



Financial Supplement 1Q 2021 Results



The Hague, May 12, 2021

Helping people achieve a lifetime of financial security

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Reporting structure

Aegon N.V.

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- Condensed consolidated statement of financial position
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- Corporate bonds and structured assets
- Capital ratios of main units
- Group Solvency II ratio
- Capital generation
- Operating capital generation per segment
- Cash Capital at Holding

Aegon N.V.										unaudited	
Results overview											
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Americas	129	133	272	259	163				792		
The Netherlands	154	166	176	168	184				665		
United Kingdom	44	37	31	32	39				144		
International	49	33	44	39	28				165		
Asset Management	38	33	58	53	75				182		
Holding and other activities	(56)	(56)	(53)	(71)	(59)				(237)		
Operating result	358	347	526	479	431				1,710		
Fair value items	1,377	(698)	(577)	(524)	3				(422)		
Realized gains/(losses) on investments	14	1	59	76	31				150		
Net impairments	(59)	(135)	(20)	(23)	16				(237)		
Non-operating items	1,333	(832)	(538)	(471)	50				(508)		
Other income/(charges)	(162)	(909)	(536)	368	1				(1,239)		
Result before tax	1,529	(1,394)	(547)	376	482				(37)		
Income tax	(258)	326	129	(105)	(96)				92		
Net result	1,270	(1,068)	(418)	271	386				55		
Interest on financial leverage classified as equity after tax	(10)	(19)	5	(14)	(9)				(38)		
Net result after interest on financial leverage classified as equity	1,261	(1,087)	(413)	257	378				17		
Americas	(492)	(673)	267	363	123				(535)		
The Netherlands	1,632	(358)	(679)	(34)	228				561		
United Kingdom	122	(8)	(12)	(36)	(11)				67		
International	85	6	46	27	36				164		
Asset Management	16	30	41	64	52				151		
Holding and other activities	(92)	(66)	(81)	(115)	(41)				(354)		
Net result	1,270	(1,068)	(418)	271	386				55		
Addressable expenses	790	782	704	711	691				2,986		

Aegon N.V.										unaudited	
Market highlights										amounts in millions	
EUR										except per share data	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Shares											
Shares outstanding	2,053	2,057	2,082	2,058	2,058				2,058		
Weighted average shares outstanding	2,053	2,055	2,061	2,062	2,058				2,058		
Per share data											
Operating result after tax and leverage allocation	0.14	0.13	0.21	0.19	0.17				0.67		
Net result	0.62	(0.52)	(0.20)	0.13	0.19				0.02		
Net result after leverage allocation	0.61	(0.53)	(0.20)	0.12	0.18				-		
Dividends on common shares	-	0.06	-	0.06	-				0.12		
Shareholders' equity	11.58	11.63	10.99	11.08	10.70				11.08		
Shareholders' equity excl. revaluation reserves	8.99	8.08	7.44	7.45	8.03				7.45		
Trading statistics (Amsterdam Stock Exchange)											
High	4.13	3.04	3.02	3.25	4.29				4.13		
Low	1.67	2.08	2.03	2.29	3.21				1.67		
Close	2.31	2.65	2.22	3.24	4.05				3.24		
Volume (average daily)	17,077,743	18,555,520	13,170,317	17,286,734	14,075,372				16,483,644		

Aegon N.V.										unaudited	
Sales										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Americas	88	97	98	97	98				380		
The Netherlands	26	21	22	22	21				92		
United Kingdom	12	7	7	7	8				33		
International	81	50	49	52	54				233		
New life sales (recurring plus 1/10 single)	208	175	176	178	181				737		
New premium production accident & health insurance	74	47	29	31	55				180		
New premium production property & casualty insurance	36	23	35	32	25				126		
Americas	12,402	10,082	7,563	7,772	11,013				37,820		
The Netherlands	3,728	3,852	2,652	6,168	4,488				16,399		
United Kingdom	2,994	4,301	1,130	174	4,061				8,599		
International	87	76	75	82	11				320		
Asset Management (Third-party and Strategic Partnerships only)	32,706	32,337	39,931	30,402	39,778				135,375		
Gross deposits	51,917	50,649	51,350	44,597	59,351				198,513		
Americas	(1,514)	(756)	(10,325)	(5,406)	(3,609)				(18,001)		
The Netherlands	119	572	157	911	204				1,758		
United Kingdom	(217)	2,271	(1,493)	(4,149)	686				(3,587)		
International	38	44	35	38	6				155		
Asset Management (Third-party and Strategic Partnerships only)	613	(218)	2,360	3,157	3,119				5,912		
Net deposits	(960)	1,912	(9,266)	(5,449)	407				(13,763)		
Americas	35	(4)	37	65	100				134		
The Netherlands	(2)	(2)	(2)	-	6				(5)		
United Kingdom	42	1	1	3	31				47		
International	24	12	17	33	28				86		
MCVNB	100	8	54	101	166				262		

Aegon N.V.										unaudited	
Strategic highlights - Focus. Execute. Deliver.											
Key performance indicators											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Addressable expenses ¹	3,066	3,059	2,995	2,911	2,852				2,911		
Change compared to FY 2019	10	3	(60)	(144)	(203)				(144)		
Strategic Assets											
Americas Individual Solutions - Life, US											
New business strain (USD million)	75	82	79	87	73				323		
New life sales (USD million)	66	76	77	83	83				302		
MCVNB (USD million)	37	50	54	60	68				201		
Americas Workplace Solutions - Retirement Plans Middle-Market											
Net deposits (USD million)	(63)	340	(285)	(428)	194				(436)		
Written sales (USD million)	887	576	1,005	1,181	1,124				3,649		
The Netherlands											
Mortgage origination (EUR million)	2,540	3,044	2,650	2,835	3,031				11,025		
Workplace Solutions net deposits (EUR million)	152	165	171	310	173				798		
Net growth Knab customers ('000s of customers)	5.2	9.5	10.0	8.2	10.7				32.9		
United Kingdom											
Platform expenses / AuA	25 bps	26 bps	24 bps	23 bps	22 bps				24 bps		
Annualized revenues gained/(lost) on net deposits (GBP million)	(2)	-	(2)	(4)	(2)				(8)		
Workplace net deposits (GBP million)	410	587	593	(486)	295				1,104		
Retail net deposits (GBP million)	(262)	(103)	(420)	(310)	(42)				(1,095)		
Growth Markets (Spain & Portugal, China, Brazil)											
New life sales (EUR million)	70	42	49	45	65				207		
MCVNB (Life) (EUR million)	26	16	20	32	32				95		
New premium production (P&C and A&H) (EUR million)	20	11	16	28	29				74		
Asset Management - Global Platforms											
Operating margin (%)	8.7%	11.7%	6.5%	16.2%	12.6%				10.9%		
Net deposits (EUR million)	3,303	2,494	(149)	4,763	(3,572)				10,410		
of which third party (EUR million)	(1,671)	(454)	1,668	997	138				541		
Annualized revenues gained/(lost) on net deposits (EUR million)	-	5	3	2	-				11		
Financial Assets											
Americas - Variable Annuities											
Capital generation (USD million)	(1,649)	840	169	567	76				(74)		
Dynamic hedge effectiveness ratio (%)	100%	99%	97%	98%	98%				99%		
Americas - Long-Term Care											
Capital generation (USD million)	24	4	37	36	79				101		
Actual to expected claim ratio (%) (IFRS)	85%	87%	73%	70%	43%				79%		
NPV of rate increases approved since end-2020 (USD million)	n/a	n/a	n/a	n/a	112				n/a		
The Netherlands - NL Life											
Operating capital generation (EUR million)	46	32	28	13	27				118		
Remittances to Aegon NL (EUR million)	121	-	-	25	25				146		
Solvency II ratio (%)	231%	174%	170%	159%	149%				159%		

1. Trailing four quarters in constant currency, EUR million.

Aegon N.V.										unaudited	
Fair value items											
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Fair value investments	(185)	(176)	69	158	30				(135)		
Fair value hedges with an accounting match	(349)	225	87	79	21				41		
Fair value results without an accounting match	(116)	(153)	1	(86)	(104)				(354)		
Americas	(650)	(104)	156	150	(52)				(448)		
Fair value investments	(36)	20	26	75	(71)				86		
Other fair value items	1,967	(572)	(732)	(699)	142				(36)		
The Netherlands	1,931	(552)	(706)	(624)	71				50		
United Kingdom	145	(56)	(36)	(55)	(48)				(2)		
International	(6)	(1)	-	-	-				(8)		
Asset Management	(15)	8	-	29	(2)				22		
Holding and other activities	(28)	7	8	(24)	34				(36)		
Fair value items	1,377	(698)	(577)	(524)	3				(421)		

Aegon N.V.						unaudited
Return on Capital per segment						amounts in millions
						YTD
						March 31, 2021
	Americas	The Netherlands	United Kingdom	International	Asset Management	Weighted Average
	(USD)	(EUR)	(GBP)	(EUR)	(EUR)	(EUR)
Operating result after tax	179	142	31	23	54	
Closing capital in units	17,086	7,391	1,304	2,333	724	
Average capital in units	18,101	7,178	1,347	2,401	672	
Closing capital in units, excluding revaluation reserves	12,111	6,631	1,190	1,911	724	
Average capital in units, excluding revaluation reserves	11,974	6,407	1,215	1,884	672	
Return on Capital						
Operating result after tax / average capital in units excluding revaluation reserves	6.0%	8.9%	10.1%	4.8%	31.9%	7.9%

Aegon N.V.								unaudited
Group return on Equity								amounts in millions
EUR								YTD
								2020
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2021			
					First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Operating result after tax	310	594	1,015	1,425	357			
Interest on financial leverage classified as equity after tax ¹	(10)	(28)	(24)	(38)	(9)			
Operating result after tax and after interest on financial leverage classified as equity	300	566	992	1,387	349			
Average common shareholders' equity excluding revaluation reserves	17,480	17,179	16,751	16,460	15,890			
Return on Equity								
Operating result after tax and after interest on financial leverage classified as equity / average common shareholders' equity excluding	6.9%	6.6%	7.9%	8.4%	8.8%			

1. Includes coupons on perpetual capital securities.

Aegon N.V.					unaudited				
Capital structure					amounts in millions				
EUR					YTD				
	2020				2021				
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	
Shareholders' equity January 1	22,449	22,449	22,449	22,449	22,815				
Net result	1,270	202	(217)	44	383				
Change in accounting policies	-	-	1	1	-				
Coupons on other equity instruments (net of tax)	(10)	(28)	(24)	(38)	(9)				
Dividend paid	-	-	(118)	(117)	-				
Movements in foreign currency translation reserve	128	(149)	(611)	(1,027)	477				
Movements in revaluation reserves	(551)	1,429	1,521	1,607	(1,967)				
Remeasurements of defined benefit plans	468	(22)	(190)	(137)	331				
Shares withdrawn	-	-	-	-	-				
Other changes	14	34	72	32	4				
Shareholders' equity end of period	23,769	23,914	22,884	22,815	22,035				
Revaluation reserves									
Available-for-sale shares	10	22	35	46	48				
Available-for-sale bonds	3,258	5,552	5,901	6,218	4,311				
Available-for-sale other	(28)	(23)	(18)	(17)	(18)				
Total available-for-sale	3,240	5,550	5,918	6,248	4,342				
Real estate held for own use	19	18	18	35	35				
Cash flow hedging reserve	2,062	1,733	1,458	1,197	1,135				
Total balance of revaluation reserves, net of tax	5,322	7,302	7,394	7,480	5,512				
Shareholders' equity	23,769	23,914	22,884	22,815	22,035				
Non-controlling interests and share options not yet exercised	80	62	66	126	138				
Revaluation reserves	(5,322)	(7,302)	(7,394)	(7,480)	(5,512)				
Adjusted shareholders' equity	18,527	16,675	15,556	15,461	16,661				
Perpetual contingent convertible securities	500	500	500	500	500				
Junior perpetual capital securities	1,564	1,564	1,564	1,564	1,564				
Perpetual cumulative subordinated bonds	454	454	454	454	454				
Subordinated borrowings	2,244	2,209	2,145	2,086	2,143				
Trust pass-through securities	145	141	133	126	126				
Currency revaluation other equity instruments	69	53	25	(1)	24				
Hybrid leverage	4,976	4,921	4,822	4,728	4,812				
Senior leverage	1,733	1,690	1,666	1,241	1,268				
Total financial leverage	6,708	6,611	6,488	5,969	6,080				
Total capitalization	25,235	23,286	22,043	21,430	22,741				
Gross financial leverage ratio	26.6%	28.4%	29.4%	27.9%	26.7%				
Operating result	358	705	1,231	1,710	431				
Interest on financial leverage included in operating result	47	93	138	174	43				
Operating result excluding interest on financial leverage	405	798	1,369	1,884	475				
Interest on financial leverage included in operating result	47	93	138	174	43				
Interest on financial leverage classified as equity	15	28	41	54	13				
Total interest on financial leverage	62	121	180	228	56				
Fixed charge coverage ratio	6.6 x	6.6 x	7.6 x	8.3 x	8.4 x				

Aegon N.V.					unaudited			
Condensed consolidated statement of financial position					amounts in millions			
EUR								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Cash and cash equivalents	13,473	11,138	10,612	8,372	7,247			
Investments	154,517	159,530	156,420	157,595	154,740			
Investments for account of policyholders	194,547	212,926	214,357	224,172	233,761			
Investments in joint ventures	1,952	1,989	2,225	1,376	1,456			
Investments in associates	341	336	333	1,264	1,240			
Deferred expenses	11,412	10,298	9,618	8,799	9,927			
Other assets and receivables	50,490	48,382	46,744	43,290	42,310			
Total assets	426,732	444,598	440,308	444,868	450,681			
Shareholders' equity	23,769	23,914	22,884	22,815	22,035			
Other equity instruments	2,577	2,557	2,563	2,569	2,574			
Non-controlling interests	20	22	21	75	82			
Group equity	26,366	26,494	25,468	25,459	24,691			
Insurance contracts	126,260	127,552	125,367	122,146	121,404			
Insurance contracts for the account of policyholders	118,827	128,999	129,389	135,441	140,537			
Investment contracts	19,282	19,718	19,772	21,075	22,201			
Investment contracts for the account of policyholders	78,804	86,950	87,989	91,624	96,164			
Other liabilities	57,193	54,885	52,323	49,124	45,684			
Total equity and liabilities	426,732	444,598	440,309	444,868	450,681			

Aegon N.V.					unaudited			
Revenue generating investments					amounts in millions			
EUR								
	2020				2021			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
Investments general account	154,517	159,530	156,420	157,595	154,740			
Investments for account of policyholders	194,547	212,926	214,357	224,172	233,761			
Off balance sheet investments third parties	468,818	510,673	506,521	539,220	552,120			
Revenue generating investments	817,882	883,129	877,297	920,987	940,621			

Aegon N.V. Investments general account								unaudited	
EUR									
amounts in millions, except for the impairment data									
March 31, 2021									
	Americas	The Netherlands	United Kingdom	International	Asset Management	Holding and other activities	Total	Dec. 31, 2020	
								Total	Total
Cash / Treasuries / Agencies	14,573	15,532	547	820	96	15	31,582	36,947	
Investment grade corporates	37,721	9,225	547	4,816	1	-	52,310	46,340	
High yield (and other) corporates	2,109	189	-	191	1	-	2,490	2,517	
Emerging markets debt	1,537	938	18	1,186	39	-	3,716	2,587	
Commercial MBS	2,942	12	123	497	-	-	3,573	4,047	
Residential MBS	2,140	154	-	80	4	-	2,378	3,107	
Non-housing related ABS	1,948	1,873	49	333	5	-	4,207	3,664	
Housing related ABS	-	-	23	-	-	-	23	21	
Total credit assets	62,970	27,924	1,306	7,921	145	15	100,280	99,231	
Residential mortgage loans	7	30,855	-	1	-	-	30,863	30,007	
Commercial mortgage loans	9,161	26	-	-	-	-	9,187	9,312	
Total mortgages	9,168	30,881	-	1	-	-	40,050	39,319	
Convertibles & preferred stock	178	-	-	-	-	29	208	301	
Common equity & bond funds	343	80	27	73	-	13	537	489	
Private equity & hedge funds	1,223	1,320	-	-	-	3	2,546	2,907	
Total equity like	1,745	1,400	27	73	-	45	3,291	3,696	
Real estate	1,179	2,283	-	16	-	-	3,478	4,108	
Other	579	4,433	638	83	9	40	5,781	6,125	
Investments general account (excluding policy loans)	75,641	66,920	1,971	8,095	154	100	152,880	152,479	
Policyholder loans	1,831	1	-	28	-	-	1,860	2,037	
Investments general account	77,471	66,921	1,971	8,123	154	100	154,740	154,517	
Impairments as bps (quarterly)	(1)	1	-	(1)	-	-	-	-	

Aegon N.V. Corporate bonds and structured assets								unaudited	
EUR									
amounts in millions									
March 31, 2021									
	AAA	AA	A	BBB	<BBB	NR	Total		
Investment grade corporates	727	3,056	22,108	26,418	1	-	52,310		
High yield corporate	-	-	-	1	2,489	-	2,490		
Emerging Markets debt	13	258	663	2,039	741	2	3,716		
Credits by rating	740	3,314	22,771	28,458	3,231	2	58,516		
Commercial MBS	2,464	769	209	83	48	-	3,573		
Residential MBS	1,181	186	32	15	963	-	2,378		
Non-housing related ABS	2,514	269	1,073	217	134	-	4,207		
Housing related ABS	-	-	23	-	-	-	23		
Structured assets by rating	6,159	1,224	1,338	315	1,145	-	10,182		
Cash / Treasuries / Agencies						31,582	31,582		
Total	6,899	4,538	24,109	28,774	4,376	31,584	100,280		

Aegon N.V.										unaudited
Capital ratios of main units										amounts in millions
	2020				2021					
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31		
United States (USD)										
Available capital	8,285	8,922	9,004	9,336	9,225					
Required capital	2,203	2,190	2,147	2,161	2,154					
RBC ratio	376%	407%	419%	432%	428%					
NL Life (EUR)										
Own funds	7,280	5,647	5,665	5,507	5,081					
SCR	3,145	3,241	3,330	3,459	3,416					
Solvency II ratio	231%	174%	170%	159%	149%					
Scottish Equitable plc (UK) (GBP)										
Own funds	1,988	2,127	2,156	2,457	2,329					
SCR	1,315	1,464	1,509	1,580	1,472					
Solvency II ratio	151%	145%	143%	156%	158%					

Aegon N.V.					unaudited				
Group Solvency II ratio					amounts in millions				
EUR									
	2020				2021				
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	
Basic own funds	19,304	18,343	18,023	18,690	18,901				
Non-available own funds	(103)	(108)	(102)	(108)	(92)				
Adjustment Aegon Bank	(731)	(734)	(753)	-	-				
Available own funds	18,470	17,501	17,168	18,582	18,810				
Non-eligible own funds	(56)	(38)	-	-	-				
Eligible own funds	18,414	17,463	17,168	18,582	18,810				
Tier 1 - unrestricted	12,499	11,588	11,385	12,972	13,101				
Tier 1 - restricted	2,639	2,622	2,604	2,571	2,587				
Tier 2	2,564	2,505	2,434	2,340	2,333				
Tier 3	768	786	745	700	789				
Available own funds	18,470	17,501	17,168	18,582	18,810				
Tier 1 - unrestricted	12,499	11,588	11,385	12,972	13,101				
Tier 1 - restricted	2,639	2,576	2,549	2,571	2,587				
Tier 2	2,564	2,551	2,489	2,340	2,333				
Tier 3	712	748	745	700	789				
Eligible own funds	18,414	17,463	17,168	18,582	18,810				
Consolidated Group SCR	8,858	8,933	8,913	9,473	9,676				
Solvency II ratio	208%	195%	193%	196%	194%				

As of December 31, 2020, Aegon Bank has been included in the calculation of the Group Solvency II ratio in accordance with industry-wide guidelines from the Dutch Central Bank.

Aegon N.V.											unaudited	
Capital generation											amounts in millions	
EUR												
	2020				2021				Full Year			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	2020	2021		
Earnings on in-force	210	77	408	367	218				1,061			
Release of required	259	294	230	227	239				1,010			
New business strain	(230)	(217)	(233)	(212)	(234)				(893)			
Operating capital generation	238	155	404	381	223				1,178			
One-time items	232	507	(237)	(115)	107				387			
Market impacts	343	(1,911)	(242)	25	(358)				(1,785)			
Capital generation	813	(1,249)	(75)	291	(28)				(220)			

Aegon N.V.											unaudited	
Operating capital generation per segment											amounts in millions	
EUR												
	2020				2021				Full Year			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31	2020	2021		
Americas	175	55	289	251	115				769			
The Netherlands	58	43	56	28	37				185			
United Kingdom	48	30	26	56	44				160			
International	16	62	71	72	42				221			
Asset Management	18	38	37	30	49				124			
Holding and other activities	(76)	(73)	(75)	(57)	(66)				(282)			
Operating capital generation	238	155	404	381	223				1,178			

Aegon N.V.										unaudited	
Cash Capital at Holding											
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Beginning of period	1,192	1,379	1,706	1,555	1,149				1,192		
Americas	16	407	12	29	17				465		
The Netherlands	100	-	-	75	25				175		
United Kingdom	-	-	39	-	49				39		
International	-	4	-	29	24				33		
Asset Management	-	-	32	14	-				46		
Holding and other activities	-	25	25	20	-				70		
Gross remittances	116	436	108	167	115				827		
Funding and operating expenses	(56)	(107)	(29)	(105)	(41)				(297)		
Free cash flow	61	330	79	61	75				530		
Divestitures	153	-	-	-	21				153		
Capital injections	(21)	(5)	(172)	(3)	(50)				(201)		
Capital flows from/(to) shareholders	-	-	(63)	(59)	-				(122)		
Net change in financial leverage	-	-	-	(411)	-				(411)		
Other	(7)	2	5	7	(4)				7		
End of period	1,379	1,706	1,555	1,149	1,191				1,149		

Reporting structure

Aegon Americas

- Key figures Aegon Americas
- Deposits and account balances
- Individual Solutions - Life
- Individual Solutions - Accident & Health
- Individual Solutions - Mutual Funds
- Individual Solutions - Variable Annuities
- Individual Solutions - Fixed Annuities
- Workplace Solutions - Life
- Workplace Solutions - Accident & Health
- Workplace Solutions - Retirement Plans
- Workplace Solutions - Stable Value Solutions
- Brazil
- Investments general account
- Corporate bonds and structured assets
- Investments general account (II)
- Investments general account (III)

Aegon Americas										unaudited	
Key figures										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Life	(8)	(38)	28	22	(101)				3		
Accident & Health	56	56	107	86	122				305		
Mutual Funds	5	4	12	9	13				30		
Variable Annuities	39	44	78	102	92				263		
Fixed Annuities	16	8	7	8	4				39		
Individual Solutions	107	73	231	227	130				639		
Life	8	1	8	7	1				23		
Accident & Health	(4)	32	14	14	6				56		
Retirement Plans	9	18	34	35	38				95		
Stable Value Solutions	19	20	20	20	20				80		
Workplace Solutions	32	71	76	75	64				254		
Brazil	3	2	4	2	2				11		
Operating result	142	146	311	304	196				904		
Fair value items	(717)	(114)	159	161	(63)				(511)		
Realized gains/(losses) on investments	12	(6)	23	78	26				106		
Net impairments	(36)	(95)	(32)	(4)	7				(166)		
Non-operating items	(741)	(216)	150	236	(30)				(571)		
Other income/(charges)	(120)	(913)	(145)	(89)	(8)				(1,267)		
Result before tax	(719)	(983)	316	452	158				(935)		
Income tax	177	242	(42)	(53)	(9)				324		
Net result	(542)	(741)	274	399	149				(611)		
Operating result after tax	132	145	272	274	179				824		
Shareholders' equity excl. revaluation reserves (average)	12,819	11,905	11,384	11,683	11,974				11,974		
Return on Capital	4.1%	4.9%	9.6%	9.4%	6.0%				6.8%		
Operating expenses	479	460	435	410	427				1,784		
of which: Addressable expenses	420	408	367	362	358				1,557		
Individual Solutions	3,228	3,222	3,016	2,908	3,293				12,374		
Workplace Solutions	10,373	7,864	5,930	6,454	9,951				30,622		
Brazil	74	11	71	24	22				180		
Gross deposits	13,675	11,097	9,017	9,386	13,266				43,175		
Individual Solutions	(1,619)	(81)	(553)	(932)	(1,193)				(3,184)		
Workplace Solutions	(87)	(706)	(11,155)	(5,438)	(3,135)				(17,387)		
Brazil	37	(45)	45	(17)	(18)				21		
Net deposits	(1,669)	(832)	(11,662)	(6,387)	(4,347)				(20,550)		
Individual Solutions	66	76	77	83	83				302		
Workplace Solutions	18	15	14	10	18				56		
Brazil	14	16	24	22	16				75		
New life sales (recurring plus 1/10 single)	97	107	114	115	118				433		
Individual Solutions	14	6	7	4	2				32		
Workplace Solutions	45	38	21	19	47				123		
New premium production accident & health insurance	59	44	28	22	50				154		
MCVNB	39	(5)	43	76	120				153		
Operating capital generation	190	60	331	297	139				879		
Gross remittances to group	17	468	16	38	18				539		
RBC available capital	8,285	8,922	9,004	9,336	9,225				9,336		
RBC required capital	2,203	2,190	2,147	2,161	2,154				2,161		
RBC ratio	376%	407%	419%	432%	428%				432%		
Own Funds	5,377	5,593	5,846	7,211	7,409				7,211		
Solvency Capital Requirement	3,489	3,493	3,443	3,485	3,500				3,485		
Solvency II equivalent ratio	154%	160%	170%	207%	212%				207%		

Aegon Americas											unaudited
Deposits and account balances											amounts in millions
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Mutual Funds	2,254	2,372	2,095	2,118	2,583				8,839		
Variable Annuities	817	663	666	535	445				2,681		
Fixed Annuities	158	187	255	255	264				854		
Individual Solutions	3,228	3,222	3,016	2,908	3,293				12,374		
Retirement Plans	10,373	7,864	5,930	6,454	9,951				30,622		
Workplace Solutions	10,373	7,864	5,930	6,454	9,951				30,622		
Brazil	74	11	71	24	22				180		
Total Gross Deposits	13,675	11,097	9,017	9,386	13,266				43,175		
Mutual Funds	(546)	561	514	535	641				1,064		
Variable Annuities	(865)	(495)	(811)	(1,283)	(1,624)				(3,454)		
Fixed Annuities	(209)	(147)	(255)	(183)	(210)				(794)		
Individual Solutions	(1,619)	(81)	(553)	(932)	(1,193)				(3,184)		
Retirement Plans	(87)	(706)	(11,155)	(5,438)	(3,135)				(17,387)		
Workplace Solutions	(87)	(706)	(11,155)	(5,438)	(3,135)				(17,387)		
Brazil	37	(45)	45	(17)	(18)				21		
Total Net Deposits	(1,669)	(832)	(11,662)	(6,387)	(4,347)				(20,550)		
Mutual Funds	17,125	20,627	22,493	25,255	26,322				25,255		
Variable Annuities	66,299	73,792	76,509	82,283	82,360				82,283		
Fixed Annuities	10,354	10,345	10,214	10,133	10,011				10,133		
Individual Solutions	93,778	104,764	109,216	117,671	118,693				117,671		
Retirement Plans	182,050	210,247	209,415	226,555	227,493				226,555		
Stable Value Solutions	56,541	57,444	57,552	58,834	58,225				58,834		
Workplace Solutions	238,591	267,691	266,967	285,389	285,718				285,389		
Total account balances at end of period	332,369	372,455	376,183	403,060	404,412				403,060		

Aegon Americas Individual Solutions - Life										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	(8)	(38)	28	22	(101)					3	
Term Life	17	21	19	19	18					76	
Whole Life	9	9	8	9	11					34	
Traditional Life	25	30	28	27	29					110	
Indexed Universal Life	40	46	49	56	55					191	
New life sales (recurring plus 1/10 single)	66	76	77	83	83					302	
New business strain	75	82	79	87	73					323	
MCVNB	37	50	54	60	68					201	
Gross premiums	1,508	1,499	1,511	1,577	1,499					6,094	
Traditional Life	9,798	9,863	9,948	9,843	9,941					9,843	
Indexed Universal Life	5,771	5,570	5,794	6,067	6,858					6,067	
Universal Life	18,620	19,867	19,991	20,368	19,599					20,368	
Variable Universal Life	2,291	2,275	2,282	2,275	2,281					2,275	
Other Life	1,012	1,015	1,029	1,025	1,015					1,025	
Total general account reserves	37,492	38,590	39,044	39,578	39,695					39,578	
DAC / VOBA / FSR balance at end of period	8,065	7,493	7,449	7,006	7,715					7,006	

Aegon Americas										unaudited	
Individual Solutions - Accident & Health										amounts in millions	
USD											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
LTC	40	31	80	62	103				213		
Other	15	25	27	25	20				92		
Operating result	56	56	107	86	122				305		
New premium production accident & health insurance	14	6	7	4	2				32		
Gross premiums	236	235	234	232	226				937		
Long-Term Care metrics											
Capital generation	24	4	37	36	79				101		
Actual to expected claim ratio (%) (IFRS)	85%	87%	73%	70%	43%				79%		
Long-Term Care	6,148	7,025	7,022	7,201	6,705				7,201		
Accidental death and dismemberment	307	306	305	304	303				304		
Other health	199	194	191	184	180				184		
Total Accident & Health reserves	6,654	7,525	7,517	7,688	7,188				7,688		
DAC / VOBA / FSR balance at end of period	402	397	394	390	384				390		

Aegon Americas										unaudited	
Individual Solutions - Mutual Funds											
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Revenues	85	77	87	89	95				337		
Expenses	(80)	(73)	(75)	(79)	(83)				(307)		
Operating result	5	4	12	9	13				30		
Account balance roll forward											
Balance at beginning of period	20,692	17,125	20,627	22,493	25,255				20,692		
Gross deposits	2,254	2,372	2,095	2,118	2,583				8,839		
Outflows	(2,799)	(1,811)	(1,582)	(1,583)	(1,942)				(7,775)		
Net deposits	(546)	561	514	535	641				1,064		
Markets	(3,021)	2,940	1,353	2,227	426				3,499		
Balance at end of period	17,125	20,627	22,493	25,255	26,322				25,255		
Gross investment return to mutual fund holder	-15%	17%	6%	10%	2%				16%		

Aegon Americas										unaudited	
Individual Solutions - Variable Annuities											
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	39	44	78	102	92				263		
Capital generation	(1,649)	840	169	567	76				(74)		
Dynamic hedge effectiveness ratio (%) ¹	100%	99%	97%	98%	98%				99%		
Account balance roll forward											
Balance at beginning of period	77,263	66,299	73,792	76,509	82,283				77,263		
Gross deposits	817	663	666	535	445				2,681		
Outflows	(1,681)	(1,158)	(1,478)	(1,818)	(2,069)				(6,135)		
Net deposits	(865)	(495)	(811)	(1,283)	(1,624)				(3,454)		
Markets	(9,740)	8,334	3,894	7,436	2,093				9,925		
Other / Transfers	(360)	(346)	(366)	(379)	(392)				(1,450)		
Balance at end of period	66,299	73,792	76,509	82,283	82,360				82,283		
of which fixed account balance at end of period	919	935	956	945	935				945		
DAC / VOBA / FSR balance at end of period	2,071	1,978	1,957	1,987	1,969				1,987		

1. Dynamic hedge effectiveness ratio is computed on the dynamically hedged WB block.

Aegon Americas										unaudited	
Individual Solutions - Fixed Annuities											
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	16	8	7	8	4				39		
Account balance roll forward											
General account annuities beginning of period	10,436	10,354	10,345	10,214	10,133				10,436		
Gross deposits	99	100	132	118	136				448		
Lapses, withdrawals and deaths	(265)	(226)	(383)	(296)	(341)				(1,169)		
Net deposits	(166)	(126)	(251)	(178)	(205)				(721)		
Markets	63	86	85	90	76				324		
Other	21	30	36	7	8				94		
Total general account annuities end of period	10,354	10,345	10,214	10,133	10,011				10,133		
Fixed account of variable annuities	(919)	(935)	(956)	(945)	(935)				(945)		
Total Fixed Annuity balances	9,435	9,410	9,259	9,187	9,076				9,187		
DAC / VOBA / FSR balance at end of period	77	32	27	22	57				22		
US retail deferred annuities yield and spread information (annualized)											
Average operating yield on investments	4.4%	4.3%	4.0%	4.0%	4.2%				4.2%		
Average crediting rate	3.1%	3.2%	3.2%	3.2%	3.1%				3.2%		
Average guaranteed rate	3.1%	3.1%	3.1%	3.1%	3.1%				3.1%		

Aegon Americas Workplace Solutions - Life										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	8	1	8	7	1				23		
Traditional Life	1	1	1	1	1				3		
Universal Life	16	13	12	8	17				50		
Other	1	1	1	1	-				3		
New life sales (recurring plus 1/10 single)	18	15	14	10	18				56		
New business strain	9	8	7	5	11				29		
MCVNB	9	6	7	5	10				26		
Gross premiums	57	59	58	60	60				233		
Traditional Life	75	76	76	76	77				76		
Universal Life	1,063	1,014	1,043	1,042	1,097				1,042		
Total general account reserves	1,139	1,090	1,119	1,119	1,175				1,119		
DAC / VOBA / FSR balance at end of period	235	167	181	158	216				158		

Aegon Americas Workplace Solutions - Accident & Health										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	(4)	32	14	14	6				56		
New premium production accident & health insurance	45	38	21	19	47				123		
Gross premiums	160	165	157	153	154				635		
Accident & Health reserves	441	437	429	434	435				434		
DAC / VOBA / FSR balance at end of period	139	144	147	147	145				147		

Aegon Americas										unaudited	
Workplace Solutions - Retirement Plans											
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	9	18	34	35	38				95		
Middle-Market Key Metrics											
Net deposits	(63)	340	(285)	(428)	194				(436)		
Written sales	887	576	1,005	1,181	1,124				3,649		
Account balance roll forward Middle-Market Retirement Plans											
Balance at beginning of period	42,386	35,634	41,335	43,436	47,671				42,386		
Gross deposits	2,776	2,191	1,834	2,201	2,942				9,002		
Outflows	(2,839)	(1,851)	(2,120)	(2,628)	(2,748)				(9,438)		
Net deposits	(63)	340	(285)	(428)	194				(436)		
Markets	(6,690)	5,361	2,387	4,663	1,148				5,721		
Balance at end of period Middle-Market	35,634	41,335	43,436	47,671	49,014				47,671		
Account balance roll forward Total Retirement Plans											
Balance at beginning of period	213,051	179,174	207,239	206,397	223,537				213,051		
Gross deposits	10,373	7,864	5,930	6,454	9,951				30,622		
Outflows	(10,396)	(8,504)	(17,018)	(11,808)	(13,020)				(47,726)		
Net deposits	(23)	(640)	(11,088)	(5,354)	(3,069)				(17,104)		
Markets	(33,853)	28,704	10,247	22,494	4,126				27,591		
Account balance Retirement Plans - services	179,174	207,239	206,397	223,537	224,595				223,537		
Account balance Retirement Plans - annuities	2,876	3,008	3,018	3,017	2,898				3,017		
Balance at end of period Total Retirement Plans	182,050	210,247	209,415	226,555	227,493				226,555		
Account balances											
General Account	9,517	9,826	10,366	11,605	12,414				11,605		
Separate Account	27,771	31,781	32,850	33,928	34,326				33,928		
Off Balance Sheet	144,762	168,639	166,199	181,022	180,753				181,022		
Total account balances (RGI)	182,050	210,247	209,415	226,555	227,493				226,555		
DAC / VOBA / FSR balance at end of period	499	497	495	494	494				494		
Number of pension participants serviced (thousands)	4,111	4,108	4,058	3,974	3,743				3,974		

Aegon Americas										unaudited	
Workplace Solutions - Stable Value Solutions											
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	19	20	20	20	20				80		
Synthetic GIC balances at beginning of period	52,230	54,309	55,115	55,176	56,424				52,230		
Notional balance increases	3,869	1,348	1,208	2,118	807				8,543		
Notional balance decreases	(1,790)	(541)	(1,147)	(871)	(1,395)				(4,349)		
Net change in notional balances	2,079	806	61	1,248	(588)				4,194		
Synthetic GIC balances at end of period	54,309	55,115	55,176	56,424	55,836				56,424		
Separate Account balance end of period	2,232	2,329	2,376	2,410	2,389				2,410		
Total Revenue Generating Investments at end of period	56,541	57,444	57,552	58,834	58,225				58,834		

Aegon Americas Brazil										unaudited	
USD										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	3	2	4	2	2				11		
Operating result after tax	2	1	3	1	1				7		
Shareholders' equity excl. revaluation reserves (average)	80	68	66	70	71				73		
Return on Capital	8.7%	6.2%	16.0%	8.4%	6.5%				9.5%		
New life sales (recurring plus 1/10 single)	14	16	24	22	16				75		
Gross premiums	52	36	44	49	49				182		
Gross deposits	74	11	71	24	22				180		
Net deposits	37	(45)	45	(17)	(18)				21		
MCVNB	5	6	7	6	5				25		

Aegon Americas					unaudited			
Investments general account					amounts in millions, except for the impairment data			
USD								
	2020				2021			
	Mar. 31	Jun. 30	Sept. 30	Dec. 31	Mar. 31	Jun. 30	Sept. 30	Dec. 31
Cash / Treasuries / Agencies	20,793	19,780	18,035	18,194	17,128			
Investment grade corporates	37,208	42,132	43,489	46,371	44,334			
High yield (and other) corporates	2,164	2,638	2,547	2,692	2,479			
Emerging markets debt	1,403	1,581	1,687	1,759	1,806			
Commercial MBS	3,662	3,751	3,656	3,634	3,458			
Residential MBS	2,925	2,950	2,974	2,835	2,515			
Non-housing related ABS	2,338	2,477	2,526	2,454	2,289			
Corporate bonds and structured assets	70,494	75,307	74,913	77,939	74,009			
Residential mortgage loans	10	10	10	10	9			
Commercial mortgage loans	10,179	10,193	10,199	10,642	10,767			
Total mortgages	10,188	10,203	10,208	10,652	10,775			
Convertibles & preferred stock	251	188	191	208	210			
Common equity & bond funds	279	317	350	385	404			
Private equity & hedge funds	1,696	1,482	1,338	1,363	1,438			
Total equity like	2,226	1,987	1,879	1,956	2,051			
Real estate	1,926	1,782	1,892	1,333	1,385			
Other	588	572	615	697	680			
Investments general account (excluding policy loans)	85,423	89,851	89,508	92,577	88,900			
Policyholder loans	2,197	2,185	2,173	2,168	2,152			
Investments general account	87,620	92,037	91,681	94,745	91,052			
Impairments as bps (quarterly)	5	12	2	-	(1)			

Aegon Americas							unaudited
Corporate bonds and structured assets							amounts in millions
USD							
	March 31, 2021						Total
	AAA	AA	A	BBB	<BBB	NR	
Investment grade corporates	508	2,343	17,631	23,852	-	-	44,334
High yield corporate	-	-	-	-	2,479	-	2,479
Emerging Markets debt	11	217	378	783	416	-	1,806
Credits by rating	519	2,560	18,009	24,636	2,895	-	48,619
Commercial MBS	2,490	722	153	47	45	-	3,458
Residential MBS	1,211	147	23	17	1,118	-	2,515
Non-housing related ABS	769	207	1,035	152	127	-	2,289
Structured assets by rating	4,470	1,076	1,211	216	1,290	-	8,262
Cash / Treasuries / Agencies						17,128	17,128
Total	4,988	3,635	19,220	24,851	4,185	17,128	74,009

Aegon Americas					unaudited				
Investments general account (II)					amounts in millions				
USD									
	2020				2021				
	Mar. 31	Jun. 30	Sept. 30	Dec. 31	Mar. 31	Jun. 30	Sept. 30	Dec. 31	
Available-for-sale									
Bonds									
AAA	15,626	15,882	16,128	16,869	14,721				
AA	3,825	4,371	4,562	4,734	4,415				
A	17,543	19,735	20,075	20,586	19,334				
BBB	19,456	22,115	23,043	25,346	24,834				
BB	1,460	2,059	1,997	2,230	2,086				
B	825	761	772	750	717				
CCC or lower	1,406	1,524	1,506	1,459	1,376				
Shares	301	247	273	291	307				
Money market investments	9,574	8,066	6,034	5,174	5,802				
Other	596	577	621	703	688				
Total available-for-sale (at fair value)	70,612	75,337	75,013	78,143	74,279				
Loans									
Policy loans	2,197	2,185	2,173	2,168	2,152				
Mortgage loans	10,188	10,203	10,208	10,652	10,775				
Total loans (at amortized cost)	12,386	12,388	12,381	12,820	12,927				
Real estate (at fair value)	738	666	666	46	45				
Financial assets at fair value through profit or loss									
Assets backing liabilities at fair value	977	1,018	1,029	1,049	993				
Assets not backing liabilities at fair value:									
Common stock	-	-	-	-	-				
Limited partnerships	2,876	2,593	2,558	2,644	2,770				
Real estate	1,188	1,116	1,226	1,287	1,340				
Hedge funds	615	419	212	91	77				
Other	1,073	1,058	1,120	1,266	1,353				
Other	31	35	34	42	38				
Total financial assets at fair value through profit or loss	2,907	3,645	2,592	3,736	3,800				
Investments general account	87,620	92,037	91,681	94,745	91,052				

Aegon Americas							unaudited
Investments general account (III)							
USD							amounts in millions
March 31, 2021							
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Banking	6,093	5,526	608	(41)	567	110.3%	
Brokerage	397	381	26	(11)	15	104.1%	
Insurance	3,696	3,216	516	(36)	480	114.9%	
Other finance	362	371	12	(21)	(9)	97.6%	
REIT's	2,301	2,176	149	(24)	125	105.7%	
Total financial	12,848	11,670	1,311	(133)	1,178	110.1%	
Basic industry	1,635	1,440	205	(10)	195	113.6%	
Capital goods	2,612	2,332	297	(17)	280	112.0%	
Communications	3,515	3,043	515	(42)	472	115.5%	
Consumer cyclical	3,357	2,998	391	(32)	359	112.0%	
Consumer non-cyclical	6,980	6,100	945	(64)	880	114.4%	
Energy	4,390	3,992	452	(54)	398	110.0%	
Other industry	139	129	10	-	10	107.8%	
Technology	3,192	2,932	323	(63)	260	108.9%	
Transportation	2,510	2,322	216	(28)	188	108.1%	
Total industrial	28,331	25,287	3,353	(309)	3,044	112.0%	
Electric	4,836	4,449	493	(106)	387	108.7%	
Natural gas	418	403	29	(14)	15	103.6%	
Other utility	380	341	45	(6)	39	111.4%	
Total utility	5,634	5,193	567	(126)	440	108.5%	
Total corporate bonds ¹	46,813	42,150	5,231	(569)	4,662	111.1%	

IFRS Basis - Includes Available for Sale and Fair Value Through Profit/Loss assets.

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

Aegon Americas							unaudited
Investments general account (III)							
USD							amounts in millions
March 31, 2021							
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	3,457	3,356	144	(43)	101	103.0%	
Residential MBS	2,515	2,270	287	(42)	245	110.8%	
Non-housing related ABS	1,955	1,871	89	(5)	84	104.5%	
CDOs	335	334	9	(8)	1	100.2%	
Total structured assets	8,262	7,831	529	(98)	431	105.5%	

Reporting structure

Aegon the Netherlands

- Key figures Aegon the Netherlands
- Life
- Mortgages
- Bank - Statutory basis
- Bank - Bridge from statutory to group-view operating result
- Workplace Solutions
- Life - Investments general account
- Life - Corporate bonds and structured assets
- Bank - Investments general account
- Bank - Corporate bonds and structured assets

Aegon the Netherlands										unaudited	
Key figures										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Life	103	110	125	127	124				466		
Mortgages	10	14	14	14	16				51		
Bank	34	28	27	24	29				113		
Workplace Solutions	7	15	11	2	15				35		
Operating result	154	166	176	168	184				665		
Fair value items	1,931	(552)	(706)	(624)	71				50		
Realized gains/(losses) on investments	3	(1)	7	4	9				14		
Net impairments	(20)	(45)	12	5	3				(49)		
Non-operating items	1,914	(598)	(686)	(614)	82				15		
Other income/(charges)	(12)	(36)	(362)	488	33				78		
Result before tax	2,057	(468)	(873)	41	299				758		
Income tax	(425)	110	194	(75)	(71)				(197)		
Net result	1,632	(358)	(679)	(34)	228				561		
Operating result after tax	116	122	131	126	142				495		
Shareholders' equity excl. revaluation reserves (average)	6,928	7,525	6,735	6,240	7,391				6,702		
Return on Capital	6.7%	6.5%	7.8%	8.1%	8.9%				7.4%		
Operating expenses	170	211	181	201	199				763		
of which: Addressable expenses	152	168	146	166	152				633		
Mortgage origination	2,540	3,044	2,650	2,835	3,031				11,069		
New life sales (recurring plus 1/10 single)	26	21	22	22	21				92		
New premium production accident & health insurance	13	1	1	1	5				16		
New premium production property & casualty insurance	4	3	4	4	5				15		
Gross deposits	3,728	3,852	2,652	6,168	4,488				16,399		
Net deposits	119	572	157	911	204				1,758		
MCVNB	(2)	(2)	(2)	-	6				(5)		
Operating capital generation	58	43	56	28	37				185		
Gross remittances to group	100	-	-	75	25				175		

Aegon the Netherlands Life										unaudited	
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Investment income	284	289	290	303	286				1,166		
Investment expenses	(15)	(17)	(16)	(20)	(18)				(68)		
Interest credited	(172)	(162)	(163)	(157)	(153)				(654)		
Investment margin	97	110	111	125	115				443		
Fees and premium based revenues	54	52	53	53	52				213		
Technical margin	8	8	8	7	4				30		
Commissions and expenses	(55)	(60)	(47)	(59)	(48)				220		
Operating result	103	110	125	127	124				466		
Insurance contracts - general account roll forward											
Balance at beginning of period	39,554	40,956	42,599	43,500	43,166				39,554		
Premium	476	187	169	162	246				994		
Withdrawals / benefits	(439)	(417)	(425)	(442)	(424)				(1,723)		
Shadow accounting adjustment (directly to equity)	552	426	43	(6)	(975)				1,015		
LAT P&L	(1,127)	1,171	735	124	(1,213)				903		
LAT movements	(575)	1,597	778	118	(2,188)				1,918		
Other	1,940	275	380	(172)	(1,136)				2,423		
Balance at end of period	40,956	42,599	43,500	43,166	39,663				43,166		
Insurance contracts - separate account roll forward											
Balance at beginning of period	25,328	22,720	24,126	24,407	25,085				25,328		
Premium	175	140	152	159	146				625		
Withdrawals / benefits	(368)	(305)	(318)	(329)	(337)				(1,320)		
Other	(2,414)	1,571	447	848	2				451		
Balance at end of period	22,720	24,126	24,407	25,085	24,896				25,085		
Operating capital generation - NL Life	46	32	28	13	27				118		
Gross remittances to Aegon NL	121	-	-	25	25				146		
Own Funds	7,280	5,647	5,665	5,507	5,081				5,507		
SCR	3,145	3,241	3,330	3,459	3,416				3,459		
Solvency II ratio - NL Life	231%	174%	170%	159%	149%				159%		

Aegon the Netherlands										unaudited	
Mortgages										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Fees and premium based revenues	13	14	15	16	16				57		
Net interest margin	8	11	10	10	10				39		
Expenses (excluding investment expenses)	(11)	(11)	(11)	(11)	(10)				(45)		
Operating result	10	14	14	14	16				51		
Mortgages under Administration - roll forward											
Balance at beginning of period	49,854	51,109	52,788	53,932	55,149				49,854		
Origination	2,540	3,044	2,650	2,835	3,031				11,069		
Re- & Prepayments	(1,285)	(1,365)	(1,505)	(1,618)	(1,556)				(5,774)		
Net Production	1,255	1,678	1,145	1,217	1,475				5,295		
Balance at end of period	51,109	52,788	53,932	55,149	56,625				55,149		
Operating capital generation	19	7	13	1	13				39		
Gross remittances to Aegon NL	-	-	-	47	13				47		

Aegon the Netherlands Bank - Statutory basis										unaudited	
										amounts in millions	
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Net interest income	47	44	40	38	40				170		
Fee income	5	5	5	6	6				21		
Expenses	(38)	(43)	(39)	(42)	(38)				(163)		
Statutory operating result	14	6	6	2	7				28		
Non-operating items	(38)	(8)	16	(32)	7				(62)		
Statutory result before tax	(25)	(2)	22	(29)	14				(34)		
Income tax	7	-	(6)	3	(4)				5		
Statutory net income	(17)	(1)	17	(26)	11				(28)		
Net growth in Knab customers (thousands)	5.2	9.5	10.0	8.2	10.7				32.9		
Statutory balance sheet											
Loans	13,278	13,189	13,321	13,730	13,412				13,730		
Total assets	15,827	16,255	16,384	16,930	16,653				16,930		
Customer savings	11,505	11,925	11,924	12,540	12,588				12,540		
Loan to deposit ratio	111%	105%	100%	106%	102%				106%		
Leverage ratio	4.4%	4.3%	4.3%	4.1%	4.1%				4.1%		
Cost/income ratio	74%	88%	87%	95%	84%				85%		
Net interest margin	1.32%	1.20%	1.09%	1.02%	0.95%				1.18%		
Gross deposits	3,537	3,667	2,420	5,829	4,275				15,453		
Net deposits	(33)	407	(15)	601	31				960		
Gross remittances to Aegon NL	-	-	-	-	-				-		
Tier 1 capital	694	710	732	708	705				708		
Total Risk Exposure Amount (TREA)	3,480	3,258	3,287	3,334	3,482				3,334		
Total Capital ratio	20.0%	21.8%	22.3%	21.2%	20.3%				21.2%		

Aegon the Netherlands Bank - Bridge from statutory to group-view operating result										unaudited	
										amounts in millions	
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Statutory operating result	14	6	6	2	7				28		
Allocated employee benefit results (IAS19)	3	3	2	3	3				11		
Amortization of intragroup mortgage transactions	17	19	19	19	19				74		
Operating result	34	28	27	24	29				113		

Aegon the Netherlands Workplace Solutions										unaudited	
EUR										amounts in millions	
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Revenues - Service Businesses	47	44	44	50	45				185		
Expenses - Service Businesses	(40)	(42)	(40)	(41)	(37)				(162)		
Service Businesses operating result	7	2	4	9	9				23		
Non-Life operating result	0	13	6	(7)	6				13		
Operating result	7	15	11	2	15				35		
PPI Assets under Management roll-forward											
Balance at beginning of period	3,487	3,118	3,702	4,059	4,737				3,487		
Deposits	191	184	232	339	213				946		
Withdrawals	(39)	(20)	(61)	(29)	(40)				(149)		
Net deposits	152	165	171	310	173				798		
Markets	(521)	419	185	368	65				452		
Balance at end of period	3,118	3,702	4,059	4,737	4,974				4,737		
Number of pension participants serviced (thousands)	3,812	3,871	3,890	4,001	2,816				4,001		
New premium production accident & health insurance	13	1	1	1	5				16		
New premium production property & casualty insurance	4	3	4	4	5				15		
Gross premiums - accident & health	137	31	44	32	142				245		
Gross premiums - property & casualty	32	33	32	33	33				130		
Gross premiums	170	64	76	65	175				375		
Net Claims Ratio	72%	54%	64%	79%	62%				67%		
Net Expense Ratio	21%	25%	20%	23%	23%				22%		
Net Commission Ratio	13%	12%	12%	12%	13%				12%		
Net Combined Ratio	106%	91%	97%	113%	98%				102%		
Operating capital generation	(9)	1	12	11	5				14		
Gross remittances to Aegon NL	1	-	3	2	-				5		
Own Funds	438	413	419	409	413				409		
SCR	270	260	268	232	216				232		
Solvency II ratio - NL Non-Life	163%	159%	156%	176%	191%				176%		

Aegon the Netherlands					unaudited			
Life - Investments general account					amounts in millions, except for the impairment data			
EUR								
	2020				2021			
	Mar. 31	Jun. 30	Sept. 30	Dec. 31	Mar. 31	Jun. 30	Sept. 30	Dec. 31
Cash / Treasuries / Agencies	14,456	14,653	14,728	14,872	13,438			
Investment grade corporates	7,272	9,005	9,781	10,804	8,078			
High yield (and other) corporates	289	340	295	264	185			
Emerging markets debt	186	197	185	573	803			
Commercial MBS	12	12	12	12	12			
Residential MBS	133	106	52	78	77			
Non-housing related ABS	798	1,044	1,220	1,415	1,594			
Housing related ABS	-	-	-	-	-			
Corporate bonds and structured assets	23,147	25,358	26,272	28,019	24,189			
Residential mortgage loans	15,589	15,699	15,660	15,505	15,853			
Commercial mortgage loans	36	36	37	53	13			
Total mortgages	15,625	15,735	15,696	15,558	15,867			
Convertibles & preferred stock	-	-	-	-	-			
Common equity & bond funds	83	84	70	61	54			
Private equity & hedge funds	1,280	1,278	1,261	1,220	1,223			
Total equity like	1,362	1,361	1,331	1,281	1,277			
Real estate	1,898	1,927	1,947	1,872	1,834			
Other	2,789	2,770	2,867	2,918	3,061			
Investments general account (excluding policy loans)	44,820	47,151	48,115	49,648	46,227			
Policyholder loans	1	1	1	1	1			
Investments general account	44,821	47,152	48,116	49,649	46,228			
Impairments as bps (quarterly)	4	-	-	-	-			

Aegon the Netherlands					unaudited		
Life - Corporate bonds and structured assets					amounts in millions		
EUR							
	March 31, 2021						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	111	325	4,510	3,132	-	-	8,078
High yield corporate	-	-	-	-	185	-	185
Emerging Markets debt	-	4	126	655	18	-	803
Credits by rating	111	328	4,636	3,787	204	-	9,066
Commercial MBS	8	5	-	-	-	-	12
Residential MBS	54	19	4	-	-	-	77
Non-housing related ABS	1,514	42	15	24	-	-	1,594
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	1,576	65	19	24	-	-	1,684
Cash / Treasuries / Agencies						13,438	13,438
Total	1,687	394	4,655	3,811	204	13,438	24,189

Aegon the Netherlands					unaudited			
Bank - Investments general account					amounts in millions, except for the impairment data			
EUR								
	2020				2021			
	Mar. 31	Jun. 30	Sept. 30	Dec. 31	Mar. 31	Jun. 30	Sept. 30	Dec. 31
Cash / Treasuries / Agencies	768	753	759	729	731			
Investment grade corporates	356	375	433	434	619			
High yield (and other) corporates	-	-	-	-	-			
Emerging markets debt	-	-	-	-	78			
Commercial MBS	-	-	-	-	-			
Residential MBS	158	149	121	87	77			
Non-housing related ABS	226	237	210	206	188			
Housing related ABS	-	-	-	-	-			
Corporate bonds and structured assets	1,508	1,515	1,524	1,456	1,694			
Residential mortgage loans	11,086	11,130	11,571	11,978	11,940			
Commercial mortgage loans	-	-	-	-	-			
Total mortgages	11,086	11,130	11,571	11,978	11,940			
Real estate	-	-	-	-	-			
Other	1,607	1,423	1,111	1,116	1,057			
Investments general account (excluding policy loans)	14,200	14,067	14,206	14,550	14,690			
Policyholder loans	-	-	-	-	-			
Investments general account	14,200	14,067	14,206	14,550	14,690			
Impairments as bps (quarterly)	42	18	(1)	3	4			

Aegon the Netherlands					unaudited		
Bank - Corporate bonds and structured assets					amounts in millions		
EUR							
	March 31, 2021						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	79	302	100	138	-	-	619
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	10	33	35	-	-	78
Credits by rating	79	312	133	173	-	-	697
Commercial MBS	-	-	-	-	-	-	-
Residential MBS	36	33	8	-	-	-	77
Non-housing related ABS	140	33	9	7	-	-	188
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	176	65	17	7	-	-	265
Cash / Treasuries / Agencies						731	731
Total	255	378	150	180	-	731	1,694

Reporting structure

Aegon United Kingdom

- Key figures Aegon United Kingdom
- Key figures Scottish Equitable plc
- Assets under Administration
- Investments general account
- Corporate bonds and structured assets

Aegon United Kingdom										unaudited	
Key figures										amounts in millions	
GBP											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	38	33	28	29	34					128	
Fair value items	125	(47)	(31)	(48)	(42)					(2)	
Realized gains/(losses) on investments	-	-	-	-	-					-	
Net impairments	-	-	-	-	-					-	
Non-operating items	125	(47)	(31)	(48)	(42)					(1)	
Other income/(charges)	(53)	7	(11)	(3)	(2)					(61)	
Result before tax	110	(8)	(14)	(23)	(10)					66	
Income tax attributable to policyholder return	23	(18)	(2)	(20)	(2)					(17)	
Result before tax on shareholders return	133	(26)	(16)	(42)	(12)					49	
Income tax on shareholders return	(28)	20	6	11	2					10	
Net result	105	(6)	(9)	(31)	(10)					60	
Operating result after tax	43	30	27	27	31					126	
Shareholders' equity excl. revaluation reserves (average)	1,323	1,368	1,300	1,259	1,215					1,297	
Return on Capital	12.9%	8.7%	8.2%	8.6%	10.1%					9.7%	
Operating expenses	106	100	103	97	99					406	
of which: Addressable expenses	85	85	87	83	84					341	
Gross deposits ¹	2,578	3,796	1,080	192	3,548					7,646	
Retail	(262)	(103)	(420)	(310)	(42)					(1,095)	
Workplace	410	587	593	(486)	295					1,104	
Institutional	(108)	1,516	(1,293)	(2,662)	583					(2,548)	
Traditional Products	(227)	(19)	(178)	(227)	(238)					(651)	
Net deposits	(187)	1,981	(1,298)	(3,687)	599					(3,190)	
Annualized revenues gained/(lost) on net deposits	(2)	-	(2)	(4)	(2)					(8)	
New life sales (recurring plus 1/10 single)	11	6	6	7	7					30	
MCVNB	36	2	1	3	27					42	
Gross remittances to group	-	-	35	-	43					35	

1. Institutional deposits are included on a net basis

Scottish Equitable plc (UK)										unaudited	
Key figures										amounts in millions	
GBP											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating capital generation	32	15	13	31	31					91	
Gross remittances to Aegon UK	-	-	-	-	129					-	
Own Funds	1,988	2,127	2,156	2,457	2,329					2,457	
SCR	1,315	1,464	1,509	1,580	1,472					1,580	
Solvency II ratio	151%	145%	143%	156%	158%					156%	

Aegon United Kingdom										unaudited	
Assets under Administration										amounts in millions	
GBP											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Assets under Administration											
Balance at beginning of period	179,016	153,523	174,459	176,376	186,236				179,016		
Inflows	2,577	3,797	1,081	192	3,548				7,646		
Outflows	(2,764)	(1,816)	(2,379)	(3,877)	(2,949)				(10,836)		
Markets	(25,305)	18,955	3,216	13,545	2,425				10,411		
Balance at end of period	153,523	174,459	176,376	186,236	189,260				186,236		
<i>Of which:</i>											
Retail	42,915	47,837	48,233	51,608	52,242				51,608		
Workplace	33,331	38,221	39,545	42,457	43,734				42,457		
Institutional	48,455	56,602	56,559	58,305	59,726				58,305		
Traditional Products	28,822	31,798	32,039	33,866	33,558				33,866		
Balance at end of period	153,523	174,459	176,376	186,236	189,260				186,236		
DAC/VOBA roll forward											
Balance at beginning of period	829	821	809	797	784				829		
Capitalized during the period	18	11	12	12	12				52		
Amortized during the period	(26)	(23)	(24)	(25)	(25)				(97)		
Balance at end of period	821	809	797	784	771				784		
Number of customers (thousands)	3,770	3,787	3,792	3,808	3,788				3,808		
Platform Expenses / AuA	25 bps	26 bps	24 bps	23 bps	22 bps				24 bps		

Aegon United Kingdom					unaudited			
Investments general account					amounts in millions, except for the impairment data			
GBP								
	2020				2021			
	Mar. 31	Jun. 30	Sept. 30	Dec. 31	Mar. 31	Jun. 30	Sept. 30	Dec. 31
Cash / Treasuries / Agencies	446	454	465	463	466			
Investment grade corporates	313	336	335	387	466			
High yield (and other) corporates	-	-	-	-	-			
Emerging markets debt	12	13	13	13	15			
Commercial MBS	109	110	108	109	104			
Residential MBS	-	-	-	-	-			
Non-housing related ABS	42	45	45	46	41			
Housing related ABS	19	20	20	21	20			
Corporate bonds and structured assets	942	977	985	1,039	1,113			
Common equity & bond funds	10	11	24	30	23			
Total equity like	10	11	24	30	23			
Other	783	840	779	716	543			
Investments general account (excluding policy loans)	1,734	1,828	1,789	1,785	1,679			
Investments general account	1,734	1,828	1,789	1,785	1,679			
Impairments as bps (quarterly)	-	-	-	-	-			

Aegon United Kingdom					unaudited		
Corporate bonds and structured assets					amounts in millions		
GBP							
	March 31, 2021						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	18	85	205	158	-	-	466
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	-	12	3	-	-	15
Credits by rating	18	85	218	160	-	-	481
Commercial MBS	20	-	47	37	1	-	104
Residential MBS	-	-	-	-	-	-	-
Non-housing related ABS	-	-	27	15	-	-	41
Housing related ABS	-	-	20	-	-	-	20
Structured assets by rating	20	-	94	51	1	-	166
Cash / Treasuries / Agencies						466	466
Total	37	85	312	211	1	466	1,113

Reporting structure

Aegon International

- Key figures Aegon International
- Spain & Portugal - Key figures
- China - Key figures
- TLB - Key figures
- Investments general account
- Corporate bonds and structured assets

Aegon International										unaudited	
Key figures										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Spain & Portugal	12	12	14	16	15				53		
China	4	4	4	5	6				18		
TLB	18	14	16	9	14				58		
Others	14	3	10	9	(7)				36		
Operating result	49	33	44	39	28				165		
Fair value items	(6)	(1)	-	-	-				(8)		
Realized gains/(losses) on investments	-	8	31	7	-				46		
Net impairments	(2)	(3)	-	(11)	-				(16)		
Non-operating items	(8)	3	31	(4)	-				22		
Other income/(charges)	52	(28)	(10)	(16)	15				(1)		
Result before tax	93	9	65	19	43				186		
Income tax	(8)	(2)	(19)	8	(7)				(22)		
Net result	85	6	46	27	36				164		
Operating expenses	102	96	94	108	102				400		
of which: Addressable expenses	33	30	26	25	27				115		
Spain & Portugal	13	8	10	12	12				43		
China	44	19	19	15	39				97		
TLB	3	3	-	3	2				8		
Others	21	20	20	23	1				84		
New life sales (recurring plus 1/10 single)	81	50	49	52	54				233		
New premium production accident & health insurance	7	5	5	12	9				29		
New premium production property & casualty insurance	33	20	31	28	20				111		
Spain & Portugal	4	3	3	4	4				15		
China	8	-	-	1	8				9		
Others	75	73	71	77	-				296		
Gross deposits	87	76	75	82	11				320		
Spain & Portugal	-	1	1	1	-				3		
China	7	(1)	(1)	(2)	7				3		
Others	31	43	36	39	-				148		
Net deposits	38	44	35	38	6				155		
MCVNB	24	12	17	33	28				86		
Operating capital generation	16	62	71	72	42				221		
Gross remittances to group	-	4	-	29	24				33		

Aegon International Spain & Portugal - Key figures										unaudited	
amounts in millions											
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	12	12	14	16	15				53		
Operating result after tax	8	8	9	12	12				37		
Shareholders' equity excl. revaluation reserves (average)	624	633	713	790	795				693		
Return on Capital	4.9%	5.3%	5.3%	6.0%	6.1%				5.4%		
New life sales (recurring plus 1/10 single)	13	8	10	12	12				43		
New premium production accident & health insurance	6	5	5	11	9				27		
New premium production property & casualty insurance	13	6	11	17	20				47		
Gross premiums - life	69	44	44	58	79				215		
Gross premiums - accident & health	92	7	8	8	95				114		
Gross premiums - property & casualty	35	30	31	36	40				132		
Gross premiums	196	81	83	102	214				462		
Gross deposits	4	3	3	4	4				15		
Net deposits	-	1	1	1	-				3		
MCVNB	17	9	14	27	19				67		

Aegon International China - Key figures										unaudited	
amounts in millions											
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	4	4	4	5	6				18		
Operating result after tax	4	5	4	6	5				18		
Shareholders' equity excl. revaluation reserves (average)	81	86	92	102	115				91		
Return on Capital	18.7%	24.6%	16.6%	21.6%	17.3%				20.3%		
New life sales (recurring plus 1/10 single)	44	19	19	15	39				97		
Gross premiums	168	78	77	74	155				396		
MCVNB	7	3	4	4	13				17		

Aegon International TLB - Key figures										unaudited	
amounts in millions											
EUR	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Operating result	18	14	16	9	14				58		
Operating result after tax	16	9	10	9	13				44		
Shareholders' equity excl. revaluation reserves (average)	600	598	591	578	579				588		
Return on Capital	10.5%	6.1%	6.9%	6.5%	8.8%				7.5%		
New life sales (recurring plus 1/10 single)	3	3	-	3	2				8		
Gross premiums	49	39	22	39	29				149		
MCVNB	(4)	(7)	(3)	(3)	(3)				(17)		

Aegon International Investments general account					unaudited			
amounts in millions, except for the impairment data								
EUR								
	2020				2021			
	Mar. 31	Jun. 30	Sept. 30	Dec. 31	Mar. 31	Jun. 30	Sept. 30	Dec. 31
Cash / Treasuries / Agencies	817	939	742	850	820			
Investment grade corporates	4,781	5,026	5,041	4,882	4,816			
High yield (and other) corporates	173	222	186	199	191			
Emerging markets debt	990	1,087	1,118	1,186	1,186			
Commercial MBS	573	573	517	495	497			
Residential MBS	150	139	23	80	80			
Non-housing related ABS	435	423	372	330	333			
Housing related ABS	-	-	-	-	-			
Corporate bonds and structured assets	7,919	8,409	7,998	8,022	7,921			
Residential mortgage loans	1	1	1	1	1			
Commercial mortgage loans	-	-	-	-	-			
Total mortgages	1	1	1	1	1			
Convertibles & preferred stock	-	-	-	-	-			
Common equity & bond funds	64	65	63	78	73			
Private equity & hedge funds	-	-	-	-	-			
Total equity like	65	66	64	79	73			
Real estate	18	18	18	16	16			
Other	116	105	107	92	83			
Investments general account (excluding policy loans)	8,119	8,599	8,188	8,210	8,095			
Policyholder loans	34	34	28	28	28			
Investments general account	8,152	8,632	8,216	8,238	8,123			
Impairments as bps (quarterly)	2	4	-	-	(1)			

Aegon International Corporate bonds and structured assets					unaudited		
amounts in millions							
EUR							
	March 31, 2021						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	55	298	1,925	2,537	-	-	4,816
High yield corporate	-	-	-	1	190	-	191
Emerging Markets debt	3	39	162	638	342	2	1,186
Credits by rating	58	338	2,087	3,177	531	2	6,192
Commercial MBS	315	150	24	-	8	-	497
Residential MBS	62	9	-	-	9	-	80
Non-housing related ABS	118	17	137	39	21	-	333
Housing related ABS	-	-	-	-	-	-	-
Structured assets by rating	495	176	160	39	39	-	909
Cash / Treasuries / Agencies						820	820
Total	553	513	2,248	3,216	570	821	7,921

Reporting structure

Aegon Asset Management

- Key figures Aegon Asset Management
- Profit & Loss
- Assets under Management

Aegon Asset Management										unaudited	
Key figures										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Global Platforms	9	11	6	20	13				46		
Strategic Partnerships	29	22	51	34	62				136		
Operating result	38	33	58	53	75				182		
Fair value items	(15)	8	-	29	(2)				22		
Realized gains/(losses) on investments	-	-	-	-	2				1		
Net impairments	-	-	-	(1)	-				(1)		
Non-operating items	(15)	8	-	28	(1)				22		
Other income/(charges)	-	-	(1)	(7)	(2)				(8)		
Result before tax	23	41	57	74	72				195		
Income tax	(7)	(11)	(16)	(10)	(21)				(44)		
Net result	16	30	41	64	52				151		
Operating result after tax	27	24	41	38	54				130		
Shareholders' equity excl. revaluation reserves (average)	551	569	575	596	672				575		
Return on Capital	19.7%	16.7%	28.7%	25.8%	31.9%				22.7%		
Operating expenses	115	117	136	117	137				485		
of which: Addressable expenses	91	87	94	86	87				359		
General Account	8,659	4,943	2,218	6,333	4,738				22,153		
Affiliate	2,658	2,001	1,995	3,312	2,160				9,966		
Third Party	5,062	4,594	5,628	4,547	6,920				19,831		
Global Platforms	16,379	11,538	9,841	14,192	13,818				51,950		
Strategic Partnerships	27,643	27,743	34,303	25,855	32,858				115,544		
Gross deposits	44,022	39,281	44,144	40,046	46,675				167,494		
General Account	6,038	2,552	(1,729)	2,741	(2,942)				9,603		
Affiliate	(1,065)	396	(88)	1,024	(769)				266		
Third Party	(1,671)	(454)	1,668	997	138				541		
Global Platforms	3,303	2,494	(149)	4,763	(3,572)				10,410		
Strategic Partnerships	2,283	236	692	2,160	2,981				5,371		
Net deposits	5,586	2,730	542	6,923	(592)				15,781		
General Account	4	3	(1)	2	(1)				8		
Affiliate	(1)	-	-	2	(1)				1		
Third Party	(3)	1	4	(1)	2				2		
Annualized revenues gained/(lost) on net deposits	-	5	3	2	-				11		
Operating Margin - Global Platforms only	8.7%	11.7%	6.5%	16.2%	12.6%				10.9%		
Operating capital generation	18	38	37	30	49				124		
Gross remittances to group	-	-	32	14	-				46		

Aegon Asset Management Profit & Loss										unaudited	
										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
Management fees	124	125	121	136	146				506		
Performance fees	14	11	59	21	46				105		
Other	17	14	12	22	20				65		
Revenues	155	151	192	178	212				676		
Commissions and expenses	(117)	(118)	(134)	(125)	(137)				(494)		
Operating result	38	33	58	53	75				182		

Aegon Asset Management Assets under Management										unaudited	
										amounts in millions	
EUR											
	2020				2021				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2020	2021	
General account ¹	121,732	128,645	125,444	126,131	118,713				126,131		
Affiliate ¹	60,709	65,076	65,594	70,201	70,523				70,201		
Third-party	80,951	84,652	87,243	90,573	91,954				90,573		
Global Platforms	263,392	278,373	278,280	286,905	281,190				286,905		
Strategic Partnerships	80,629	85,268	87,370	101,526	99,356				101,526		
Assets under Management	344,021	363,641	365,650	388,430	380,545				388,430		

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

Other corporate information

Public ratings			
Company public ratings as of March 31, 2021	S&P Global	Moody's Investors Service	A.M. Best
Financial strength ratings			
Aegon USA	A+	A1	A
Aegon NL	A+	-	-
Aegon UK	A+	-	-
Credit ratings			
Aegon N.V. - Long-term issuer	A-	A3	-
Aegon N.V. - Senior debt	A-	A3	-
Aegon N.V. - Subordinated debt	BBB	Baa1	-
Aegon N.V. - Restricted Tier 1	BBB-	Baa3	-
Aegon N.V. - Commercial paper	A-2	P-2	-
Outlook	Stable	Negative	Stable

Disclaimers

Cautionary note regarding non-IFRS-EU measures

This document includes the following non-IFRS-EU financial measures: operating result, income tax, result before tax, market consistent value of new business, return on equity, and addressable expenses. These non-IFRS-EU measures, except for addressable expenses, are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business and return on equity, to the most comparable IFRS-EU measure is provided in the notes to the press release. Market consistent value of new business is not based on IFRS-EU, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS-EU financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Return on equity is a ratio using a non-IFRS-EU measure and is calculated by dividing the operating result after tax less cost of leverage by the average shareholders' equity excluding the revaluation reserve. Operating expenses are all expenses associated with selling and administrative activities (excluding commissions) after reallocation of claim handling expenses to benefits paid. This includes certain expenses recorded in other charges, including restructuring charges. Addressable expenses are expenses reflected in the operating results, excluding deferrable acquisition expenses, expenses in joint ventures and associates and expenses related to operations in CEE countries. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU 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.

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 GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, could, is confident, will, and similar expressions as they relate to Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation 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 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:

- ◆ Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ◆ 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; and
 - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- ◆ Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- ◆ Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- ◆ Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;
- ◆ The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- ◆ Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- ◆ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;

- ◆ 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 in the United States, the Netherlands, the United Kingdom and emerging markets;
- ◆ Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- ◆ The frequency and severity of insured loss events;
- ◆ Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- ◆ Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- ◆ Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- ◆ Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- ◆ Customer responsiveness to both new products and distribution channels;
- ◆ As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which we do business may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- ◆ The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- ◆ 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); and
- ◆ 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.

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

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Aegon's 1Q 2021 press release and Condensed consolidated interim financial statements are available on aegon.com.

About Aegon

Aegon's roots date back 175 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in the Americas, Europe and Asia. In the US, Aegon's largest market, we operate under the Transamerica brand. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. Aegon has never lost sight of its purpose, to help people achieve a lifetime of financial security. More information: [aegon.com](https://www.aegon.com).