



Financial Supplement 1H 2023

August 17, 2023

A photograph of a woman with long brown hair, wearing sunglasses and a dark green t-shirt, standing next to a dark-colored car with the driver's side door open. She is smiling and looking towards the camera. The background shows a scenic landscape with rolling green hills and mountains under a clear sky. The image is partially obscured by a large white triangle on the left side of the slide.

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Aegon N.V.

Aegon N.V.						unaudited	
Results overview						amounts in millions	
EUR							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Americas	605	828	628		1,433		
United Kingdom	93	118	111		211		
International	87	115	95		202		
Asset Management	117	75	74		193		
Holding and other activities	(107)	(131)	(91)		(237)		
Operating result	796	1,005	818		1,802		
Fair value items	88	(198)	11		(110)		
Realized gains/(losses) on investments	(135)	(345)	(95)		(481)		
Net impairments	(84)	(38)	(96)		(122)		
Non-operating items	(132)	(581)	(180)		(713)		
Other income/(charges)	(550)	(1,265)	(870)		(1,815)		
Of which the Netherlands	(576)	(1,247)	(110)		(1,823)		
Result before tax	114	(841)	(232)		(727)		
Income tax	(68)	(111)	33		(179)		
Net result	46	(951)	(199)		(906)		
Interest on financial leverage classified as equity after tax	(16)	(20)	(24)		(36)		
Net result after interest on financial leverage classified as equity	30	(971)	(223)		(941)		
Addressable expenses ¹	1,218	1,201	1,220		2,420		

1. Addressable expenses for all reporting periods are reported at constant currency at the 1H 2023 weighted average foreign exchange rate.

Aegon N.V.						unaudited	
Group operating result						amounts in millions	
EUR							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Operating result non-insurance business ¹	254	260	239		513		
Release of CSM	507	605	483		1,112		
Release of Risk Adjustment	90	112	133		203		
Experience variance on claims	(217)	(99)	(50)		(316)		
Experience variance on expenses	10	30	(16)		41		
Experience variance - other (i.e. premium/acquisition costs)	(6)	(32)	(45)		(38)		
Onerous contracts	(64)	(94)	(70)		(159)		
Premium Allocation Approach insurance service result	52	54	41		106		
Other	20	21	30		42		
Insurance service result	393	598	507		991		
Insurance investment return on assets (incl. surplus assets, excl. SA assets)	1,470	1,737	1,697		3,207		
Investment expenses on liabilities (net of reinsurance)	(1,109)	(1,323)	(1,419)		(2,432)		
Insurance net investment result	361	414	279		775		
Other insurance result ¹	(93)	(145)	(112)		(238)		
Operating result insurance business ¹	661	867	674		1,528		
Operating result holding companies and other	(118)	(122)	(95)		(240)		
Operating result	796	1,005	818		1,802		

1. The 2022 comparative numbers include a reclassification (1H: EUR 12, 2H: EUR 15, FY: EUR 27) from 'operating result insurance business (other insurance result)' to 'operating result non-insurance business' compared to the 'Financial Supplement 2022 under IFRS 9/17' as published on July 12, 2023. This does not impact the total operating results.

Aegon N.V.					unaudited	
Market highlights					amounts in millions except per share data	
EUR						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Shares						
Shares outstanding	2,023	1,976	1,926		1,976	
Weighted average shares outstanding	2,034	2,012	1,947		2,024	
Per share data						
Operating result after tax and leverage allocation	0.32	0.37	0.34		0.70	
Net result	0.02	(0.48)	(0.10)		(0.46)	
Net result after leverage allocation	0.01	(0.49)	(0.12)		(0.48)	
Dividends on common shares	0.11	0.12	0.14		0.23	
Shareholders' equity	5.38	4.46	4.23		4.46	
Contractual service margin after estimated tax adjustment	4.59	3.65	3.35		3.65	

Aegon N.V.						unaudited	
New business							
amounts in millions							
EUR							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Americas	222	251	255		473		
United Kingdom	14	12	10		26		
International	123	130	175		253		
New life sales (recurring plus 1/10 single)	359	393	441		752		
New premium production accident & health insurance	92	70	85		162		
New premium production property & casualty insurance	48	34	38		82		
Americas	18,438	15,791	16,624		34,229		
United Kingdom	5,157	4,793	10,282		9,949		
International	307	353	154		660		
Asset Management (Third-party and Strategic Partnerships only)	66,893	60,195	58,906		127,088		
Gross deposits	90,795	81,132	85,965		171,926		
Americas	(4,307)	(11,776)	(3,701)		(16,083)		
United Kingdom	(1,196)	(1,569)	3,275		(2,765)		
International	48	(20)	(112)		28		
Asset Management (Third-party and Strategic Partnerships only)	3,060	(3,289)	(1,189)		(229)		
Net deposits	(2,395)	(16,654)	(1,728)		(19,049)		
New business value ¹							
Americas	185	195	223		380		
The Netherlands	12	8	-		19		
United Kingdom	28	29	41		57		
International	41	39	52		80		
Group new business value	266	271	316		537		
Americas	158	168	156		326		
The Netherlands	12	8	-		19		
United Kingdom	5	11	7		16		
International (Spain & Portugal and TLB)	5	3	-		8		
IFRS new business value ²	180	190	163		369		
MCVNB - Americas (Retirement Plans)	27	27	67		54		
MCVNB - United Kingdom (IFRS 9 pension business)	23	18	34		41		
MCVNB - International (Spain & Portugal short-term insurance business, China and Brazil)	36	37	52		73		
MCVNB	86	81	152		167		

1. New business value reflects the sum of the IFRS new business value and MCVNB.

2. IFRS new business value is calculated as the sum of the new business contractual service margin and new onerous contracts, after reinsurance (excluding retrospective impacts) and tax. The IFRS new business value for Americas and International in this table excludes the internal reinsurance of the universal life portfolio of TLB executed in 3Q 2022.

Aegon N.V.						unaudited	
CSM roll forward						amounts in millions	
EUR							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
CSM balance at beginning of period	11,841	11,882	9,128		11,841		
New business	245	251	194		496		
CSM release	(599)	(692)	(483)		(1,291)		
Accretion of interest	105	153	126		258		
Claims and policyholder experience variance	(232)	340	(163)		108		
Non-financial assumption changes	(35)	32	(554)		(4)		
Non-disaggregated risk adjustment	881	(78)	(107)		803		
Market impact on unhedged risk of VFA products	(871)	6	345		(865)		
Net exchange differences	590	(192)	(105)		398		
Transfer to disposal groups	-	(2,515)	-		(2,515)		
Other movements	(42)	(60)	(78)		(101)		
CSM balance at end of period	11,882	9,128	8,302		9,128		

Aegon N.V.					unaudited
Return on Capital per segment - YTD					amounts in millions
					June 30, 2023
	Americas	United Kingdom	International	Asset Management	Weighted Average
	(USD)	(GBP)	(EUR)	(EUR)	(EUR)
Operating result after tax	585	80	72	50	
Closing capital in units	2,915	1,306	1,910	971	
Average capital in units	3,153	1,360	2,046	876	
Return on Capital					
Operating result after tax / average capital in units	37.1%	11.8%	7.0%	11.5%	12.7%

Aegon N.V.					unaudited
Group return on Equity					amounts in millions
EUR					
	2022		2023		
	First Half	Second Half	First Half	Second Half	
Operating result after tax	658	758	686		
Interest on financial leverage classified as equity after tax ¹	(16)	(20)	(24)		
Operating result after tax and after interest on financial leverage classified as equity	642	738	661		
Average common shareholders' equity	11,204	9,918	8,456		
Return on Equity					
Operating result after tax and after interest on financial leverage classified as equity / average common shareholders' equity	11.5%	14.9%	15.6%		

1. Includes coupons on perpetual capital securities.

Aegon N.V.		unaudited		
Capital structure		amounts in millions		
EUR			YTD	
	2022		2023	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Shareholders' equity January 1	11,487	11,487	8,815	
Net result	-	(935)	(201)	
Coupons on other equity instruments (net of tax)	(16)	(36)	(24)	
Dividend paid	(157)	(346)	(232)	
Movements in foreign currency translation reserve	576	306	(133)	
Movements in revaluation reserves	(1,815)	(2,066)	162	
Remeasurements of defined benefit plans	673	635	(52)	
Shares withdrawn	-	(4)	-	
Other changes	129	(225)	(187)	
Shareholders' equity end of period	10,877	8,815	8,148	
Non-controlling interests and share options not yet exercised	273	243	223	
Adjusted shareholders' equity	11,150	9,058	8,371	
Share capital	7,274	7,172	7,172	
Retained earnings	8,559	7,187	6,519	
Revaluation reserves	(4,395)	(4,646)	(4,484)	
Remeasurement of defined benefit plans	(1,526)	(1,565)	(1,617)	
Non-controlling interests and share options not yet exercised	273	243	223	
Other reserves	965	667	558	
Adjusted shareholders' equity	11,150	9,058	8,371	
CSM ¹	11,866	9,108	8,280	
Estimated CSM tax adjustment	(2,587)	(1,886)	(1,833)	
Adjusted valuation equity	20,429	16,280	14,817	
Perpetual contingent convertible securities	500	500	500	
Junior perpetual capital securities	923	923	923	
Perpetual cumulative subordinated bonds	454	454	454	
Subordinated borrowings	2,326	2,295	2,262	
Trust pass-through securities	127	118	113	
Currency revaluation other equity instruments	76	66	56	
Hybrid leverage	4,406	4,356	4,307	
Senior leverage	1,281	1,265	1,278	
Total financial leverage	5,687	5,621	5,586	
Total capitalization	26,117	21,901	20,403	
Gross financial leverage ratio	21.8%	25.7%	27.4%	
Operating result	796	1,802	818	
Interest on financial leverage included in operating result	84	174	95	
Operating result excluding interest on financial leverage	881	1,975	913	
Interest on financial leverage included in operating result	84	174	95	
Interest on financial leverage classified as equity	23	53	33	
Total interest on financial leverage	108	227	128	
Fixed charge coverage ratio	8.2 x	8.7 x	7.1 x	

1. On IFRS basis, i.e. excluding joint ventures & associates.

Aegon N.V.				unaudited	
Condensed consolidated statement of financial position					
amounts in millions					
EUR					
	2022			2023	
	Jan. 1	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Cash and cash equivalents	6,861	7,898	3,402	3,755	
Assets held for sale	-	-	88,440	88,542	
Investments	410,077	350,517	254,759	262,682	
Investments in joint ventures	1,715	1,856	1,430	1,413	
Investments in associates	1,289	1,344	165	280	
Best estimate liabilities	20,608	17,980	16,233	15,958	
Risk adjustment	1,009	813	1,010	571	
Contractual service margin	(328)	114	(309)	(69)	
PAA contracts	33	50	6	7	
Reinsurance contract assets	21,322	18,958	16,939	16,467	
Insurance contract assets	110	215	36	53	
Other assets and receivables	18,655	22,098	15,316	10,071	
Total assets	460,029	402,886	380,487	383,263	
Shareholders' equity	11,487	10,877	8,815	8,148	
Other equity instruments	2,363	1,925	1,943	1,937	
Non-controlling interests	196	225	176	163	
Group equity	14,046	13,027	10,935	10,248	
Best estimate liabilities	1,617	1,058	371	626	
Risk adjustment	(585)	(473)	101	(308)	
Contractual service margin	(561)	(130)	(202)	(106)	
Reinsurance contract liabilities	471	455	270	211	
Best estimate liabilities	271,870	228,390	163,381	166,303	
Risk adjustment	4,831	3,938	3,436	3,139	
Contractual service margin	11,401	12,020	8,865	8,203	
PAA contracts	1,964	1,116	439	50	
Insurance contract liabilities	290,066	245,463	176,120	177,695	
Best estimate liabilities	27,064	22,178	20,874	21,320	
Risk adjustment	133	103	109	117	
Contractual service margin	195	66	72	95	
Investment contracts with discretionary participating features	27,392	22,347	21,055	21,533	
Investment contracts without discretionary participating features	92,364	84,904	65,227	71,960	
Liabilities held for sale	-	-	83,959	83,828	
Other liabilities	35,690	36,690	22,922	17,788	
Total equity and liabilities	460,029	402,886	380,487	383,263	

Aegon the Netherlands is presented as assets and liabilities held for sale per December 31, 2022.

Aegon N.V.				unaudited	
Revenue generating investments					
amounts in millions					
EUR					
	2022			2023	
	Jun. 30	Dec. 31		Jun. 30	Dec. 31
Investments general account	80,918	74,522		73,081	
Investments for account of policyholders	191,963	179,728		189,601	
Off balance sheet investments third parties	503,857	483,253		499,234	
Revenue generating investments	776,737	737,503		761,916	

The numbers presented in this table are excluding the investments of Aegon the Netherlands.

Aegon N.V.				unaudited
Investments by accounting method				amounts in millions
EUR				
June 30, 2023				
	FVOCI	Amortized Cost	FVPL	Total
Cash / Treasuries / Agencies	10,354	-	2,329	12,683
Investment grade corporates	33,967	-	931	34,899
High yield (and other) corporates	1,458	-	107	1,566
Emerging markets debt	1,359	-	31	1,390
Commercial MBS	2,389	-	172	2,561
Residential MBS	678	-	248	926
Non-housing related ABS	3,039	-	394	3,432
Housing related ABS	-	-	21	21
Total credit assets	53,244	-	4,233	57,477
Residential mortgage loans	-	1	-	1
Commercial mortgage loans	-	10,248	-	10,248
Total mortgages	-	10,249	-	10,249
Convertibles & preferred stock	-	52	62	114
Common equity & bond funds	8	-	260	269
Private equity & hedge funds	-	-	1,639	1,639
Total equity like	8	52	1,961	2,021
Real estate	-	-	1,807	1,807
Other	29	39	1,459	1,526
Investments general account	53,281	10,340	9,460	73,081
<i>Expected credit loss</i>	<i>(303)</i>	<i>(11)</i>		
Investments for account of policyholders				189,601
Total investments				262,682

Aegon N.V.				unaudited
Expected credit loss roll forward				amounts in millions
EUR				
2023				
First Half				
	Stage 1 (12-month ECL)	Stage 2 (Lifetime ECL)	Stage 3 (Lifetime ECL) ¹	Total ECL - staging
ECL at beginning of period	168	32	87	287
Transfers between stages	1	(1)	14	14
New financial assets originated or purchased	12	1	8	21
Change in models	33	1	(3)	31
<i>Movements impacting the income statement</i>	<i>45</i>	<i>-</i>	<i>20</i>	<i>65</i>
Financial assets derecognized	(7)	(2)	(24)	(33)
Net exchange differences	(4)	(1)	(2)	(7)
Other movements	-	-	-	-
ECL at end of period	203	30	81	313
ECL as % of underlying financial assets ²				0.49%

1. Including purchased credit impaired.

2. Calculated as the ECL at end of period divided by the underlying financial assets measured at FVOCI and Amortized Cost.

Aegon N.V.							unaudited	
Investments general account							amounts in millions	
EUR								
							June 30, 2023	Dec. 31, 2022
	Americas	United Kingdom	International	Asset Management	Holding and other activities	Total	Total	
Cash / Treasuries / Agencies	11,540	393	663	88	-	12,683	13,397	
Investment grade corporates	33,618	323	958	-	-	34,899	35,379	
High yield (and other) corporates	1,496	-	69	-	-	1,566	1,804	
Emerging markets debt	1,324	11	55	-	-	1,390	1,744	
Commercial MBS	2,434	93	35	-	-	2,561	2,838	
Residential MBS	921	-	-	5	-	926	1,141	
Non-housing related ABS	3,370	29	22	12	-	3,432	2,898	
Housing related ABS	-	21	-	-	-	21	20	
Total credit assets	54,702	869	1,801	105	-	57,477	59,220	
Residential mortgage loans	-	-	1	-	-	1	1	
Commercial mortgage loans	10,248	-	-	-	-	10,248	10,405	
Total mortgages	10,249	-	1	-	-	10,249	10,407	
Convertibles & preferred stock	62	-	-	52	-	114	71	
Common equity & bond funds	236	24	8	-	1	269	326	
Private equity & hedge funds	1,639	-	-	-	-	1,639	1,568	
Total equity like	1,936	24	8	52	1	2,021	1,966	
Real estate	1,790	-	17	-	-	1,807	1,858	
Other	787	690	2	9	38	1,526	1,302	
Investments general account	69,464	1,584	1,829	166	39	73,081	74,753	

Aegon N.V.							unaudited	
Corporate bonds and structured assets							amounts in millions	
EUR								
							June 30, 2023	
	AAA	AA	A	BBB	<BBB	NR	Total	
Investment grade corporates	434	2,159	14,041	18,264	-	-	34,899	
High yield corporate	-	-	-	-	1,566	-	1,566	
Emerging Markets debt	8	90	239	661	392	-	1,390	
Credits by rating	442	2,249	14,281	18,925	1,958	-	37,854	
Commercial MBS	1,568	560	253	115	65	-	2,561	
Residential MBS	245	7	22	6	646	-	926	
Non-housing related ABS	961	329	1,865	216	63	-	3,432	
Housing related ABS	-	-	21	-	-	-	21	
Structured assets by rating	2,774	896	2,160	337	774	-	6,940	
Cash / Treasuries / Agencies ¹	5,595	1,219	638	76	3	5,152	12,683	
Total	8,811	4,364	17,079	19,338	2,734	5,152	57,477	

1. Cash and short-term investments are marked as NR.

Aegon N.V.		unaudited			
		amounts in millions			
Capital ratios of main units		2022		2023	
		Jun. 30	Dec. 31	Jun. 30	Dec. 31
United States (USD)					
Available capital	8,099	7,984	8,280		
Required capital	1,946	1,877	1,939		
RBC ratio	416%	425%	427%		
Scottish Equitable plc (UK) (GBP)					
Own funds	2,060	1,993	1,920		
SCR	1,160	1,182	1,154		
Solvency II ratio	178%	169%	166%		
NL Life (EUR)					
Own funds	5,264	4,627	4,548		
SCR	2,637	2,205	2,408		
Solvency II ratio	200%	210%	189%		

Aegon N.V.		unaudited			
Group Solvency II ratio		amounts in millions			
EUR					
	2022		2023		
	Jun. 30	Dec. 31	Jun. 30	Dec. 31	
Basic own funds	19,084	16,623	16,897		
Non-available own funds	(109)	(98)	(97)		
Available own funds	18,975	16,525	16,800		
Non-eligible own funds	(146)	(194)	(400)		
Eligible own funds	18,830	16,332	16,401		
Tier 1 - unrestricted	14,030	11,762	11,852		
Tier 1 - restricted	1,877	1,822	1,816		
Tier 2	2,297	2,195	2,155		
Tier 3	771	746	978		
Available own funds	18,975	16,525	16,800		
Tier 1 - unrestricted	14,030	11,762	11,852		
Tier 1 - restricted	1,877	1,822	1,816		
Tier 2	2,297	2,195	2,155		
Tier 3	626	552	578		
Eligible own funds	18,830	16,332	16,401		
Consolidated Group SCR	8,796	7,844	8,117		
Solvency II ratio	214%	208%	202%		

Aegon N.V.						unaudited	
Capital generation						amounts in millions	
EUR	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Earnings on in-force	469	480	632		949		
Release of required	281	352	288		633		
New business strain	(337)	(407)	(428)		(744)		
Operating capital generation ¹	413	425	492		838		
One-time items ¹	1,362	(488)	(224)		874		
Market impacts	(987)	(675)	(178)		(1,662)		
Capital generation	788	(738)	90		50		

1. Operating capital generation from Aegon the Netherlands is recorded as one-time item.

Aegon N.V.						unaudited	
Operating capital generation per segment						amounts in millions	
EUR	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Americas	306	338	439		643		
United Kingdom	102	78	74		180		
International	77	120	70		196		
Asset Management	63	35	37		98		
Operating capital generation by segment	548	570	620		1,118		
Holding and other activities	(135)	(145)	(128)		(280)		
Operating capital generation	413	425	492		838		

Aegon N.V.		unaudited				
Cash capital at Holding		amounts in millions				
EUR						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Beginning of period	1,279	1,680	1,614		1,279	
Americas	227	293	256		520	
United Kingdom	58	59	64		117	
International	85	75	15		161	
Asset Management	47	8	80		55	
The Netherlands ¹	110	70	-		180	
Holding and other activities	-	-	-		-	
Gross remittances	527	506	416		1,033	
Funding and operating expenses	(133)	(121)	(129)		(254)	
Free cash flow	394	385	287		780	
Divestitures and acquisitions	640	157	(61)		798	
Capital injections	(49)	(5)	(60)		(54)	
Capital flows from/(to) shareholders	(100)	(613)	(433)		(713)	
Net change in gross financial leverage	(417)	-	-		(417)	
Other	(66)	10	(31)		(56)	
End of period	1,680	1,614	1,315		1,614	

1. From 4Q 2022 onwards the gross remittances from Aegon the Netherlands to group are not recognized in Cash capital at Holding.

Aegon Americas

Aegon Americas					unaudited	
Results overview					amounts in millions	
USD						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Life	290	378	381		668	
Accident & Health	140	115	74		255	
Mutual Funds	17	22	19		39	
Variable Annuities	30	80	6		110	
Fixed Annuities	54	50	57		103	
Individual Solutions	530	646	536		1,175	
Life	6	23	9		29	
Accident & Health	26	30	5		56	
Retirement Plans	63	111	91		174	
Stable Value Solutions	37	39	37		76	
Workplace Solutions	132	202	142		335	
Operating result	662	848	679		1,510	
Fair value items	116	(92)	85		24	
Realized gains/(losses) on investments	(153)	(393)	(104)		(546)	
Net impairments	(50)	(32)	(69)		(82)	
Non-operating items	(88)	(517)	(88)		(604)	
Other income/(charges)	(141)	17	(620)		(123)	
Result before tax	434	349	(30)		783	
Income tax	(60)	(72)	68		(132)	
Net result	374	277	38		651	
Operating result after tax	557	661	585		1,218	
Shareholders' equity (average)	4,145	3,288	3,153		3,771	
Return on Capital	26.9%	40.2%	37.1%		32.3%	
Operating expenses	918	892	1,023		1,811	
Addressable expenses	794	770	797		1,564	
Earnings on in-force	421	409	606		830	
Release of required	170	208	184		378	
New business strain	(256)	(273)	(315)		(530)	
Operating capital generation	334	343	475		678	
One-time items ¹	506	(698)	(404)		(192)	
Market impacts	(839)	(147)	66		(985)	
Capital generation ¹	2	(501)	136		(499)	
Strategic Assets	250	365	316		616	
Financial Assets ²	84	(22)	159		62	
Operating capital generation	334	343	475		678	
Capital employed in Financial Assets (at 400% RBC ratio)	4,389	4,083	4,082		4,083	
Gross remittances to group	248	310	277		558	
RBC available capital	8,099	7,984	8,280		7,984	
RBC required capital	1,946	1,877	1,939		1,877	
RBC ratio	416%	425%	427%		425%	
Own Funds	6,754	5,720	5,806		5,720	
Solvency Capital Requirement	3,086	2,977	3,060		2,977	
Solvency II equivalent ratio	219%	192%	190%		192%	

1. 2H 2022 includes the elimination of the internal reinsurance of the universal life portfolio of TLB.

2. Includes the operating capital generation of Universal Life for all periods. The classification of Universal Life has been changed to Financial Asset at the 2023 Capital Markets Day.

Aegon Americas						unaudited
Operating result						amounts in millions
USD						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Operating result non-insurance business ¹	164	209	204		373	
Release of CSM	441	507	417		948	
Release of Risk Adjustment	68	92	118		160	
Experience variance on claims	(250)	(114)	(55)		(364)	
Experience variance on expenses	14	24	(24)		38	
Experience variance - other (i.e. premium/acquisition costs)	(14)	(36)	(58)		(50)	
Onerous contracts	(57)	(86)	(64)		(143)	
Insurance service result	203	386	335		590	
Insurance investment return on assets (incl. surplus assets, excl. SA assets)	1,515	1,713	1,739		3,227	
Investment expenses on liabilities (net of reinsurance)	(1,141)	(1,326)	(1,502)		(2,467)	
Insurance net investment result	373	387	237		760	
Other insurance result ¹	(79)	(134)	(97)		(213)	
Operating result insurance business ¹	498	639	475		1,137	
Operating result	662	848	679		1,510	

1. The 2022 comparative numbers include a reclassification (1H: USD 13, 2H: USD 16, FY: USD 28) from 'operating result insurance business (other insurance result)' to 'operating result non-insurance business' compared to the 'Financial Supplement 2022 under IFRS 9/17' as published on July 12, 2023. This does not impact the total operating results.

Aegon Americas						unaudited	
New business and account balances							
						amounts in millions	
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Individual Solutions	149	285	153		434		
Workplace Solutions	24	10	15		34		
IFRS new business value	173	295	169		468		
MCVNB - Retirement Plans	29	27	73		56		
Individual Solutions	200	232	233		431		
Workplace Solutions	43	24	43		67		
New life sales (recurring plus 1/10 single)	243	255	276		498		
Individual Solutions	3	1	-		4		
Workplace Solutions	81	49	61		129		
New premium production accident & health insurance	84	50	61		133		
Mutual Funds	4,296	3,261	3,001		7,557		
Variable Annuities ¹	511	474	771		985		
Fixed Annuities	115	99	107		215		
Individual Solutions	4,922	3,835	3,880		8,757		
Retirement Plans	15,236	12,063	14,084		27,300		
Workplace Solutions	15,236	12,063	14,084		27,300		
Gross Deposits	20,158	15,898	17,963		36,057		
Mutual Funds	(1,712)	(1,636)	(246)		(3,347)		
Variable Annuities ¹	(2,653)	(2,140)	(2,172)		(4,793)		
Fixed Annuities	(317)	(583)	(424)		(900)		
Individual Solutions	(4,682)	(4,358)	(2,841)		(9,040)		
Retirement Plans	(27)	(7,875)	(1,158)		(7,902)		
Workplace Solutions	(27)	(7,875)	(1,158)		(7,902)		
Net Deposits	(4,709)	(12,233)	(3,999)		(16,942)		
Mutual Funds	20,529	19,012	20,453		19,012		
Variable Annuities	65,090	62,606	65,260		62,606		
Fixed Annuities	8,487	8,074	7,748		8,074		
Individual Solutions	94,106	89,693	93,461		89,693		
Retirement plans	198,225	192,415	209,433		192,415		
Stable Value Solutions	57,866	57,744	55,822		57,744		
Workplace Solutions	256,091	250,159	265,256		250,159		
Account balances at end of period	350,197	339,851	358,717		339,851		

1. Starting in 1Q 2023, Variable Annuities deposits include internal placements.

Aegon Americas						unaudited	
CSM roll forward						amounts in millions	
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
CSM balance at beginning of period	8,187	7,705	7,837		8,187		
New business ¹	226	381	232		607		
CSM release	(441)	(507)	(417)		(948)		
Accretion of interest	107	154	130		262		
Claims and policyholder experience variance	(404)	239	(191)		(166)		
Non-financial assumption changes	(70)	(65)	(593)		(135)		
Non-disaggregated risk adjustment	685	(72)	(41)		613		
Market impact on unhedged risk of VFA products	(539)	59	266		(481)		
Other movements	(46)	(56)	(55)		(102)		
CSM balance at end of period	7,705	7,837	7,168		7,837		

1. Includes the internal reinsurance of the universal life portfolio of TLB executed in 3Q 2022.

Aegon Americas						unaudited	
Individual Solutions - Life							
USD							
amounts in millions							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Operating result non-insurance business ¹	65	66	77		131		
Insurance service result	101	137	177		238		
Insurance net investment result	158	247	192		404		
Other insurance result ¹	(33)	(72)	(66)		(104)		
Operating result insurance business ¹	226	312	304		537		
Operating result	290	378	381		668		
Term Life	35	37	39		72		
Whole Life	26	24	23		50		
Traditional Life	62	61	62		122		
Indexed Universal Life	138	171	171		309		
New life sales (recurring plus 1/10 single)	200	232	233		431		
Earnings on in-force (Individual Life excl. WFG and Universal Life)	240	269	324		509		
New business strain	147	156	164		303		
IFRS new business value	139	272	140		411		
Traditional Life	6,851	6,334	6,801		6,334		
Indexed Universal Life	4,174	4,366	5,073		4,366		
Universal Life	18,311	21,830	21,070		21,830		
Variable Universal Life	(276)	(249)	(232)		(249)		
Other Life	512	446	496		446		
Total Life reserves	29,572	32,728	33,208		32,728		
World Financial Group (WFG)							
Operating result (WFG stand-alone)	57	66	79		123		
Number of licensed agents (end of period)	58,263	62,637	69,846		62,637		
Number of multi-ticket agents (end of period)	30,589	32,343	34,265		32,343		
Transamerica's market share in WFG (US Life)	60%	65%	64%		62%		

1. The 2022 comparative numbers include a reclassification (1H: USD 13, 2H: USD 16, FY: USD 28) from 'operating result insurance business (other insurance result)' to 'operating result non-insurance business' compared to the 'Financial Supplement 2022 under IFRS 9/17' as published on July 12, 2023. This does not impact the total operating results.

Aegon Americas						unaudited	
Individual Solutions - Accident & Health							
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	amounts in millions
Insurance service result	114	130	96		245		
Insurance net investment result	47	17	(13)		64		
Other insurance result	(22)	(32)	(10)		(54)		
Operating result	140	115	74		255		
Long-Term Care	103	84	52		187		
Other	36	31	22		68		
Operating result	140	115	74		255		
New premium production accident & health insurance	3	1	-		4		
Long-Term Care metrics							
Actual to expected claim ratio (%) (IFRS)	63%	91%	83%		81%		
NPV of LTC rate increases approved since end-2022	n/a	n/a	86		n/a		
Long-Term Care	10,457	9,881	10,196		9,881		
Accidental death and dismemberment	97	98	102		98		
Other health	99	98	87		98		
Total Accident & Health reserves	10,652	10,076	10,385		10,076		

Aegon Americas						unaudited	
Individual Solutions - Mutual Funds							
USD						amounts in millions	
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Operating result	17	22	19		39		
Account balance roll forward							
Balance at beginning of period	28,027	20,529	19,012		28,027		
Gross deposits	4,296	3,261	3,001		7,557		
Outflows	(6,008)	(4,897)	(3,247)		(10,905)		
Net deposits	(1,712)	(1,636)	(246)		(3,347)		
Markets	(5,786)	118	1,688		(5,667)		
Balance at end of period	20,529	19,012	20,453		19,012		
Gross investment return to mutual fund holder	(21%)	1%	9%		(22%)		

Aegon Americas						unaudited	
Individual Solutions - Variable Annuities							
USD						amounts in millions	
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Insurance service result	(19)	47	4		28		
Insurance net investment result	63	50	13		113		
Other insurance result	(14)	(17)	(10)		(31)		
Operating result	30	80	6		110		
Dynamic hedge effectiveness ratio (%) ¹	98%	96%	98%		97%		
Account balance roll forward							
Balance at beginning of period	82,777	65,090	62,606		82,777		
Gross deposits	511	474	771		985		
Outflows	(3,164)	(2,614)	(2,943)		(5,778)		
Net deposits ²	(2,653)	(2,140)	(2,172)		(4,793)		
Markets	(14,290)	309	5,460		(13,981)		
Other / Transfers	(743)	(653)	(635)		(1,397)		
Balance at end of period	65,090	62,606	65,260		62,606		
of which fixed account balance at end of period	987	1,126	1,389		1,126		

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

2. Starting in 2023, deposits include internal placements.

Aegon Americas						unaudited	
Individual Solutions - Fixed Annuities							
						amounts in millions	
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Operating result non-insurance business	(3)	(4)	1		(7)		
Insurance service result	(10)	23	38		13		
Insurance net investment result	70	35	21		106		
Other insurance result	(3)	(5)	(4)		(8)		
Operating result insurance business	57	53	56		110		
Operating result	54	50	57		103		
Account balance roll forward							
General account annuities beginning of period	9,658	9,474	9,200		9,658		
Gross deposits	110	95	104		205		
Lapses, withdrawals and deaths	(414)	(667)	(528)		(1,080)		
Net deposits	(304)	(572)	(424)		(876)		
Markets	119	130	121		249		
Other	1	168	239		169		
Total general account annuities end of period	9,474	9,200	9,137		9,200		
Fixed account of variable annuities	(987)	(1,126)	(1,389)		(1,126)		
Total Fixed Annuity balances	8,487	8,074	7,748		8,074		

Aegon Americas						unaudited	
Workplace Solutions - Life						amounts in millions	
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Insurance service result	(7)	6	(2)		(1)		
Insurance net investment result	14	18	12		32		
Other insurance result	(1)	(1)	(1)		(2)		
Operating result	6	23	9		29		
Traditional Life	6	1	6		8		
Universal Life	36	23	37		59		
New life sales (recurring plus 1/10 single)	43	24	43		67		
New business strain	23	17	26		40		
IFRS new business value	2	4	6		6		
Traditional Life	66	66	66		66		
Universal Life	674	648	670		648		
Total Life reserves	741	713	737		713		

Aegon Americas						unaudited	
Workplace Solutions - Accident & Health						amounts in millions	
USD							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Insurance service result	25	30	5		55		
Insurance net investment result	4	4	4		8		
Other insurance result	(3)	(4)	(3)		(7)		
Operating result	26	30	5		56		
New premium production accident & health insurance	81	49	61		129		
Accident & Health reserves	295	272	252		272		

Aegon Americas					unaudited	
Workplace Solutions - Retirement Plans					amounts in millions	
USD						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Operating result non-insurance business	49	85	70		134	
Insurance service result	(1)	14	17		13	
Insurance net investment result	17	16	8		33	
Other insurance result	(2)	(4)	(4)		(6)	
Operating result insurance business	14	26	21		40	
Operating result	63	111	91		174	
Earnings on in-force ¹	45	61	45		106	
Written sales mid-sized plans	2,128	1,773	3,604		3,901	
Net deposits/(outflows) mid-sized plans	756	(5,192)	995		(4,437)	
Account balances						
General Account	13,064	12,834	13,471		12,834	
Separate Account	28,796	23,725	25,411		23,725	
Off Balance Sheet	156,365	155,856	170,551		155,856	
Total account balances (AuA)	198,225	192,415	209,433		192,415	
of which: General Account Stable Value AuA	10,102	10,052	10,732		10,052	
Mid-sized plans AuA	44,429	39,896	44,727		39,896	
Large plans AuA	142,730	141,323	151,464		141,323	
Individual Retirement Accounts AuA	8,104	8,413	9,539		8,413	
Account balance Retirement Plans - services	195,263	189,632	205,731		189,632	
Purchased Annuities ²	2,961	2,782	3,702		2,782	
Account balance Total Retirement Plans	198,225	192,415	209,433		192,415	
Account balance roll forward mid-sized plans						
Balance at beginning of period	53,569	44,429	39,896		53,569	
Gross deposits	5,760	4,579	4,880		10,338	
Outflows	(5,004)	(9,771)	(3,884)		(14,775)	
Net deposits	756	(5,192)	995		(4,437)	
Markets	(9,895)	659	3,836		(9,236)	
Balance at end of period mid-sized plans	44,429	39,896	44,727		39,896	
Account balance roll forward Total Retirement Plans						
Balance at beginning of period	236,778	195,263	189,632		236,778	
Gross deposits	15,236	12,063	14,084		27,300	
Outflows	(15,166)	(19,834)	(15,119)		(35,001)	
Net deposits	70	(7,771)	(1,035)		(7,701)	
Markets	(41,585)	2,140	17,134		(39,445)	
Balance at end of period Retirement Plans - services	195,263	189,632	205,731		189,632	
Purchased Annuities ¹	2,961	2,782	3,702		2,782	
Balance at end of period Total Retirement Plans	198,225	192,415	209,433		192,415	
Number of pension participants serviced (thousands)	3,724	3,602	3,517		3,602	

1. Starting in 2023, earnings on in-force exclude SPGA Annuities.

2. Starting in 2023, Purchased Annuities include PAR Annuities.

Aegon Americas Workplace Solutions - Stable Value Solutions					unaudited	
					amounts in millions	
USD						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Operating result	37	39	37		76	
Synthetic GIC balances at beginning of period	53,882	55,628	55,733		53,882	
Notional balance increases	3,184	1,207	977		4,391	
Notional balance decreases	(1,438)	(1,103)	(3,207)		(2,540)	
Net change in notional balances	1,746	104	(2,229)		1,851	
Synthetic GIC balances at end of period	55,628	55,733	53,503		55,733	
Separate Account balance end of period	2,238	2,011	2,319		2,011	
Total Revenue Generating Investments at end of period	57,866	57,744	55,822		57,744	

Aegon Americas		unaudited			
Investments general account		amounts in millions			
USD					
	2022		2023		
	Jun. 30	Dec. 31	Jun. 30	Dec. 31	
Cash / Treasuries / Agencies	14,208	13,302	12,590		
Investment grade corporates	35,965	36,145	36,677		
High yield (and other) corporates	1,711	1,855	1,633		
Emerging markets debt	1,392	1,549	1,445		
Commercial MBS	2,921	2,889	2,655		
Residential MBS	1,174	1,212	1,004		
Non-housing related ABS	2,434	3,029	3,677		
Corporate bonds and structured assets	59,806	59,980	59,680		
Residential mortgage loans	1	1	-		
Commercial mortgage loans	11,130	11,106	11,181		
Total mortgages	11,131	11,106	11,181		
Convertibles & preferred stock	124	76	68		
Common equity & bond funds	304	308	257		
Private equity & hedge funds	1,729	1,674	1,788		
Total equity like	2,158	2,058	2,113		
Real estate	2,004	1,965	1,953		
Other	744	764	859		
Investments general account	75,843	75,873	75,785		

Aegon Americas		unaudited						
Corporate bonds and structured assets		amounts in millions						
USD								
	June 30, 2023							
	AAA	AA	A	BBB	<BBB	NR		Total
Investment grade corporates	431	2,214	14,727	19,305	-	-		36,677
High yield corporate	-	-	-	-	1,633	-		1,633
Emerging Markets debt	8	93	242	689	413	-		1,445
Credits by rating	439	2,307	14,968	19,994	2,045	-		39,754
Commercial MBS	1,701	593	201	90	70	-		2,655
Residential MBS	268	8	24	5	701	-		1,004
Non-housing related ABS	1,048	358	1,986	227	57	-		3,677
Structured assets by rating	3,016	959	2,210	322	828	-		7,336
Cash / Treasuries / Agencies ¹	6,044	970	510	75	3	4,988		12,590
Total	9,499	4,237	17,689	20,391	2,876	4,988		59,680

1. Cash and short-term investments are marked as NR.

Aegon Americas		unaudited			
Investments general account (II)		amounts in millions			
USD					
	2022		2023		
	Jun. 30	Dec. 31	Jun. 30	Dec. 31	
AAA	11,113	9,735	9,280		
AA	3,878	4,033	4,178		
A	15,858	16,420	17,201		
BBB	20,133	20,198	20,012		
BB	1,389	1,446	1,211		
B	573	617	596		
CCC or lower	712	686	686		
Bonds	53,655	53,134	53,162		
Money market investments	2,760	2,490	2,911		
Other investments	48	32	30		
Assets measured at FVOCI	56,462	55,656	56,104		
Mortgage loans	11,131	11,106	11,181		
Assets measured at Amortised Cost	11,131	11,106	11,181		
Bonds	1,189	1,306	1,567		
Money market investments	2,251	3,098	2,077		
Shares	380	336	288		
Real estate	44	45	44		
Other loans and investments	4,385	4,326	4,524		
Assets measured at FVPL	8,250	9,111	8,500		
Investments general account	75,843	75,873	75,785		

Aegon Americas Investments general account (III)							unaudited
							amounts in millions
USD							
June 30, 2023							
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Banking	3,144	3,480	28	(364)	(335)	90.4%	
Brokerage	1,648	1,859	21	(232)	(212)	88.6%	
Insurance	1,809	1,973	37	(201)	(164)	91.7%	
Other finance	1,264	1,477	6	(220)	(214)	85.5%	
REIT's	2,522	3,003	1	(481)	(480)	84.0%	
Total financial	10,387	11,792	92	(1,497)	(1,405)	88.1%	
Basic industry	1,178	1,273	17	(112)	(95)	92.6%	
Capital goods	2,132	2,290	31	(189)	(158)	93.1%	
Communications	3,254	3,615	77	(438)	(361)	90.0%	
Consumer cyclical	4,008	4,491	65	(548)	(483)	89.2%	
Consumer non-cyclical	5,948	6,434	118	(604)	(486)	92.4%	
Energy	3,201	3,489	43	(331)	(288)	91.7%	
Other industry	399	444	3	(48)	(44)	90.0%	
Technology	1,755	1,982	14	(241)	(227)	88.6%	
Transportation	1,883	2,190	18	(325)	(307)	86.0%	
Total industrial	23,759	26,208	387	(2,836)	(2,449)	90.7%	
Electric	2,872	3,334	26	(488)	(461)	86.2%	
Natural gas	621	785	2	(166)	(165)	79.0%	
Other utility	671	791	6	(126)	(120)	84.8%	
Total utility	4,163	4,910	33	(780)	(746)	84.8%	
Total corporate bonds ¹	38,310	42,910	513	(5,113)	(4,600)	89.3%	

IFRS Basis - Fair Value Through Profit/Loss assets.

1. Corporate bonds, excluding Emerging Market Debt and Convertible Bonds.

Aegon Americas Investments general account (IV)							unaudited
							amounts in millions
USD							
June 30, 2023							
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	2,655	3,064	-	(409)	(408)	86.7%	
Residential MBS	1,004	862	215	(72)	143	116.6%	
Non-housing related ABS	3,056	3,394	6	(345)	(338)	90.0%	
CDOs	621	660	1	(41)	(39)	94.0%	
Total structured assets	7,336	7,979	223	(866)	(643)	91.9%	

Aegon United Kingdom

Aegon United Kingdom					unaudited	
Key figures					amounts in millions	
GBP						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Operating result	78	101	97		180	
Fair value items	7	(68)	(35)		(61)	
Realized gains/(losses) on investments	-	-	-		-	
Net impairments	(7)	(3)	-		(10)	
Non-operating items	-	(71)	(35)		(70)	
Other income/(charges)	(26)	(28)	(40)		(54)	
Result before tax	53	2	22		55	
Income tax attributable to policyholder return	13	(4)	(13)		9	
Result before tax on shareholders return	66	(2)	10		64	
Income tax on shareholders return	(2)	(6)	3		(7)	
Net result	64	(7)	12		57	
Operating result after tax	68	88	80		156	
Shareholders' equity (average)	1,501	1,421	1,360		1,461	
Return on Capital	9.0%	12.4%	11.8%		10.7%	
Operating expenses	187	187	203		375	
Addressable expenses	159	160	162		319	
Gross deposits ¹	4,345	4,140	9,010		8,485	
Retail	(66)	(811)	(1,137)		(877)	
Workplace	1,107	1,116	1,505		2,223	
Institutional	(1,548)	(1,195)	3,025		(2,743)	
Traditional Products	(500)	(461)	(524)		(961)	
Net deposits	(1,007)	(1,351)	2,870		(2,358)	
Annualized revenues gained/(lost) on net deposits	(4.0)	(5.0)	(6.0)		(9.0)	
New life sales (recurring plus 1/10 single)	12	11	9		22	
MCVNB (IFRS 9 pension business)	20	15	29		35	
IFRS new business value	4	9	6		14	
Gross remittances to group	50	50	56		100	

1. Institutional deposits are included on a net basis.

Scottish Equitable plc (UK)					unaudited	
Key figures					amounts in millions	
GBP						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Operating capital generation	80	60	62		139	
Gross remittances to Aegon UK	55	55	127		110	
Own Funds	2,060	1,993	1,920		1,993	
SCR	1,160	1,182	1,154		1,182	
Solvency II ratio	178%	169%	166%		169%	

Aegon United Kingdom						unaudited	
Operating result						amounts in millions	
GBP							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Operating result non-insurance business	(10)	(16)	(20)		(26)		
Release of CSM	74	80	73		155		
Release of Risk Adjustment	20	17	18		37		
Experience variance on claims	11	14	8		25		
Experience variance on expenses	(1)	5	(1)		4		
Onerous contracts	(4)	(4)	-		(8)		
Insurance service result	100	113	99		213		
Insurance investment return on assets (incl. surplus assets, excl. SA assets)	(5)	13	26		8		
Investment expenses on liabilities (net of reinsurance)	(7)	(10)	(10)		(17)		
Insurance net investment result	(12)	3	16		(9)		
Other insurance result	(1)	(2)	(3)		(3)		
Operating result insurance business	87	114	111		201		
Operating result holding companies and other	1	3	6		4		
Operating result	78	101	97		180		

Aegon United Kingdom						unaudited	
CSM roll forward						amounts in millions	
GBP	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
CSM balance at beginning of period	1,651	1,412	1,423		1,651		
New business	7	12	(25)		19		
CSM release	(74)	(80)	(73)		(155)		
Accretion of interest	4	4	4		8		
Claims and policyholder experience variance	51	82	(11)		132		
Non-financial assumption changes	21	35	(8)		56		
Non-disaggregated risk adjustment	58	(29)	(61)		29		
Market impact on unhedged risk of VFA products	(303)	(7)	87		(310)		
Other movements	(2)	(5)	(24)		(7)		
CSM balance at end of period	1,412	1,423	1,311		1,423		

Aegon United Kingdom						unaudited	
Assets under Administration						amounts in millions	
GBP							
	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Assets under Administration							
Balance at beginning of period	214,775	186,521	186,944		214,775		
Inflows	4,345	4,140	9,010		8,485		
Outflows	(5,352)	(5,491)	(6,140)		(10,843)		
Markets	(27,246)	1,774	5,387		(25,473)		
Balance at end of period	186,521	186,944	195,201		186,944		
<i>Of which:</i>							
Retail	49,702	49,476	49,584		49,476		
Workplace	44,836	46,308	49,879		46,308		
Institutional	61,941	61,588	66,055		61,588		
Traditional Products	30,042	29,573	29,684		29,573		
Balance at end of period	186,521	186,944	195,201		186,944		
Number of customers (thousands)	3,978	4,062	4,090		4,062		
Platform expenses / AuA (bps)	20 bps	21 bps	24 bps		21 bps		

Aegon United Kingdom		unaudited			
Investments general account		amounts in millions			
GBP					
	2022		2023		
	Jun. 30	Dec. 31	Jun. 30	Dec. 31	
Cash / Treasuries / Agencies	439	396	337		
Investment grade corporates	316	263	277		
High yield (and other) corporates	-	-	-		
Emerging markets debt	11	10	9		
Commercial MBS	93	83	80		
Residential MBS	-	-	-		
Non-housing related ABS	39	29	25		
Housing related ABS	19	18	18		
Corporate bonds and structured assets	916	799	746		
Common equity & bond funds	23	22	21		
Private equity & hedge funds	-	-	-		
Total equity like	23	22	21		
Real estate	-	-	-		
Other	526	471	592		
Investments general account	1,465	1,292	1,359		

Aegon United Kingdom		unaudited					
Corporate bonds and structured assets		amounts in millions					
GBP							
	June 30, 2023						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	20	44	142	72	-	-	277
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	-	9	-	-	-	9
Credits by rating	20	44	151	72	-	-	286
Commercial MBS	-	14	37	28	1	-	80
Residential MBS	-	-	-	-	-	-	-
Non-housing related ABS	-	-	24	1	-	-	25
Housing related ABS	-	-	18	-	-	-	18
Structured assets by rating	-	14	79	29	1	-	122
Cash / Treasuries / Agencies ¹	17	250	10	-	-	59	337
Total	37	308	240	101	1	59	746

1. Cash and short-term investments are marked as NR.

Aegon International

Aegon International					unaudited	
Key figures					amounts in millions	
EUR						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Spain & Portugal	33	55	41		88	
China	13	13	10		26	
Brazil	11	14	19		25	
TLB	39	44	27		82	
Others	(10)	(10)	(2)		(20)	
Operating result	87	115	95		202	
Fair value items	18	20	(1)		38	
Realized gains/(losses) on investments	(3)	33	1		30	
Net impairments	(12)	(2)	(25)		(14)	
Non-operating items	3	51	(25)		54	
Other income/(charges)	242	83	(110)		326	
Result before tax	332	250	(40)		582	
Income tax	(24)	(33)	(24)		(57)	
Net result	308	217	(64)		526	
Operating expenses	175	165	172		340	
Addressable expenses ¹	65	63	65		127	
Spain & Portugal	30	25	25		56	
China	45	41	82		87	
Brazil	44	62	59		105	
TLB	4	2	8		5	
Others	-	-	2		-	
New life sales (recurring plus 1/10 single)	123	130	175		253	
New premium production accident & health insurance	16	20	29		35	
New premium production property & casualty insurance	48	34	38		82	
Spain & Portugal	5	2	-		7	
China	15	3	18		18	
Brazil	287	348	135		635	
Gross deposits	307	353	154		660	
Spain & Portugal	(3)	(1)	-		(4)	
China	11	(2)	14		9	
Brazil	40	(17)	(126)		23	
Net deposits	48	(20)	(112)		28	
Spain & Portugal	8	6	3		14	
TLB ²	(3)	(119)	(3)		(122)	
IFRS new business value	5	(113)	-		(108)	
MCVNB - Spain & Portugal short-term insurance business	28	24	23		53	
MCVNB - China	(3)	(3)	11		(6)	
MCVNB - Brazil	11	16	17		26	
Operating capital generation	77	120	70		196	
Gross remittances to group	85	75	15		161	

1. Addressable expenses for all reporting periods are reported at constant currency at the 1H 2023 weighted average foreign exchange rate.

2. Includes the internal reinsurance of the universal life portfolio executed in 3Q 2022.

Aegon International					unaudited	
Operating result					amounts in millions	
EUR						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Operating result non-insurance business	(2)	-	-		(2)	
Release of CSM	17	15	15		32	
Release of Risk Adjustment	4	2	3		6	
Experience variance on claims	3	4	(2)		7	
Experience variance on expenses	(5)	(2)	1		(8)	
Experience variance - other (i.e. premium/acquisition costs)	6	2	7		9	
Onerous contracts	(7)	20	(10)		13	
Premium Allocation Approach insurance service result	52	54	41		106	
Other	20	16	30		36	
Insurance service result	90	111	84		202	
Insurance investment return on assets (incl. surplus assets, excl. SA assets)	91	43	58		133	
Investment expenses on liabilities (net of reinsurance)	(59)	(14)	(18)		(73)	
Insurance net investment result	32	29	40		61	
Other insurance result	(21)	(13)	(18)		(33)	
Operating result insurance business	102	127	107		229	
Operating result holding companies and other	(13)	(12)	(11)		(25)	
Operating result	87	115	95		202	

Aegon International					unaudited	
CSM roll forward					amounts in millions	
EUR	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
CSM balance at beginning of period	293	315	174		293	
New business ¹	11	(161)	9		(151)	
CSM release	(17)	(15)	(15)		(32)	
Accretion of interest	5	2	2		8	
Claims and policyholder experience variance	(6)	7	12		-	
Non-financial assumption changes	3	24	(1)		27	
Market impact on unhedged risk of VFA products	1	-	-		1	
Net exchange differences	23	(4)	(3)		19	
Other movements	3	6	-		8	
CSM balance at end of period	315	174	178		174	

1. Includes the internal reinsurance of the universal life portfolio of TLB executed in 3Q 2022.

Aegon International						unaudited	
Spain & Portugal - Key figures							
amounts in millions							
EUR	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Operating result non-insurance business	-	-	-	-			1
Insurance service result	54	60	44				115
Insurance net investment result	-	7	14				8
Other insurance result	(17)	(10)	(15)				(27)
Operating result insurance business	38	58	43				95
Operating result holding companies and other	(5)	(3)	(3)				(8)
Operating result	33	55	41				88
Operating result after tax	21	44	30				65
Shareholders' equity (average)	751	722	678				736
Return on Capital	5.6%	12.2%	8.7%				8.9%
New life sales (recurring plus 1/10 single)	30	25	25				56
New premium production accident & health insurance	16	20	29				35
New premium production property & casualty insurance	48	34	38				82
Gross deposits	5	2	-				7
Net deposits	(3)	(1)	-				(4)
MCVNB short-term insurance business	28	24	23				53
IFRS new business value	8	6	3				14

Aegon International						unaudited	
China - Key figures							
amounts in millions							
EUR	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Operating result	13	13	10				26
Operating result after tax	13	10	11				23
Shareholders' equity (average)	202	223	214				212
Return on Capital	13.2%	8.6%	10.5%				10.8%
New life sales (recurring plus 1/10 single)	45	41	82				87
MCVNB	(3)	(3)	11				(6)

Aegon International						unaudited	
Brazil - Key figures							
amounts in millions							
EUR	2022		2023		Full Year		
	First Half	Second Half	First Half	Second Half	2022	2023	
Operating result	11	14	19				25
Operating result after tax	9	8	12				17
Shareholders' equity (average)	82	89	96				85
Return on Capital	21.2%	18.3%	24.1%				19.7%
New life sales (recurring plus 1/10 single)	44	62	59				105
Gross deposits	287	348	135				635
Net deposits	40	(17)	(126)				23
MCVNB	11	16	17				26

Aegon International					unaudited	
TLB - Key figures					amounts in millions	
EUR	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Operating result non-insurance business	-	1	-		1	
Insurance service result	9	24	4		33	
Insurance net investment result	31	21	25		52	
Other insurance result	(2)	(2)	(3)		(4)	
Operating result insurance business	39	43	27		81	
Operating result	39	44	27		82	
Operating result after tax	31	25	21		57	
Shareholders' equity (average)	1,070	1,002	917		1,040	
Return on Capital	5.9%	5.1%	4.6%		5.5%	
New life sales (recurring plus 1/10 single)	4	2	8		5	
IFRS new business value ¹	(3)	(119)	(3)		(122)	

1. Includes the internal reinsurance of the universal life portfolio executed in 3Q 2022.

Aegon International		unaudited			
Investments general account		amounts in millions			
EUR					
	2022		2023		
	Jun. 30	Dec. 31	Jun. 30	Dec. 31	
Cash / Treasuries / Agencies	660	375	663		
Investment grade corporates	4,465	1,216	958		
High yield (and other) corporates	154	66	69		
Emerging markets debt	575	281	55		
Commercial MBS	505	37	35		
Residential MBS	17	-	-		
Non-housing related ABS	303	18	22		
Housing related ABS	-	-	-		
Corporate bonds and structured assets	6,678	1,994	1,801		
Residential mortgage loans	1	1	1		
Commercial mortgage loans	-	-	-		
Total mortgages	1	1	1		
Convertibles & preferred stock	-	-	-		
Common equity & bond funds	10	12	8		
Private equity & hedge funds	-	-	-		
Total equity like	10	12	8		
Real estate	16	17	17		
Other	10	9	2		
Investments general account	6,714	2,033	1,829		

Aegon International		unaudited						
Corporate bonds and structured assets		amounts in millions						
EUR								
	June 30, 2023							
	AAA	AA	A	BBB	<BBB	NR		Total
Investment grade corporates	17	79	378	485	-	-		958
High yield corporate	-	-	-	-	69	-		69
Emerging Markets debt	-	5	7	29	14	-		55
Credits by rating	17	84	384	514	83	-		1,082
Commercial MBS	8	-	26	-	-	-		35
Residential MBS	-	-	-	-	-	-		-
Non-housing related ABS	1	-	17	4	1	-		22
Housing related ABS	-	-	-	-	-	-		-
Structured assets by rating	9	-	43	4	1	-		56
Cash / Treasuries / Agencies ¹	35	38	158	8	-	423		663
Total	61	122	586	526	84	423		1,801

1. Cash and short-term investments are marked as NR.

Aegon Asset Management

Aegon Asset Management		unaudited				
Key figures		amounts in millions				
EUR						
	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Global Platforms	30	21	12		51	
Strategic Partnerships	87	55	62		142	
Operating result	117	75	74		193	
Fair value items	(3)	-	1		(3)	
Realized gains/(losses) on investments	-	-	-		-	
Net impairments	-	-	-		-	
Non-operating items	(3)	-	1		(3)	
Other income/(charges)	(20)	1	(16)		(19)	
Result before tax	94	77	59		171	
Income tax	(38)	(29)	(20)		(67)	
Net result	56	48	39		104	
Operating result after tax	83	47	50		130	
Shareholders' equity (average)	840	847	876		843	
Return on Capital	19.9%	11.1%	11.5%		15.5%	
Operating expenses	266	281	256		547	
Addressable expenses ¹	184	181	180		365	
General Account	9,440	7,104	7,062		16,544	
Affiliate	4,606	5,903	4,580		10,509	
Third-party	7,374	5,335	4,983		12,708	
Global Platforms	21,420	18,342	16,625		39,761	
Strategic Partnerships	59,519	54,860	53,922		114,379	
Gross deposits	80,939	73,202	70,548		154,141	
General Account	(6,229)	(3,513)	(693)		(9,742)	
Affiliate	(2,950)	889	(542)		(2,061)	
Third-party	(399)	(3,399)	(574)		(3,798)	
Global Platforms	(9,579)	(6,022)	(1,808)		(15,601)	
Strategic Partnerships	3,459	110	(615)		3,569	
Net deposits	(6,120)	(5,912)	(2,424)		(12,032)	
General Account	(3.8)	(3.1)	2.8		(6.9)	
Affiliate	(3.5)	(1.0)	0.1		(4.5)	
Third-party	(2.4)	(8.9)	(2.1)		(11.3)	
Annualized revenues gained/(lost) on net deposits	(9.8)	(13.0)	0.8		(22.7)	
Operating Margin - Global Platforms only	14.0%	9.8%	6.1%		11.9%	
Operating capital generation	63	35	37		98	
Gross remittances to group	47	8	80		55	

1. Addressable expenses for all reporting periods are reported at constant currency at the 1H 2023 weighted average foreign exchange rate.

Aegon Asset Management Profit & Loss					unaudited	
amounts in millions						
EUR	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
Management fees	300	290	268		591	
Performance fees	9	8	7		17	
Other	58	32	38		89	
Revenues	367	330	313		697	
Commissions and expenses	(249)	(255)	(239)		(504)	
Operating result	117	75	74		193	

Aegon Asset Management Assets under Management					unaudited	
amounts in millions						
EUR	2022		2023		Full Year	
	First Half	Second Half	First Half	Second Half	2022	2023
General account ¹	101,555	91,457	90,765		91,457	
Affiliate ¹	62,139	61,174	63,698		61,174	
Third-party	89,012	83,045	83,834		83,045	
Global Platforms	252,706	235,677	238,297		235,677	
Strategic Partnerships	62,007	57,429	54,799		57,429	
Assets under Management	314,713	293,106	293,096		293,106	

1. Please note that the numbers provided in these lines are also included in other primary segments and are therefore eliminated at Group level.

Quarterly KPIs

Aegon Americas Business update										unaudited	
USD										amounts in millions	
	2022				2023				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2022	2023	
Strategic Assets KPIs											
World Financial Group (WFG)											
Number of licensed agents (end of period)	56,936	58,263	59,211	62,637	66,915	69,846			62,637		
Number of multi-ticket agents (end of period)	30,510	30,589	31,370	32,343	33,314	34,265			32,343		
Transamerica's market share in WFG (US Life)	58%	61%	64%	66%	64%	64%			62%		
Individual Life											
Earnings on in-force (Individual Life excl. WFG and Universal Life)	72	168	154	115	167	157			509		
New business strain	71	77	76	80	82	83			303		
Retirement Plans											
Earnings on in-force ¹	23	22	25	36	30	15			106		
Written sales mid-sized plans	1,273	855	805	967	2,550	1,055			3,901		
Net deposits/(outflows) mid-sized plans	288	467	532	(5,725)	932	64			(4,437)		
Individual Retirement Accounts AuA	8,937	8,104	7,793	8,413	9,043	9,539			8,413		
General Account Stable Value AuA	10,004	10,102	10,197	10,052	10,468	10,732			10,052		
Financial Assets KPIs											
Operating capital generation ²	10	74	(18)	(4)	63	96			62		
Capital employed in Financial Assets (at 400% RBC ratio)	4,612	4,389	4,352	4,083	3,889	4,082			4,083		
Variable Annuities dynamic hedge effectiveness ratio (%) ³	97%	98%	97%	96%	97%	99%			97%		
NPV of LTC rate increases approved since end-2022	n/a	n/a	n/a	n/a	42	86			n/a		
New business KPIs											
Individual Solutions	94	106	108	124	113	119			431		
Workplace Solutions	21	22	12	12	27	16			67		
New life sales (recurring plus 1/10 single)	114	128	120	136	140	135			498		
New premium production accident & health insurance	54	30	26	24	40	21			133		
Individual Solutions	(2,081)	(2,601)	(1,873)	(2,485)	(1,220)	(1,621)			(9,040)		
Workplace Solutions	(69)	41	(18)	(7,857)	285	(1,443)			(7,902)		
Net deposits/(outflows)	(2,149)	(2,560)	(1,891)	(10,342)	(935)	(3,065)			(16,942)		

1. Starting in 2023, earnings on in-force exclude SPGA Annuities.

2. Includes the operating capital generation of Universal Life for all periods. The classification of Universal Life has been changed to Financial Asset at the 2023 Capital Markets Day.

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

Aegon United Kingdom										unaudited	
Business update										amounts in millions	
GBP											
	2022				2023				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2022	2023	
Retail platform	23	(89)	(379)	(432)	(413)	(724)			(877)		
Workplace Solutions platform	701	406	462	655	733	773			2,223		
Total platform business	724	317	83	223	320	49			1,346		
Traditional products	(268)	(232)	(222)	(239)	(264)	(260)			(961)		
Total platform and traditional business	456	85	(139)	(16)	56	(211)			385		
Institutional	(303)	(1,245)	(1,672)	476	2,786	239			(2,743)		
Total net deposits/(outflows)	153	(1,160)	(1,811)	461	2,841	28			(2,358)		
New life sales (recurring plus 1/10 single)	6	6	5	5	6	3			22		
<i>Strategic KPIs</i>											
Annualized revenues gained/(lost) on net deposits	(1.7)	(2.3)	(2.7)	(2.3)	(2.6)	(3.4)			(9.0)		
Platform expenses / AuA (bps)	19 bps	21 bps	22 bps	21 bps	23 bps	24 bps			21 bps		

Aegon Asset Management Business update										unaudited	
										amounts in millions	
EUR											
	2022				2023				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2022	2023	
General Account	(2,664)	(3,565)	(3,301)	(211)	(935)	242			(9,742)		
Affiliate	(1,051)	(1,899)	(84)	974	483	(1,025)			(2,061)		
Third Party	423	(822)	(1,027)	(2,372)	(367)	(207)			(3,798)		
Global Platforms	(3,293)	(6,286)	(4,412)	(1,610)	(819)	(989)			(15,601)		
Strategic Partnerships	2,311	1,148	1,516	(1,406)	(1,259)	644			3,569		
Net deposits/(outflows)	(982)	(5,138)	(2,896)	(3,016)	(2,078)	(345)			(12,032)		
<i>Strategic KPIs</i>											
Annualized revenues gained/(lost) on net deposits - Global Platforms	(1.9)	(7.9)	(6.4)	(6.5)	0.5	0.3			(22.7)		
General Account	111,887	101,555	98,070	91,457	91,788	90,765			91,457		
Affiliate	69,834	62,139	59,778	61,174	63,531	63,698			61,174		
Third Party	96,932	89,012	86,845	83,045	83,306	83,834			83,045		
Global Platforms	278,652	252,706	244,693	235,677	238,626	238,297			235,677		
Strategic Partnerships	109,453	62,007	60,954	57,429	57,037	54,799			57,429		
Assets under Management	388,105	314,713	305,647	293,106	295,663	293,096			293,106		

Aegon International Business update										unaudited	
										amounts in millions	
EUR	2022				2023				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2022	2023	
Spain & Portugal	15	15	12	13	12	13			56		
China	30	15	17	24	46	36			87		
Brazil	19	25	25	37	23	36			105		
TLB and others	-	3	1	2	5	5			6		
New life sales (recurring plus 1/10 single)	65	59	55	75	86	89			253		
New premium production accident & health insurance	8	8	8	12	15	14			35		
New premium production property & casualty insurance	25	23	17	17	18	20			82		

Aegon N.V. Main capital ratios	unaudited							
	amounts in millions							
	2022				2023			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
United States (USD)								
Available capital	8,628	8,099	7,727	7,984	8,183	8,280		
Required capital	2,036	1,946	1,911	1,877	1,875	1,939		
US RBC ratio	424%	416%	404%	425%	436%	427%		
Scottish Equitable plc (UK) (GBP)								
Own funds	2,228	2,060	2,052	1,993	2,037	1,920		
SCR	1,262	1,160	1,146	1,182	1,188	1,154		
UK SE Solvency II ratio	177%	178%	179%	169%	171%	166%		
NL Life (EUR)								
Own funds	5,214	5,264	4,970	4,627	4,576	4,548		
SCR	2,800	2,637	2,399	2,205	2,398	2,408		
NL Life Solvency II ratio	186%	200%	207%	210%	191%	189%		
Aegon N.V. (EUR)								
Eligible own funds	19,067	18,830	18,534	16,332	16,766	16,401		
Consolidated Group SCR	9,088	8,796	8,751	7,844	7,988	8,117		
Group Solvency II ratio	210%	214%	212%	208%	210%	202%		

Aegon N.V. Capital generation										unaudited	
amounts in millions											
EUR											
	2022				2023				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2022	2023	
Earnings on in-force	237	232	254	226	290	342			949		
Release of required	149	132	163	189	162	126			633		
New business strain	(175)	(161)	(177)	(231)	(225)	(203)			(744)		
Operating capital generation ¹	211	202	240	185	227	265			838		
One-time items ¹	784	577	(8)	(480)	61	(285)			874		
Market impacts	(363)	(624)	(306)	(369)	(224)	47			(1,662)		
Capital generation	633	156	(74)	(664)	63	27			50		

1. Operating capital generation from Aegon the Netherlands is recorded as one-time item.

Aegon N.V. Operating capital generation										unaudited	
amounts in millions											
EUR											
	2022				2023				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2022	2023	
Americas	132	174	189	148	209	230			643		
United Kingdom	65	38	33	45	32	42			180		
International	44	32	59	61	35	35			196		
Asset Management	38	25	25	10	17	21			98		
Operating capital generation before Holding and other activities	278	269	306	264	292	328			1,118		
Holding and other activities	(67)	(67)	(66)	(80)	(65)	(63)			(280)		
Operating capital generation after Holding and other activities	211	202	240	185	227	265			838		

Aegon Americas Capital generation										unaudited	
amounts in millions											
USD											
	2022				2023				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2022	2023	
Earnings on in-force	189	232	233	175	282	324			830		
Release of required	87	83	84	124	110	73			378		
New business strain	(128)	(128)	(125)	(149)	(168)	(146)			(530)		
Operating capital generation	148	187	192	151	224	250			678		
One-time items ¹	121	385	(12)	(686)	43	(447)			(192)		
Market impacts	(224)	(614)	(181)	35	19	47			(985)		
Capital generation ¹	45	(43)	(1)	(501)	286	(150)			(499)		
Strategic Assets	138	113	210	155	161	154			616		
Financial Assets ²	10	74	(18)	(4)	63	96			62		
Operating capital generation	148	187	192	151	224	250			678		

1. 4Q 2022 includes the elimination of the internal reinsurance of the universal life portfolio of TLB.

2. Includes the operating capital generation of Universal Life for all periods. The classification of Universal Life has been changed to Financial Asset at the 2023 Capital Markets Day.

Aegon N.V.										unaudited	
Cash capital at Holding										amounts in millions	
EUR											
	2022				2023				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2022	2023	
Beginning of period	1,279	1,817	1,680	1,368	1,614	1,449			1,279		
Americas	21	206	14	279	16	240			520		
United Kingdom	-	58	-	59	-	64			117		
International	30	55	-	75	12	4			161		
Asset Management	-	47	8	-	47	33			55		
The Netherlands ¹	50	60	70	-	-	-			180		
Holding and other activities	-	-	-	-	-	-			-		
Gross remittances	102	425	92	414	75	341			1,033		
Funding and operating expenses	(26)	(107)	(24)	(96)	(27)	(102)			(254)		
Free cash flow	76	318	67	318	47	239			780		
Divestitures and acquisitions	553	88	11	146	(4)	(57)			798		
Capital injections	(44)	(6)	(4)	(1)	(44)	(17)			(54)		
Capital flows from/(to) shareholders	-	(100)	(373)	(240)	(109)	(324)			(713)		
Net change in gross financial leverage	(9)	(408)	-	-	-	-			(417)		
Other	(37)	(29)	(13)	23	(56)	25			(56)		
End of period	1,817	1,680	1,368	1,614	1,449	1,315			1,614		

1. From 4Q 2022 onwards the gross remittances from Aegon the Netherlands to group are not recognized in Cash capital at Holding.

Other corporate information

Aegon N.V. Public ratings			
Company public ratings as of June 30, 2023	S&P Global	Moody's Investors Service	A.M. Best
Financial strength ratings			
Aegon USA	A+	A1	A
Aegon NL	A*	-	-
Aegon UK	A+	-	-
Outlook	Negative*	Stable	Stable
Credit ratings			
Aegon N.V. - Long-term issuer	BBB+	A3**	-
Aegon N.V. - Senior debt	BBB+	A3**	-
Aegon N.V. - Subordinated debt	BBB-	Baa1**	-
Aegon N.V. - Restricted Tier 1	BB+	Baa3	-
Outlook	Negative	RFD**	-

* At June 30, 2023 the outlook on the rating of Aegon NL was "stable". The ownership of Aegon NL was transferred to a.s.r. on July 4, 2023.

** On July 10, 2023 Moody's lowered the rating of Aegon N.V. and its debt instruments by one notch with the exception of the rating of the Restricted Tier 1 debt which was affirmed. The outlook was changed from "review for downgrade" to "stable".

Aegon N.V.				
Exchange rates				
	2022		2023	
	EUR / USD	EUR / GBP	EUR / USD	EUR / GBP
Full year YTD income statement (average rate)	1.05	0.85	n/a	n/a
First half YTD income statement (average rate)	1.09	0.84	1.08	0.88
Full year balance sheet (closing rate)	1.07	0.89	n/a	n/a
First half balance sheet (closing rate)	1.05	0.86	1.09	0.86

Disclaimers (1/2)

Local currencies and constant currency exchange rates

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

Cautionary note regarding non-EU-IFRS measures

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

Forward-looking statements

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

- Unexpected delays, difficulties, and expenses in executing against Aegon's environmental, climate, diversity and inclusion or other "ESG" targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, 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, applicable equivalent solvency 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;

Disclaimers (2/2)

- The frequency and severity of insured loss events;
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Customer responsiveness to both new products and distribution channels;
- Third-party information used by us may prove to be inaccurate and change over time as methodologies and data availability and quality continue to evolve impacting our results and disclosures;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which Aegon does business may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results, and its ability to separate businesses as part of divestitures;
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, Cash Capital at Holding, gross financial leverage and free cash flow;
- Changes in the policies of central banks and/or governments;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Consequences of an actual or potential break-up of the European monetary union in whole or in part, or 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, including assumptions, methodology and materiality, or a change by Aegon in applying such standards and requirements, voluntarily or otherwise, may affect Aegon's ability to meet evolving standards and requirements, or Aegon's ability to meet its sustainability and ESG-related goals, or related public expectations; and
- Reliance on third-party information in certain of Aegon's disclosures, which may change over time as methodologies and data availability and quality continue to evolve. These factors, as well as any inaccuracies in third-party information used by Aegon, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by Aegon or third-parties. Moreover, Aegon's disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond Aegon's control. Additionally, Aegon may provide information that is not necessarily material for SEC reporting purposes but that is informed by various ESG standards and frameworks (including standards for the measurement of underlying data), internal controls, and assumptions or third-party information that are still evolving and subject to change.

This document contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the 2022 Integrated Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

World Financial Group (WFG)

WFG consists of:

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

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

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

Corporate and shareholder information

Corporate and shareholder information

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Publication dates results

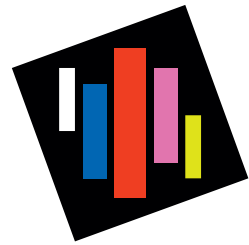
November 16, 2023	3Q 2023 Trading update
March 1, 2024	2H 2023 Results

About Aegon

Aegon is an international financial services holding company. Aegon's ambition is to build leading businesses that offer their customers investment, protection and retirement solutions. Its portfolio of businesses includes fully owned subsidiaries in the US, UK and a global asset manager. In addition, Aegon has partnerships in Spain & Portugal, Brazil, and China, which create value by combining strong local partners with Aegon's international expertise. In the Netherlands, Aegon generates value via a strategic shareholding in a market leading insurance and pensions company.

Aegon's purpose of *helping people live their best lives* runs through all its activities. As a leading global investor and employer, Aegon seeks to have a positive impact by addressing critical environmental and societal issues, with a focus on climate change and inclusion & diversity.

Aegon is headquartered in The Hague, the Netherlands, and listed on Euronext Amsterdam and the New York Stock Exchange. More information can be found at [aegon.com](https://www.aegon.com).



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