

## Q2 2019 Earnings Call

### Company Participants

- Alexander Rijn Wynaendts, CEO & Chairman of the Executive Board

### Presentation

#### Alexander Rijn Wynaendts {BIO 1821092 <GO>}

Thank you for joining my update on the first half 2019. Before taking you through the numbers, I would like to say a few words about the announcement earlier this week in regard to my succession. I feel very privileged to have led Aegon for over 11 years. And I'm proud that we have successfully transformed the company, for which I would like to thank all my colleagues.

Aegon is now well positioned to realize its full potential. And I will continue working together with my colleagues on executing our strategic agenda until our AGM in 2020.

Looking at our results, Aegon maintained a strong capital position in what I think we can all agree with has been a turbulent first half of the year. Our hedging programs protected us well against interest rates falling to historical lows in all our key markets. And as a result, Aegon's Solvency II ratio, an indicator of our ability to meet our obligations, remained at the top end of our range.

Normalized capital generation increased and we maintained a solid cash buffer. And this allows us to raise, again, our interim dividend this time by 7% to EUR 0.15 per share.

Underlying earnings before tax were slightly lower. This was a result of outflows in our fee businesses in the United States as well as increased investments to support growth and improve our customer experience. Our focus is on expanding our customer base and retaining our existing customers. It is, therefore, encouraging that new retirement plan written sales in the U.S. increased and the gross deposits were up in most of our businesses.

The announcement of the sale of our joint ventures in Japan fits very well with our strategy to ensure that capital is allocated to those activities with the best growth prospects.

We made good progress on driving efficiencies during the first half 2019 despite successfully completing the Cofunds integration in the U.K. and by taking the first steps in transferring the administration of back books in the U.K. and the Netherlands to modern platforms.

At the same time, we also continue to play a leading role in a societal debate on retirement and healthy aging. We shared our views on the necessity of a new social contract on retirement at major events in Paris, Washington and Helsinki.

In conclusion, I want to thank all of Aegon's employees again for their daily commitment to helping our nearly 30 million customers around the world achieve a lifetime of financial security. Thank you.

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