Creating a leading insurer in The Netherlands

a.s.r.

Capital Markets Day 2024

Delivering profitable growth and sustainable value

27 June 2024

Programme / presentations

1. Delivering profitable growth and sustainable value

Strategy and targets

Jos Baeten, CEO

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2. Putting the balance sheet to work

Capital deployment, generation and return

Ewout Hollegien, CFO

Programme / break-out sessions

A. Break-out – Pensions

Willem van den Berg, COO Life

Folkert Pama, Director Pensions


B. Break-out – Non-life

Ingrid de Swart, COO / CTO

Akkie Lansberg, Director Disability

Robert van der Schaaf, Director P&C



C. Break-out – Asset management segment

Ewout Hollegien, CFO

Patrick Klijnsmit, Director Asset management

Matthijs Hofstede, Director Mortgages

Dick Gort, Director Real estate




Creating a leading insurer in The Netherlands

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Delivering profitable growth and sustainable value

Jos Baeten

Key messages

Solid track record in delivering profitable growth and sustainable value

- Successfully building strong foundations to deliver profitable growth and create sustainable value
- Disciplined execution of strategy, strong performance and consistent delivery on ambitious targets
- Proven track record in rational capital allocation and delivering attractive returns

Growth strategy and ambitious group and business targets for 2024-2026

- Clear action plan pursuing profitable organic growth and enhancing performance, whilst continuing to integrate Aegon NL
- Further upside from our ongoing in-market bolt-on acquisition strategy in selected markets
- Committed to delivering shareholder value through attractive returns, whilst maintaining a strong balance sheet

Creating a leading insurer in The Netherlands

a.s.r. at a glance

1720
Founded in 1720 and deeply rooted in the Dutch society

#2
Leading market positions and solid #2 in the Netherlands

a.s.r. | AEGON | Loyalis een merk van a.s.r. | TKP
Multi-channel distribution and multi-brand strategy

60/30/10
Business mix[1]: Life, Non-life and Fee-based business

4.5m
Customers: 4.3m individuals and 200k corporates

8,000
Employees (FTEs); highly engaged workforce

Sustainable value creation for all stakeholders

Customers

Best financial service provider

Meeting customer needs and better than market average NPS

Leveraging strong franchise intermediary channel

Society

Positive impact society & environment

Financial self-reliance & inclusion

Vitality & sustainable employability

Sustainable living

Investors

Long term sustainable investment

Value over volume and pursue of profitable growth for long term value

Robust Solvency II position and ample financial flexibility

Employees

Most appreciated employer

Reliable employer with long term continuity and employability

Focus on inclusion and diversity as well as responsible remuneration[2]

[1] Approximate split on the basis of FY23 operating result, and excludes Holding & Other. Fee-based business includes the segments Asset Management and Distributions & Services
[2] Responsible remuneration pertains amongst others to equal pay (gender indifferent) and the CEO pay-gap

Seasoned team responsible for execution, fostering a winning culture

Executive Board

Management Board

CEO
Jos Baeten

CFO
Ewout Hollegien

COO/CTO
Ingrid de Swart

COO Life
Willem van den Berg

CRO
Rozan Dekker

CHRO
Jolanda Sappelli

	Jos Baeten	Ewout Hollegien	Ingrid de Swart	Willem van den Berg	Rozan Dekker	Jolanda Sappelli
Industry experience	44 years	17 years	27 years	24 years	29 years	29 years
a.s.r./Aegon NL experience	44 years	17 years	8 years	20 years	9 years	11 years

- 20 experienced directors; end-to-end business responsibility fostering entrepreneurship under business directors
- Empowering employees and decision making at levels where critical knowledge sits
- Deeply experienced Management Board: over 170 years industry experience and 109 years of experience in a.s.r. or Aegon NL

Strong track record in delivery against multi-period ambitious targets

	Selected KPIs	2019-2021 target	2019-2021 2021		2022-2024 target	2022-2024 2022		Developments triggering reset of targets	2023 (incl H2 Aegon NL)
Group	SII ratio	>160%	**>196%**	✓	>160%	**>222%**	✓	IFRS 17	**>176%**
Group	OCC	>€500m	**€594m**	✓	€1.7-1.8bn[2]	**€653m**	✓	IFRS 17	**€938m**
Group	Operating ROE	12-14%	**16.3%**	✓	12-14%	**12.8%**	✓	IFRS 17	**12.4%**
Business	Combined ratio[1]	94-96%	**91.8%**	✓	93-95%	**91.7%**	✓	Acquisition Aegon NL	**93.5%**
Business	Life Oper. Result	>€633m	**€763m**	✓	>€700m	**€768m**	✓	Acquisition Aegon NL	**€688m**
Non-financial	Carbon footprint investments[3]	>95%	**96%**	✓	65% ('30)	**65%**	✓	Acquisition Aegon NL	**70%**
Non-financial	Impact investments	>€1.2bn	**€2.5bn**	✓	€4.5bn ('24)[4]	**€2.8bn**	✓	Acquisition Aegon NL	**€4.0bn**

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[1] P&C and Disability
[2] €1.7-1.8bn cumulative 2022-24
[3] Target 2019-2021 was about measuring the footprint of the portfolio, 2022-2024 about reducing the CO_2 footprint
[4] On track to achieve the 2024 target

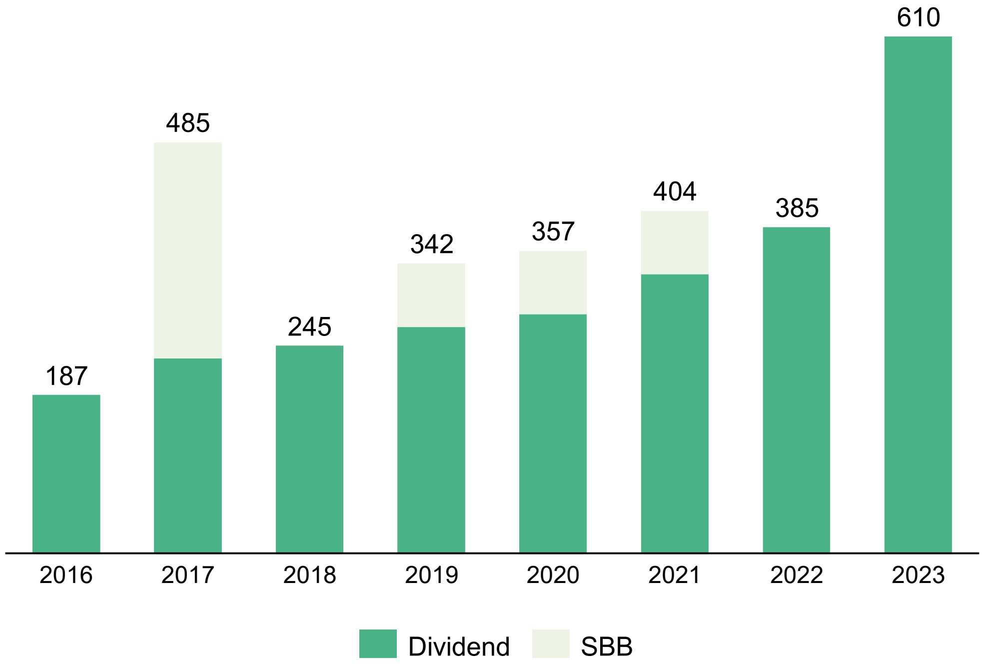
Recognition for a.s.r.'s ESG performance improved strongly since 2018

	SUSTAINALYTICS	V.E	Dow Jones Sustainability Indexes	CDP DISCLOSURE INSIGHT ACTION	MSCI	ISS ESG	VBDO	Eerlijke Verzekeringswijzer
2024	**#1**	**#5**	**#8**	**B**	**AA**	**C+ (prime)**	**#2**	**#1**
2018	#13	#13	#13	B	BB	C-	#2	#1
	World Insurance	European Insurance	World Insurance	D- to A	CCC to AAA	D- to A+	Dutch Insurance	Dutch Insurance

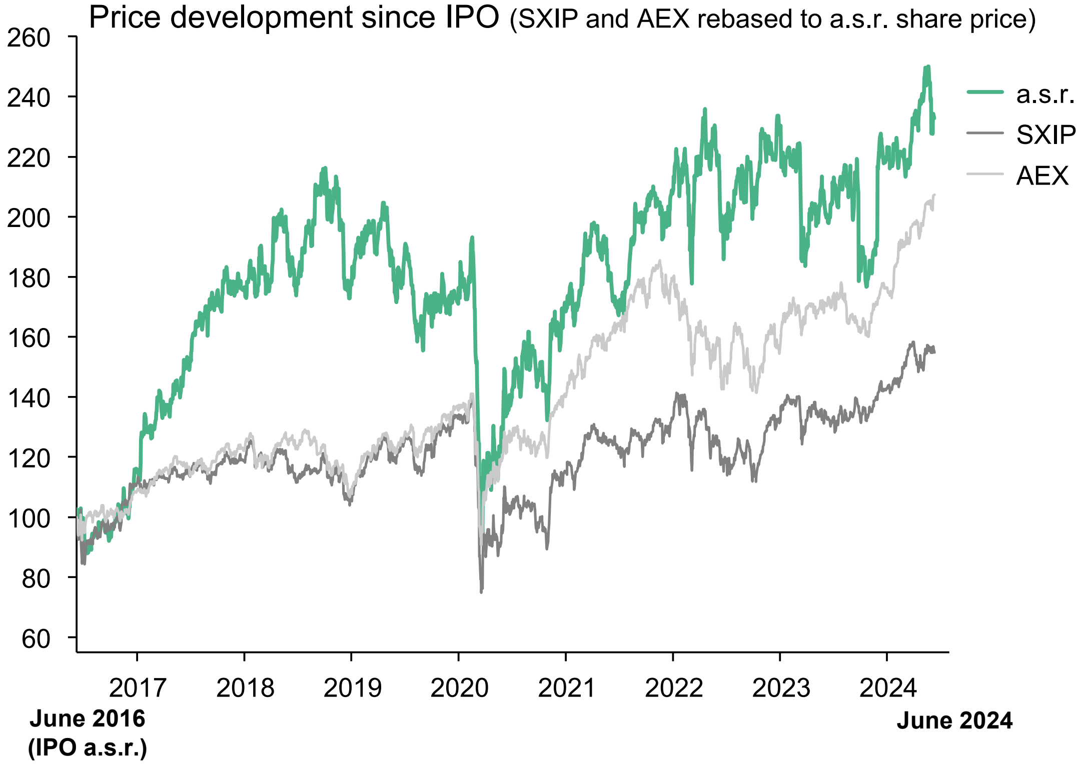
Significant value creation drives attractive capital returns

Total capital return since IPO € 3.0bn

Cumulative dividends: € 2.5bn
Cumulative share buybacks: € 0.5bn



Total shareholder return since IPO[1] +265%



[1] Dividend reinvested in a.s.r. shares (period 10 June 2016 – 10 June 2024)

Solid platform for profitable growth

Unlocking potential in Non-life
Pursuing profitable growth in P&C and Disability

P&C	Disability	Health

Fee related growth businesses
Bolstering and future-proofing market leadership

Pension DC Pension admin	Asset management Mortgages Real estate	Distribution & Services

Optimising for value
Capturing synergies in Life service books

Individual life	Pension DB	Funeral

#2
Leading market positions and solid #2 in the Netherlands

#2
Pensions
Broad product offering; ~34% market share[1]

#1
Mortgages
Leading insurer in mortgage origination

#1
Disability
Market leader with ~37% market share[2]

#3
P&C
Solid market position[3] with leading COR

Pensions / Group disability
#1 in IG&H Performance Monitor

[1] Source: IG&H Market research (IG&H Distributie Monitor 2024 and Management insights)
[2] Market shares based on report Baken adviesgroep 'Marktrapport Inkomen 2023'
[3] Based on DNB data over 2022

Integration is well on-track with key milestones achieved

Key milestones

2024	2025-2026
• Completion of P&C and Disability policy migrations and integration of operating activities. Legal mergers accomplished. Integration Non-life finalised at year-end 2024	• Expand partial internal model (PIM) to a.s.r. Life
• Most product rationalisation decisions and IT preparations for Life, Pensions and Mortgages have been made	• Effectuate remaining and planned legal mergers
• Near to full migration and integration of asset management services	• Complete all data and policy migration and integration for Individual life and Mortgages; closing Leeuwarden location
• Near to full integration of most staff functions in a single location per function (closing of The Hague location)	• Pensions: merger of the IORPs, decoupling Aegon IT platform and migration to a.s.r. platform completed
• Further reduction of the number of TSAs in order to progress timely decoupling from Aegon	• Termination of all ITSAs and decommissioning of systems
	• End-state integration of all staff functions in line with the efficient and effective target operating model
	• Brand transition completed

Financial discipline and rational allocation of capital

- Continued focus on **value over volume**
- Maintaining our strong **cost discipline**
- Bolt-on M&A, **12% ROI hurdle**
- Maintaining strong balance sheet and robust Solvency II ratio, **SII ratio > 160%**

Ample capital to deploy

Solid capital generation

Attractive capital return

Business strategy to pursue sustainable value and profitable growth

Sustainable value and profitable growth

- VIII — Maintain leadership position in ESG to create sustainable value for all stakeholders
- I — Pursue profitable growth in P&C and Disability, maintaining excellent combined ratio and underwriting performance
- VII — Continue selected and strategic bolt-on M&A to add scale and skills
- II — Expand pension proposition in DC, annuities and TKP Pension Admin; active player in pension buy-out market
- VI — Enhance investment income, implement PIM, optimise capital position and financial flexibility
- III — Enhance fee income from Asset management (including Mortgages and Real estate) and Distribution & Services
- V — Increased customer and intermediary intimacy by expansion of role in value chain, and enhancing online distribution
- IV — Optimise value from Life back-books, capture operating efficiencies and maintain best-in-class operator

Delivering profitable growth and sustainable value

Ample capital to deploy

Solvency II ratio expected to benefit **~40%-pts** during the plan period from four catalysts; ample capital to deploy profitably

- Sale of Knab to BAWAG
- Capitalised cost synergies
- PIM implementation
- Solvency II Review

Solid capital generation

Rational capital deployment drives structural uplift in capital generation: raising the OCC target to **€ 1.35bn** in FY2026

- (In)organic growth Non-life
- Pension DC growth and pension buy-outs
- Fee-based business
- Re-risking investment portfolio

Attractive capital return

Progressive dividend and resumption of SBB; potential for **>€ 2.5bn** capital return in the plan period

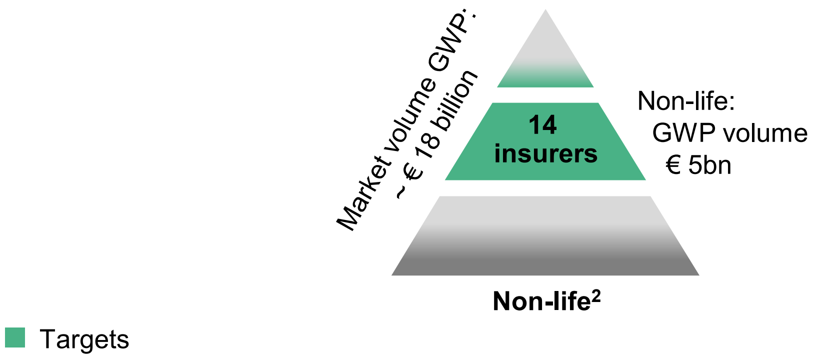
- >€ 2.0bn dividends
- >€ 0.5bn SBB*

(*providing SII ratio >175%, sufficient OCC to fund capital distributions and no alternative deployment of capital delivering superior returns, and to be decided annually upon discretion by the management board)

Executing bolt-on M&A strategy

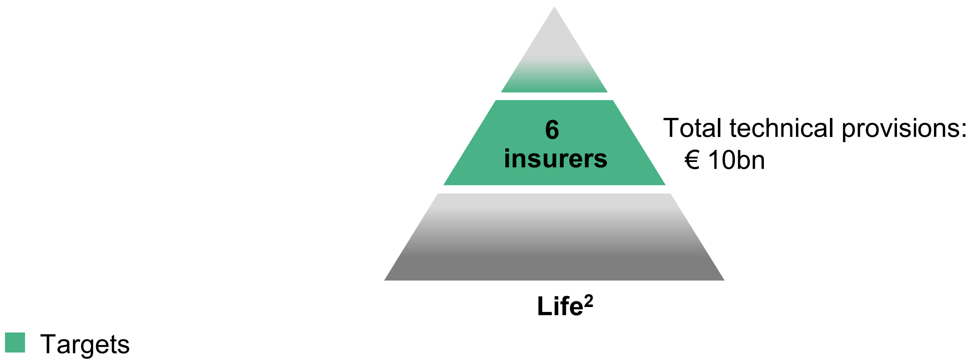
Potential M&A activity Non-life[1]

- Expansion in identified core growth markets which fits into our current integration activities
- Helps to protect our core business
- Horizontal expansions within our defined core growth markets



Potential M&A activity Life[1]

- a.s.r. will stay alert for potential acquisitions that have a meaningful contribution to return



Since CMD in 2021

▶ Aegon NL Non-life has been acquired

▶ Aegon NL Life has been acquired. Technical provisions a.s.r. has grown with ~€ 51 billion

[1] Green area indicates parties of interest. Larger M&A's will be considered if and when appropriate
[2] Based on DNB data (2022), which exclude foreign regulated entities operating in the Netherlands, and other specific company info

Ambitious strategic financial group and business targets[1] 2024-2026

Solvency II ratio

>160%

Substantial capital for entrepreneurship

Organic capital creation

€ 1.35bn

In 2026

Operating return on equity

>12%

Per annum

Capital return[2]

Progressive dividend

Mid-to-high single digit growth until 2026

&

SBB

€ 125m FY24

€ 175m FY25

€ 225m FY26

Non-life[3] combined ratio & revenue growth

92-94% & 3-5%

Combined ratio
Per annum

Revenue growth
Per annum

Pension buy-outs & DC inflow

€ 8bn & € 8bn

Pension buy-outs
Cumulative 2024-2027

DC inflow
Cumulative 2024-2026

Fee-based business[4]

€ 140m

Operating result, in 2026

Cost synergies[5]

€ 215m

In 2026

a.s.r.

[1] Targets are based on the assumption of normal (financial) markets, environmental and economic conditions (per end of May 2024) and no material regulatory changes
[2] In general, a.s.r. expects not to pay cash dividends if the SII ratio falls below 140%. For SBB, the Solvency II ratio needs to be at least 175% with sufficient OCC to fund capital distributions and no alternative deployment of capital delivering superior returns, and to be decided annually upon discretion by the management board
[3] Non-life is P&C and Disability combined, excluding Health [4] Consists of the segments Asset management and Distribution & Services [5] Run-rate cost synergies

Strategic non-financial targets[1] 2024-2026

Sustainable reputation
Public recognition as a sustainable insurer

38-43%

Per annum

Employee engagement[2]
Measured through annual Denison scan

>85

In 2026

Customer satisfaction
Net Promotor Score (NPS-i[3])

+4

In 2026

Gender diversity[4]
Female / male % of management

40%

In 2026

Impact investments
As % of own account assets and internally managed affiliated assets

10%

In 2027

Carbon footprint reduction[5]
Of internally managed own account assets and 3rd party assets, compared to 2023

-25%

In 2030

a.s.r.

[1] Targets are based on the assumption of normal (financial) markets, environmental and economic conditions (per end of May 2024) and no material regulatory changes [2] Covers all employees of ASR Nederland N.V., including external employees and interns. Employees of subsidiaries are not in scope of this target [3] For 2024 NPS-r will still be measured. NPS-i target for period 2025-2026. NPS-i combines NPS-c and NPS-d [4] Gender diversity pertains to management, defined as Supervisory Board, Management Board and Management [5] Pertains to all general account assets internally managed including 3rd party assets of Real estate and Mortgages, reduction target compared to base year 2023. More information can be found on https://www.asrnl.com/-/media/files/asrnederland-nl/duurzaam-ondernemen/strategisch-kader/alternative-performance-measures-non-financial-targets-asr.pdf

Compelling proposition to investors

Resilient balance sheet

- SII-ratio expected to benefit ~40%-pts during the plan period from four catalysts
- Ample capital in the ‘entrepreneurial zone’ to deploy profitably and generate capital
- Resilient balance sheet with strong financial flexibility

Sustainable profitable growth

- Compelling business plan to drive sustainable value and enhance growth
- Rational capital deployment based on sound financial framework
- Target OCC 2026: € 1.35bn

ESG profile

- Top rated in leading ESG benchmarks and indices
- Sustainably enhance value for all stakeholders
- Ambition is underpinned by clear KPIs and targets

Attractive capital return

- Progressive dividend policy, mid-to-high single digit growth extended for entire plan period
- Resumption of share buybacks from FY24
- Intention to participate once Aegon decides to reduce its stake

Key messages

Solid track record in delivering sustainable value

- Successfully building strong foundations to deliver profitable growth and create sustainable value
- Disciplined execution of strategy, strong performance and consistent delivery on ambitious targets
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Compelling strategy and ambitious group and business targets for 2024-2026

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- Further upside from our ongoing in-market bolt-on acquisition strategy in selected markets
- Committed to delivering shareholder value through attractive returns, whilst maintaining a strong balance sheet

Creating a leading insurer in The Netherlands

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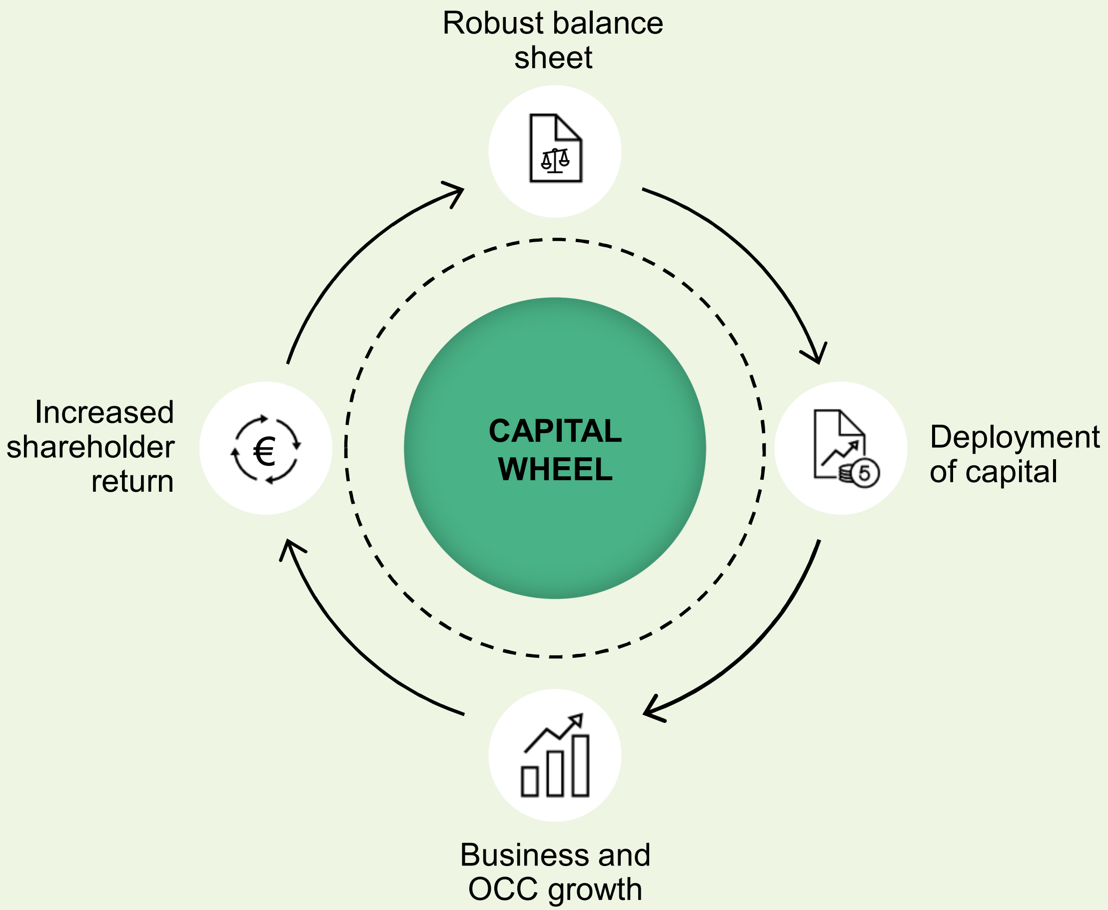
Putting the balance sheet to work

Ewout Hollegien

Key messages

- Strong and resilient balance sheet, solid foundation for current financial performance and future growth
- Ample opportunities for capital deployment in organic growth, pension buy-outs, re-risking and M&A
- Business plans and capital deployment drive higher OCC target; € 1.35 billion in 2026
- Progressive dividend and additional share buybacks are expected to exceed € 2.5 billion of capital return between 2024-2026

Robust balance sheet as basis for capital deployment, growth and return



Overview of capital wheel

Robust balance sheet

- Solid Solvency II ratio with manageable sensitivities and ample financial flexibility
- High quality comprising diversified assets and liabilities

Deployment of capital

- Rational and economic capital allocation and deployment
- Organic growth, pension buy-outs, re-risking and M&A

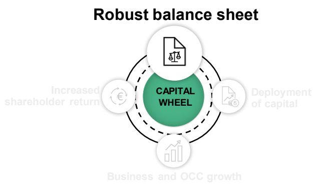
Business and OCC growth

- Ample opportunity to deploy capital in organic and inorganic growth
- Capital deployment and updated business plans increased the OCC target for full-year 2026 to € 1.35bn

Increased shareholder return

- Total capital return to consist of dividend and share buybacks
- Progressive dividend; mid-to-high single digit growth extended to 2026
- Share buybacks keeping pace with an increasing OCC (2024: € 125m, 2025: € 175m, 2026: € 225m)

Solvency II management ladder unchanged after Aegon NL



Solvency II management ladder

Additional capital return level >175%

Potential additional capital returns
In a way most efficient for our shareholders
Halted if larger M&A occurs

Management level >160%

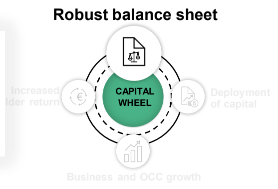
Business and OCC growth
Organic growth
Pension buy-outs
Re-risking
Bolt-on M&A

Dividend level >140%

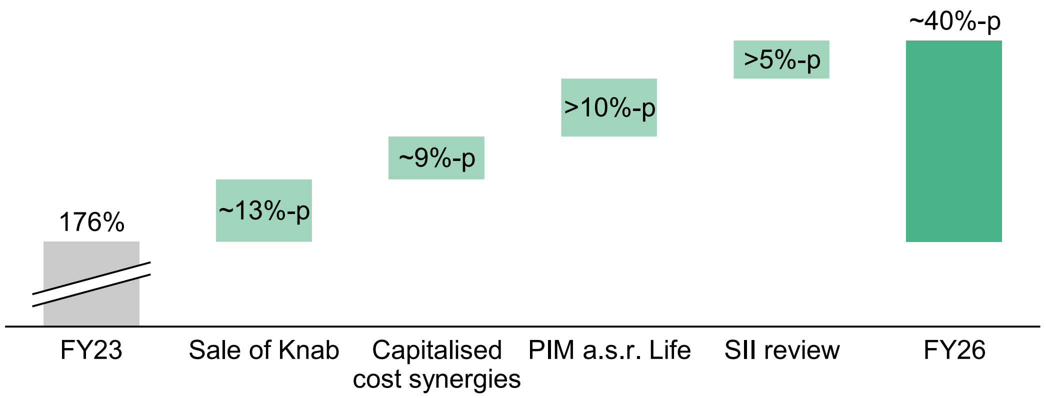
Progressive dividend policy

Risk appetite level >120%

Robust and resilient balance sheet with ample financial flexibility

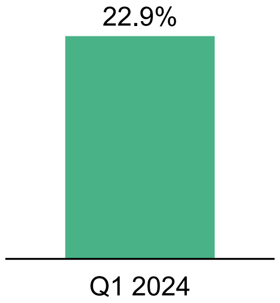


Four catalysts driving higher Solvency II ratio[1]

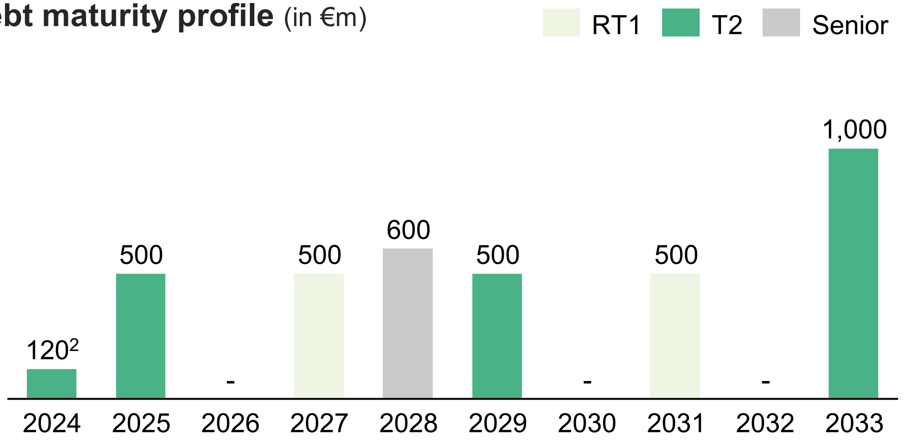


- Four catalysts that are expected to enable a.s.r. to add ~40%-points and to grow back into a robust balance sheet
- Capital deployment in pension buy-outs and re-risking expected to consume ~20%-points
- Low financial leverage post-acquisition Aegon NL, combined with ample SII headroom and a staggered debt maturity profile leading to strong financial flexibility
- Single A rating with stable outlook confirmed by S&P

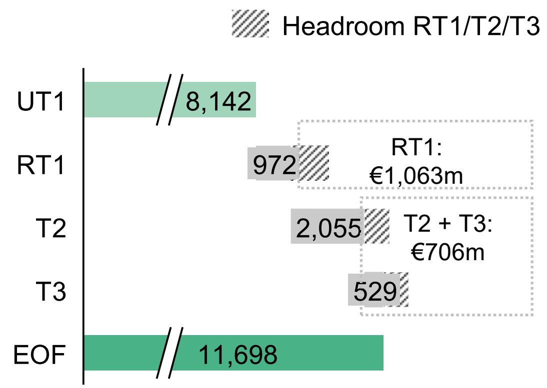
Financial leverage (in %)



Debt maturity profile (in €m)

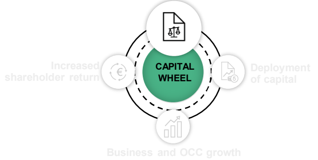


FY 2023 SII headroom – PF[3] (in €m)

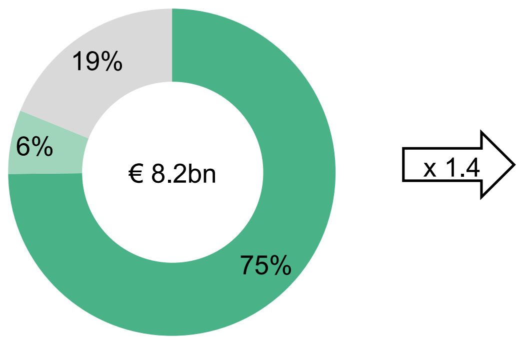


[1] Identified items and indicated impacts are based on current financial markets and estimates. PIM implementation is dependent on regulatory approval. SII review implementation dependent on regulatory timing, currently expected per 31/12/2026 but could also be per 1/1/2027
[2] Tender offer in place, with €120m remaining, for T2 instrument (XS1115800655)
[3] Proforma headroom calculations using FY2023 figures and adjusted for debt changes in March 2024 (RT1 issue and tender offer on T2)

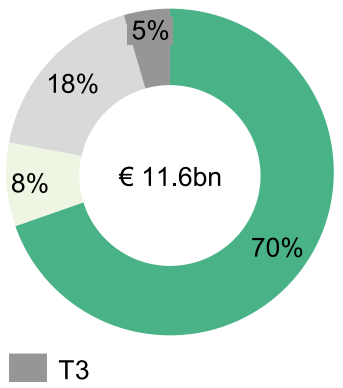
Expanding a.s.r. while maintaining the same risk profile



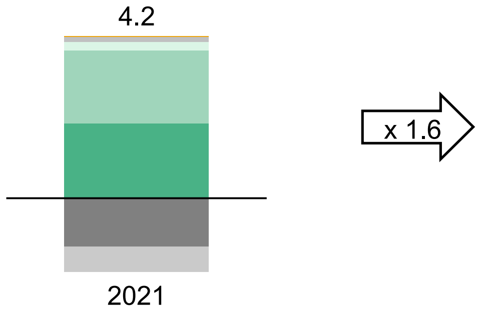
EOF breakdown 2021 (in %)



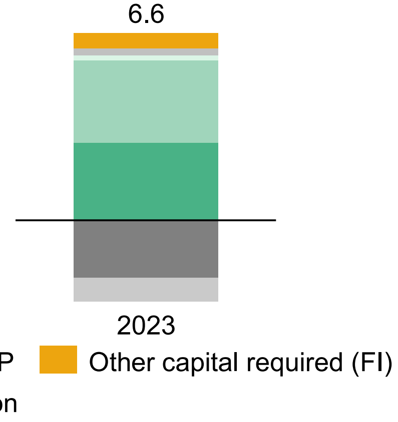
EOF breakdown 2023 (in %)



SCR breakdown 2021 (in €bn)

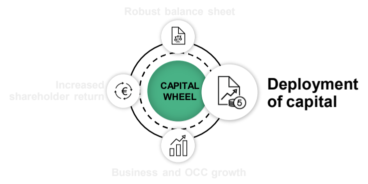


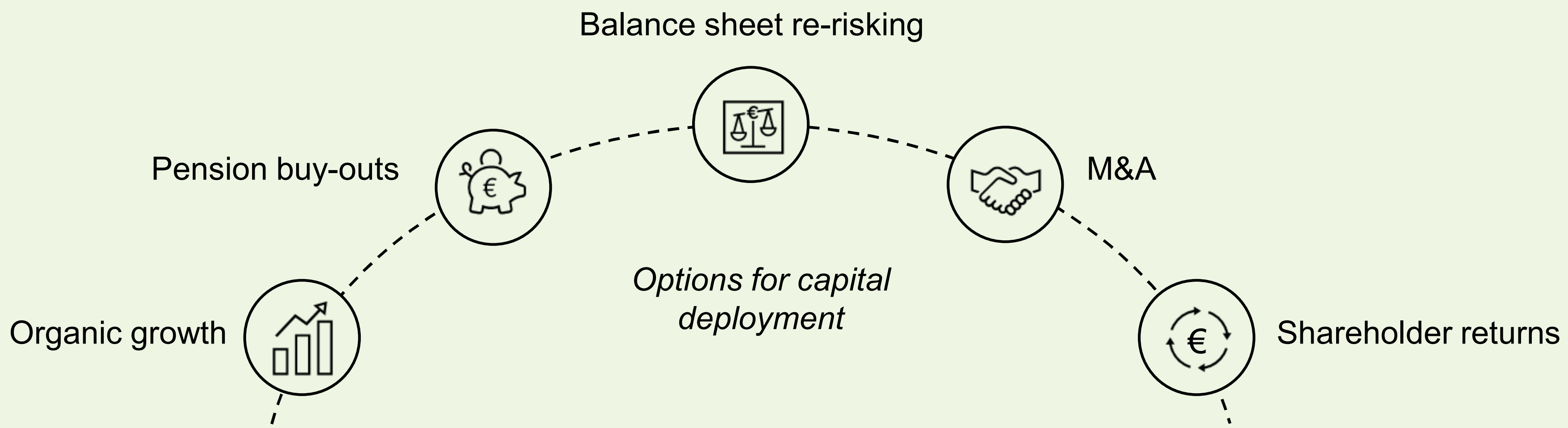
SCR breakdown 2023 (in €bn)



- Own funds and SCR evolved mainly due to higher interest rate environment over the last couple of years and the Aegon NL acquisition
- UFR benefit in EOF significantly reduced due to higher interest rates and lowering of the UFR
- 70% of own funds is high quality unrestricted Tier 1 capital
- Cost synergies are expected to improve own funds over time
- Risk profile of a.s.r. remained fairly unchanged compared to 2021 while the SCR increased with c. 50%, reflecting the Aegon NL acquisition (including Knab)
- PIM implementation expected to lower overall SCR through better judgement of underlying risks and larger diversification benefits

Opportunities for rational capital deployment





Organic growth

- 3-5% growth in Non-life
- Pension DC
- Fee-based businesses

Further discussed in the break-out sessions

Pension buy-outs

- € 20bn - € 30bn AuM potential buy-out market for insurers
- Target to capture € 8bn AuM before 2028
- >12% hurdle rate

Balance sheet re-risking

- Optimising the balance sheet post-acquisition of Aegon NL

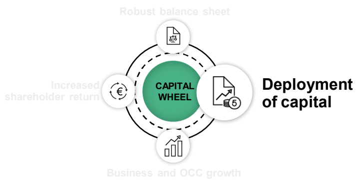
M&A

- M&A opportunities to support position in core growth markets

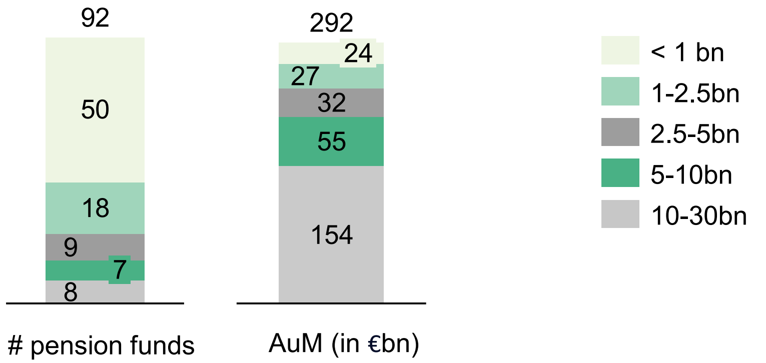
Shareholder returns

- Progressive dividend
- Share buyback

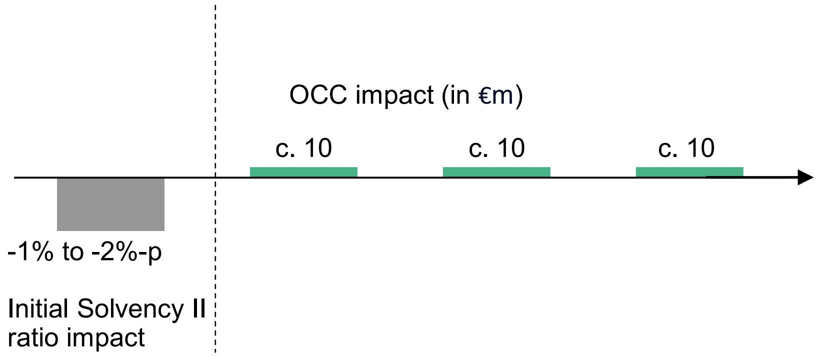
Closer look at capital deployment: pension buy-outs



Market overview[1] corporate pension funds



Indicative ratio and OCC impact per € 1bn AuM buy-out



- 92 corporate pension funds with € 292bn assets under management have three main choices;

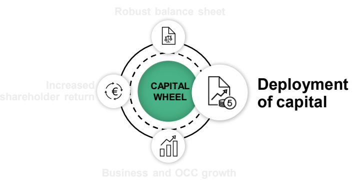
  A. convert existing entitlements to new DC contract types ('invaren')

  B. stay in existing set-up for accumulated reserves

  C. enter in a buy-out agreement
- Expect € 20bn - € 30bn AuM to shift to a buy-out agreement, mainly reflecting the smaller funds of which we aim to capture our fair market share of c. 30%
- Target of € 8bn AuM pension buy-outs in the period 2024-2027
- Well positioned to capture fair market share in pension buy-out market due to distinguishing factors (company and ESG profile, PIM for lower capital charge, cost efficient and excess returns optimisation with in-house asset manager)
- Approach in line with M&A; hurdle rate of at least 12%
- Initial investment of on average c. 1.5%-points Solvency II ratio per € 1bn AuM buy-out, depending on for instance reinsurance
- The expected OCC impact per € 1bn AuM buy-out is c. € 10m driven by investment returns
- OCC impact will be visible as of the quarter after the deal closing. Full impact visible in OCC after four quarters

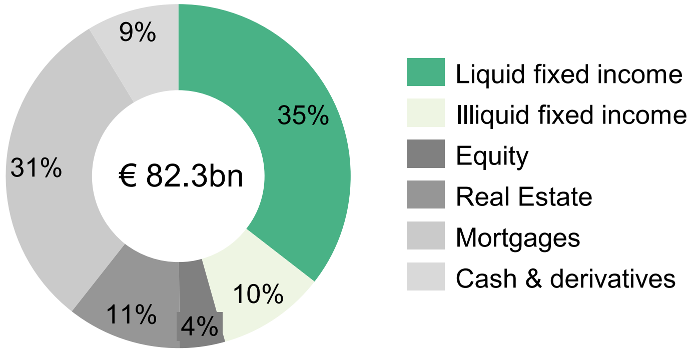
[1] Based on a.s.r. in-house analysis per FY23

Closer look at capital deployment: balance sheet re-risking



Targeting a balanced asset allocation

Investment portfolio (per FY 2023)



Potential OCC impact

€ 30 – 50m

Per annum, in 2026

Three main re-risking trades to be completed before FY 2026

	Executed YTD[1]
#1: Optimisation sovereigns	
#2: Mortgages → equities	
#3: Liquid → illiquid credits	

Solvency II ratio impact

-5 to -10%-p

Initial impact during the period 2024-2026

- The target asset mix is re-evaluated at least annually. Execution is done patiently and based on an economical and rational approach
- Re-risking focuses on:

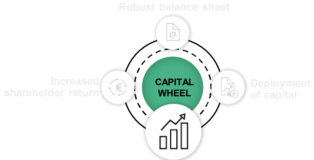
  #1 Spread optimisation within sovereign bond portfolio

  #2 Shift from mortgages to equities. Timing dependent on market situation

  #3 Shift from liquid to illiquid fixed income, benefitting from attractive spreads and capital efficiency
- Expected initial impact of c. -5 to -10%-points on the Solvency II ratio which could lead to an OCC uplift of c. € 30 to € 50m per annum
- Actual impact on OCC and Solvency II ratio dependent on future market developments and timing

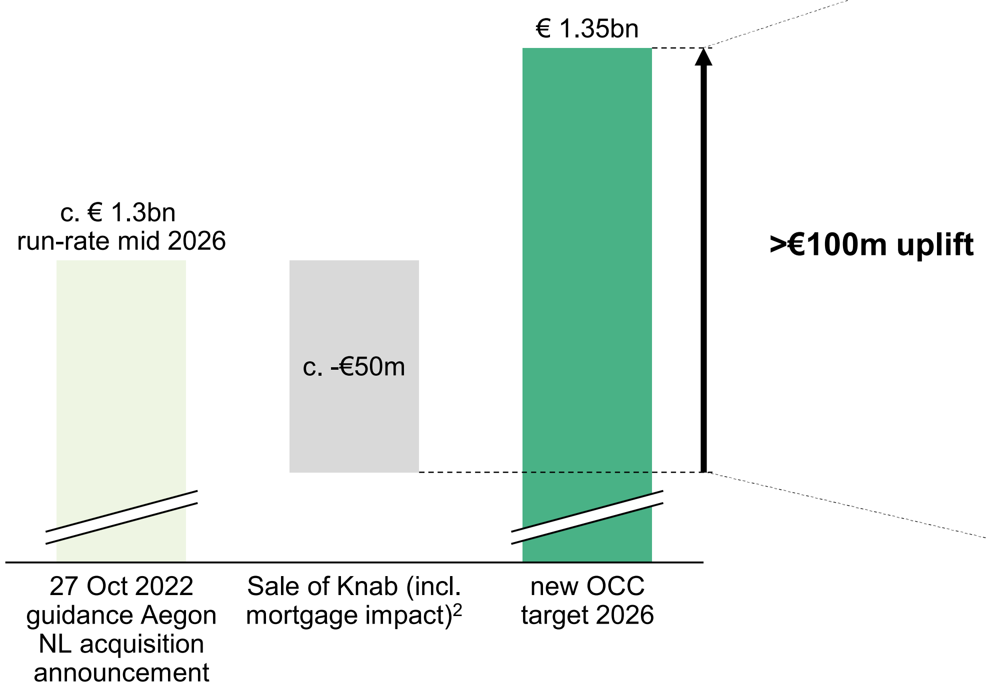
[1] Based on year-to-date OCC impact – future completion may be impacted by future market developments

Ambitious OCC growth for the coming plan period



Business and OCC growth

OCC target[1] for 2026 (in €m)



- \+ Uplift of cost synergy target as presented in November 2023 (+€ 20m)
- \+ OCC contribution from pension buy-outs of c. € 40m in 2026 and expected to grow further in 2027/2028
- \+ Benefit of re-risking investment portfolio of c. € 40m in 2026
- \+ Increased OCC contribution from updated business targets (mainly Non-life and Pensions DC)
- \+ Updated OCC methodology
- – Lower expected OCC contribution from TKP related to additional investments for the pension reform and higher debt expenses
- – The new target is based on FY26 instead of run-rate mid 2026

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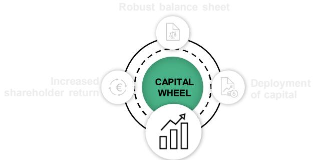
[1] The OCC target is based on the assumption of normal (financial) markets, environmental and economic conditions (including current expectation of the forward interest rate term structure) at the moment of drafting of the document and no material regulatory changes

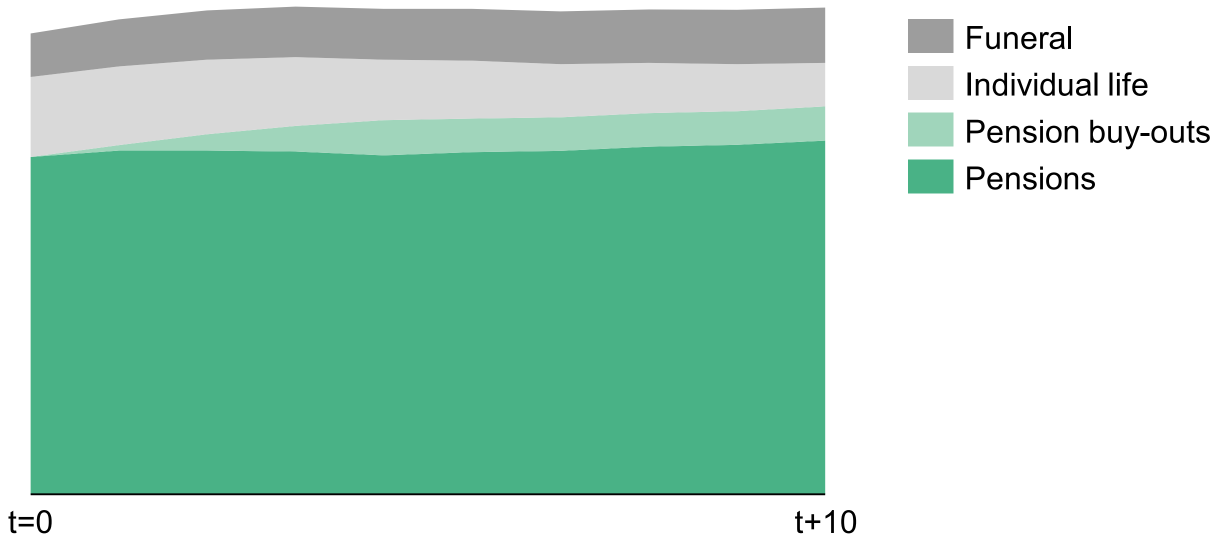
[2] Loss of OCC related to sale of Knab to BAWAG, both the loss of bank earnings and part of the mortgage servicing business. Sale is dependent on regulatory approval

OCC driven by robust contribution from the Life segment



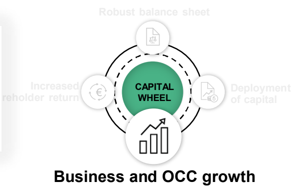
Business and OCC growth

Illustrative 10 years projection of OCC contribution from the Life segment



- OCC contribution from the Life segment for the next ten years expected to be stable, absorbing the lower SCR release as a result of implementing the PIM for a.s.r. Life
- For the medium-term the expected growth in Life OCC is mainly related to pension buy-outs
- OCC contribution from Pensions includes a progressive contribution from DC and annuities, partly offset by a slowly declining contribution from Pensions DB (more info in the Pensions break-out presentation)
- Funeral business is expected to remain a stable contributor given the long duration of the portfolio
- OCC contribution from Individual life shows a declining pattern in line with the run-off profile of the portfolio

Renewed OCC improves alignment with free cash flow generation



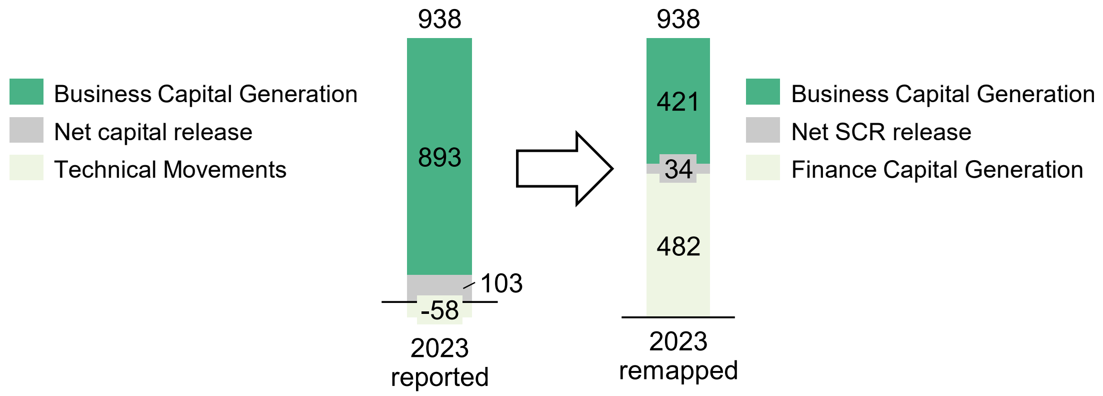
Re-mapping of components – improves insight in sources of capital generation

- Clear split in capital generated from business performance, financial markets and release of capital;
  - Business Capital Generation (BCG): Includes risk margin impacts. Excess returns and finance expenses moved to FCG
  - Net SCR release: Only covers SCR impacts
  - Finance Capital Generation (FCG): Includes excess returns, UFR drag, finance expenses (incl. hybrids) ⇨ Equivalent of OIFR (IFRS17)
- Improved comparability with IFRS17 operating result

Updated methodology – further alignment with free cash flow

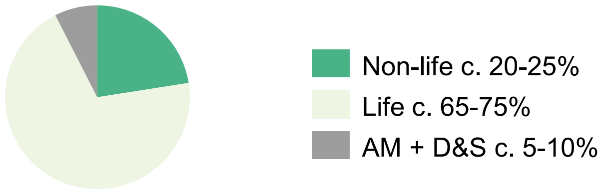
- Reduction of non-cash components (e.g. group level diversification)
- OCC additive from underlying insurance entities and on a quarterly basis (UFR drag / SCR impact per quarter instead of yearly average)
- SCR release multiplied with target SCR ratio per entity instead of average of group ratio
- No changes in excess return assumptions

Re-mapping of OCC components (FY23 not restated for new methodology, in €m)



Segmental information – improves insight of capital generation of underlying entities

- Amended methodology will enable segmental disclosure per FY24
- Indicative segmental split of OCC (before deduction of the Holding & Other segment);



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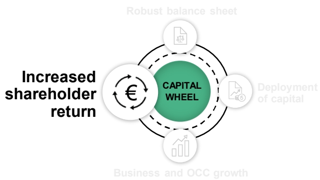
Strong track record in shareholder return

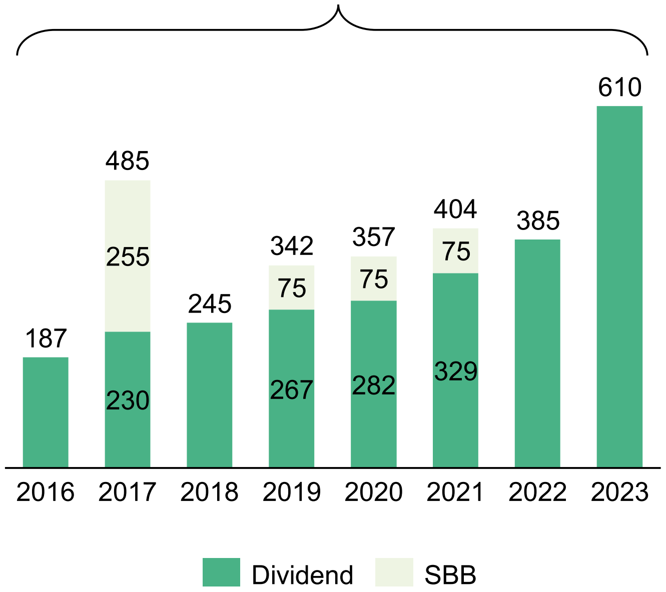


Total capital return to date exceeds a.s.r.'s market cap at IPO

Total of € 3bn in first 8 years since IPO

o/w cumulative dividends: € 2.5bn

o/w cumulative share buybacks: € 0.5bn



Strong track record in delivering capital to our shareholders

Solvency II based	2021	2022	2023
OCC (in €m)	594	653	938
Ordinary dividend (in €m)	329	385	610
Share buyback (in €m)	75	-	-
Total pay-out ratio (incl. SBB, in %)	68%	59%	65%

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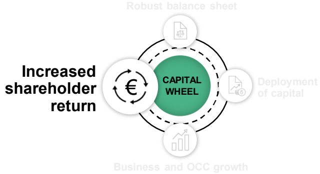
Continue to deliver attractive returns to shareholders



Dividend

Extension of progressive dividend policy with mid-to-high single digit growth until 2026 related to concrete business plans and OCC growth for the period 2024-2026

Cumulative expected dividend period 2024-2026

~ € 2bn

Share buyback

Progressive share buyback intention[1], to be announced on an annual basis at FY results;

2024: € 125 million

2025: € 175 million

2026: € 225 million

Cumulative intended buybacks period 2024-2026

~ € 0.5bn

In event of sell-down

Intention to participate if Aegon decides to reduce its 29.99% stake

Intention to participate in the event of a sell-down during the plan period, to be funded from the new share buyback intention (which totals € 525m)

Participation in such sell-down will result in an acceleration in the timing of the (corresponding part of the) share buybacks

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[1] Solvency II ratio needs to be at least 175% with sufficient OCC to fund capital distributions, no alternative deployment of capital delivering superior returns, and to be decided annually upon discretion by the management board

Key messages

- Strong and resilient balance sheet, solid foundation for current financial performance and future growth
- Ample opportunities for capital deployment in organic growth, pension buy-outs, re-risking and M&A
- Business plans and capital deployment drive higher OCC target; € 1.35 billion in 2026
- Progressive dividend and additional share buybacks are expected to exceed € 2.5 billion of capital return between 2024-2026

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