



1H 2024 Financial Supplement

August 22, 2024



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Aegon Ltd.

Aegon Ltd.						unaudited	
Results overview						amounts in millions	
EUR							
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
Americas	628	479	550		1,107		
United Kingdom	111	103	94		214		
International	95	100	90		196		
Asset Management	74	71	107		145		
Holding and other activities	(91)	(72)	(91)		(163)		
Operating result	818	681	750		1,498		
Fair value items	11	65	(312)		76		
Realized gains/(losses) on investments	(95)	(564)	(45)		(659)		
Net impairments	(96)	4	(72)		(92)		
Non-operating items	(180)	(495)	(430)		(675)		
Other income/(charges)	(870)	(270)	(403)		(1,140)		
Of which the Netherlands / Aegon's stake in a.s.r.	(110)	155	26		45		
Result before tax	(232)	(85)	(83)		(317)		
Income tax	33	85	18		118		
Net result	(199)	-	(65)		(199)		
Interest on financial leverage classified as equity after tax	(24)	(24)	(39)		(48)		
Net result after interest on financial leverage classified as equity	(223)	(24)	(104)		(247)		
Addressable expenses ¹	1,226	1,302	1,297		2,528		

1. Addressable expenses for all reporting periods are reported at constant currency at the 1H 2024 weighted average foreign exchange rate.

Aegon Ltd.						unaudited	
Group operating result						amounts in millions	
EUR							
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
Revenues	1,271	1,312	1,396		2,583		
Expenses	(1,032)	(1,093)	(1,108)		(2,125)		
Operating result non-insurance business	239	219	288		458		
Release of CSM	483	471	491		954		
Release of Risk Adjustment	133	106	118		240		
Experience variance on claims	(50)	(93)	(123)		(143)		
Experience variance on expenses	(16)	(46)	(4)		(61)		
Experience variance - other (i.e. premium/acquisition costs)	(45)	(31)	(25)		(76)		
Onerous contracts	(70)	(91)	(91)		(161)		
Premium Allocation Approach insurance service result	41	43	36		84		
Other	30	31	39		61		
Insurance service result	507	392	443		899		
Insurance investment return on assets	1,697	1,638	1,741		3,336		
Investment expenses on liabilities (net of reinsurance)	(1,419)	(1,393)	(1,485)		(2,812)		
Insurance net investment result	279	245	255		524		
Other insurance result	(112)	(109)	(147)		(220)		
Operating result insurance business	674	529	552		1,202		
Operating result holding companies and other	(95)	(67)	(90)		(162)		
Operating result	818	681	750		1,498		

Aegon Ltd.		unaudited					
Market highlights		amounts in millions except per share data					
EUR		2023		2024		Full Year	
		First Half	Second Half	First Half	Second Half	2023	2024
Shares							
Shares outstanding		1,926	1,752	1,628		1,752	
Weighted average shares outstanding		1,947	1,836	1,673		1,891	
Per share data							
Operating result after tax and leverage allocation		0.34	0.30	0.34		0.64	
Net result		(0.10)	0.01	(0.03)		(0.09)	
Net result after leverage allocation		(0.12)	(0.00)	(0.05)		(0.12)	
Declared dividends on common shares		0.14	0.16	0.16		0.30	
Shareholders' equity		4.23	4.27	4.02		4.27	
Contractual service margin after estimated tax adjustment		3.35	3.65	4.17		3.65	

Aegon Ltd. New business		unaudited				
amounts in millions						
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Americas	255	257	263		512	
United Kingdom	10	-	-		10	
International	175	139	140		314	
New life sales (recurring plus 1/10 single)	441	395	403		836	
New premium production accident & health insurance	85	77	85		162	
New premium production property & casualty insurance	38	31	36		69	
Americas	16,624	14,724	18,613		31,347	
United Kingdom	10,282	6,360	8,730		16,642	
International	154	359	677		513	
Asset Management (Third-party and Strategic Partnerships only)	58,906	61,142	72,156		120,048	
Gross deposits	85,965	82,585	100,177		168,550	
Americas	(3,701)	(7,125)	(4,735)		(10,826)	
United Kingdom	3,275	(3,215)	437		60	
International	(112)	36	274		(77)	
Asset Management (Third-party and Strategic Partnerships only)	(1,189)	(2,159)	7,790		(3,348)	
Net deposits	(1,728)	(12,463)	3,766		(14,191)	
New business value ¹						
Americas	223	201	211		424	
United Kingdom	41	18	29		59	
International	52	47	50		98	
Group new business value	316	266	290		581	
Americas	156	159	173		315	
United Kingdom	7	9	6		16	
International (Spain & Portugal and TLB)	-	(3)	3		(3)	
IFRS new business value ²	163	165	182		328	
MCVNB - Americas (Retirement Plans)	67	42	38		109	
MCVNB - United Kingdom (IFRS 9 pension business)	34	9	23		43	
MCVNB - International (Spain & Portugal short-term insurance business, China and Brazil)	52	49	47		101	
MCVNB	152	100	108		253	

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

2. IFRS new business value is calculated as the sum of the new business contractual service margin and new onerous contracts, after reinsurance (excluding retrospective impacts) and tax.

Aegon Ltd.						unaudited	
CSM roll forward						amounts in millions	
EUR							
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
CSM balance at beginning of period	9,128	8,302	8,251		9,128		
New business	194	236	263		430		
CSM release	(483)	(471)	(491)		(954)		
Accretion of interest	126	111	120		237		
Claims and policyholder experience variance	(163)	56	(23)		(107)		
Non-financial assumption changes	(554)	272	(90)		(282)		
Non-disaggregated risk adjustment	(107)	(256)	79		(364)		
Market impact on unhedged risk of VFA products	345	355	400		700		
Net exchange differences	(105)	(97)	240		(202)		
Transfer to disposal groups	-	(26)	(8)		(26)		
Other movements	(78)	(230)	8		(309)		
CSM balance at end of period	8,302	8,251	8,748		8,251		

Aegon Ltd.					unaudited
Return on Capital per segment - YTD					amounts in millions
	June 30, 2024				
	Americas	United Kingdom	International	Asset Management	Weighted Average
	(USD)	(GBP)	(EUR)	(EUR)	(EUR)
Operating result after tax	508	67	58	77	
Closing capital in units	3,235	1,198	1,614	1,131	
Average capital in units	3,605	1,235	1,625	1,112	
Return on Capital					
Operating result after tax / average capital in units	28.2%	10.9%	7.1%	13.8%	18.2%

Aegon Ltd.					unaudited
Group return on Equity					amounts in millions
EUR					
	2023		2024		
	First Half	Second Half	First Half	Second Half	
Operating result after tax	686	567	608		
Interest on financial leverage classified as equity after tax ¹	(24)	(24)	(39)		
Operating result after tax and after interest on financial leverage classified as equity	661	543	569		
Average common shareholders' equity	8,456	7,682	7,103		
Return on Equity					
Operating result after tax and after interest on financial leverage classified as equity / average common shareholders'	15.6%	14.1%	16.0%		

1. Includes coupons on perpetual capital securities.

Aegon Ltd.		unaudited			
Capital structure		amounts in millions			
EUR		2023		2024	
		Jun. 30	Dec. 31	Jun. 30	Dec. 31
				YTD	
Shareholders' equity January 1		8,815	8,815	7,475	
Net result		(201)	(179)	(52)	
Coupons on other equity instruments (net of tax)		(24)	(48)	(39)	
Dividend paid		(232)	(494)	(262)	
Movements in foreign currency translation reserve		(133)	(233)	244	
Movements in revaluation reserves		162	797	(188)	
Remeasurements of defined benefit plans		(52)	(79)	(30)	
Shares withdrawn		-	(54)	-	
Other changes		(187)	(1,050)	(594)	
Shareholders' equity end of period		8,148	7,475	6,554	
Non-controlling interests and share options not yet exercised		223	203	182	
Adjusted shareholders' equity		8,371	7,678	6,736	
Share capital		7,172	7,118	7,118	
Retained earnings		6,519	4,753	3,699	
Revaluation reserves		(4,484)	(3,770)	(3,958)	
Remeasurement of defined benefit plans		(1,617)	(1,006)	(1,036)	
Non-controlling interests and share options not yet exercised		223	203	182	
Other reserves		558	379	731	
Adjusted shareholders' equity		8,371	7,678	6,736	
CSM ¹		8,280	8,227	8,724	
Estimated CSM tax adjustment		(1,833)	(1,824)	(1,936)	
Adjusted valuation equity		14,817	14,080	13,524	
Perpetual contingent convertible securities		500	500	500	
Junior perpetual capital securities		923	923	923	
Perpetual cumulative subordinated bonds		454	454	454	
Subordinated borrowings		2,262	2,244	1,595	
Trust pass-through securities		113	111	109	
Currency revaluation other equity instruments		56	50	64	
Hybrid leverage		4,307	4,282	3,646	
Senior leverage		1,278	782	1,476	
Total financial leverage		5,586	5,064	5,122	
Total capitalization		20,403	19,144	18,646	
Gross financial leverage ratio		27.4%	26.5%	27.5%	
Operating result		818	1,498	750	
Interest on financial leverage included in operating result		95	193	99	
Operating result excluding interest on financial leverage		913	1,691	849	
Interest on financial leverage included in operating result		95	193	99	
Interest on financial leverage classified as equity		33	66	33	
Total interest on financial leverage		128	259	132	
Fixed charge coverage ratio		7.1 x	6.5 x	6.4 x	

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

Aegon Ltd.		unaudited			
Condensed consolidated statement of financial position		amounts in millions			
EUR					
	2023		2024		
	Jun. 30 ¹	Dec. 31	Jun. 30	Dec. 31	
Cash and cash equivalents	3,755	4,074	3,894		
Assets held for sale / disposal groups	88,542	432	445		
Investments	262,682	266,382	280,911		
Investments in joint ventures	1,413	1,430	1,522		
Investments in associates	280	2,906	2,889		
Best estimate liabilities	15,958	16,184	15,618		
Risk adjustment	571	423	416		
Contractual service margin	(69)	(7)	226		
PAA contracts	7	7	8		
Reinsurance contract assets	16,467	16,608	16,267		
Insurance contract assets	53	185	56		
Other assets and receivables	10,071	9,565	9,886		
Total assets	383,263	301,581	315,870		
Shareholders' equity	8,148	7,475	6,554		
Other equity instruments	1,937	1,951	1,938		
Non-controlling interests	163	129	121		
Group equity	10,248	9,554	8,613		
Best estimate liabilities	626	1,024	866		
Risk adjustment	(308)	(332)	(353)		
Contractual service margin	(106)	(85)	(16)		
Reinsurance contract liabilities	211	608	497		
Best estimate liabilities	166,303	166,036	171,349		
Risk adjustment	3,139	3,251	3,228		
Contractual service margin	8,203	8,120	8,720		
PAA contracts	50	39	35		
Insurance contract liabilities	177,695	177,446	183,332		
Best estimate liabilities	21,320	21,285	22,170		
Risk adjustment	117	128	121		
Contractual service margin	95	180	242		
Investment contracts with discretionary participating features	21,533	21,594	22,533		
Investment contracts without discretionary participating features	71,960	75,266	84,427		
Liabilities held for sale / disposal groups	83,828	389	399		
Other liabilities	17,788	16,723	16,068		
Total equity and liabilities	383,263	301,581	315,870		

1. Aegon the Netherlands is presented as assets and liabilities held for sale at June 30, 2023.

Aegon Ltd.		unaudited			
Revenue generating investments		amounts in millions			
EUR					
	2023		2024		
	Jun. 30 ¹	Dec. 31	Jun. 30	Dec. 31	
Investments general account	73,081	72,559	71,615		
Investments for account of policyholders	189,601	193,823	209,297		
Off balance sheet investments third parties	499,234	559,375	593,517		
Revenue generating investments	761,916	825,757	874,428		

1. The revenue generating investments at June 30, 2023 are excluding the investments of Aegon the Netherlands.

Aegon Ltd.				unaudited
Investments by accounting method				amounts in millions
EUR				
June 30, 2024				
	FVOCI	Amortized Cost	FVPL	Total
Cash / Treasuries / Agencies	9,507	-	2,419	11,927
Investment grade corporates	32,306	-	1,041	33,346
High yield (and other) corporates	1,317	-	87	1,404
Emerging markets debt	1,414	-	56	1,470
Commercial MBS	2,262	-	183	2,445
Residential MBS	571	-	192	763
Non-housing related ABS	3,958	-	489	4,446
Housing related ABS	-	-	23	23
Total credit assets	51,335	-	4,490	55,825
Residential mortgage loans	-	1	-	1
Commercial mortgage loans	-	10,340	73	10,412
Total mortgages	-	10,340	73	10,413
Convertibles & preferred stock	-	67	45	111
Common equity & bond funds	38	-	247	285
Private equity & hedge funds	-	-	1,778	1,778
Total equity like	38	67	2,070	2,175
Real estate	-	-	1,610	1,610
Other	30	19	1,543	1,592
Investments general account	51,403	10,425	9,786	71,615
<i>Expected credit loss</i>	<i>(257)</i>	<i>(49)</i>		
Investments for account of policyholders				209,297
Total investments				280,911

Aegon Ltd.				unaudited
Expected credit loss roll forward				amounts in millions
EUR				
2024				
First Half				
	Stage 1 (12-month ECL)	Stage 2 (Lifetime ECL)	Stage 3 (Lifetime ECL) ¹	Total ECL - staging
ECL at beginning of period	171	27	66	263
Transfers between stages	(7)	2	47	42
New financial assets originated or purchased	15	1	1	17
Change in models	9	(4)	5	9
<i>Movements impacting the income statement</i>	<i>17</i>	<i>(1)</i>	<i>53</i>	<i>68</i>
Financial assets derecognized	(8)	(1)	(25)	(34)
Net exchange differences	5	1	2	8
Other movements	-	-	-	-
ECL at end of period	185	25	95	306
ECL as % of underlying financial assets ²				0.49%

1. Including purchased credit impaired.

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

Aegon Ltd.							unaudited	
Investments general account							amounts in millions	
EUR								
							June 30, 2024	Dec. 31, 2023
	Americas	United Kingdom	International	Asset Management	Holding and other activities	Total	Total	
Cash / Treasuries / Agencies	11,029	466	368	63	-	11,927	14,486	
Investment grade corporates	32,206	267	873	-	-	33,346	32,779	
High yield (and other) corporates	1,357	-	46	-	-	1,404	1,469	
Emerging markets debt	1,412	12	47	-	-	1,470	1,357	
Commercial MBS	2,340	64	41	-	-	2,445	2,323	
Residential MBS	763	-	-	-	-	763	933	
Non-housing related ABS	4,374	30	42	-	-	4,446	3,524	
Housing related ABS	-	23	-	-	-	23	22	
Total credit assets	53,481	862	1,417	63	-	55,825	56,893	
Residential mortgage loans	-	-	1	-	-	1	1	
Commercial mortgage loans	10,412	-	-	-	-	10,412	10,156	
Total mortgages	10,412	-	1	-	-	10,413	10,157	
Convertibles & preferred stock	45	-	-	67	-	111	124	
Common equity & bond funds	234	13	38	-	-	285	262	
Private equity & hedge funds	1,778	-	-	-	-	1,778	1,706	
Total equity like	2,057	13	38	67	-	2,175	2,091	
Real estate	1,593	-	17	-	-	1,610	1,720	
Other	860	703	2	9	18	1,592	1,698	
Investments general account	68,404	1,579	1,475	139	18	71,615	72,559	

Aegon Ltd.							unaudited	
Corporate bonds and structured assets							amounts in millions	
EUR								
							June 30, 2024	
	AAA	AA	A	BBB	<BBB	NR	Total	
Investment grade corporates	384	2,037	13,148	17,776	1	-	33,346	
High yield corporate	-	-	-	-	1,404	-	1,404	
Emerging Markets debt	7	80	215	701	466	-	1,470	
Credits by rating	392	2,118	13,363	18,477	1,871	-	36,221	
Commercial MBS	1,497	526	253	99	70	-	2,445	
Residential MBS	131	129	19	5	480	-	763	
Non-housing related ABS	1,039	535	2,374	443	55	-	4,446	
Housing related ABS	-	-	23	-	-	-	23	
Structured assets by rating	2,667	1,190	2,668	547	604	-	7,677	
Cash / Treasuries / Agencies ¹	145	5,956	670	63	3	5,089	11,927	
Total	3,203	9,264	16,702	19,088	2,478	5,089	55,825	

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

Aegon Ltd.		unaudited			
Capital ratios of main units		amounts in millions			
	2023		2024		
	Jun. 30	Dec. 31	Jun. 30	Dec. 31	
United States (USD)					
Available capital	8,280	8,106	8,075		
Required capital	1,939	1,878	1,810		
RBC ratio	427%	432%	446%		
Scottish Equitable plc (UK) (GBP)					
Own funds	1,920	2,220	2,373		
SCR	1,154	1,190	1,257		
Solvency II ratio	166%	187%	189%		

Aegon Ltd.		unaudited		
Group Solvency ratio				
		amounts in millions		
EUR				
	2023		2024	
	Jun. 30	Dec. 31	Jun. 30	Dec. 31
Basic own funds	16,897	14,532	14,476	
Non-available own funds	(97)	(97)	(104)	
Available own funds	16,800	14,436	14,371	
Non-eligible own funds	(400)	(186)	(216)	
Eligible own funds	16,401	14,250	14,155	
Tier 1 - unrestricted	11,852	9,633	10,219	
Tier 1 - restricted	1,816	1,852	1,857	
Tier 2	2,155	2,198	1,503	
Tier 3	978	753	792	
Available own funds	16,800	14,436	14,371	
Tier 1 - unrestricted	11,852	9,633	10,219	
Tier 1 - restricted	1,816	1,852	1,857	
Tier 2	2,155	2,198	1,503	
Tier 3	578	567	576	
Eligible own funds	16,401	14,250	14,155	
Consolidated Group SCR	8,117	7,366	7,462	
Group Solvency ratio	202%	193%	190%	

Aegon Ltd.		unaudited					
Capital generation		amounts in millions					
EUR		2023		2024		Full Year	
		First Half	Second Half	First Half	Second Half	2023	2024
Earnings on in-force		760	728	704		1,487	
Release of required		288	303	288		591	
New business strain		(428)	(370)	(404)		(798)	
Operating capital generation before holding funding and operating expenses ¹		620	660	588		1,280	
Americas		439	428	354		867	
United Kingdom		74	87	81		160	
International		70	108	84		178	
Asset Management		37	38	70		75	
Operating capital generation before holding funding and operating expenses		620	660	588		1,280	
Holding funding and operating expenses		(128)	(120)	(130)		(248)	
Operating capital generation after holding funding and operating expenses		492	540	458		1,032	
One-time items ¹		(224)	653	292		429	
Market impacts		(178)	30	140		(148)	
Capital generation		90	1,222	891		1,313	

1. Operating capital generation from Aegon the Netherlands is recorded as one-time item in first half of 2023.

Aegon Ltd.					unaudited	
Cash capital at Holding					amounts in millions	
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Beginning of period	1,614	1,315	2,387		1,614	
Americas	256	258	269		514	
United Kingdom	64	57	59		121	
International	15	89	35		104	
Asset Management	80	75	31		155	
Dividend received from a.s.r.	-	68	114		68	
Holding and other activities	-	-	-		-	
Gross remittances	416	546	508		962	
Funding and operating expenses	(129)	(118)	(135)		(247)	
Free cash flow	287	429	373		715	
Divestitures and acquisitions	(61)	2,201	16		2,139	
Capital injections	(60)	(28)	(38)		(89)	
Capital flows from/(to) shareholders	(433)	(1,092)	(686)		(1,525)	
Net change in gross financial leverage	-	(500)	8		(500)	
Other	(31)	63	30		32	
End of period	1,315	2,387	2,090		2,387	

Aegon Americas

Aegon Americas					unaudited	
Results overview					amounts in millions	
USD						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Distribution	79	77	95		157	
Savings & Investments	124	119	142		244	
Protection Solutions	214	247	292		461	
Financial Assets	261	75	64		336	
Operating result	679	519	594		1,197	
Fair value items	85	64	(282)		150	
Realized gains/(losses) on investments	(104)	(634)	(52)		(738)	
Net impairments	(69)	2	(70)		(67)	
Non-operating items	(88)	(568)	(403)		(656)	
Other income/(charges)	(620)	(418)	(390)		(1,039)	
Result before tax	(30)	(467)	(199)		(497)	
Income tax	68	163	76		231	
Net result	38	(304)	(123)		(266)	
Operating result after tax	585	467	508		1,052	
Shareholders' equity (average)	3,515	3,411	3,605		3,500	
Return on Capital	33.3%	27.4%	28.2%		30.1%	
Operating expenses	1,023	1,017	998		2,041	
Addressable expenses	797	853	836		1,649	
EoIF Distribution	82	80	70		162	
EoIF Savings & Investments	95	87	134		182	
EoIF Protection Solutions ¹	341	430	440		771	
EoIF Financial Assets	88	33	(73)		121	
Earnings on in-force (EoIF)	606	630	571		1,236	
Release of required	184	143	196		326	
New business strain	(315)	(309)	(385)		(624)	
Operating capital generation	475	464	383		938	
One-time items	(404)	(50)	131		(454)	
Market impacts	66	48	160		113	
Capital generation	136	461	673		597	
Strategic Assets	316	349	328		665	
Financial Assets	159	115	54		273	
Operating capital generation	475	464	383		938	
Gross remittances to group	277	279	288		556	
RBC available capital	8,280	8,106	8,075		8,106	
RBC required capital	1,939	1,878	1,810		1,878	
RBC ratio	427%	432%	446%		432%	
Own Funds	5,806	6,598	6,139		6,598	
Solvency Capital Requirement	3,060	3,231	3,162		3,231	
US solvency equivalent ratio	190%	204%	194%		204%	

1. Includes various tax and corporate items not directly attributable to Protection Solutions business.

Aegon Americas		unaudited				
Operating result		amounts in millions				
USD						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Revenues	1,013	1,029	1,103		2,042	
Expenses	(809)	(839)	(867)		(1,648)	
Operating result non-insurance business	204	190	237		394	
Release of CSM	417	404	413		821	
Release of Risk Adjustment	118	89	102		207	
Experience variance on claims	(55)	(104)	(123)		(159)	
Experience variance on expenses	(24)	(39)	(7)		(63)	
Experience variance - other (i.e. premium/acquisition costs)	(58)	(36)	(29)		(94)	
Onerous contracts	(64)	(82)	(75)		(146)	
Insurance service result	335	231	280		565	
Insurance investment return on assets	1,739	1,683	1,795		3,422	
Investment expenses on liabilities (net of reinsurance)	(1,502)	(1,483)	(1,577)		(2,985)	
Insurance net investment result	237	200	218		437	
Other insurance result	(97)	(102)	(141)		(199)	
Operating result insurance business	475	329	357		803	
Operating result	679	519	594		1,197	

Aegon Americas						unaudited	
CSM roll forward						amounts in millions	
USD							
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
CSM balance at beginning of period	7,837	7,168	7,125		7,837		
New business	232	232	261		464		
CSM release	(417)	(404)	(413)		(821)		
Accretion of interest	130	115	122		245		
Claims and policyholder experience variance	(191)	73	33		(118)		
Non-financial assumption changes	(593)	260	(134)		(333)		
Non-disaggregated risk adjustment	(41)	(253)	65		(294)		
Market impact on unhedged risk of VFA products	266	186	183		452		
Other movements	(55)	(253)	8		(308)		
CSM balance at end of period	7,168	7,125	7,251		7,125		

Aegon Americas Distribution						unaudited	
						amounts in millions	
USD							
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
Revenues	441	455	500		896		
Expenses	(364)	(383)	(405)		(746)		
Net investment result	2	5	-		7		
Operating result ¹	79	77	95		157		
Earnings on in-force Distribution	82	80	70		162		
World Financial Group (WFG)							
Number of licensed agents (end of period)	69,846	73,719	78,978		73,719		
Number of multi-ticket agents (end of period)	34,265	36,232	37,476		36,232		
Transamerica's market share in WFG (US Life)	64%	64%	64%		64%		

1. Includes WFG and other distribution networks owned by Transamerica.

Aegon Americas Savings & Investments						unaudited
USD						amounts in millions
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Retirement Plans revenues	389	393	428		782	
Stable Value Solutions revenues	42	40	37		82	
Mutual Fund revenues	139	139	138		278	
Revenues	570	573	603		1,143	
Expenses	(444)	(455)	(461)		(899)	
Operating result	124	119	142		244	
Earnings on in-force Savings & Investments	95	87	134		182	
of which: Earnings on in-force Retirement Plans	45	34	85		80	
Retirement Plans	205,731	214,013	228,975		214,013	
Stable Value Solutions	55,822	53,021	43,894		53,021	
Mutual Funds	20,453	20,301	20,127		20,301	
Savings & Investment account balances at end of period	282,007	287,335	292,996		287,335	
Retirement Plans metrics						
Gross deposits Retirement Plans	14,084	12,433	16,524		26,517	
Net deposits Retirement Plans	(1,035)	(3,673)	(839)		(4,708)	
of which: Net deposits mid-sized retirement plans	995	179	1,166		1,175	
Number of participants serviced (thousands)	3,517	3,444	3,486		3,444	
MCVNB - Retirement Plans	73	45	42		117	
Mutual Funds metrics						
Gross deposits Mutual Funds	3,001	2,478	2,205		5,479	
Net deposits Mutual Funds	(246)	(991)	(1,223)		(1,237)	
Gross investment return to mutual fund holder	9%	4%	4%		14%	

Aegon Americas						unaudited	
Savings & Investments - Retirement Plans account balances						amounts in millions	
USD							
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
General Account	10,732	11,074	11,384		11,074		
Separate Account	24,448	25,175	27,269		25,175		
Off Balance Sheet	170,551	177,764	190,322		177,764		
Total account balances (AuA)	205,731	214,013	228,975		214,013		
of which: General Account Stable Value AuM	10,732	11,074	11,384		11,074		
Mid-sized plans AuA	44,727	47,536	52,217		47,536		
Large plans AuA	151,464	156,068	165,418		156,068		
Individual Retirement Accounts AuA	9,539	10,408	11,339		10,408		
Account balance Retirement Plans	205,731	214,013	228,975		214,013		
Account balance roll forward mid-sized retirement plans							
Balance at beginning of period	39,896	44,727	47,536		39,896		
Gross deposits	4,880	4,452	6,818		9,332		
Outflows	(3,884)	(4,273)	(5,652)		(8,157)		
Net deposits	995	179	1,166		1,175		
Markets	3,836	2,630	3,515		6,465		
Balance at end of period mid-sized retirement plans	44,727	47,536	52,217		47,536		
Account balance roll forward total retirement plans							
Balance at beginning of period	189,632	205,731	214,013		189,632		
Gross deposits	14,084	12,433	16,524		26,517		
Outflows	(15,119)	(16,106)	(17,363)		(31,225)		
Net deposits	(1,035)	(3,673)	(839)		(4,708)		
Markets	17,134	11,955	15,801		29,088		
Balance at end of period total retirement plans	205,731	214,013	228,975		214,013		

Aegon Americas						unaudited	
Savings & Investments - Stable Value Solutions account balance						amounts in millions	
USD							
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
Account balance roll forward Synthetic GIC							
Balance at beginning of period	55,733	53,503	50,593		55,733		
Notional balance increases	977	999	803		1,977		
Notional balance decreases	(3,207)	(3,910)	(9,354)		(7,117)		
Net change in notional balances	(2,229)	(2,911)	(8,552)		(5,140)		
Balance at end of period Synthetic GIC	53,503	50,593	42,041		50,593		
Balance at end of period Separate Account	2,319	2,428	1,854		2,428		
Revenue Generating Investments at end of period	55,822	53,021	43,894		53,021		

Aegon Americas						unaudited	
Savings & Investments - Mutual Funds account balance						amounts in millions	
USD							
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
Balance at beginning of period	19,012	20,453	20,301		19,012		
Gross deposits	3,001	2,478	2,205		5,479		
Outflows	(3,247)	(3,469)	(3,429)		(6,716)		
Net deposits	(246)	(991)	(1,223)		(1,237)		
Markets	1,688	838	1,049		2,526		
Balance at end of period	20,453	20,301	20,127		20,301		

Aegon Americas						unaudited	
Protection Solutions - Operating result							
USD						amounts in millions	
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
Release of CSM	95	121	141		216		
Release of Risk Adjustment	69	52	58		120		
Experience variance on claims	(66)	-	4		(66)		
Experience variance on expenses	15	6	(2)		21		
Experience variance - other (i.e. premium/acquisition costs)	8	(7)	(13)		1		
Onerous contracts	(14)	(26)	(62)		(40)		
Insurance service result	106	146	125		252		
Insurance investment return on assets	580	648	800		1,228		
Investment expenses on liabilities (net of reinsurance)	(415)	(481)	(549)		(896)		
Insurance net investment result	165	167	251		332		
Other insurance result	(57)	(66)	(84)		(123)		
Operating result	214	247	292		461		

Aegon Americas						unaudited	
Protection Solutions - CSM roll forward							
USD						amounts in millions	
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
CSM balance at beginning of period	2,192	2,178	2,803		2,192		
New business	214	207	237		422		
CSM release	(95)	(121)	(141)		(216)		
Accretion of interest	28	37	47		65		
Claims and policyholder experience variance	(32)	145	109		113		
Non-financial assumption changes	(123)	488	104		366		
Non-disaggregated risk adjustment	(43)	(172)	(62)		(215)		
Market impact on unhedged risk of VFA products	35	39	43		75		
Other movements	2	-	-		2		
CSM balance at end of period	2,178	2,803	3,141		2,803		

Aegon Americas					unaudited	
Protection Solutions - KPIs					amounts in millions	
USD						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Individual Life	140	146	157		286	
Workplace Life	6	5	12		11	
Individual Health	-	-	-		-	
Workplace Health	10	2	-		12	
Indexed Annuities	-	-	-		-	
IFRS new business value	155	153	169		309	
Term Life	39	38	34		77	
Whole Life	23	24	26		46	
Traditional Life	62	61	60		124	
Indexed Universal Life	171	191	184		362	
New life sales (recurring plus 1/10 single) Individual Life	233	253	245		486	
Traditional Life	6	2	4		8	
Universal Life	37	23	35		60	
New life sales (recurring plus 1/10 single) Workplace Life	43	25	40		68	
New premium production Workplace Health	61	45	67		105	
Indexed Annuities account balance roll forward						
Balance at beginning of period	516	744	1,093		516	
Gross deposits	210	365	577		575	
Outflows	(31)	(81)	(72)		(113)	
Net deposits	179	284	505		463	
Markets	41	48	145		89	
Other / Transfers	8	18	66		26	
Balance at end of period	744	1,093	1,810		1,093	
Indexed Universal Life	5,073	5,779	6,765		5,779	
Traditional Life	6,801	6,983	6,981		6,983	
Variable Universal Life	(232)	(213)	(210)		(213)	
Other Life	378	412	397		412	
Individual Life reserves	12,020	12,961	13,934		12,961	
Traditional Life	66	66	72		66	
Universal Life	670	710	715		710	
Workplace Life reserves	737	776	786		776	
Individual Health reserves	189	182	192		182	
Workplace Health reserves	252	240	256		240	
Indexed Annuities reserves	635	999	1,614		999	
Total Protection Solutions reserves	13,832	15,158	16,782		15,158	
Earnings on in-force Protection Solutions	341	430	440		771	
of which: Earnings on in-force Individual Life	335	351	334		686	

Aegon Americas						unaudited	
Financial Assets - Operating result						amounts in millions	
USD							
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
Operating result non-insurance business	1	(1)	(1)		-		
Release of CSM	323	283	272		605		
Release of Risk Adjustment	50	37	44		87		
Experience variance on claims	11	(105)	(127)		(94)		
Experience variance on expenses	(39)	(45)	(5)		(84)		
Experience variance - other (i.e. premium/acquisition costs)	(65)	(29)	(16)		(95)		
Onerous contracts	(50)	(56)	(13)		(106)		
Insurance service result	229	85	155		314		
Insurance investment return on assets	1,157	1,030	995		2,187		
Investment expenses on liabilities (net of reinsurance)	(1,087)	(1,002)	(1,029)		(2,089)		
Insurance net investment result	70	28	(33)		98		
Other insurance result	(39)	(37)	(57)		(76)		
Operating result insurance business	260	76	65		336		
Operating result	261	75	64		336		

Aegon Americas						unaudited	
Financial Assets - CSM roll forward							
USD							
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	amounts in millions
CSM balance at beginning of period	5,645	4,990	4,322		5,645		
New business	17	25	23		42		
CSM release	(323)	(283)	(272)		(605)		
Accretion of interest	103	78	74		180		
Claims and policyholder experience variance	(158)	(72)	(75)		(230)		
Non-financial assumption changes	(470)	(228)	(238)		(698)		
Non-disaggregated risk adjustment	2	(81)	127		(79)		
Market impact on unhedged risk of VFA products	230	147	140		377		
Other movements	(57)	(253)	8		(310)		
CSM balance at end of period	4,990	4,322	4,110		4,322		

Aegon Americas						unaudited	
Financial Assets - KPIs							
						amounts in millions	
USD							
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
Variable Annuities account balance roll forward							
Balance at beginning of period	62,456	64,864	65,140		62,456		
Gross deposits	561	563	704		1,125		
Outflows	(2,930)	(3,183)	(3,773)		(6,114)		
Net deposits	(2,369)	(2,620)	(3,069)		(4,989)		
Markets	5,424	3,534	4,777		8,958		
Other / Transfers	(647)	(637)	(556)		(1,284)		
Variable Annuities balance at end of period	64,864	65,140	66,293		65,140		
Fixed Annuities (excl. SPGA and PAR annuities) account balance roll forward							
General account annuities beginning of period	8,685	8,387	7,958		8,685		
Gross deposits	104	95	113		199		
Lapses, withdrawals and deaths	(509)	(682)	(489)		(1,191)		
Net deposits	(405)	(587)	(377)		(992)		
Markets	52	113	106		166		
Other	55	45	77		100		
Total general account annuities end of period	8,387	7,958	7,765		7,958		
Fixed account of variable annuities	(993)	(1,016)	(1,076)		(1,016)		
Total Fixed Annuity balances	7,394	6,942	6,689		6,942		
Universal Life	21,070	19,306	18,019		19,306		
Other Life	119	541	514		541		
Long-Term Care	10,196	10,297	9,940		10,297		
Variable Annuities	3,226	3,000	1,898		3,000		
Fixed Annuities	7,324	6,909	6,520		6,909		
SPGA Annuities	2,739	2,695	2,560		2,695		
Total Financial Assets reserves	44,673	42,749	39,452		42,749		
Capital employed in Financial Assets (at operating level)	4,082	3,875	3,462		3,875		
Operating capital generation	159	115	54		273		
of which: Earnings on in-force Financial Assets	88	33	(73)		121		
Long-Term Care metrics							
Actual to expected claim ratio (%) (IFRS)	83%	91%	103%		87%		
NPV of LTC rate increases approved since end-2022	86	245	395		245		
Variable Annuities metrics							
Dynamic hedge effectiveness ratio (%) ¹	98%	99%	99%		99%		

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

Aegon Americas		unaudited			
Investments general account		amounts in millions			
USD					
	2023		2024		
	Jun. 30	Dec. 31	Jun. 30	Dec. 31	
Cash / Treasuries / Agencies	12,590	14,878	11,821		
Investment grade corporates	36,677	34,935	34,518		
High yield (and other) corporates	1,633	1,572	1,455		
Emerging markets debt	1,445	1,432	1,513		
Commercial MBS	2,655	2,448	2,508		
Residential MBS	1,004	1,031	818		
Non-housing related ABS	3,677	3,825	4,688		
Corporate bonds and structured assets	59,680	60,121	57,321		
Residential mortgage loans	-	-	-		
Commercial mortgage loans	11,181	11,219	11,160		
Total mortgages	11,181	11,219	11,160		
Convertibles & preferred stock	68	80	48		
Common equity & bond funds	257	263	251		
Private equity & hedge funds	1,788	1,884	1,906		
Total equity like	2,113	2,228	2,205		
Real estate	1,953	1,882	1,708		
Other	859	990	922		
Investments general account	75,785	76,441	73,316		

Aegon Americas		unaudited						
Corporate bonds and structured assets		amounts in millions						
USD								
	June 30, 2024							
	AAA	AA	A	BBB	<BBB	NR	Total	
Investment grade corporates	375	2,029	13,603	18,511	-	-	34,518	
High yield corporate	-	-	-	-	1,455	-	1,455	
Emerging Markets debt	8	82	212	723	488	-	1,513	
Credits by rating	382	2,111	13,815	19,235	1,943	-	37,486	
Commercial MBS	1,586	551	228	70	74	-	2,508	
Residential MBS	141	138	20	5	514	-	818	
Non-housing related ABS	1,111	573	2,479	467	58	-	4,688	
Structured assets by rating	2,837	1,262	2,727	542	646	-	8,014	
Cash / Treasuries / Agencies ¹	128	5,962	541	63	3	5,124	11,821	
Total	3,347	9,335	17,083	19,840	2,592	5,124	57,321	

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

Aegon Americas		unaudited			
Investments general account (II)		amounts in millions			
USD					
	2023		2024		
	Jun. 30	Dec. 31	Jun. 30	Dec. 31	
AAA	9,280	3,058	3,172		
AA	4,178	9,784	9,194		
A	17,201	16,644	16,497		
BBB	20,012	18,863	19,282		
BB	1,211	1,098	1,197		
B	596	602	484		
CCC or lower	686	687	586		
Bonds	53,162	50,736	50,413		
Money market investments	2,911	3,172	3,069		
Other investments	30	32	31		
Assets measured at FVOCI	56,104	53,939	53,513		
Mortgage loans	11,181	11,219	11,082		
Assets measured at Amortised Cost	11,181	11,219	11,082		
Bonds	1,567	1,790	1,813		
Money market investments	2,077	4,472	2,055		
Shares	288	295	270		
Mortgage loans	-	-	78		
Real estate	44	42	42		
Other loans and investments	4,524	4,682	4,462		
Assets measured at FVPL	8,500	11,282	8,720		
Investments general account	75,785	76,441	73,316		

Aegon Americas Investments general account (III)							unaudited
							amounts in millions
USD							
June 30, 2024							
Corporate bonds ¹	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Banking	3,039	3,264	24	(249)	(225)	93.1%	
Brokerage	1,618	1,800	21	(203)	(182)	89.9%	
Insurance	1,567	1,690	34	(157)	(123)	92.7%	
Other finance	1,264	1,401	7	(144)	(137)	90.2%	
REIT's	2,405	2,785	4	(383)	(380)	86.4%	
Total financial	9,893	10,939	90	(1,135)	(1,045)	90.4%	
Basic industry	1,033	1,112	16	(95)	(79)	92.9%	
Capital goods	2,129	2,292	32	(195)	(163)	92.9%	
Communications	2,699	3,060	60	(421)	(361)	88.2%	
Consumer cyclical	3,364	3,724	50	(410)	(360)	90.3%	
Consumer non-cyclical	5,993	6,544	111	(662)	(551)	91.6%	
Energy	2,807	3,026	58	(278)	(219)	92.8%	
Other industry	450	490	5	(45)	(40)	91.8%	
Technology	1,601	1,815	16	(230)	(214)	88.2%	
Transportation	1,768	2,051	19	(302)	(283)	86.2%	
Total industrial	21,843	24,114	366	(2,637)	(2,271)	90.6%	
Electric	2,892	3,340	26	(474)	(448)	86.6%	
Natural gas	739	888	5	(154)	(149)	83.2%	
Other utility	605	716	4	(115)	(111)	84.6%	
Total utility	4,237	4,944	35	(742)	(707)	85.7%	
Total corporate bonds ¹	35,973	39,996	491	(4,515)	(4,024)	89.9%	

IFRS Basis - Fair Value Through Profit/Loss assets.

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

Aegon Americas Investments general account (IV)							unaudited
							amounts in millions
USD							
June 30, 2024							
	Fair value	Amortized cost	Gross unrealized gain	Gross unrealized (loss)	Net unrealized gain/(loss)	% Fair value to amortized cost	
Commercial MBS	2,508	2,797	2	(291)	(289)	89.7%	
Residential MBS	818	718	159	(59)	100	114.0%	
Non-housing related ABS	4,098	4,368	15	(285)	(270)	93.8%	
CDOs	590	606	4	(20)	(16)	97.4%	
Total structured assets	8,014	8,489	180	(654)	(475)	94.4%	

Aegon United Kingdom

Aegon United Kingdom						unaudited	
Key figures						amounts in millions	
GBP							
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
Operating result	97	89	80		186		
Fair value items	(35)	(31)	(45)		(66)		
Realized gains/(losses) on investments	-	-	-		-		
Net impairments	-	-	-		-		
Non-operating items	(35)	(31)	(45)		(66)		
Other income/(charges)	(40)	(34)	(24)		(74)		
Result before tax	22	23	12		45		
Income tax attributable to policyholder return	(13)	(7)	(15)		(20)		
Result before tax on shareholders return	10	16	(4)		26		
Income tax on shareholders return	3	(3)	7		-		
Net result	12	13	3		26		
Operating result after tax	80	74	67		154		
Shareholders' equity (average)	1,360	1,288	1,235		1,328		
Return on Capital	11.8%	11.5%	10.9%		11.6%		
Operating expenses	203	208	229		411		
Addressable expenses	162	165	183		327		
Adviser Platform	1,958	1,610	1,818		3,568		
Workplace Platform	3,258	3,675	3,661		6,933		
Total Platform	5,216	5,284	5,480		10,500		
Institutional	3,025	(533)	1,238		2,492		
Traditional Products	769	713	744		1,482		
Gross deposits ¹	9,010	5,465	7,462		14,475		
Adviser Platform	(1,137)	(1,921)	(1,761)		(3,058)		
Workplace Platform	1,505	308	1,694		1,814		
Total Platform	368	(1,613)	(67)		(1,244)		
Institutional	3,025	(533)	1,238		2,492		
Traditional Products	(524)	(672)	(797)		(1,196)		
Net deposits	2,870	(2,818)	373		52		
New life sales (recurring plus 1/10 single)	9	-	-		9		
MCVNB (IFRS 9 pension business)	29	8	19		37		
IFRS new business value	6	8	5		14		
Operating capital generation	65	75	69		139		
Gross remittances to group	56	50	50		106		

1. Institutional deposits are included on a net basis.

Aegon United Kingdom					unaudited	
Operating result					amounts in millions	
GBP						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Revenues	92	97	116		189	
Expenses	(112)	(121)	(148)		(233)	
Operating result non-insurance business	(20)	(24)	(32)		(44)	
Release of CSM	73	73	81		146	
Release of Risk Adjustment	18	18	17		36	
Experience variance on claims	8	(1)	(7)		6	
Experience variance on expenses	(1)	(14)	(3)		(15)	
Onerous contracts	-	(2)	1		(2)	
Insurance service result	99	74	89		172	
Insurance investment return on assets	26	26	26		52	
Investment expenses on liabilities (net of reinsurance)	(10)	(11)	(10)		(22)	
Insurance net investment result	16	15	15		31	
Other insurance result	(3)	2	(3)		(1)	
Operating result insurance business	111	91	101		202	
Operating result holding companies and other	6	22	11		28	
Operating result	97	89	80		186	

Aegon United Kingdom						unaudited	
CSM roll forward							
GBP							
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	amounts in millions
CSM balance at beginning of period	1,423	1,311	1,380		1,423		
New business	(25)	12	7		(13)		
CSM release	(73)	(73)	(81)		(146)		
Accretion of interest	4	3	3		6		
Claims and policyholder experience variance	(11)	(37)	(40)		(48)		
Non-financial assumption changes	(8)	32	(2)		24		
Non-disaggregated risk adjustment	(61)	(7)	18		(68)		
Market impact on unhedged risk of VFA products	87	158	198		245		
Transfer to disposal groups	-	(22)	(7)		(22)		
Other movements	(24)	3	1		(22)		
CSM balance at end of period	1,311	1,380	1,477		1,380		

Aegon United Kingdom						unaudited	
Assets under Administration						amounts in millions	
GBP							
	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
Assets under Administration							
Balance at beginning of period	186,944	195,201	203,030		186,944		
Inflows	9,010	5,465	7,462		14,475		
Outflows	(6,140)	(8,283)	(7,088)		(14,424)		
Markets	5,387	10,647	13,024		16,034		
Balance at end of period	195,201	203,030	216,428		203,030		
<i>Of which:</i>							
Adviser Platform	49,584	50,537	51,625		50,537		
Workplace Platform	49,879	53,272	59,035		53,272		
Total Platform	99,463	103,809	110,660		103,809		
Institutional	66,055	68,910	74,515		68,910		
Traditional Products	29,684	30,312	31,253		30,312		
Balance at end of period	195,201	203,030	216,428		203,030		
Number of customers (thousands)	4,090	4,038	4,007		4,038		

Aegon United Kingdom		unaudited			
Investments general account		amounts in millions			
GBP					
	2023		2024		
	Jun. 30	Dec. 31	Jun. 30	Dec. 31	
Cash / Treasuries / Agencies	337	422	395		
Investment grade corporates	277	237	227		
High yield (and other) corporates	-	-	-		
Emerging markets debt	9	10	10		
Commercial MBS	80	63	54		
Residential MBS	-	-	-		
Non-housing related ABS	25	26	26		
Housing related ABS	18	19	19		
Corporate bonds and structured assets	746	778	731		
Common equity & bond funds	21	12	11		
Private equity & hedge funds	-	-	-		
Total equity like	21	12	11		
Real estate	-	-	-		
Other	592	669	596		
Investments general account	1,359	1,459	1,338		

Aegon United Kingdom		unaudited					
Corporate bonds and structured assets		amounts in millions					
GBP							
	June 30, 2024						
	AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates	15	52	93	67	-	-	227
High yield corporate	-	-	-	-	-	-	-
Emerging Markets debt	-	-	10	-	-	-	10
Credits by rating	15	52	103	67	-	-	237
Commercial MBS	-	8	17	29	1	-	54
Residential MBS	-	-	-	-	-	-	-
Non-housing related ABS	-	-	24	1	-	-	26
Housing related ABS	-	-	19	-	-	-	19
Structured assets by rating	-	8	61	30	1	-	99
Cash / Treasuries / Agencies ¹	17	269	-	-	-	109	395
Total	32	328	164	97	1	109	731

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

Aegon International

Aegon International					unaudited	
Key figures					amounts in millions	
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Spain & Portugal	41	45	44		86	
China	10	6	14		16	
Brazil	19	25	26		45	
TLB	27	28	15		54	
Others	(2)	(4)	(8)		(6)	
Operating result	95	100	90		196	
Fair value items	(1)	-	18		(1)	
Realized gains/(losses) on investments	1	22	3		24	
Net impairments	(25)	2	(8)		(23)	
Non-operating items	(25)	24	13		(1)	
Other income/(charges)	(110)	-	3		(110)	
Result before tax	(40)	125	106		85	
Income tax	(24)	(45)	(36)		(69)	
Net result	(64)	80	71		16	
Operating expenses	172	154	163		325	
Addressable expenses ¹	65	62	72		127	
Spain & Portugal	25	21	17		46	
China	82	22	44		103	
Brazil	59	85	64		144	
TLB	8	11	14		19	
Others	2	-	-		2	
New life sales (recurring plus 1/10 single)	175	139	140		314	
New premium production accident & health insurance	29	36	23		65	
New premium production property & casualty insurance	38	31	36		69	
China	18	2	22		21	
Brazil	135	356	655		492	
Gross deposits	154	359	677		513	
China	14	(2)	14		12	
Brazil	(126)	37	259		(89)	
Net deposits	(112)	36	274		(77)	
Spain & Portugal	3	3	5		6	
TLB	(3)	(6)	(2)		(9)	
IFRS new business value	-	(3)	3		(3)	
MCVNB - Spain & Portugal short-term insurance business	23	27	23		50	
MCVNB - China	11	2	5		13	
MCVNB - Brazil	17	21	20		38	
Operating capital generation	70	108	84		178	
Gross remittances to group	15	89	35		104	

1. Addressable expenses for all reporting periods are reported at constant currency at the 1H 2024 weighted average foreign exchange rate.

Aegon International					unaudited	
Operating result					amounts in millions	
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Revenues	-	-	-	-	-	-
Expenses	(1)	-	-	-	-	-
Operating result non-insurance business	-	-	-	-	-	-
Release of CSM	15	14	15		29	
Release of Risk Adjustment	3	4	4		6	
Experience variance on claims	(2)	4	-		2	
Experience variance on expenses	1	-	1		1	
Experience variance - other (i.e. premium/acquisition costs)	7	4	2		11	
Onerous contracts	(10)	(10)	(12)		(20)	
Premium Allocation Approach insurance service result	41	43	36		84	
Other	30	31	39		61	
Insurance service result	84	90	85		175	
Insurance investment return on assets	58	52	50		110	
Investment expenses on liabilities (net of reinsurance)	(18)	(16)	(21)		(34)	
Insurance net investment result	40	36	29		77	
Other insurance result	(18)	(16)	(13)		(34)	
Operating result insurance business	107	110	101		217	
Operating result holding companies and other	(11)	(10)	(11)		(21)	
Operating result	95	100	90		196	

Aegon International					unaudited	
CSM roll forward					amounts in millions	
EUR	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
CSM balance at beginning of period	174	178	188		174	
New business	9	8	14		16	
CSM release	(15)	(14)	(15)		(29)	
Accretion of interest	2	3	4		5	
Claims and policyholder experience variance	12	13	(3)		25	
Non-financial assumption changes	(1)	1	12		1	
Market impact on unhedged risk of VFA products	-	-	-		-	
Net exchange differences	(3)	(2)	5		(5)	
Other movements	-	-	(1)		-	
CSM balance at end of period	178	188	204		188	

Aegon International						unaudited	
Spain & Portugal - Key figures							
amounts in millions							
EUR	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
Operating result non-insurance business	-	-	-	-	-	-	
Insurance service result	44	53	47		97		
Insurance net investment result	14	8	10		22		
Other insurance result	(15)	(14)	(10)		(28)		
Operating result insurance business	43	47	46		90		
Operating result holding companies and other	(3)	(2)	(3)		(5)		
Operating result	41	45	44		86		
Operating result after tax	30	32	31		62		
Shareholders' equity (average)	678	690	696		685		
Return on Capital	8.7%	9.3%	9.0%		9.0%		
New life sales (recurring plus 1/10 single)	25	21	17		46		
New premium production accident & health insurance	29	36	23		65		
New premium production property & casualty insurance	38	31	36		69		
MCVNB short-term insurance business	23	27	23		50		
IFRS new business value	3	3	5		6		

Aegon International						unaudited	
China - Key figures							
amounts in millions							
EUR	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
Operating result	10	6	14		16		
Operating result after tax	11	(12)	7		(1)		
Shareholders' equity (average)	214	229	256		223		
Return on Capital	10.5%	(10.5%)	5.7%		(0.4%)		
New life sales (recurring plus 1/10 single)	82	22	44		103		
MCVNB	11	2	5		13		

Aegon International						unaudited	
Brazil - Key figures							
amounts in millions							
EUR	2023		2024		Full Year		
	First Half	Second Half	First Half	Second Half	2023	2024	
Operating result	19	25	26		45		
Operating result after tax	12	16	15		27		
Shareholders' equity (average)	96	126	135		112		
Return on Capital	24.1%	24.8%	22.8%		24.2%		
New life sales (recurring plus 1/10 single)	59	85	64		144		
Gross deposits	135	356	655		492		
Net deposits	(126)	37	259		(89)		
MCVNB	17	21	20		38		

Aegon International					unaudited	
TLB - Key figures					amounts in millions	
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Operating result non-insurance business	-	-	-	-	-	-
Insurance service result	4	2	(2)		6	
Insurance net investment result	25	28	19		53	
Other insurance result	(3)	(1)	(2)		(4)	
Operating result insurance business	27	28	15		55	
Operating result	27	28	15		54	
Operating result after tax	21	22	12		43	
Shareholders' equity (average)	917	751	498		828	
Return on Capital	4.6%	5.9%	4.6%		5.2%	
New life sales (recurring plus 1/10 single)	8	11	14		19	
IFRS new business value	(3)	(6)	(2)		(9)	

Aegon International Investments general account		unaudited			
		amounts in millions			
EUR		2023		2024	
		Jun. 30	Dec. 31	Jun. 30	Dec. 31
Cash / Treasuries / Agencies		663	416	368	
Investment grade corporates		958	882	873	
High yield (and other) corporates		69	46	46	
Emerging markets debt		55	49	47	
Commercial MBS		35	34	41	
Residential MBS		-	-	-	
Non-housing related ABS		22	31	42	
Housing related ABS		-	-	-	
Corporate bonds and structured assets		1,801	1,458	1,417	
Residential mortgage loans		1	1	1	
Commercial mortgage loans		-	-	-	
Total mortgages		1	1	1	
Convertibles & preferred stock		-	-	-	
Common equity & bond funds		8	9	38	
Private equity & hedge funds		-	-	-	
Total equity like		8	9	38	
Real estate		17	17	17	
Other		2	2	2	
Investments general account		1,829	1,486	1,475	

Aegon International Corporate bonds and structured assets		unaudited						
		amounts in millions						
EUR		June 30, 2024						
		AAA	AA	A	BBB	<BBB	NR	Total
Investment grade corporates		17	83	346	426	1	-	873
High yield corporate		-	-	-	-	46	-	46
Emerging Markets debt		-	4	6	26	11	-	47
Credits by rating		17	87	352	452	59	-	967
Commercial MBS		18	3	20	-	-	-	41
Residential MBS		-	-	-	-	-	-	-
Non-housing related ABS		2	1	32	6	1	-	42
Housing related ABS		-	-	-	-	-	-	-
Structured assets by rating		20	4	52	6	1	-	83
Cash / Treasuries / Agencies ¹		5	76	166	4	-	116	368
Total		42	167	570	463	60	116	1,417

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

Aegon Asset Management

Aegon Asset Management					unaudited	
Key figures					amounts in millions	
EUR						
	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Global Platforms	12	12	23		23	
Strategic Partnerships	62	59	84		121	
Operating result	74	71	107		145	
Fair value items	1	(9)	(1)		(8)	
Realized gains/(losses) on investments	-	-	-		-	
Net impairments	-	-	-		-	
Non-operating items	1	(9)	(1)		(8)	
Other income/(charges)	(16)	(15)	(17)		(31)	
Result before tax	59	47	89		106	
Income tax	(20)	(15)	(27)		(36)	
Net result	39	32	62		70	
Operating result after tax	50	50	77		100	
Shareholders' equity (average)	876	1,020	1,112		943	
Return on Capital	11.5%	9.8%	13.8%		10.6%	
Operating expenses	256	269	217		525	
Addressable expenses ¹	181	192	184		373	
General Account	7,062	9,026	5,026		16,088	
Affiliate	4,580	2,969	2,112		7,549	
Third-party	4,983	9,140	13,063		14,123	
Global Platforms	16,625	21,136	20,201		37,761	
Strategic Partnerships	53,922	52,002	59,093		105,924	
Gross deposits	70,548	73,137	79,295		143,685	
General Account	(693)	1,884	(1,677)		1,191	
Affiliate	(542)	(375)	(1,415)		(916)	
Third-party	(574)	(47)	5,108		(621)	
Global Platforms	(1,808)	1,462	2,016		(347)	
Strategic Partnerships	(615)	(2,112)	2,682		(2,727)	
Net deposits	(2,424)	(650)	4,698		(3,074)	
General Account	2.8	(1.3)	0.2		1.5	
Affiliate	0.1	(0.5)	(1.8)		(0.3)	
Third-party	(2.1)	1.7	5.5		(0.4)	
Annualized revenues gained/(lost) on net deposits - Global Platforms	0.8	(0.1)	4.0		0.8	
Operating Margin - Global Platforms only	6.1%	5.4%	10.5%		5.7%	
Operating capital generation	37	38	70		75	
Gross remittances to group	80	75	31		155	

1. Addressable expenses for all reporting periods are reported at constant currency at the 1H 2024 weighted average foreign exchange rate.

Aegon Asset Management Profit & Loss					unaudited	
amounts in millions						
EUR	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
Management fees	268	277	280		545	
Performance fees	7	6	3		13	
Other	38	41	35		79	
Revenues	313	324	317		637	
Commissions and expenses	(239)	(253)	(210)		(492)	
Operating result	74	71	107		145	

Aegon Asset Management Assets under Management					unaudited	
amounts in millions						
EUR	2023		2024		Full Year	
	First Half	Second Half	First Half	Second Half	2023	2024
General account ¹	90,765	70,024	68,336		70,024	
Affiliate ¹	63,698	39,674	41,344		39,674	
Third-party	83,834	139,821	149,254		139,821	
Global Platforms	238,297	249,519	258,935		249,519	
Strategic Partnerships	54,799	55,483	59,284		55,483	
Assets under Management	293,096	305,002	318,218		305,002	

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

Quarterly KPIs

Aegon Americas Business update										unaudited	
USD										amounts in millions	
	2023				2024				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024	
Distribution KPIs - World Financial Group (WFG)											
Number of licensed agents (end of period)	66,915	69,846	69,104	73,719	75,652	78,978			73,719		
Number of multi-ticket agents (end of period)	33,314	34,265	35,521	36,232	37,211	37,476			36,232		
Transamerica's market share in WFG (US Life)	64%	64%	65%	64%	64%	64%			64%		
Savings & Investments KPIs											
Gross deposits Retirement Plans	7,786	6,298	6,218	6,215	9,699	6,825			26,517		
Net deposits Retirement Plans	346	(1,381)	(1,539)	(2,134)	1,032	(1,871)			(4,708)		
of which: net deposits mid-sized Retirement Plans	932	64	243	(64)	1,165	1			1,175		
Individual Retirement Accounts AuA	9,043	9,539	9,458	10,408	10,996	11,339			10,408		
General Account Stable Value AuA	10,468	10,732	10,797	11,074	11,307	11,384			11,074		
Gross deposits Mutual Funds	1,575	1,426	1,210	1,268	1,249	957			5,479		
Net deposits Mutual Funds	(21)	(225)	(315)	(675)	(627)	(596)			(1,237)		
Protection Solutions KPIs											
Term Life	20	20	19	19	17	18			77		
Whole Life	12	11	11	13	12	14			46		
Traditional Life	31	31	29	32	29	31			124		
Indexed Universal Life	82	89	89	103	90	94			362		
New life sales (recurring plus 1/10 single) Individual Life	113	119	118	135	119	126			486		
Traditional Life	5	2	1	1	3	2			8		
Universal Life	23	14	13	10	22	13			60		
New life sales (recurring plus 1/10 single) Workplace Life	27	16	14	11	25	15			68		
New premium production Workplace Health	40	21	22	23	44	23			105		
Net deposits Indexed Annuities	70	109	141	142	214	292			463		
Financial Assets KPIs											
Capital employed in Financial Assets (at operating level)	3,889	4,082	4,093	3,875	3,692	3,462			3,875		
Net deposits Variable Annuities	(1,115)	(1,254)	(1,309)	(1,311)	(1,558)	(1,510)			(4,989)		
Net deposits Fixed Annuities (excluding SPGAs)	(153)	(252)	(341)	(246)	(195)	(182)			(992)		
Variable Annuities dynamic hedge effectiveness ratio (%) ¹	97%	99%	99%	99%	99%	99%			99%		
LTC actual to expected claim ratio (%) (IFRS)	89%	77%	103%	79%	102%	105%			87%		
NPV of LTC rate increases approved since end-2022	42	86	108	245	335	395			245		

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

Aegon United Kingdom Business update										unaudited	
										amounts in millions	
GBP											
	2023				2024				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024	
Adviser Platform	(413)	(724)	(903)	(1,018)	(896)	(866)			(3,058)		
Workplace Platform	733	773	(379)	687	546	1,148			1,814		
Total Platform	320	49	(1,282)	(331)	(350)	282			(1,244)		
Institutional	2,786	239	(258)	(274)	499	739			2,492		
Traditional products	(264)	(260)	(378)	(294)	(377)	(420)			(1,196)		
Net deposits/(outflows)	2,841	28	(1,919)	(899)	(228)	602			52		
Adviser Platform	50,271	49,584	48,748	50,537	51,612	51,625			50,537		
Workplace Platform	48,516	49,879	49,561	53,272	56,741	59,035			53,272		
Total Platform	98,787	99,463	98,308	103,809	108,353	110,660			103,809		
Institutional	65,723	66,055	65,609	68,910	72,661	74,515			68,910		
Traditional products	29,965	29,684	29,019	30,312	31,103	31,253			30,312		
Assets under Administration at end of period	194,475	195,201	192,937	203,030	212,116	216,428			203,030		

Aegon International Business update										unaudited	
										amounts in millions	
EUR	2023				2024				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024	
Spain & Portugal	12	13	10	11	8	9			46		
China	46	36	14	8	31	13			103		
Brazil	23	36	49	36	28	36			144		
TLB and others	5	5	6	5	6	8			21		
New life sales (recurring plus 1/10 single)	86	89	79	59	73	66			314		
New premium production accident & health insurance	15	14	12	23	12	11			65		
New premium production property & casualty insurance	18	20	14	17	17	19			69		

Aegon Asset Management Business update										unaudited	
amounts in millions											
EUR											
	2023				2024				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024	
General Account	(935)	242	(364)	2,248	(1,286)	(391)			1,191		
Affiliate	483	(1,025)	(477)	103	(677)	(738)			(916)		
Third Party	(367)	(207)	(1,208)	1,160	2,604	2,504			(621)		
Global Platforms	(819)	(989)	(2,049)	3,511	641	1,375			(347)		
Strategic Partnerships	(1,259)	644	(322)	(1,790)	2,091	591			(2,727)		
Net deposits/(outflows)	(2,078)	(345)	(2,371)	1,721	2,732	1,966			(3,074)		
<i>Strategic KPIs</i>											
Annualized revenues gained/(lost) on net deposits - Global Platforms	0.5	0.3	(1.5)	1.4	4.0	(0.1)			0.8		
General Account	91,788	90,765	67,027	70,024	68,933	68,336			70,024		
Affiliate	63,531	63,698	37,928	39,674	40,764	41,344			39,674		
Third Party	83,306	83,834	132,911	139,821	145,756	149,254			139,821		
Global Platforms	238,626	238,297	237,866	249,519	255,453	258,935			249,519		
Strategic Partnerships	57,037	54,799	57,467	55,483	58,593	59,284			55,483		
Assets under Management	295,663	293,096	295,334	305,002	314,047	318,218			305,002		

Aegon Ltd.					unaudited			
Main capital ratios					amounts in millions			
	2023				2024			
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Mar. 31	Jun. 30	Sep. 30	Dec. 31
United States (USD)								
Available capital	8,183	8,280	8,233	8,106	8,240	8,075		
Required capital	1,875	1,939	1,950	1,878	1,869	1,810		
US RBC ratio	436%	427%	422%	432%	441%	446%		
Scottish Equitable plc (UK) (GBP)								
Own funds	2,037	1,920	1,948	2,220	2,358	2,373		
SCR	1,188	1,154	1,168	1,190	1,229	1,257		
UK SE Solvency II ratio	171%	166%	167%	187%	192%	189%		
Aegon Ltd. (EUR)								
Eligible own funds	16,766	16,401	NR	14,250	NR	14,155		
Consolidated Group SCR	7,988	8,117	NR	7,366	NR	7,462		
Group Solvency ratio	210%	202%	NR	193%	NR	190%		

At September 30, 2023 and March 31, 2024, the Aegon Ltd. eligible own funds, consolidated group SCR and group solvency ratio are not available as a.s.r. information is not publicly available.

NR = not reported.

Aegon Ltd.										unaudited	
Capital generation										amounts in millions	
EUR											
	2023				2024				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024	
Earnings on in-force	355	404	388	340	339	365			1,487		
Release of required	162	126	171	132	122	166			591		
New business strain	(225)	(203)	(205)	(166)	(205)	(199)			(798)		
Operating capital generation before holding funding and operating expenses ¹	292	328	354	306	256	332			1,280		
Americas	209	230	236	193	152	202			867		
United Kingdom	32	42	56	31	35	46			160		
International	35	35	47	61	27	57			178		
Asset Management	17	21	16	22	43	27			75		
Operating capital generation before holding funding and operating expenses	292	328	354	306	256	332			1,280		
Holding funding and operating expenses	(65)	(63)	(44)	(76)	(66)	(64)			(248)		
Operating capital generation after holding funding and operating expenses	227	265	310	230	191	268			1,032		
One-time items ¹	61	(285)	(81)	734	118	174			429		
Market impacts	(224)	47	(166)	196	58	82			(148)		
Capital generation	63	27	62	1,160	367	524			1,313		

1. Operating capital generation from Aegon the Netherlands is recorded as one-time item until 2Q 2023. The impact as a result of the transaction with a.s.r. is included in the 4Q 2023 capital generation.

Aegon Americas										unaudited	
Capital generation										amounts in millions	
USD											
	2023				2024				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024	
Distribution	37	45	40	40	37	34			162		
Savings & Investments	55	39	50	38	66	68			182		
Protection Solutions ¹	170	171	208	221	200	240			771		
Financial Assets	19	69	41	(7)	(18)	(56)			121		
Earnings on in-force (EoIF)	282	324	338	292	285	286			1,236		
Release of required	110	73	70	73	71	125			326		
New business strain	(168)	(146)	(152)	(157)	(192)	(193)			(624)		
Operating capital generation	224	250	256	207	165	218			938		
One-time items	43	(447)	(18)	(32)	58	73			(454)		
Market impacts	19	47	(110)	158	69	91			113		
Capital generation	286	(150)	129	332	291	382			597		
Strategic Assets	161	154	187	162	128	200			665		
Financial Assets	63	96	69	45	36	18			273		
Operating capital generation	224	250	256	207	165	218			938		
EoIF Retirement Plans (included in EoIF Savings & Investments)	30	15	22	13	41	44			80		
EoIF Individual Life (included in EoIF Protection Solutions) ²	172	163	198	153	129	205			686		

1. Includes various tax and corporate items not directly attributable to Protection Solutions business.

2. 2023 comparative numbers have been amended to reflect the inclusion of River Ridge Insurance Company in Individual Life.

Aegon Ltd.										unaudited	
Cash capital at Holding										amounts in millions	
EUR											
	2023				2024				Full Year		
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	2023	2024	
Beginning of period	1,614	1,449	1,315	2,897	2,387	1,961			1,614		
Americas	16	240	13	245	13	257			514		
United Kingdom	-	64	-	57	-	59			121		
International	12	4	6	83	30	5			104		
Asset Management	47	33	-	75	-	31			155		
Dividend received from a.s.r.	-	-	68	-	-	114			68		
Holding and other activities	-	-	-	-	-	-			-		
Gross remittances	75	341	87	459	43	465			962		
Funding and operating expenses	(27)	(102)	(8)	(110)	(29)	(106)			(247)		
Free cash flow	47	239	79	349	14	359			715		
Divestitures and acquisitions	(4)	(57)	2,201	-	16	-			2,139		
Capital injections	(44)	(17)	(17)	(11)	(15)	(23)			(89)		
Capital flows from/(to) shareholders	(109)	(324)	(736)	(356)	(459)	(226)			(1,525)		
Net change in gross financial leverage	-	-	-	(500)	-	8			(500)		
Other	(56)	25	55	8	19	11			32		
End of period	1,449	1,315	2,897	2,387	1,961	2,090			2,387		

Other corporate information

Aegon Ltd. Public ratings			
Company public ratings as of June 30, 2024	S&P Global	Moody's Investors Service	A.M. Best
Financial strength ratings			
Aegon USA	A+	A1	A
Aegon UK	A+	-	-
Outlook	Stable	Stable	Stable
Credit ratings			
Aegon Ltd. - Long-term issuer	BBB+	Baa1	-
Aegon Ltd. - Senior debt	BBB+	Baa1	-
Aegon Ltd. - Subordinated debt	BBB-	Baa2	-
Aegon Ltd. - Restricted Tier 1	BB+	Baa3	-
Outlook	Stable	Stable	-

Aegon Ltd.					unaudited			
Exchange rates								
	2023				2024			
	Actual YTD				Actual YTD			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Weighted average rate								
EUR / USD	1.0730	1.0806	1.0832	1.0813	1.0857	1.0811		
EUR / GBP	0.8831	0.8763	0.8707	0.8698	0.8562	0.8547		
Closing rate								
EUR / USD	1.0865	1.0910	1.0588	1.1047	1.0800	1.0718		
EUR / GBP	0.8787	0.8581	0.8674	0.8665	0.8549	0.8478		

Disclaimers (1/2)

Local currencies and constant currency exchange rates

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

Forward-looking statements

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

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

- The effect of applicable Bermuda solvency requirements, the European Union's Solvency II requirements, and applicable equivalent solvency requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- Changes in the European Commissions' or European regulator's position on the equivalence of the supervisory regime for insurance and reinsurance undertakings in force in Bermuda;
- Changes affecting interest rate levels and low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes affecting inflation levels, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- Increasing levels of competition, particularly in the United States, the Netherlands, the United Kingdom and emerging markets;
- Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- The frequency and severity of insured loss events;
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products and management of derivatives;
- Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Customer responsiveness to both new products and distribution channels;
- Third-party information used by us may prove to be inaccurate and change over time as methodologies and data availability and quality continue to evolve impacting our results and disclosures;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which Aegon does business, may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows, and Aegon may be unable to adopt to and apply new technologies;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results, and its ability to separate businesses as part of divestitures;
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other management initiatives related to cost savings, Cash Capital at Holding, gross financial leverage and free cash flow;
- Changes in the policies of central banks and/or governments;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Consequences of an actual or potential break-up of the European Monetary Union in whole or in part, or further consequences of the exit of the United Kingdom from the European Union and potential consequences if other European Union countries leave the European Union;

Disclaimers (2/2)

- Changes in laws and regulations, or the interpretation thereof by regulators and courts, including as a result of comprehensive reform or shifts away from multilateral approaches to regulation of global or national operations, particularly regarding those laws and regulations related to ESG matters, those affecting Aegon's operations' ability to hire and retain key personnel, taxation of Aegon companies, the products Aegon sells, the attractiveness of certain products to its consumers and Aegon's intellectual property;
- Regulatory changes relating to the pensions, investment, insurance industries and enforcing adjustments in the jurisdictions in which Aegon operates;
- Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII);
- Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels;
- Changes in ESG standards and requirements, including assumptions, methodology and materiality, or a change by Aegon in applying such standards and requirements, voluntarily or otherwise, may affect Aegon's ability to meet evolving standards and requirements, or Aegon's ability to meet its sustainability and ESG-related goals, or related public expectations, which may also negatively affect Aegon's reputation or the reputation of its board of directors or its management; and
- Reliance on third-party information in certain of Aegon's disclosures, which may change over time as methodologies and data availability and quality continue to evolve. These factors, as well as any inaccuracies in third-party information used by Aegon, including in estimates or assumptions, may cause results to differ materially and adversely from statements, estimates, and beliefs made by Aegon or third-parties. Moreover, Aegon's disclosures based on any standards may change due to revisions in framework requirements, availability of information, changes in its business or applicable governmental policies, or other factors, some of which may be beyond Aegon's control. Additionally, Aegon's discussion of various ESG and other sustainability issues in this document or in other locations, including on our corporate website, may be informed by the interests of various stakeholders, as well as various ESG standards, frameworks, and regulations (including for the measurement and assessment of underlying data). As such, our disclosures on such issues, including climate-related disclosures, may include information that is not necessarily "material" under US securities laws for SEC reporting purposes, even if we use words such as "material" or "materiality" in relation to those statements. ESG expectations continue to evolve, often quickly, including for matters outside of our control; our disclosures are inherently dependent on the methodology (including any related assumptions or estimates) and data used, and there can be no guarantee that such disclosures will necessarily reflect or be consistent with the preferred practices or interpretations of particular stakeholders, either currently or in future.

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 2023 Integrated Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Corporate and shareholder information

Corporate and shareholder information

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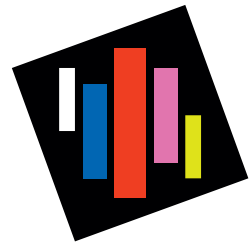
Publication date results

November 15, 2024 3Q 2024 Trading update

About Aegon

Aegon is an international financial services holding company. Aegon's ambition is to build leading businesses that offer their customers investment, protection, and retirement solutions. Aegon's portfolio of businesses includes fully owned businesses in the United States and United Kingdom, and a global asset manager. Aegon also creates value by combining its international expertise with strong local partners via insurance joint-ventures in Spain & Portugal, China, and Brazil, and via asset management partnerships in France and China. In addition, Aegon owns a Bermuda-based life insurer and generates value via a strategic shareholding in a market leading Dutch insurance and pensions company.

Aegon's purpose of helping people live their best lives runs through all its activities. As a leading global investor and employer, Aegon seeks to have a positive impact by addressing critical environmental and societal issues, with a focus on climate change and inclusion & diversity. Aegon is headquartered in The Hague, the Netherlands, domiciled in Bermuda, and listed on Euronext Amsterdam and the New York Stock Exchange. More information can be found at aegon.com.



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