MOODY'S
INVESTORS SERVICE

CREDIT OPINION
30 August 2023

Update

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Aegon USA Life Group (Cons)

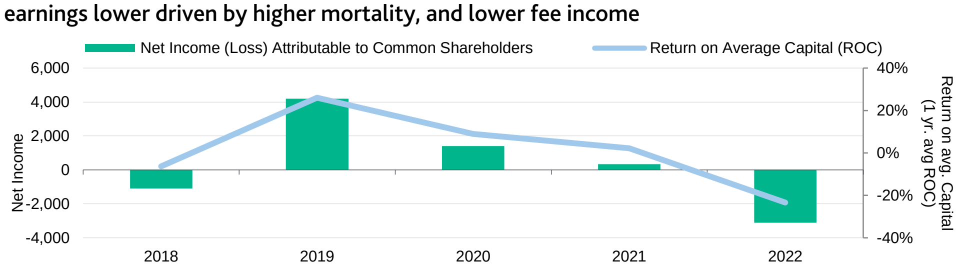
Progress ongoing to address risks in Financial Assets, and to build commercial momentum

Summary

Our credit view of the life insurance companies in the Aegon USA Life Group - i.e., Transamerica Life Insurance Company (TLIC, insurance financial strength rating (IFS) A1, stable), and Transamerica Financial Life Insurance Company (TFLIC, IFS A1, stable) is based on its established positions in the US life insurance and asset accumulation businesses including the workplace markets. The rating also reflects the company's utilization of multiple distribution channels, its diversified earnings that benefit from economies of scale, and a strong capital position as evidenced by a consolidated NAIC company-action level risk-based capital (CAL RBC) ratio of 427% at H1 2023. The stable outlook reflects the continued execution of the business plan focused on providing protection and retirement products and services to the middle market, the expectation for improved capital generation, and consistent profitability in-line with its rating level.

The company's strengths are mitigated by the challenges Aegon USA faces in profitably growing its core business in a competitive market, which place downward pressure on profitability, at least in the short-term, tempered by cost reductions, and investments in growth initiatives that will take time to develop. In addition, financial results could be adversely impacted by the challenges of managing and reducing the risks in the company's run-off in-force LTC, ULSG, and VA's with significant interest sensitive riders. Aegon USA's business priorities and focus on growth in its Strategic Assets will make the company more reliant on highly competitive businesses to generate future sales and profits, albeit with less interest rate risk and related earnings volatility. The execution and implementation of these strategies which includes improving financial results and lowering its risk profile is progressing with the divestiture via reinsurance of 2 ULSG blocks, an improved hedging program on the VA business and premium rate actions on the LTC business.

Exhibit 1
Adjusted statutory income hurt by realized losses related to higher interest rates; underlying earnings lower driven by higher mortality, and lower fee income



Source: Moody's Investors Service and company filings

Credit strengths

» Broad product offering and established positions in the domestic life insurance and accumulation businesses

» Diversified business lines, product offerings, and distribution channels

» Generally good statutory net capital generation

Credit challenges

» Execution risks associated to the business transformation that will continue for several more years, in particular maintaining a good pace in terms of capital generation, earnings mix and cost efficiency programs as the US business reallocates its capital to Strategic Assets from Financial Assets

» Volatile statutory earnings

» Managing the volatility in the capital position due the exposure to equity markets, interest rate risk and unhedged credit risks as a result of changing credit spreads

» Use of captives and structured transactions which weaken the quality of reserves and regulatory capital

Outlook

The stable outlook reflects the continued execution of the business plan, and the expectation for improved capital generation, and consistent profitability in-line with its rating level. Items to watch include a reduction in the company's Financial Assets contributing to lower earnings volatility, and improvement in commercial activity leading to improved sales in both the Individual and Workplace Solutions businesses.

Factors that could lead to an upgrade

» Return on statutory capital (ROC) of the US operations consistently above 8% with a sustained reduction in volatility

» Improved organic capital generation; and

» Successful execution of the US business plan during Aegon's strategic review, reflected by improving commercial activity leading to improved sales and net inflow, and financial performance

Factors that could lead to a downgrade

» ROC of the US operations consistently below 4%

» Combined NAIC CAL RBC ratio of less than 350%, after adjustment for intercompany loans and reinsurance captives or a reduction in capital of more than 10% over a 12 month period;

» Earnings coverage consistently below 6x or an adjusted financial leverage consistently above 30% at Aegon group; or

» Modest success in the implementation of the US business plan during Aegon's strategic review affecting financial performance, and commercial activity leading to declining or uneven sales growth, lack of consistent net inflows operations, and inability to materially reduce financial asset exposure.

Related to TLIC, the P-1 Short-term IFS rating, is likely to remain unchanged, if the A1 IFS rating of the company were downgraded one notch.

Key indicators

Exhibit 2
Aegon USA Life Group (Cons)

Aegon USA Life Group (Cons) [1][2]	2022	2021	2020	2019	2018
As Reported (US Dollar Millions)					
Total Assets	196,587	238,338	233,783	214,535	201,204
Total Shareholders' Equity	6,511	8,365	9,187	9,807	9,200
Net Income (Loss) Attributable to Common Shareholders	(2,123)	343	1,370	4,259	(684)
Total Revenue	27,669	24,677	31,443	28,622	26,674
Moody's Adjusted Ratios					
High Risk Assets % Shareholders' Equity	124.3%	86.9%	87.6%	79.6%	81.3%
Goodwill & Intangibles % Shareholders' Equity[3]	108.4%	45.4%	41.3%	50.8%	58.9%
Shareholders' Equity % Total Assets	3.6%	4.3%	4.7%	5.4%	5.3%
Return on Average Capital (ROC)	-23.4%	2.2%	8.9%	26.0%	-6.4%
Sharpe Ratio of ROC (5 yr.)	8.1%	62.1%	73.0%	55.1%	52.5%
Adjusted Financial Leverage[3]	35.4%	23.0%	24.5%	25.4%	31.2%
Total Leverage[3]	42.9%	28.1%	30.0%	31.0%	39.9%
Earnings Coverage[3]	-8.9x	7.5x	0.6x	5.5x	2.6x
Cash Flow Coverage[3]	NA	NA	NA	NA	NA

[1] Information based on SAP financial statements as of the fiscal year ended 31 December. [2] Certain items may have been relabeled and/or reclassified for global consistency. [3] Information based on IFRS financial statements of AEGON N.V. as of the fiscal year ended 31 December.
Source: Moody's Investors Service

The significant increase in interest rates during 2022 reduced the carrying value of fixed income securities held by Aegon NV as available for sale, causing a material reduction in reported equity through movement of revaluation reserves. Although the impact of higher rates on fixed income investments is generally economically offset by the impact on insurance reserve liabilities, under reporting standards in effect at year-end 2022, reported insurance liabilities were not affected by the increase in rates. The decline in equity affects metrics and ratios that use equity in the denominator, including leverage, return on capital and high risk asset ratios.

Further, Aegon NV began reporting under the new insurance accounting regime, IFRS 17, as of 1 January 2023. The application of IFRS 17 may significantly affect the overall presentation of financial statements as well as certain reported amounts, including shareholders' equity, insurance liabilities, revenue and net income. Scorecard metrics whose inputs are affected by the application of IFRS 17 may result in values and unadjusted scores that are significantly different from what was reported under the company's legacy reporting.

Profile

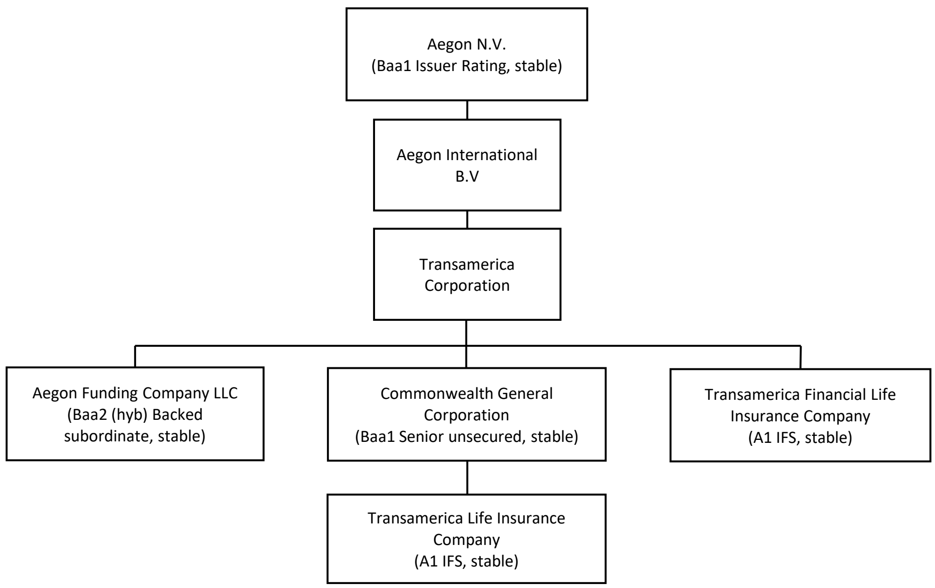
Aegon N.V. (Aegon; senior debt Baa1, stable) announced in June 2023 that the company will transfer its legal domicile to Bermuda from the Netherlands. It will retain its headquarters in the Netherlands where its has operated for more than 175 years as a leading provider of life insurance and pension products and services. Following the closing of the transaction with ASR Nederland N.V. in July 2023, Aegon's group supervision will transfer to the Bermuda Monetary Authority and Aegon will continue to be listed on Euronext Amsterdam and on the New York Stock Exchange (NYSE). Transamerica Corporation is the holding company for the US operations and through its operating subsidiaries' conducts business in all 50 states in the U.S., Puerto Rico, Guam and US Virgin Islands. It operates through two operating companies, TLIC and TFLIC. The US accounted for approximately 69% of the group's operating results in the first half of 2023 and 63% of the group's capital resources as at 30 June 2023 through 2 core business units - Workplace Solutions and Individual Solutions.

Aegon's strategy is aimed at improving the group's operating performance and strengthening its balance sheet. The group has separated its activities in the two core markets in two groups, higher-margin assets (Strategic Assets) and capital-intensive assets (Financial Assets), with the aim of reallocating its capital more efficiently towards Strategic Assets and growth markets (Spain and Portugal, China and Brazil) and its global asset manager. Among the Strategic Assets in the US, Aegon will grow its Workplace Solutions with a focus on mid-sized and pooled employer retirement plans and will develop its Individual Solutions business (Term Life, Indexed Universal Life (IUL) and Final Expense products). Aegon will consider as Financial Assets several of its US products, among them the Variable Annuity (VA) business with interest rate sensitive living and death benefit riders, Universal Life with Secondary Guarantees

(ULSG) the standalone long-term care (LTC) and the fixed annuities which have been closed for new business and actively managed in run-off.

Exhibit 3

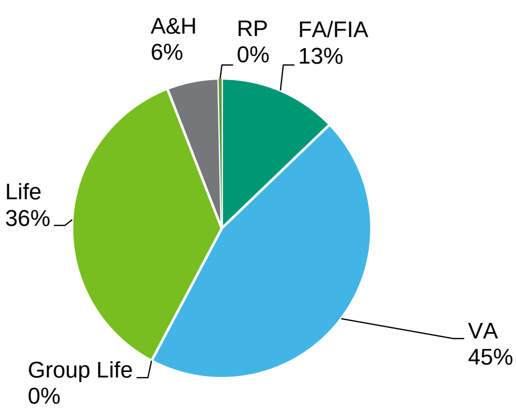
Simplified Organizational Chart



Source: Moody's Investors Service and company filings

Exhibit 4

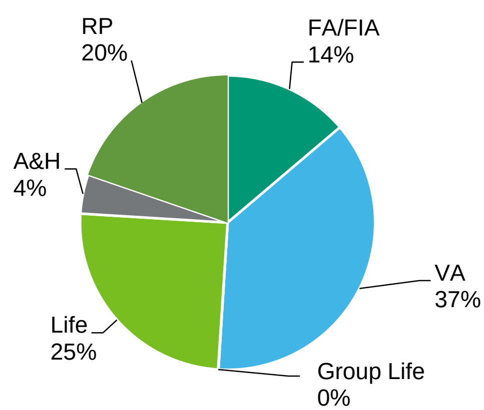
Majority of premiums from fixed and variable annuities, year-end 2022



[1] RP represents business attributable to Retirement Plans.
[2] Information based on SAP financial statements as of the fiscal year ended 31 December.
Source: Moody's Investors Service and company filings

Exhibit 5

Majority of reserves derived from variable annuities, year-end 2022



[1] RP represents business attributable to Retirement Plans.
[2] Information based on SAP financial statements as of the fiscal year ended 31 December.
Source: Moody's Investors Service and company filings

Detailed credit considerations

Moody's rates the life insurance subsidiaries of Aegon USA A1 for insurance financial strength, which is in line with the adjusted scorecard-indicated outcome from Moody's insurance financial strength rating scorecard.

Insurance financial strength rating

The key factors currently influencing the rating and outlook are:

Market position and brand: A - Market position faces headwinds from sales pressure, continued run-off in select lines of business

Aegon utilizes its Transamerica brand in the US, and maintains strong market positions in its major pension and life insurance business lines focused on building its middle market presence. The company ranked among the top 10 in life insurance, as measured by term and UL sales and among the top 10 for VA assets with approximately $62.6 billion of account value on an IFRS basis as of December 31, 2022. Its Workplace Solutions business focuses on mid-sized and pooled employer retirement plans. The offering includes proprietary stable value products, Individual Retirement Accounts or IRA's and advisory services, and access to third-party products.

Overall gross deposits in 2022 fell 7% from 2021 for Aegon's Americas segment, with mutual funds, VA's, and fixed annuities all experiencing declines of at least 10%. VA's saw the largest decline in annual deposits, bringing in $0.3 billion less in 2022 than in 2021.This amounts to a 29% reduction in deposits year over year. The company's VA with significant interest rate sensitive living and death benefits riders, stand-alone LTC, and fixed annuity businesses are now de-emphasized and closed for new business since the first half of 2021.

We expect Individual and Workplace Solutions businesses to experience some growth in the coming years, despite downward pressure from the company's narrower and more focused business profile. We expect downward pressure on its market position over the intermediate term. We believe Aegon USA's factor score remains adequately positioned at the A level on an unadjusted and adjusted basis.

Distribution: A - Growth in WFG beneficial to extending distribution reach

Aegon USA has good distribution diversity, consistent with A-rated peers on both an unadjusted and adjusted scorecard basis. The company's key channels include independent and captive agents, direct marketing, and worksite marketing. Aegon USA's distribution network is largely independent, which affords it less control generally and less robust policyholder persistency than a captive-driven distribution model; however, the group's multiplicity of channels has helped it extend its distribution reach. In 2022, life sales among Individual Solutions grew over $70 million compared to 2021, mainly driven by the company's ability to leverage its flagship IUL product, which experienced significant growth throughout the year. Improved service experience and continued competitiveness of Transamerica's products contributed to growth within World Financial Group, as the company's share of wallet within the channel increased to 64%. All things considered, we see the group's profile for this factor being consistent with A-rated peers on an unadjusted and adjusted scorecard basis.

Product focus and diversification: A - Continued liability risk from UL, VA, and LTC concentrations; shift towards capital light products

Aegon USA maintains strong product line diversification within the U.S. life insurance sector. Its key principal product lines are individual life, individual VA's, 403(b), 401(k) and accident & health products (supplemental health insurance and disability insurance). The company has shifted focus away from its capital intensive and interest sensitive products. Aegon USA still manages sizable blocks of inforce legacy business at December 31, 2022 on an IFRS basis including VA with significant interest sensitive riders, fixed annuities ($8.1 billion), UL ($22.9 billion) and LTC ($6.5 billion). The LTC block is vulnerable to potential reserve increases if claims experience worsens or in case of sustained low interest rates, particularly if the performance deviates from actuarial projections and modeling, though the company has additional reserves set up to help manage this experience. Recently, the company announced a series of actions to reduce its exposure to financial assets: 1) around $700 million of additional premium rate actions anticipated on LTC business (as of H1 2023, the LTC business has had $557 million in rate increases approved since 2020), 2) the elimination of its LTC morbidity improvement assumption and increase in inflation assumption, and 3) the sale via reinsurance of $1.4 billion of ULSG reserves to Wilton RE generating around $225 million of capital invested. These items are expected to reduce IFRS equity by $250 million and CSM by $400 million after-tax. Aegon plans to continue to reduce capital deployed to financial assets by approximately $1.8 billion over the next several years.

The company's record keeping business provides significant scale in pension administration, contributing to increased pension sales in its Workplace platform. Though the business has experienced net outflows in recent years from contract discontinuances and surrenders, we believe this will transition to net inflows prospectively.

Overall, Aegon USA remains consistent on this factor with A-rated peers, in terms of both the unadjusted and adjusted metrics.

Asset quality: A - Some exposure to commercial mortgage loans in portfolio;

Aegon USA's high risk assets are composed largely of below-investment-grade bonds, equities, and alternative investments, placing the high risk assets sub-factor score in the Ba-range, on an unadjusted scorecard basis.

The company has significant exposure to higher risk assets such as alternatives, subprime, RMBS, CMBS, CML and bank hybrid securities that are not included in the simple scorecard metric. As of March 31, 2023, Aegon USA's general account portfolio consists largely of investment grade corporate bonds, approximately 52%, and commercial mortgage loans, 14%. More than half of Aegon USA's CML portfolio is of the multifamily property type while it's smallest exposure is to the office sector. As of March 31, 2023 Aegon USA's CMBS exposure is a diversified portfolio across different real estate uses, with around ⅓ in office and around ⅓ in retail properties. Two-thirds of the CMBS exposure were rated AAA and 94% rated A or above. The company also has minimal regional bank exposure, another asset class that we are monitoring closely, though they reported $2 million of impairments on Credit Suisse AT1 bonds.

As of December 31, 2022 about 81% of Aegon USA's long term bond portfolio is rated NAIC class 2C and above, equivalent to Baa3, which could weaken asset quality under a rating migration event. Moody's projects global speculative grade defaults to rise to 4.6% by June 2024 in the baseline scenario, to 8.9% in the moderate pessimistic scenario, and to 13.7% in the severe pessimistic scenario. We believe Aegon USA's stress investment losses to be manageable compared to its peers as a percentage of general account investments, and the impact to be more of an earnings than a capital event.

Consolidated goodwill and other intangibles represent approximately 108% of Aegon N.V.'s shareholders' equity. Most of Aegon's intangibles are in the form of deferred acquisition costs (DAC) and now accounted for in the IFRS 17 liabilities. DAC intangibles are generally substantial for life companies and more readily realized into real equity than goodwill.

As a result, we adjust the company's adjusted factor score to A from its Ba unadjusted factor score.

Capital adequacy: A - RBC ratio maintains above internally set targets; net capital generation benefiting from management actions on financial assets

Aegon USA's unadjusted scorecard metric of capital-to-total assets aligns with a Ba rating, depressed primarily because of the asset-intensive liabilities the company writes. However, we believe that the NAIC risk-based capital (RBC) ratio is a better indicator of the group's capitalization. In 2022, US capital significantly benefitted from several one-time items, including a permitted practice that reduced Indexed Universal Life (IUL) reserves, increasing the valuation of a foreign affiliate, Transamerica Life (Bermuda) Ltd. The benefit from the reduction of IUL reserves was offset by the recapturing of liabilities from a captive reinsurance company. As of June 30, 2023, the company's NAIC CAL RBC ratio was approximately 427%. Aegon's life subsidiaries target an operating RBC level of 400% and a minimum dividend payment level of 350%. A level below this minimum would place downward pressure on Aegon's US ratings. In 2022, Aegon USA operating companies upstreamed $725 million in dividends to the US intermediate holding company which ultimately remitted $558 million in dividends to the Group. We expect similar levels of remittances to the Group from the US in 2023

Capital adequacy in the US benefits from Reg. XXX term life and Guideline AXXX universal life captive and structured insurance transactions. These transactions diminish the quality of the group's consolidated regulatory capital. The non-recognition of reserve credit for these transactions, which are only partially included in the consolidated RBC ratio would cause the RBC ratio to drop significantly, if regulatory changes or a stress situation precipitated the denial of credit for the guarantee or the recapture of the underlying business. In 2022, $7.4 billion and $4.4 billion of reserve credit was taken for XXX and AXXX, respectively mainly through the use of an excess of loss reinsurance and to a lesser extent note-for-note transactions with third parties. Overall, we believe Aegon USA's score for this factor remains more consistent with low A-rated than Baa-rated peers.

Profitability: A - Relatively stable operating results offset by non-operatng items in H1 2023; improved claims experience on life insurance business

Aegon USA's statutory profitability continues to support the dividends that have been paid; however, accounting volatility between net income and direct to surplus adjustments due to interest rate volatility, VA hedging, reserve strengthening and other one-time items skews its profitability.

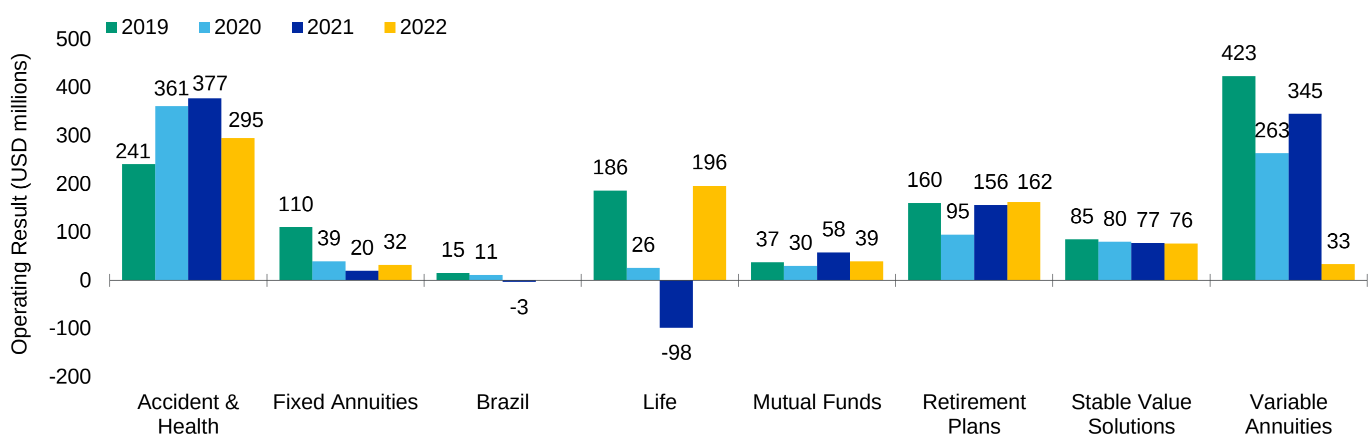
Aegon Group's 2022 operating results were stable at €1.9 billion. This was driven by expense savings, benefits from growth initiatives and improved claims experience, offset by lower fees and outflows in VA and asset management businesses. The US is the group's biggest earnings contributor and main business it relies upon to achieve internal capital generation. The US IFRS operating earnings in 2022 remained constant year over year, with results flat at €0.8 billion, but lower in local currency. This was primarily due to a lower VA fee income impacted by adverse markets and expected outflows. In addition, lower fee revenues in Mutual Funds and Retirement Plans and less favorable morbidity experience in Accident & Health contributed to the decrease. The company saw adverse mortality experience in its Individual Life business and lower fee income in 2022, with continued outflows in the VA business. The US IFRS operating earnings remained constant at H1 2023 compared to the prior period, with results flat at $0.7 billion with improved mortality experience in H1 2023 (based upon an IFRS 17 comparison).

The US business continues to face profitability headwinds from the reallocation of capital towards its less capital intensive businesses. Historically, the US performance on an IFRS and statutory basis has been volatile and lower than expected, due partly to the volatility of the VA and cost and complexity of its hedging. We also remain concerned about older age mortality and the performance of the LTC block of business, which is sensitive to changes in assumptions regarding morbidity experience, model updates and adverse claims.

Overall, we believe Aegon USA's profitability is still in the low A range on an adjusted basis from the Ba unadjusted score. The lower than expected profitability for its rating level is driven by the company's broad product base, expense efficiency initiatives, divestitures and exiting of non-core businesses and continuing shift toward lower risk products and fee income. However, the continued volatility in profitability will lead to downward pressure on the score for this factor.

Exhibit 6

IFRS operating result was flat in 2022



[1] The YE 2022 financials used above are before restatements. Aegon began reporting under the new insurance accounting regime, IFRS 17, as of 1 January 2023. The application of IFRS 17 may significantly affect the overall presentation of financial statements as well as certain reported amounts, including shareholders' equity, insurance liabilities, revenue and net income.
Source: Moody's Investors Service and company filings

Liquidity and asset/liability management (ALM): Aa - Liquidity levels consistent despite risk challenges in VA/UL liabilities

Aegon USA's unadjusted score on this factor is consistent with Aa-rated peers. However, we note that the group's ALM is complicated by its closed VA product with significant interest sensitive riders, and term and no-lapse universal life insurance guarantees. Some of these structures include provisions that would require Aegon USA to provide liquidity to the counterparty under certain stress conditions. Lastly, the mergers of legal entities in recent years into 2 operating companies, TFLIC and TLIC and the collapsing of captives have provided additional margin for cash flow testing results and capital adequacy ratios. Despite these additional liquidity and ALM risks, we believe Aegon's liquidity and ALM is still in the low Aa range on an adjusted basis, in line with its unadjusted score.

Financial flexibility: A - Driven by parent Aegon N.V.

Aegon's consolidated group equity decreased to €13.6 billion at year-end 2022 (€26.8 billion at year-end 2021)driven mainly by the sale of the Dutch operations resulting in an incurred loss. During 2022, movements in revaluation reserves inverted by a material negative €4 billion following an a rise in interest rates.

At year-end 2022, Aegon reported around €8.3 billion of financial debt outstanding, of which €4.0 billion was senior debt, commercial paper and FHLB borrowings, and €4.3 billion was subordinated debt. As of year-end 2022, Aegon's outstanding operating non-recourse debt (e.g. funding of mortgages through RMBS, pass-through covered bonds, revolving loan facilities and senior debt issued by Aegon Bank) that we include neither in financial debt, nor in operational debt in our calculations, decreased by €5.6 billion mainly due to the result of the classification of Aegon the Netherlands as held for sale and discontinued operations.

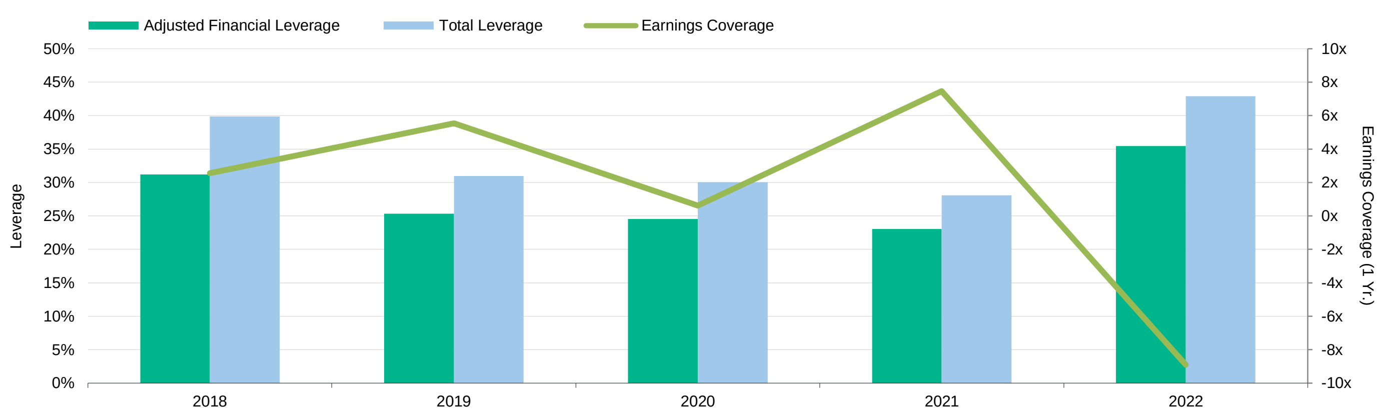
The group's capital funding borrowings are directly attributable to or guaranteed by Aegon N.V. However since 2016, Aegon's leverage includes borrowings to the FHLB, issued by some of Aegon's subsidiaries in the US, which Aegon uses primarily to purchase long-term assets and increase the duration of its assets in its US life subsidiaries. As of year-end 2022, FHLB borrowings accounted for €2.8 billion an increase of €0.2 billion from the level reported at year-end 2021.

At year-end 2022, adjusted financial leverage (excluding operational debts and including the assets backing the group's Dutch defined benefit plan) increased by a material 12.4% points to 35.4% (23% at year-end 2021), driven by a decline in shareholder's equity due to the sale of the Dutch operations and the reduction in revaluation reserves as a result of higher interest rates. Earnings coverage also deteriorated to -8.9x at year-end 2022, driven by the accounting loss reported following the impairment of the Dutch operations in advance of the announced transaction with A.S.R.. One of the group's current priorities is to further deleverage, which we view positively. This is evidenced by the buy-back of €429 million of subordinated notes in April 2022.

The deterioration in leverage and earnings coverage metrics mostly reflect accounting mismatches or non-cash items and we do not consider that they reflect a deterioration in the group's financial flexibility. In particular, we do not expect Aegon to crystallise investment losses on fixed income securities. As a result, we view Aegon's financial flexibility adjusted factor score at single A despite a raw score of Baa.

Exhibit 7

Good financial flexibility resulting from the group's deleveraging strategy; further debt reduction expected



Source: Moody's Investors Service and company filings

Liquidity analysis

Aegon USA's US holding companies have no debt outstanding, since debt is issued by Aegon; however, bank letters of credit do support certain of its captive XXX and AXXX transactions. Aegon USA periodically pays statutory dividends to its ultimate holding company in the Netherlands. For full year 2022, the US companies up streamed approximately $558 million in dividends to the group. The US is expected to pay dividends to the Group as long as they stay above the minimum dividend payment level of 350% RBC ratio. Dividend payments in 2023 are expected to be in-line with 2022. TLIC and TFLIC can dividend up to $2,019 million and $174 million respectively to the holding company without regulatory approval.

Environmental, social, and governance considerations

Environmental

An increased focus on environmental risks by life insurers is net credit positive for the industry. A responsible investing approach encourages insurers to think long term, diversify their portfolios, manage regulatory trends, and consider more broadly the material risks and opportunities across all asset classes.

Social

Life insurers have a moderate overall exposure to social risks. Given this sector's reliance on handling customer data and privacy, customer relations are important. Regulatory, demographic and societal trends related to regulatory rules and practices, taxation of products, people living longer and an aging population will affect products that are sold for retirement and estate planning, and the ability of insurers to effectively distribute and price these products. Societal trends could also limit the ability of Aegon USA Life Group to share adverse experience through higher premium rate actions on policyholders of life and long-term care insurance.

Governance

Corporate governance is highly relevant to life insurers and is important to creditors because governance weaknesses can lead to a deterioration in a company's credit quality, while governance strengths can benefit a company's credit profile. The governance considerations most relevant to our credit analysis are (1) management credibility & track record, (2) ownership structure (e.g. privately held, publicly traded, or mutual), (3) growth and financing strategy, (4) risk management, and (5) Board oversight.

Other considerations

Aegon USA benefits from the ownership and support of its parent, Aegon and its financial flexibility. The Group's strategy is to refocus its insurance operations on a larger global scale in 2 core markets – US, and UK, and its asset management business. Aegon USA still accounts for at least half of Aegon's global operations, by a variety of measures. Aegon's Baa1 senior debt rating will continue to be primarily driven by its U.S. operations, and we do not believe that Aegon USA Life Group's stand-alone A1 rating should be uplifted due to the ownership by Aegon.

Support and structural considerations

The spread between the A1 IFS rating (stable) on the US operating subsidiaries and the Baa1 senior unsecured debt rating at Aegon USA's ultimate parent company, Aegon is three notches, which is the typical three-notch spread between a holding company and the composite IFS rating of its operating subsidiaries. The three-notch differential reflects the reduced geographic diversification of the holding company's cash flows, with a larger proportion originating from the US following the disposal of the Dutch business to ASR.

Rating methodology and scorecard factors

Exhibit 8

Aegon USA Life Group (Cons)

Financial Strength Rating Scorecard [1][2]	Aaa	Aa	A	Baa	Ba	B	Caa	Score	Adj Score
Business Profile								A	A
Market Position and Brand (15%)								A	A
-Relative Market Share Ratio			X						
Distribution (10%)								A	A
-Distribution Control			X						
-Diversity of Distribution			X						
Product Focus and Diversification (10%)								A	A
-Product Risk			X						
-Life Insurance Product Diversification			X						
Financial Profile								Baa	A
Asset Quality (10%)								Ba	A
-High Risk Assets % Shareholders' Equity				124.3%					
-Goodwill & Intangibles % Shareholders' Equity[3]							108.4%		
Capital Adequacy (15%)								Ba	A
-Shareholders' Equity % Total Assets					3.6%				
Profitability (15%)								Ba	A
-Return on Capital (5 yr. avg.)				1.5%					
-Sharpe Ratio of ROC (5 yr.)					8.1%				
Liquidity and Asset/Liability Management (10%)								Aa	Aa
-Liquid Assets % Liquid Liabilities		X							
Financial Flexibility (15%)								Baa	A
-Adjusted Financial Leverage[3]			35.4%						
-Total Leverage[3]				42.9%					
-Earnings Coverage (5 yr. avg.)[3]					1.5x				
-Cash Flow Coverage (5 yr. avg.)[3]									
Operating Environment								Aaa - A	Aaa - A
Preliminary Standalone Outcome								Baa1	A1

[1] Information based on SAP financial statements as of fiscal year ended December 31, 2022. [2] The Scorecard rating is an important component of the company's published rating, reflecting the standalone financial strength before other considerations (discussed above) are incorporated into the analysis. [3] Information based on IFRS financial statements of AEGON N.V. as of fiscal year ended December 31, 2022.
Source: Moody's Investors Service

Ratings

Exhibit 9

Category	Moody's Rating
AEGON N.V.	
Rating Outlook	STA
Senior Unsecured	Baa1
Senior Unsecured MTN	Baa1
LT Issuer Rating	Baa1
Subordinate	Baa2 (hyb)
Junior subordinate	Baa2 (hyb)
Preferred stock non-cumulative	Baa3 (hyb)
TRANSAMERICA LIFE INSURANCE COMPANY	
Rating Outlook	STA
Insurance Financial Strength	A1
ST Insurance Financial Strength	P-1
TRANSAMERICA FINANCIAL LIFE INSURANCE COMPANY	
Rating Outlook	STA
Insurance Financial Strength	A1

Source: Moody's Investors Service

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