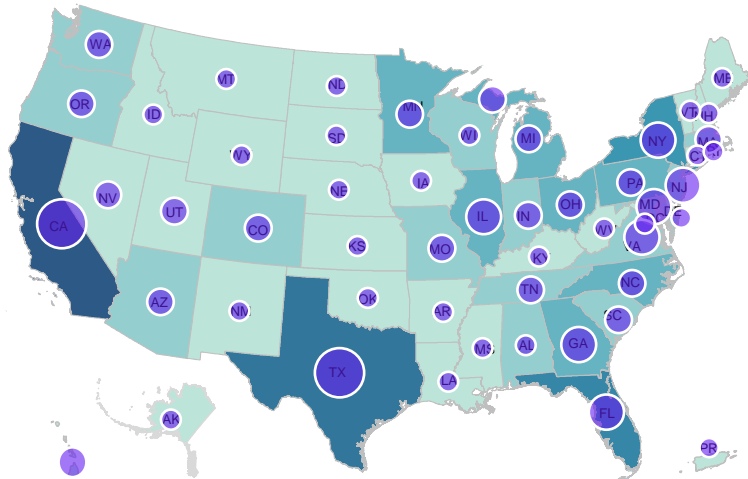
Key messages - WFG

1. WFG provides unique, differentiated access to attractive underserved middle market
2. Meet customers' needs with high-quality proprietary products and by partnering with established third-parties
3. Clear roadmap to achieve significant growth and double earnings by 2027
4. Targeted actions to drive further agent growth and improve productivity

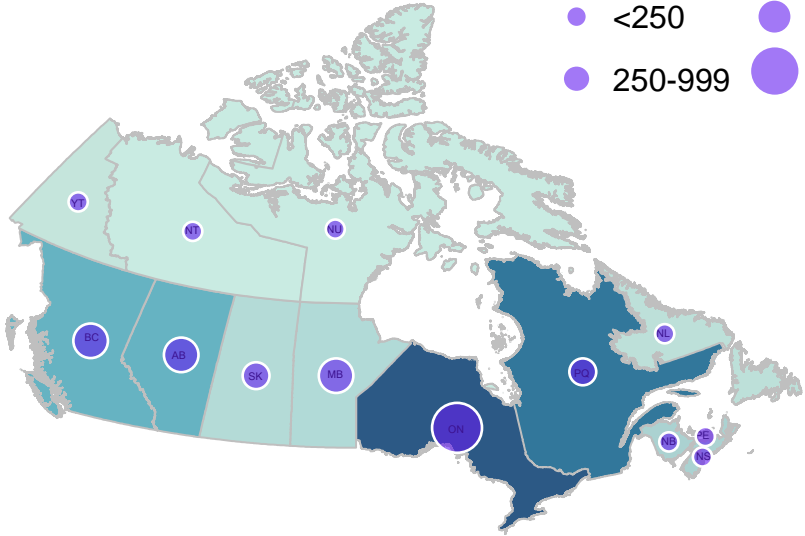


WFG has a strong middle market presence across the US and Canada that addresses underserved customer needs

United States



Canada



Agent force

(Number of agents)

- <250
- 250-999
- 1,000-4,999
- >5,000

WFG meets middle market customer's needs and offers attractive **proprietary Transamerica and complementary third-party products**

6 million¹ people educated and protected through large, growing, and diverse **licensed life agent force that reflects middle market:**

- 75 languages spoken
- 65% non-Caucasian
- 52% female

US middle market households

(in %)



0% of middle market households out of total middle market households in US

10%+ of middle market households out of total middle market households in US

Canadian middle market households

(in %)



0% of middle market households out of total middle market households in Canada

30%+ of middle market households out of total middle market households in Canada



1. Through 2022 year-end
Source: US Census Bureau, Statistics Canada. WFG metrics based on internal analysis and agent survey

A view of WFG directly from agents

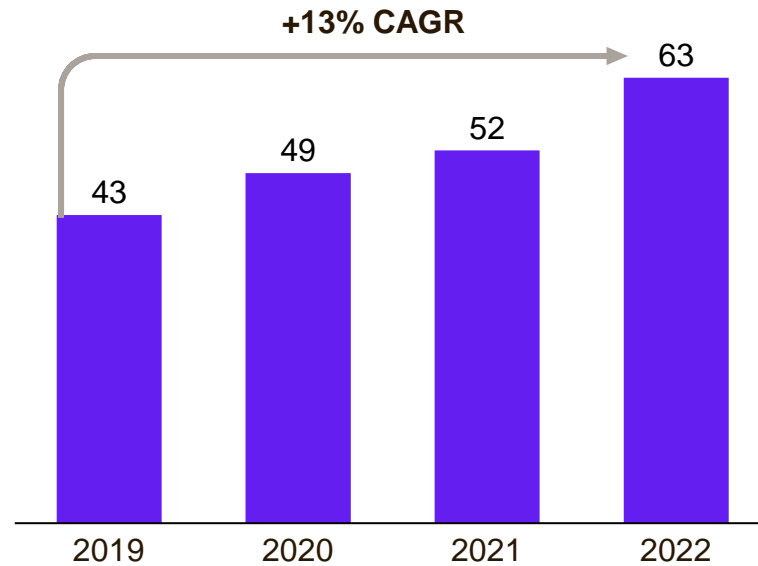
OUR MISSION
—
FINANCIAL EDUCATION
FOR ALL



WFG has a proven record of execution and value-creation

Licensed Life agents


(in thousands)




Agent growth driven by increases in:

- Overall recruits
- Licensing rates

Productive agency force¹

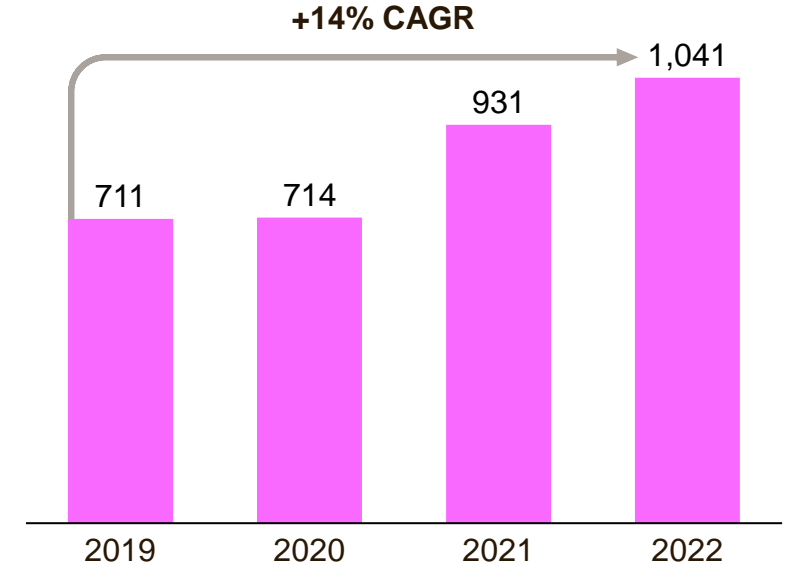
 **32k**
Multi-ticket agents²

 **6k**
Multi-product agents³

 **0.4**
Average life policies per agent per month

Revenue⁴

(in USD millions)



Growth driven by sales of Transamerica and third-party products:

- Life
- Annuities
- Other third-party products

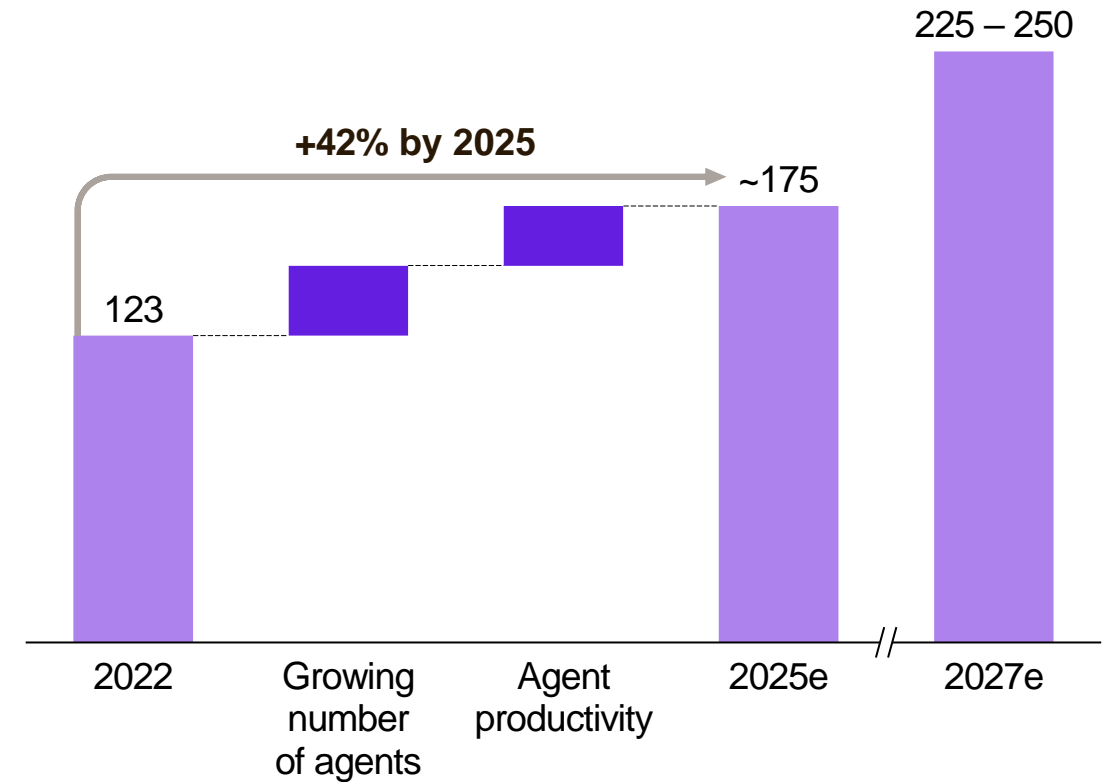
Clear roadmap to growing high-quality WFG earnings

Earnings drivers

	2022	2025e	2027e
Growing number of licensed life agents	63k	~90k	~110k
Improving agent productivity			
▪ Life multi-ticket agents ¹	32k	~50k	~60k
▪ Multi-product agents ²	6k	~14k	~20k

Targets: Operating result

(in USD million, before tax)

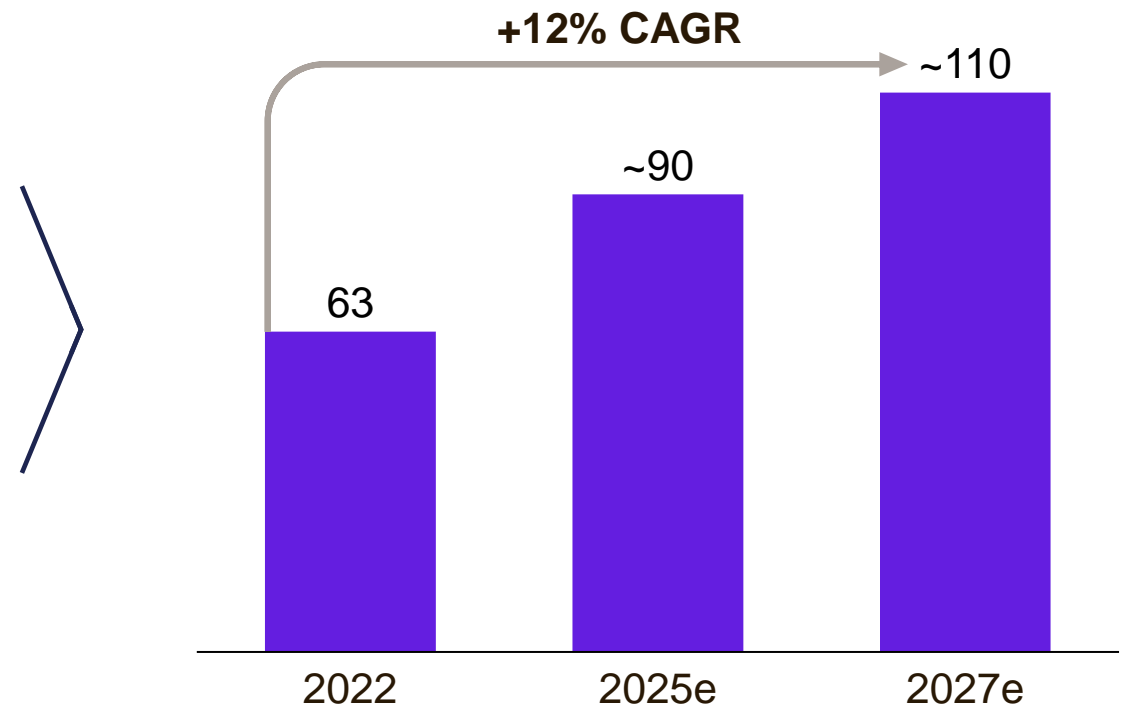


Growing the number of licensed life agents

Improved agent recruiting and training

- Partnering with our ~70,000 agents and ~7,000 offices **to scale recruiting**
- **Building 30+ person team to enhance agent onboarding and training** to increase licensing conversion rate to 15%
- **Rewarding independent agents** who grow their individual businesses

Number of licensed life agents (in thousands)



Improving agent productivity

Improved tools and systems

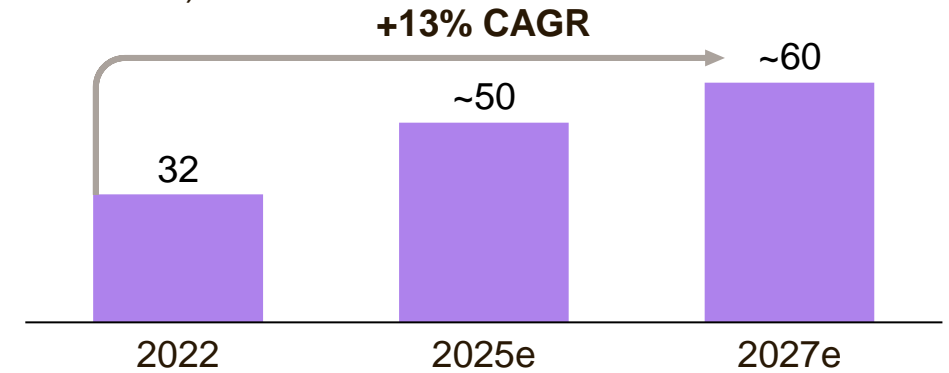
- Allowing agents to manage business via **web and mobile-enabled platform**, including maintaining client profiles and commission tracking
- **Enhancing agent portal across carrier platforms**, including single sign-on capabilities

Enabled access to full product portfolio

- Continuing to meet the diverse needs of the middle market **by offering proprietary products and complementary high-value solutions** from industry leading partners
- Establishing **dedicated team to conduct regular reviews with partner carriers**, evaluate performance and set goals

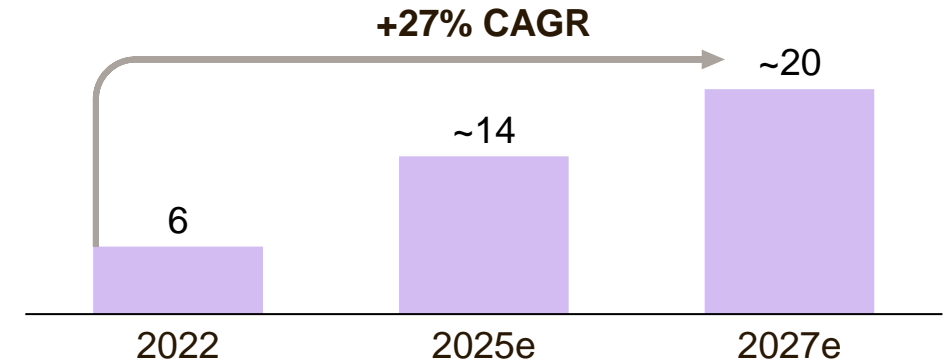
Life multi-ticket agents

(in thousands)

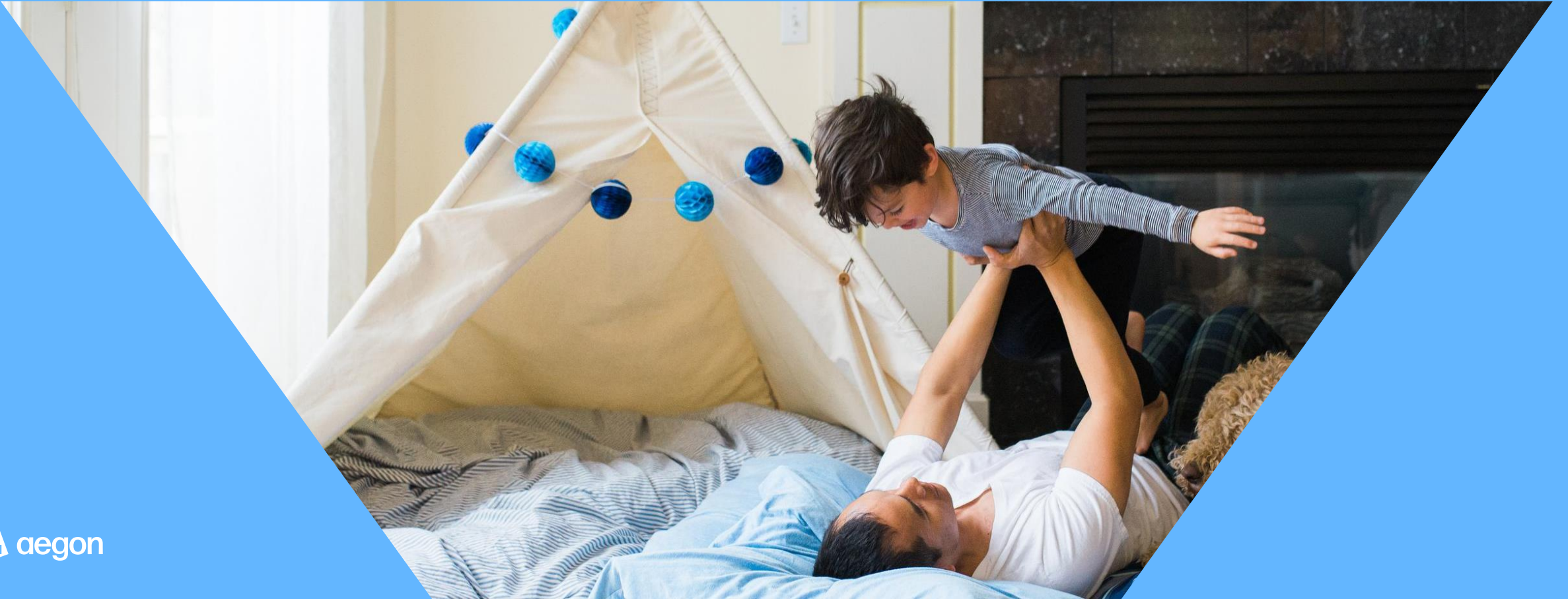


Multi-product agents

(in thousands)



Individual Life



Key messages - Life

1. The Life product portfolio's broad solutions are aligned to the underserved middle market
2. Leveraging WFG and key distribution partners to increase sales at attractive risk-adjusted returns
3. Investing in high-value, customer focused capabilities to sustain volume capacity and profitable growth
4. Targeted actions to drive significant growth in earnings on in-force



The Life product portfolio's broad solutions are aligned to the underserved middle market

Customers need to...

- Protect growing family and large purchases through temporary coverage
- Pay for burial expenses
- Save for health-related expenses during retirement
- Support early childhood savings for future needs
- Obtain needs-based permanent protection while accumulating wealth

Our solutions

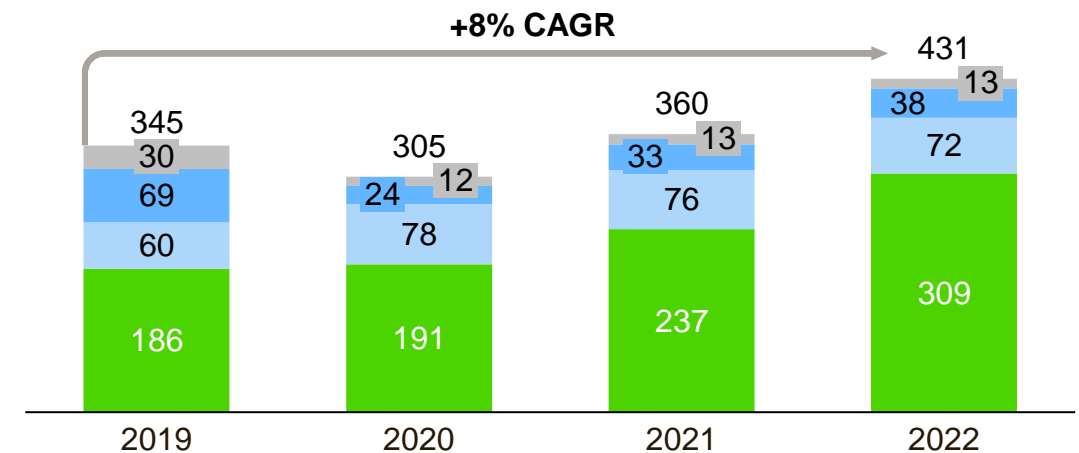
- **Term and Term with living benefits**
- **Final expenses insurance**
- **Indexed Universal Life with health-related rider**
- **Indexed Universal Life to minors (with education expense withdrawals)**
- **Indexed Universal Life**

Momentum in Life business

Product	Current position	Estimated 2022 market size
■ Term	#11	USD ~2.5 billion
■ Final expense	#8	USD ~1.5 billion
■ IUL	#5	USD ~4.0 billion

Life Sales
(in USD millions)

■ IUL ■ Term ■ FE ■ Other



Targeted actions to drive significant earnings growth

Earnings drivers

(in USD)

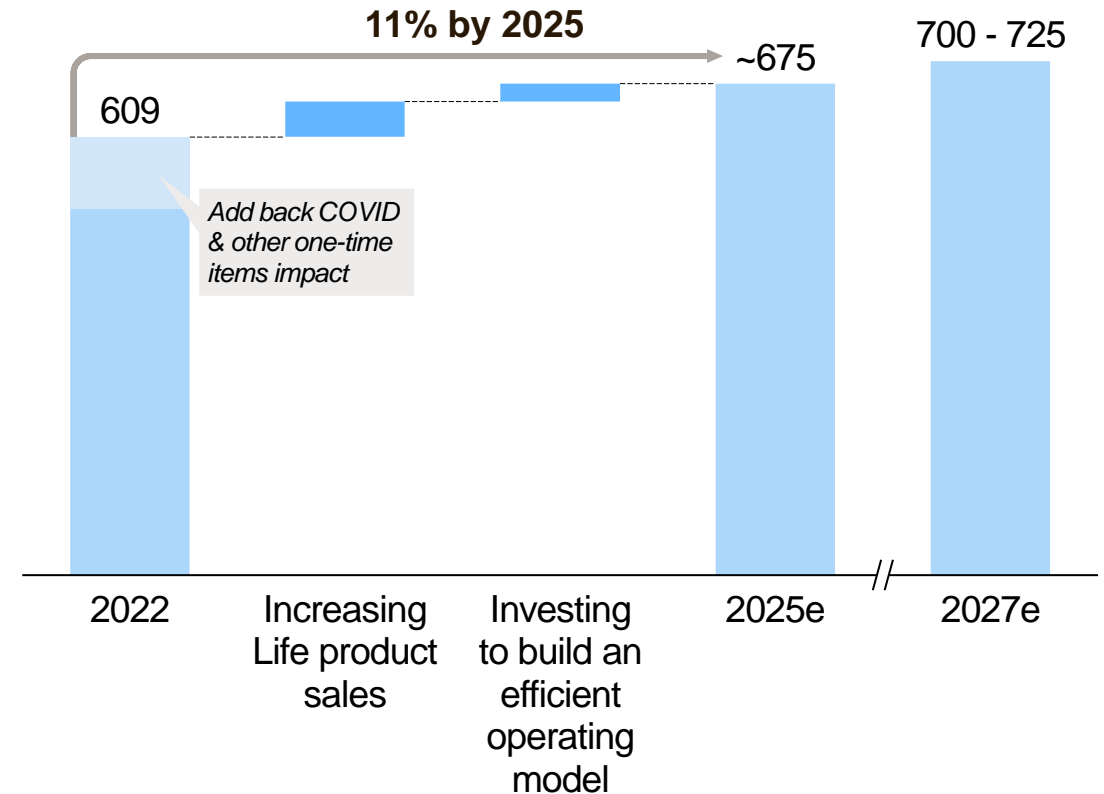
	2022	2025e	2027e
Increasing Life product sales from WFG and third-party distribution	431 million	~690 million	~750 million

Investing to build an efficient operating model

<ul style="list-style-type: none"> Operating expense ratio¹ 	9%	~7%	~6%
<ul style="list-style-type: none"> IUL maintenance cost per policy 	140	~110	~90

Targets: Earnings on in-force

(in USD million, Individual Life excl. WFG and UL)



Increasing life sales by leveraging flagship IUL product which offers consumer value and attractive economics

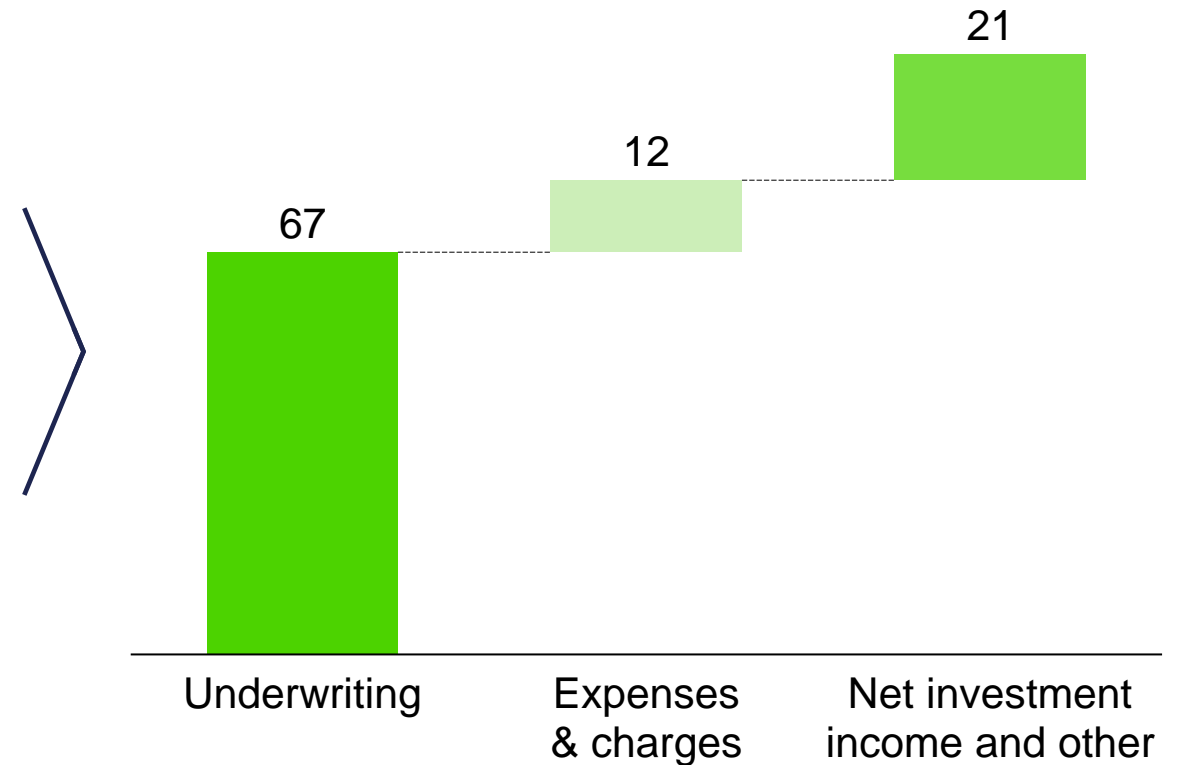
About Transamerica's IUL products

- **Permanent protection product featuring** accumulation savings opportunity tied to indices (e.g., S&P 500)
- **Features different optional living benefits** allowing us to serve many customer needs (e.g., needs-based protection planning, youth savings plans, supplemental health needs)
- **Hedging and pricing discipline ensures our margins** while providing upside potential of index options and downside protection from loss

Current Economics

- IRR = 13%+
- Pay Back Period = 4 to 5 years

Sources of pre-tax earnings¹ (in %)



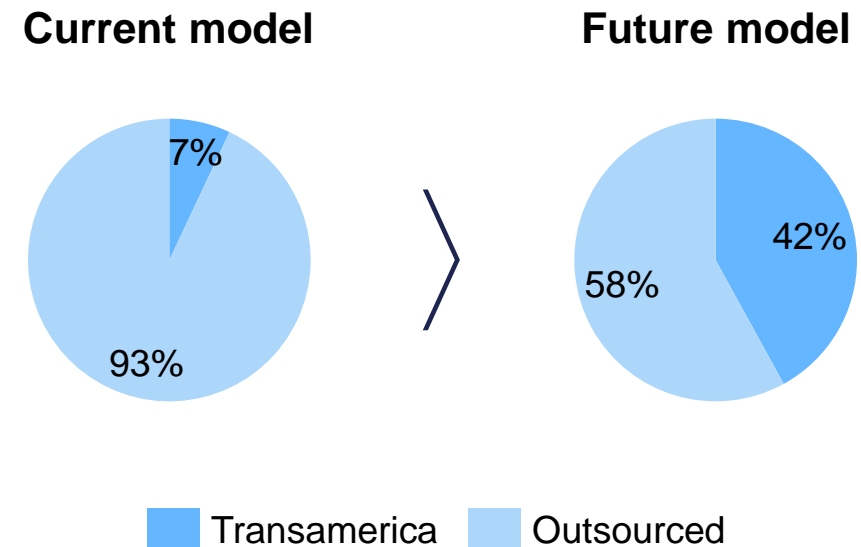
Investing to build an efficient operating model with scalable volume capacity

Building operating model around high-value capabilities

- Owning high-value, critical customer touchpoints
- Establishing single cloud-based underwriting system for all products
- Implementing rules-based engine and fraud prevention measures to streamline claims and enhance risk management
- Outsourcing commoditized services to diversified set of proven US specialists

Go-forward operating model supports business built for volume

(in % of FTE)



Key takeaways – WFG and Life

Building America's middle market Life Insurance and Retirement company



WFG has a strong middle market presence

Accessing highly diverse and younger middle market households with growing protection and savings needs



Clear roadmap to growing high-quality WFG earnings

Growing the number of agents and improving industry leading productivity



Life solutions aligned to the underserved middle market

Offering products with consumer value at various life stages and with attractive economics



Driving significant growth in Life

Increasing Life new sales and investing to build an efficient operating model with scalable volume capacity



Transamerica Workplace Solutions



Retirement

Phil Eckman
President, Workplace Solutions

June 22, 2023



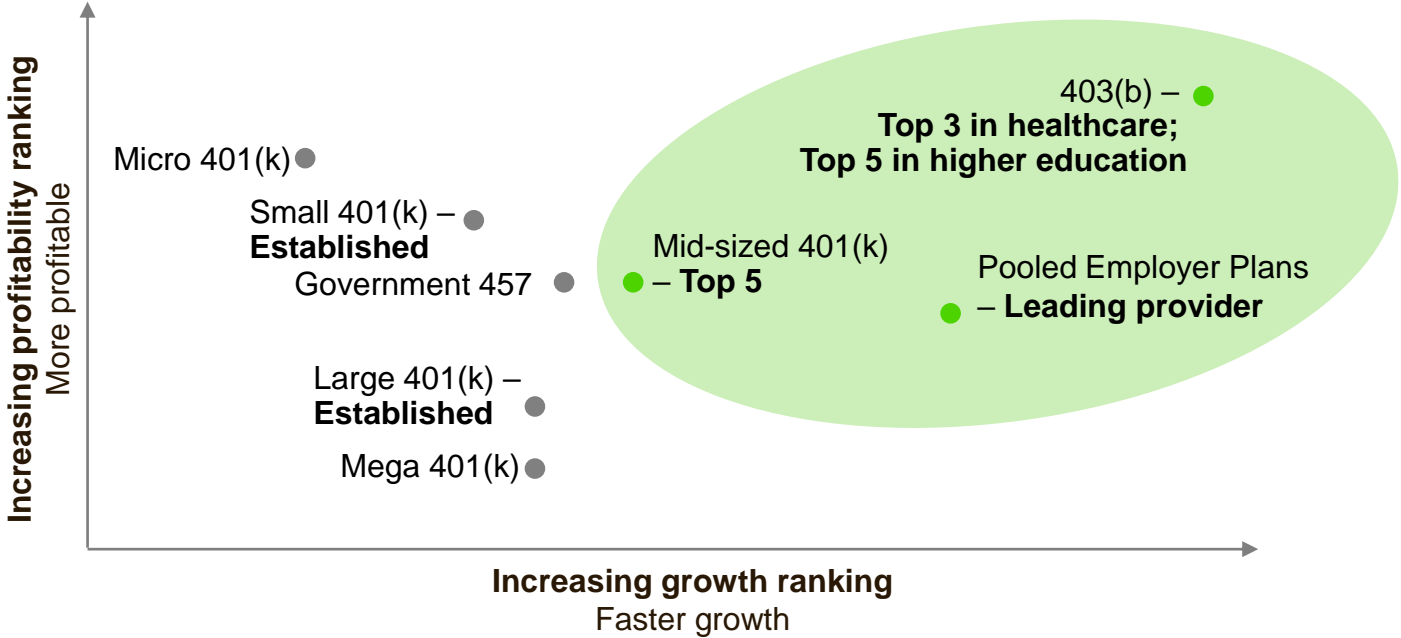
Key messages - Retirement

1. Expanding leadership positions in most attractive segments
2. Targeted actions to drive significant growth in earnings on in-force
3. Leveraging recordkeeping market leadership and differentiated Pooled Employer Plan capabilities
4. Growing and diversifying revenues by expanding General Account Stable Value, IRA¹, and ancillary products and services



Industry-leading Retirement business that is well-positioned in the most attractive segments

Focus on growing and profitable markets with leading position in pooled and mid-sized plans and established position in small and large plans...



...that are further supported by structural tailwinds

- SECURE Act 2.0 supports growth in plan formation, making retirement savings accounts accessible to a wider array of employers and consumers

Transamerica's differentiated capabilities drive leading position

Scale	3.5 million participants	✓
Pooled Employer Plans	20+ years of leading the Pooled Employer Plan market	✓
Distribution	Provider to all national broker-dealers and wirehouses	✓
Service	Participant and Plan Satisfaction Surveys 93%+	✓
Technology platform	Single proprietary end-to-end solution	✓
Digital capabilities	Non-paper transactions +37% ¹	✓
Ancillary products & services	General Account Stable Value ("Stable Value") IRA Managed accounts	✓

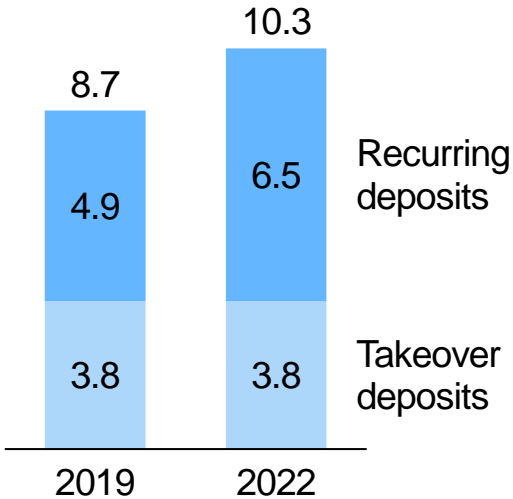


1. 1Q 2019 vs. 1Q 2023
Source: Sterling Resources 2021 profit 2000 benchmark series, Cerulli Associates, Department of Labor, LIMRA survey 4Q2022

Leveraging recordkeeping to drive strategically differentiated access to Stable Value and IRA

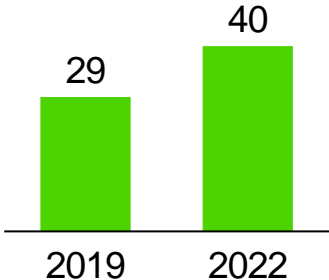
Momentum in retirement recordkeeping

Mid-sized plans gross deposits (in USD billion)



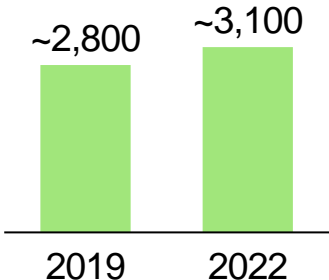
Market Leading Pooled Employer Plan Distribution

Number of new distribution contracts



363
total Pooled Employer Plan contracts

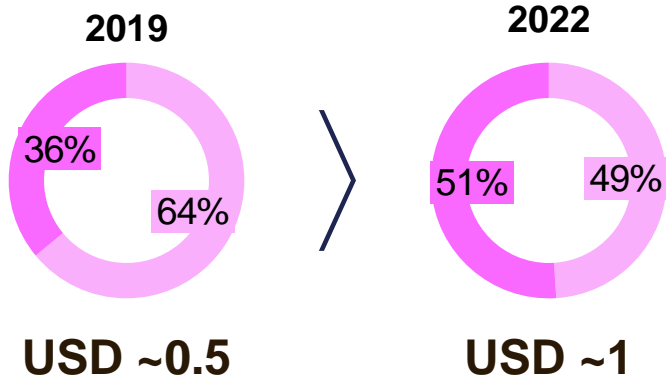
Number of new plans activated



~12,000
total adopting companies

Growing revenue via Stable Value and IRA

Share of net revenues



- Retirement recordkeeping
- Stable Value, IRA & Ancillary Products and Services

- Building a model focused on serving the retirement participant
- Grown Stable Value, IRA and ancillary services per dollar of retirement recordkeeping to USD ~1

Providing middle market participants access to retirement solutions

We serve a wide range of US employers ...

- Over **24,000 plans**, including pooled, mid-sized and large / mega
- Covering **wide range of employers** – healthcare, higher education, manufacturing, small business owners
- **USD ~190 billion in assets**

... Providing access to ~3.5 million participants who save for retirement every pay period

- **USD ~1.6 billion** average monthly participant deposits
- Participants **save on average ~7%** of their salary

Our participants are the middle market – diverse, younger, and with significant savings needs¹

- **USD ~80,000** average annual income of participants
- **USD ~60,000** average Defined Contribution account balance
- **~50%** of participants **under the age of 45** and **~60% female**

We meet participants with broad range of products and services

- Providing workplace **retirement plans, Stable Value, IRA** and other ancillary products and services
- **~200k participants change employers each year**, providing ability to meet needs of transitioning participants with **IRA offerings**

Meeting middle market customers' financial needs with broad range of attractive products and services

	In plan			Out of plan
Our solutions	Retirement plans	Stable Value	Ancillary products and services	IRA
Source of earnings	Fees on AuA and / or per participant	Investment margin	Fees on AuA	Fees on AuA
Attractiveness of mid-sized plans	>2x Fee rate ¹	~2.5x Stable Value penetration rate (%)	~3x Fee rate ²	26% higher Retention rate growth (%) ³
Share of net revenues (2022)	49%	33%	10%	8%

Key earnings drivers well positioned to deliver strong growth

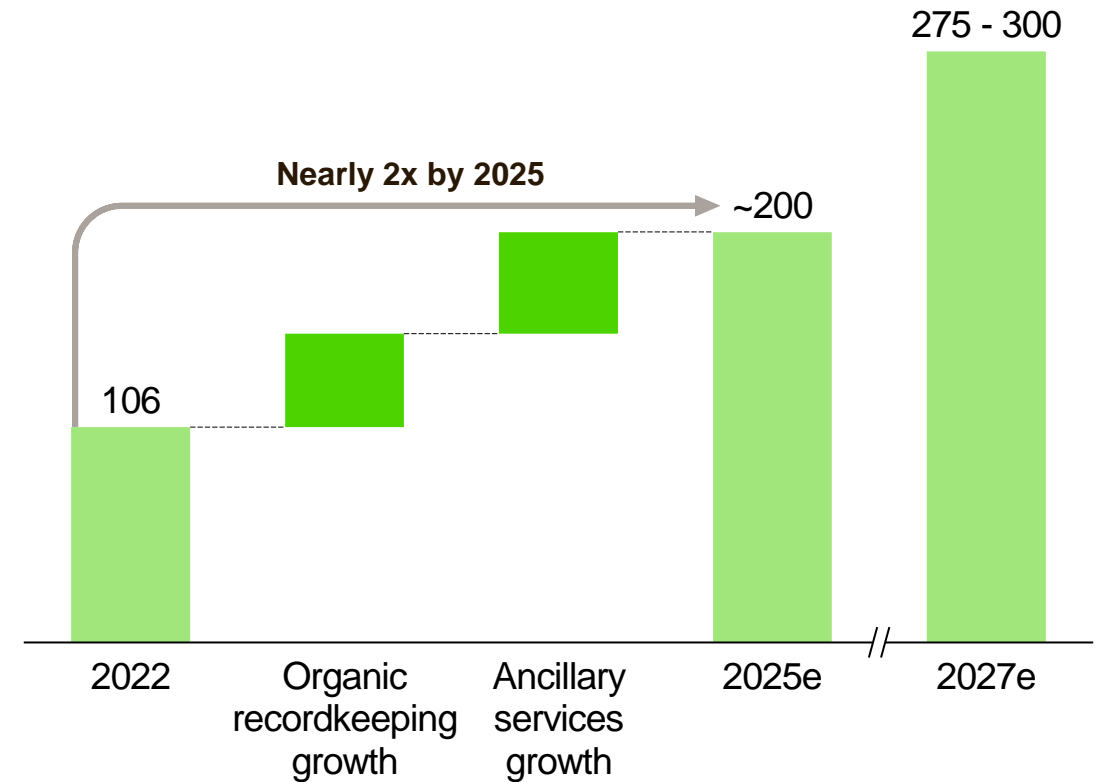
Earnings drivers

(in USD billion)

	2022	2025e	2027e
Organic recordkeeping growth in mid-sized plans ¹	(8)%	~5%	~5%
Growing ancillary services and diversifying revenue streams			
▪ Stable Value AuM	10	~14	~16
▪ IRA assets	8	~14	~18

Targets: Earnings on in-force

(in USD million, Retirement Plans excl. SPGA annuities)



Driving organic growth within retirement recordkeeping while managing fee compression

Takeover deposits

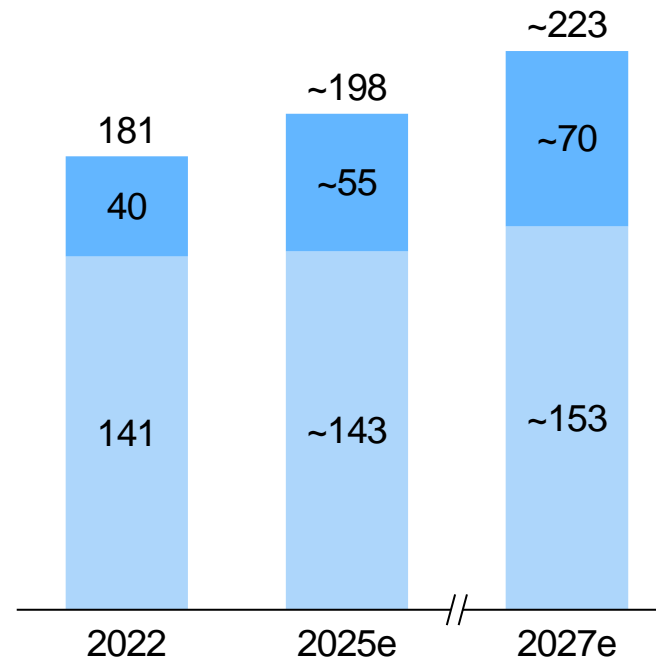
- Expanding Middle Market Sales Team to meet growing demand
- Accelerating Pooled Employer Plan leadership as SECURE 2.0 and government mandates expand the marketplace
- Growing asset consolidation team and simplifying process for participants to roll in outside retirement assets

Recurring deposits

- Leveraging digital engagement, education and SECURE 2.0 auto-enrollment and auto-escalate mandates

Recordkeeping AuA¹ (in USD billions)

- Mid-sized plans +12% CAGR
- Large plans +2% CAGR



Retention of plans

- Investing in large market plan sponsor website
- Improving of engagement of participants through personalized communications

Operational margin improvement

- Delivering consistent multi-year cost improvement plans through digital and self-service capabilities

Growing and diversifying revenue streams by expanding in Stable Value and IRA

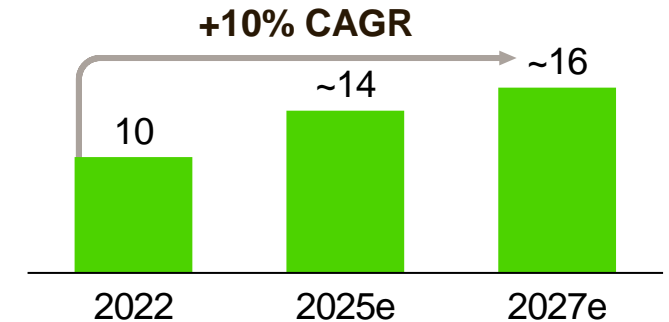
Growing Stable Value penetration to industry average

- Including within allocation-based **retirement solutions** (models typically allocate 12-15%)
- **Product manufacturing**, coupled with stronger **participant education**, results in 25% increase in Defined Contribution asset penetration
- **Incorporating into IRA** product solutions
- Providing customer **value in a rising interest rate environment** in addition to principal protection

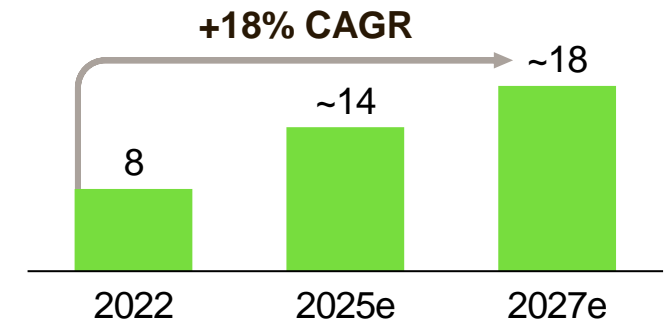
Growing the IRA offering

- **Expanding retail product solutions** to include additional IRA Offerings and **self-service IRA capabilities**, improving asset growth on platform
- More than **doubling transition service teams** to meet the evolving needs of participants
- **Strengthening participant engagement** through personalized communications

Stable Value assets under administration
(in USD billion)

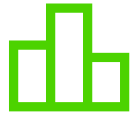


IRA assets
(in USD billion)



Key takeaways – Retirement

Building America's middle market Life Insurance and Retirement company



Leadership in attractive retirement segments

Leading position in pooled and mid-sized plans and established position in small and large plans



Providing a broad range of products and services

Leveraging recordkeeping and Pooled Employer Plan capabilities to provide differentiated access to Stable Value, IRAs, and ancillary services



Driving strong growth in Retirement

Growing recordkeeping and diversifying revenue streams with ancillary products and services

Group financials



Improving the quantum and quality of capital generation

Matt Rider
Chief Financial Officer

June 22, 2023



Main takeaways

1. Delivered on financial commitments
2. Improving the quantum and quality of capital generation through profitable growth of US Strategic Assets
3. Taking management actions to accelerate release of capital from US Financial Assets
4. Significant financial flexibility at the Holding subject to continued disciplined capital management
5. Increasing free cash flow and dividend per share throughout transformation



Delivered on financial commitments

2020 CMD priorities



**Clear strategic focus,
building on our strengths**



**Value-creating capital
allocation**



**Improving operational
performance**



**Strong balance sheet and
growing capital distributions**

Strong delivery

Strengthened balance sheet, which allows management to focus on business performance

Enhanced value through targeted actions on Financial Assets

Executed on operational improvement plan with significant benefit to earnings

Strong progress on financial commitments; meeting or beating all financial targets

Continued disciplined capital management



Capital in business units

Manage to operating level and maintain above minimum dividend payment level

- Maintain capital in business units at levels sufficient to absorb moderate shocks without impacting remittances to the Holding



Cash Capital at Holding

Maintain within range of EUR 0.5 – 1.5 billion

- Cover holding expenses, near-term dividends and contingencies; intention to reduce level of Cash Capital at Holding to around mid-point of the operating range over time as transformation progresses



Gross financial leverage

Manage to around EUR 5.0 billion¹

- Optimal level based on new business profile. Target expected to be achieved post a.s.r. transaction

Transamerica financials



Clear plan to increase Transamerica's value

Strategic Assets

- Grow earnings on in-force by growing customer base, increasing customer retention and expanding margins
- Reinvest part of earnings in profitable new business to secure long-term growth
- Fund growing remittances to the Group from increasing operating capital generation

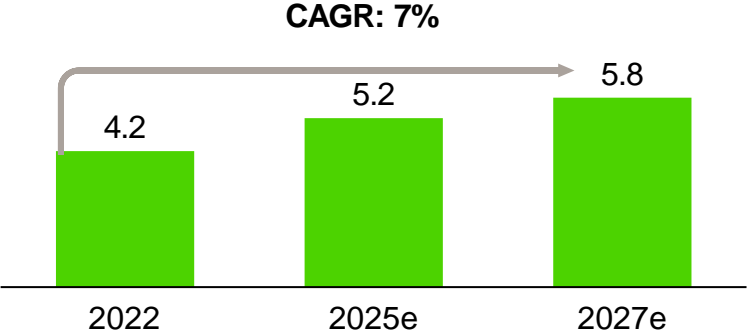
Financial Assets

- Take management actions to accelerate release of capital
- Improve level and predictability of operating capital generation
- Create financial flexibility to further reduce exposure to Financial Assets, subject to Aegon's disciplined capital management approach

Growing earnings on in-force by investing capital in US Strategic Assets

Capital employed

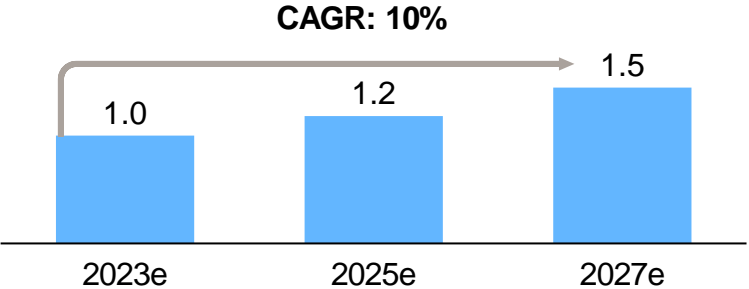
(US Strategic Assets, at operating level, in USD billion)



- Capital employed in US Strategic Assets will increase through investments in profitable new business

Earnings on in-force

(US Strategic Assets, in USD billion)

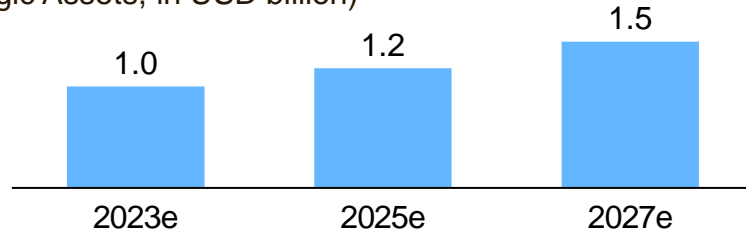


- Earnings on in-force grow at a higher rate than capital employed, resulting in a higher return on capital for Strategic Assets over time

Reinvest part of earnings in profitable new business to secure long-term growth of US Strategic Assets

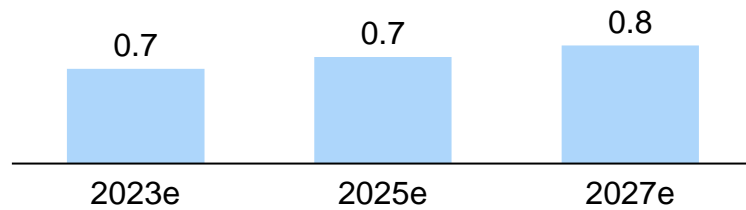
Earnings on in-force

(US Strategic Assets, in USD billion)



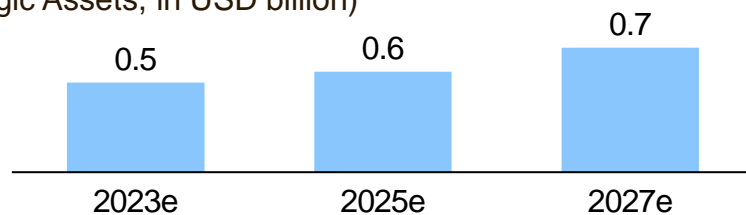
New business strain

(US Strategic Assets, in USD billion)



Operating capital generation¹

(US Strategic Assets, in USD billion)



- Increase in earnings on in-force from US Strategic Assets as a result of profitable growth in WFG, Life and Retirement Plans
- Reinvest part of earnings in new business to drive long-term value creation
 - Achieving IRRs of >12% in Life, and >15% in Workplace Solutions
 - Payback period of 4 to 6 years on flagship Life and Workplace Solutions products
- Attractive new business drives growth in earnings on in-force and therefore increases the quantum and quality of operating capital generation
 - 2023 reflects benefits from exceptional items in the first quarter and an elevated release of required capital

Financial implications of plans to sustainably grow US Strategic Assets

Strategic ambitions

- Build America's leading middle market life insurance and retirement company
- Significantly grow earnings on in-force and increase return on capital

Announced today

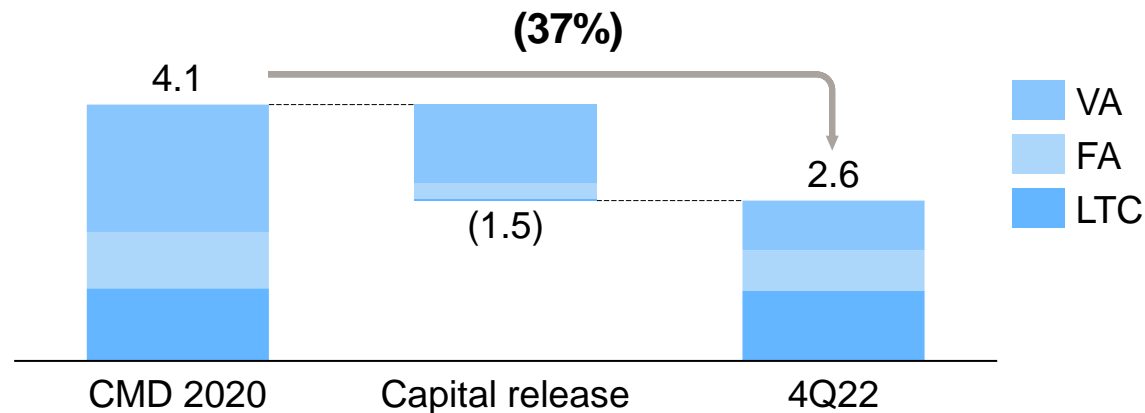
- Significantly improve customer service and product manufacturing: associated investment in efficient operating model
- Substantially grow WFG distribution earnings: restructuring earn-out agreement with WFG founder; benefit to operating result

One-time impacts

- RBC ratio: around -15%-pts
- IFRS 17: reduction in equity of around USD 450 million and reduction of post-tax CSM¹ of around USD 150 million²
- Majority of impacts expected in 2Q23; remainder expected in 2H23

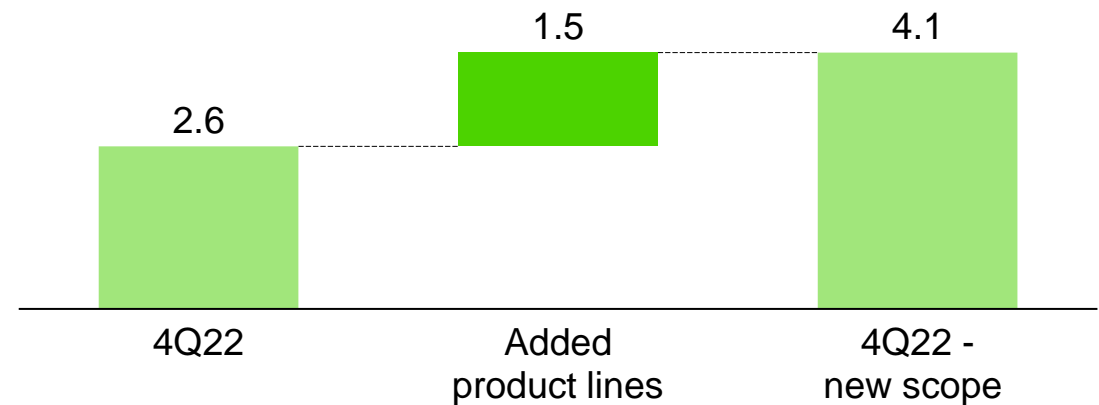
Expanding scope of US Financial Assets following successful reduction in required capital

Reduction of capital employed in US Financial Assets
(at operating level, in USD billion)



- Capital employed in US Financial Assets decreased by 37% since 2020 CMD, mostly from actions to reduce volatility in the RBC ratio from variable annuities (VA)
- The reduction of capital employed for VA was mostly driven by expanding the dynamic hedge program and setting up voluntary reserves

Expanding scope of US Financial Assets
(at operating level, in USD billion)

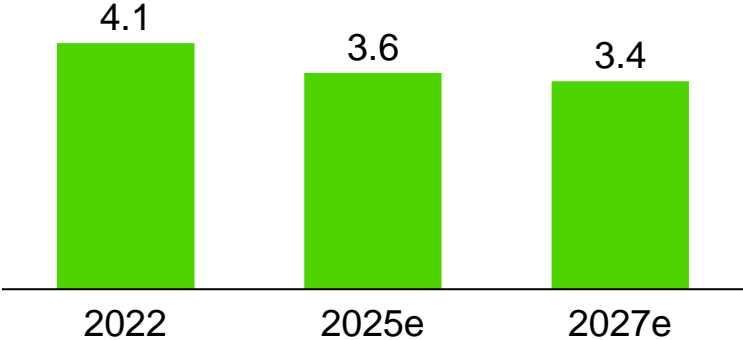


- Universal Life (UL) and Single Premium Group Annuities (SPGA) added to scope of Financial Assets¹
- These blocks were already closed for new sales, and are low-return businesses that have been a source of volatility in capital generation

Without management actions, results from US Financial Assets would be unattractive

Capital employed without management actions

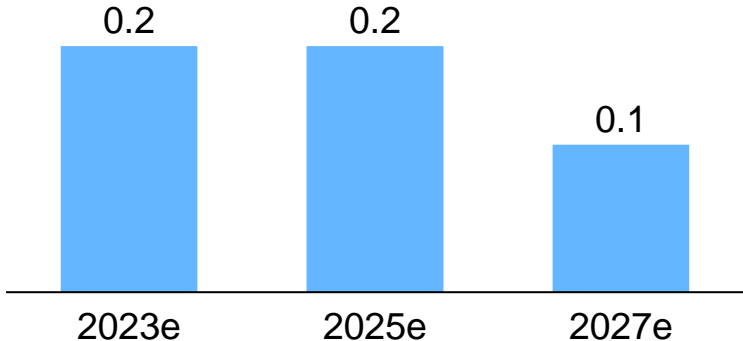
(US Financial Assets, at operating level, in USD billion)



Without management actions, capital employed would reduce by only USD 600 to 700 million over the next 5 years, cumulatively

Operating capital generation without management actions

(US Financial Assets, in USD billion)

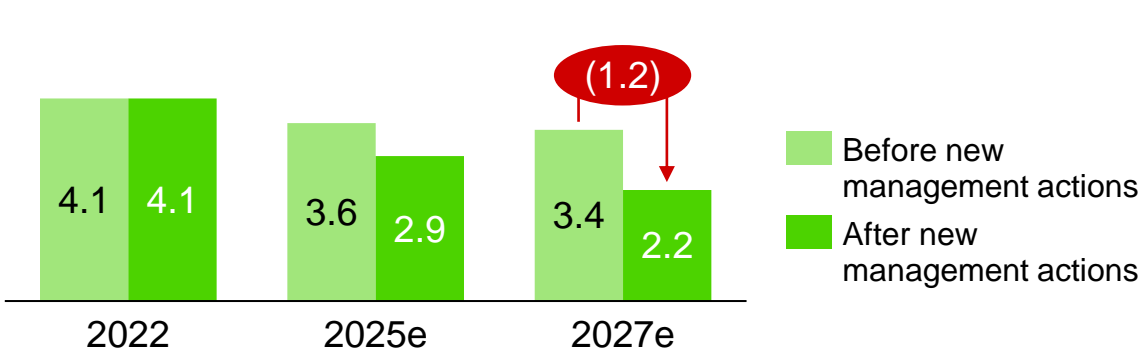


Operating capital generation (OCG) is expected to reduce without management actions, mainly due to increasing reserves on the aging Universal Life block

Newly identified management actions to accelerate the release of capital from US Financial Assets

Capital employed after management actions

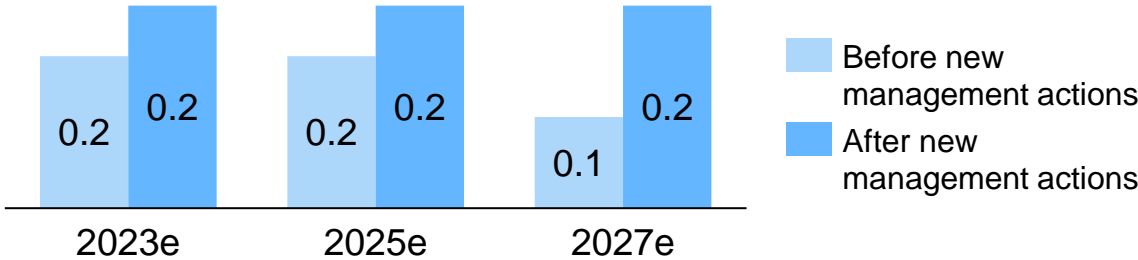
(US Financial Assets, at operating level, in USD billion)



- New management actions are expected to reduce capital employed in Financial Assets by an additional USD 1.2 billion by 2027; no significant third-party transactions were assumed
- Capital release from identified management actions creates financial flexibility to further reduce exposure to Financial Assets

Operating capital generation after management actions

(US Financial Assets, in USD billion)



- The management actions also improve the level and predictability of operating capital generation

Financial implications of plans to reduce exposure to US Financial Assets

Strategic ambitions

- Significantly reduce exposure to Financial Assets and improve level and predictability of capital generation

Announced today

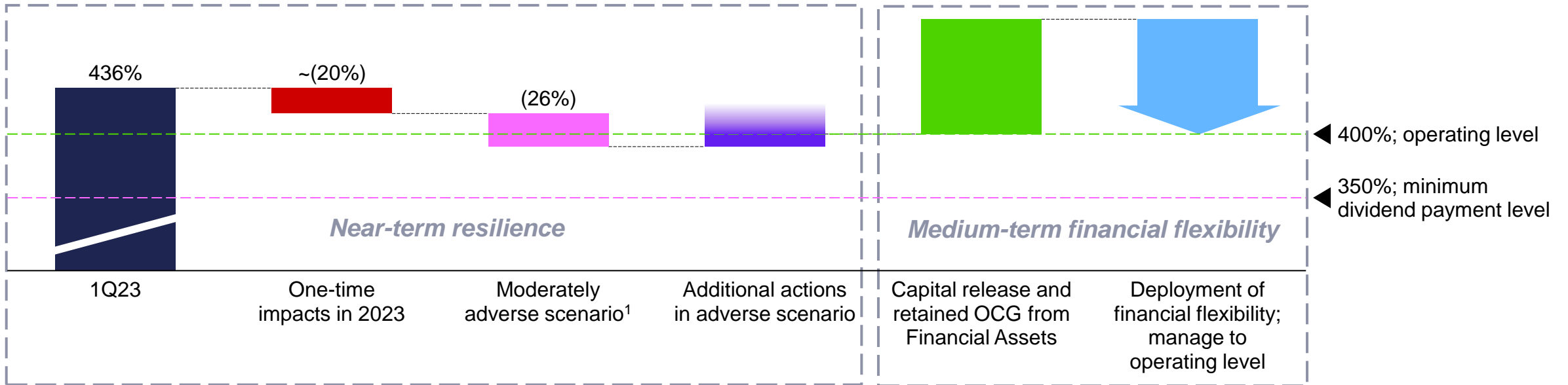
- Management actions to mitigate future impact from increasing ULSG reserves as block ages
- Removal of morbidity improvement assumption in LTC and increase in inflation assumption: additional LTC rate increases with anticipated value of USD 700 million

One-time impacts¹

- RBC ratio: around -5%-pts
- IFRS 17: reduction in equity of around USD 250 million and reduction of post-tax CSM of around USD 400 million²
- Majority of impacts expected in 2Q23; remainder expected in 2H23

Maintaining a strong balance sheet throughout transformation

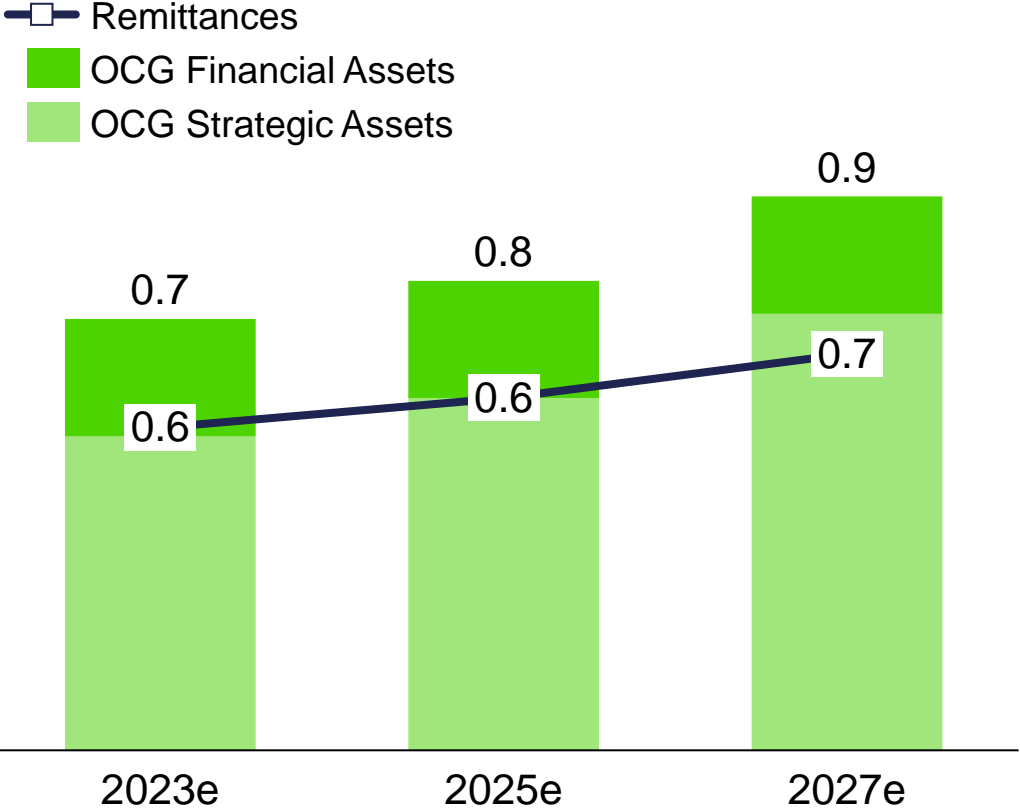
RBC ratio development (RBC ratio in %)



- RBC ratio expected to remain above the operating level after one-time impacts from plans to sustainably grow Strategic Assets and reduce exposure to Financial Assets
- Even in case of moderately adverse scenarios, Transamerica expects to be able to manage the RBC ratio to the operating level, and to continue to pay its planned remittances
- Capital release and retained operating capital generation from Financial Assets provide additional financial flexibility

US Financial Assets generate financial flexibility while US Strategic Assets drive growing remittances

US operating capital generation and remittances
(In USD billion)



Operating capital generation from Financial Assets adds to Transamerica's financial flexibility generated from management actions to further reduce exposure to legacy blocks of business

OCG from Strategic Assets supports mid-single digit percentage growth of US remittances from base of USD 550 million in 2023

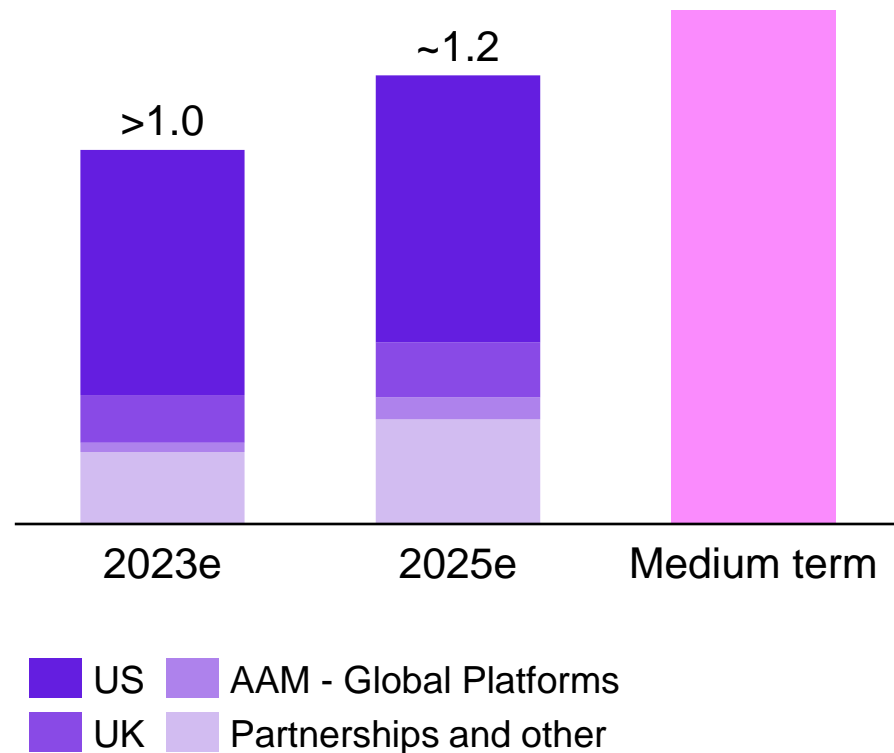
Group financials



Group capital generation expected to increase

Operating capital generation from units

(Before holding and funding expenses, in EUR billion)



- Improvement in quantum and quality of operating capital generation from US
- Operating capital generation from Aegon UK and Asset Management's Global Platforms supported by expense management measures and growth in focus areas
- Partnerships in Asset Management, Brazil, China and Spain & Portugal continue to show profitable growth
- Group operating capital generation is expected to grow further over time, supported by growth of US Strategic Assets

Growing remittances drive increase in free cash flows



- Gross remittances from units expected to increase in line with operating capital generation
- Contribution from a.s.r. to grow as synergies emerge



- Lower income on Cash Capital at Holding over time and higher funding costs from the increase in interest rates more than offset impact from deleveraging and expense savings

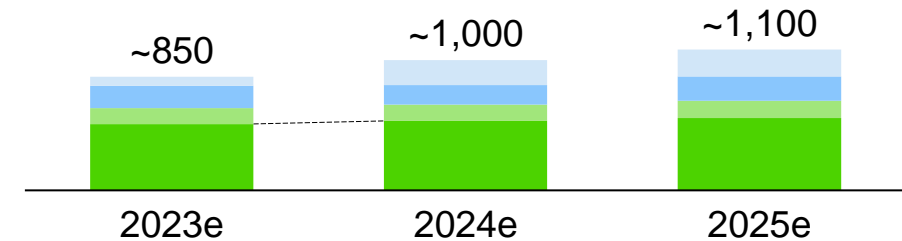


- Steady mid-single digit percentage growth in free cash flow anticipated, with improved quality

Gross remittances from units¹

(in EUR million)

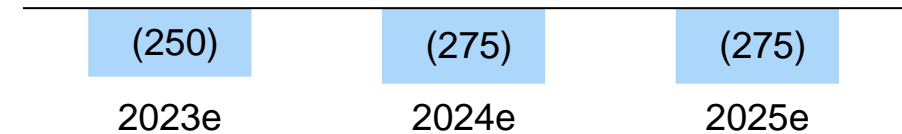
■ US ■ AM, partnerships, other
■ UK ■ a.s.r.



Holding funding & operating expenses

(in EUR million)

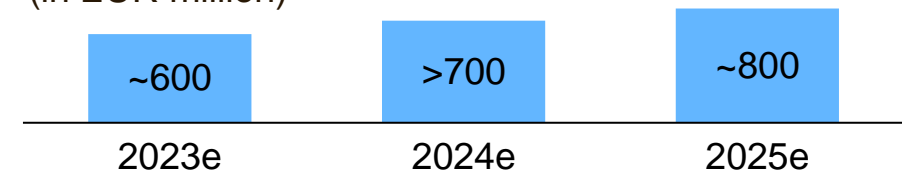
-/-



Free cash flow

(in EUR million)

=



Significant financial flexibility at Holding



Proceeds a.s.r. transaction

Capital deployed to create value

- EUR 1.5 billion capital to be returned to shareholders through share buyback within 12 months from closing¹
- Reducing gross financial leverage by up to EUR 700 million in line with reduced absolute free cash flow



Cash Capital at Holding

Reduce over time

- Expect to reduce Cash Capital at Holding to around the mid-point of the operating range of EUR 0.5 – 1.5 billion over time
- Excess Cash Capital at Holding will be returned to shareholders in the absence of value-creating opportunities, in line with capital management philosophy



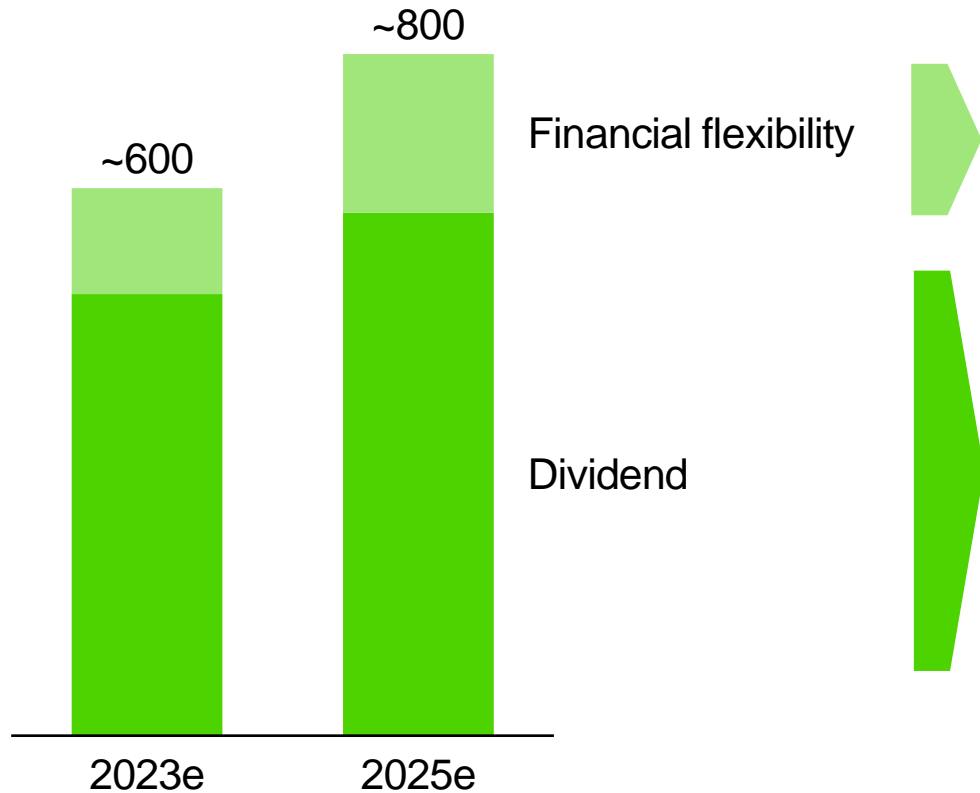
Gross financial leverage

At comfortable level

- Gross financial leverage post a.s.r. transaction at comfortable level
- Deleveraging related to a.s.r. transaction expected to be completed in coming 12 months

Increasing dividend well covered by free cash flows

Free cash flows (In EUR million)



Financial flexibility

- Financial flexibility to be deployed in value-creating manner

Dividend

- Growing dividend well covered by growing free cash flow
- Furthermore, dividend per share will benefit from the financial flexibility at Holding
- Targeting increase in dividend per share from around EUR 0.30 over 2023 to around EUR 0.40 over 2025¹



Reduce gross financial leverage
Around EUR 5.0 billion



Increase operating capital generation¹
Around EUR 1.2 billion



Grow free cash flows
Around EUR 800 million



Increase dividend to shareholders
Around EUR 0.40 per share

Financial
targets for
2025²

Leader in investment, protection, and retirement solutions



Grow US Strategic Assets capital generation sustainably



Release capital of and reduce exposure to US Financial Assets



Significant financial flexibility at Holding



Increase dividend per share throughout transformation

Appendix



Economic Assumptions 2023 - 2025

	US	UK
Exchange rate against euro	1.10	0.90
Annual gross equity market return (price appreciation + dividends)	8%	6%
10-year government bond yields	Grade to 3% in 10 years	Grade to 2.5% in 10 years

Disclaimer (1/2)

Local currencies and constant currency exchange rates

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

Forward-looking statements

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

Such risks and uncertainties include but are not limited to the following:

- Unexpected delays, difficulties, and expenses in executing against our environmental, climate, diversity and inclusion or other "ESG" targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, safety and health laws;
- Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Civil unrest, (geo-) political tensions, military action or other instability in a country or geographic region;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds;
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
 - The impact from volatility in credit, equity, and interest rates;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;

- Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;
- The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- Changes affecting interest rate levels and low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes affecting inflation levels, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- Increasing levels of competition, particularly in the United States, the Netherlands, the United Kingdom and emerging markets;
- Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- The frequency and severity of insured loss events;
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Customer responsiveness to both new products and distribution channels;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which we do business may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results, and its ability to separate businesses as part of divestitures;
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, Cash Capital at Holding, gross financial leverage and free cash flow;

Disclaimer (2/2)

- Changes in the policies of central banks and/or governments;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Consequences of an actual or potential break-up of the European monetary union in whole or in part, or the exit of the United Kingdom from the European Union and potential consequences if other European Union countries leave the European Union;
- Changes in laws and regulations, particularly those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, and the attractiveness of certain products to its consumers;
- Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII);
- Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels;
- Changes in ESG standards and requirements, or Aegon's ability to meet its sustainability and ESG-related goals, or related public expectations; and
- We may also rely on third-party information in certain of our disclosures, which may change over time as methodologies and data availability and quality continue to evolve. These factors, as well as any inaccuracies in third-party information we use, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by us or third-parties. Moreover, our disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in our business or applicable governmental policies, or other factors, some of which may be beyond our control. Additionally, we may provide information that is not necessarily material for SEC reporting purposes but that is informed by various ESG standards and frameworks (including standards for the measurement of underlying data), internal controls, and assumptions or third-party information that are still evolving and subject to change.

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

World Financial Group (WFG)

WFG consists of:

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

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

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



Biography Transamerica Management Team

Biography Transamerica Management Team

Will Fuller

President & CEO of Transamerica



Throughout Will Fuller’s nearly 30-year career in financial services, he has worked relentlessly to help consumers and their families achieve a lifetime of financial security. Whether he’s serving in senior leadership roles or engaging in industry-wide advocacy efforts, Will is passionate about meaningful work that makes a difference in people’s lives.

Will was appointed President and Chief Executive Officer of Transamerica Corporation in March 2021. Transamerica is one of the nation’s largest insurers, with millions of customers throughout the United States and Canada, and approximately \$500 billion in assets across its core businesses of life insurance, annuities, retirement plans, asset management, and employee benefits.

Alongside the Transamerica senior leadership team, Will is driving the company’s strategic and financial transformation. He is also chairman of the Americas Management Board, and a member of the Transamerica Corporation Board of Directors and the Management Board of Aegon N.V., Transamerica’s parent company.

Prior to joining Transamerica, Will served in senior leadership roles for Lincoln Financial Group and Merrill Lynch.

Throughout his career, he has been actively engaged in the financial services industry, most recently in the formation of the Alliance for Lifetime Income and serving as chairman of the Operating Committee. He is a member of the Board of the American Council of Life Insurers and formerly served as board member of LL Global, Inc. (LIMRA/LOMA), Forum for Investor Advice, Money Management Institute, and Insured Retirement Institute — which honored him with its 2019 Industry Champion of Financial Security Award as well as its 2014 Leadership Award. These honors reflect his commitment to improving retirement security through advocacy, communication, and education that helps Americans plan for a meaningful retirement.

Will is a graduate of The Citadel in Charleston, South Carolina, where he earned his bachelor’s degree in business and finance.

His favorite way to learn is through experiences, like traveling and learning about different cultures. Will lives in Philadelphia, Pennsylvania. He relishes time spent with his daughters and being outdoors.

Biography Transamerica Management Team

Phil Eckman

President, Workplace Solutions



For more than 30 years, Phil Eckman has worked diligently to help take the guesswork out of retirement planning. With life expectancy rates on the rise, Phil is passionate about providing consumers and their families with advice, products, and solutions that enable them to take on the opportunities that a long life will bring.

Phil was appointed president of Transamerica's Workplace Solutions division in June 2022. Workplace Solutions serves more than 50,000 U.S. employers and five million retirement and employee benefits customers. Workplace Solutions clients have over \$250 billion in assets under administration and submit \$900 million in annualized insurance premiums.

As president, Phil leads the team responsible for Transamerica's retirement, employee benefits, stable value solutions, and advice businesses. He is also a member of the Transamerica Management Board.

Phil joined Aegon in 1996 after practicing law for four years. He began his Aegon career as part of the company's fast-growing annuity marketing and distribution team. In 2001, he was named President of Aegon USA's Financial Markets division, growing the company's fixed and variable annuity businesses through its nationwide bank distribution channel. Phil then served as the President of Transamerica Capital, Inc., where he led efforts to combine its bank, wirehouse, and independent financial planning channels.

In 2006, Phil was selected to create and build what has become the Transamerica Advice Center. This business unit was created to serve the needs of retirement plan participants as they navigate job changes during their working lives and plan for and make the transition into retirement.

As Transamerica integrated its historical divisional structure in 2017, Phil served as Head of Customer Experience and Advice. In this role, he led the turnaround of its Retirement Operations into a customer-centric, industry-leading service organization. When Transamerica's Workplace Solutions division was established in 2019, Phil was named Chief Operating Officer, where he was responsible for operations in its defined contribution, defined benefit, employee benefit, and IRA business lines.

Phil, a native of Minnesota, has a bachelor's degree in accounting from Gustavus Adolphus College and a Juris Doctor degree from the William Mitchell College of Law. He and his wife, Vera, have three adult daughters.

Biography Transamerica Management Team

Matt Keppler

Chief Financial Officer



Matt Keppler has spent the last 25 years providing strategic insight to help companies across the financial services sector best serve their customers. He is a collaborative leader whose guiding belief is that leaders should prioritize putting their teams in the best possible position to succeed.

Matt became Transamerica's Chief Financial Officer in October 2022. Transamerica is one of the nation's largest insurers, with millions of customers throughout the United States and Canada, and approximately \$500 billion in assets across its core businesses of life insurance, annuities, retirement plans, asset management, and employee benefits.

As Chief Financial Officer, Matt Keppler is responsible for leadership of Transamerica's financial practices, which include accounting, actuarial, asset-liability management, hedging, and financial analysis. He also serves on the Transamerica Executive Board and the Transamerica Management Board, where he leverages his deep financial knowledge to inform the company's strategy and drive execution.

Matt joined Transamerica in June 2021 to lead the Financial Assets organization. As President of Financial Assets, Matt was dedicated to overseeing efforts to create value for customers and Transamerica by actively managing in force policies and accelerating the release of capital, enabling Transamerica to reinvest in its strategic assets.

Matt has previously held leadership roles at Genworth and ING.

He received his bachelor's degree from the University of Northern Iowa. He is a fellow of the Society of Actuaries and a member of the American Academy of Actuaries.

Matt lives with his wife and three children in Richmond, Virginia.

Biography Transamerica management team

Jamie Ohl

President, Individual Solutions



Jamie Ohl has dedicated her career to helping people secure their financial futures. Over the past three decades, she has focused on ensuring that people have access to innovative, customer-focused financial solutions and advice so they can live their best lives.

Jamie was appointed President of Transamerica's Individual Solutions business and became a member of the Transamerica Management Board in 2022. Individual Solutions provides insurance and investment solutions to millions of individuals, families, and financial professionals across the U.S.

As President, Jamie leads the team responsible for the future growth of Transamerica's life insurance, annuity, and mutual fund solutions. Jamie also leads World Financial Group (WFG), the third-largest distribution network in North America, made up of nearly 70,000 agents.

Jamie is a transformational leader with a proven track record of establishing and elevating customer-centric, industry-leading financial services organizations. Prior to joining Transamerica, Jamie held senior leadership roles at Lincoln Financial Group, Edward Jones, VOYA Financial Inc., Wilshire Associates Inc., The Hartford, and AIG VALIC.

Jamie, a native of Wyoming, has a bachelor's degree in business management from LeTourneau University and a Master of Business Administration from the University of Nebraska. She and her husband Mark enjoy hiking and fly fishing.