Transamerica Financial Life Insurance Company is a member of the Transamerica companies ("Transamerica"), which are owned by Aegon NV ("Aegon"). Climate change and other sustainability topics are managed by Aegon NV. This survey response reflects Aegon's perspective and includes relevant practices within Transamerica.

Aegon's sustainability agenda incorporates climate change as one of two focus themes. As an integrated financial services group, Aegon seeks to support the transition to a climate-resilient economy and a net-zero world. As an institutional investor, Aegon aims to make a positive contribution to mitigating climate change while investing in accord with the needs of our policyholders and clients.

Aegon is a member of the Net-Zero Asset Owner Alliance and the UN Global Compact. Aegon is also a signatory to the Paris Pledge for Action, the Principles for Responsible Investment (PRI), and the United Nations Environment Programme's Financial Initiative's Principles for Sustainable Insurance. Aegon provides public disclosures following the Task Force on Climate-related Financial Disclosures (TCFD) protocol and participates in the annual CDP Climate Change disclosure.

Governance

1. Disclose the insurer's governance around climate-related risks and opportunities.

   In disclosing the insurer's governance around climate-related risks and opportunities insurers should consider including the following:
   - Identify and include any publicly stated goals on climate-related risks and opportunities.
   - Describe where climate-related disclosure is handled within the insurer's structure, e.g., at a group level, entity level, or a combination. If handled at the group level, describe what activities are undertaken at the company level.

Aegon has committed to transitioning its general account investment portfolio to net-zero greenhouse gas (GHG) emissions by 2050. Aegon has set medium-term targets for 2025, against a 2019 baseline (see 4C).

Aegon has also set a goal to reduce its operational carbon footprint (see 4C).

Climate-related disclosure is handled by Aegon at the group level, consistent with group sustainability goals. Disclosure requests from U.S. stakeholders are generally handled by Transamerica.

1A. Describe the board and/or committee responsible for the oversight of climate-related risks and opportunities. In describing the position on the board and/or committee responsible for the oversight of managing the climate-related financial risks, insurers should consider including the following: • Describe the position on the board and/or committee responsible for the oversight of managing the climate-related financial risks.	Aegon's Supervisory Board has ultimate oversight over climate-related risks and opportunities. Through its Nomination and Governance Committee, the Supervisory Board is advised and kept apprised of business and regulatory developments regarding sustainability topics. Aegon's Executive Board is responsible for the overall management of the Company and is therefore responsible for developing and executing Aegon's strategy, including the way sustainability is integrated and embedded. The Management Board, which includes Transamerica's Chief Executive Officer, supports the Executive Board. The Executive Board is also responsible for managing Aegon's risk profile. In this regard, membership of the Management Board also includes Aegon's Chief Risk Officer (CRO). The CRO is responsible for oversight of Aegon's exposure to and management of climate-related risk.
1B. Describe management's role in assessing and managing climate-related risks and opportunities.	Aegon's sustainability approach is overseen by the Global Sustainability Board (GSB), which is chaired by Transamerica CEO Will Fuller. The GSB meets at least quarterly and advises the Management and Executive Boards on Aegon's strategic sustainability agenda, including climate change. The GSB is supported by local sustainability boards, including the Transamerica Sustainability Board, that translate the global sustainability agenda into actions within local business units and provide market-relevant feedback. Climate risk oversight is provided by the Group Risk and Capital Committee (GRCC), which oversees the Financial Risk function's climate scenarios that analyze the potential climate impacts on investment returns. In addition, the Non-Financial Risk Committee (NFRC) oversees the Operational Risk function's annual scenario analysis that identifies possible physical and transition risks that could impact Aegon.

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Governance – closed ended questions answered in addition to the narrative

- **Does the insurer have publicly stated goals on climate-related risks and opportunities? (Y/N)**
  Company Response: Yes

- **Does your board have a member, members, a committee, or committees responsible for the oversight of managing the climate-related financial risk? (Y/N)**
  Company Response: Yes

- **Does management have a role in assessing climate-related risks and opportunities? (Y/N)**
  Company Response: Yes

- **Does management have a role in managing climate-related risks and opportunities? (Y/N)**
  Company Response: Yes

Strategy

2. Disclose the actual and potential impacts of climate-related risks and opportunities on the insurer's businesses, strategy, and financial planning where such information is material. In disclosing the actual and potential impacts of climate-related risks and opportunities on the insurer's businesses, strategy and financial planning, insurers should consider including the following: • Describe the steps the insurer has taken to engage key constituencies on the topic of climate risk and resiliency. • Describe the insurer's plan to assess, reduce, or mitigate its greenhouse gas emissions in its operations or organizations.	Aegon recognizes that climate change and other sustainability topics can impact both its business goals as well as the wider stakeholder community. Aegon has therefore embedded sustainability within its strategy. Aegon is committed to a responsible way of doing business and seeks to meet the increasing expectations of multiple stakeholders – investors, customers, employees, business partners, and the wider community. Aegon has established two thematic sustainability priorities: inclusion and diversity, and climate change. Both themes support Aegon's corporate purpose: to help people live their best lives.
2A. Describe the climate-related risks and opportunities the insurer has identified over the short, medium, and long term. In describing the climate-related risks and opportunities the insurer has identified over the short, medium, and longer term, insurers should consider including the following: • Define short, medium, and long-term, if different than 1-5years as short term, 5-10years as medium term, and 10-30years as long term.	Aegon's climate-related risks are detailed on page 380 of the 2022 Integrated Annual Report. Regarding climate-related opportunities, as an investor, Aegon has an important role to play in supporting the climate transition. By making climate-smart investment choices, Aegon can contribute to a cleaner, healthier environment and provide clients with opportunities to reduce their own climate impacts. Climate change considerations have motivated Aegon's net-zero commitment and have contributed to Aegon's Responsible Investment Policy.

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2B. Describe the impact of climate-related risks and opportunities on the insurer's business, strategy, and financial planning. In describing the impact of climate-related risks and opportunities on the insurer's business, strategy, and financial planning, insurers should consider including the following:

- Discuss if and how the insurer provides products or services to support the transition to a low carbon economy or helps customers adapt to climate-related risk.
- Discuss if and how the insurer makes investments to support the transition to a low carbon economy.

The following are examples of Aegon products that support the transition to a low carbon economy:

- Transamerica offers ESG propositions in Workplace 401(k) and 403(b) plans.
- Aegon UK is continuing to migrate its workplace default funds toward net-zero GHG emissions, with a targeted 50% reduction in emissions by 2030.
- Aegon Asset Management (Aegon AM) manages the Global Sustainable Equity Fund, its flagship sustainability-themed product. It also manages the Euro ABS fund, a "best-in-class" ESG fund for investments in asset-backed securities (ABS).

To support the transition to a low carbon economy, Aegon has committed to invest USD 2.5 billion in activities to help mitigate climate change or adapt to the associated impacts by 2025.

2C. Describe the resilience of the insurer's strategy, taking into consideration different climate-related scenarios, including a 2 degree Celsius or lower scenario.

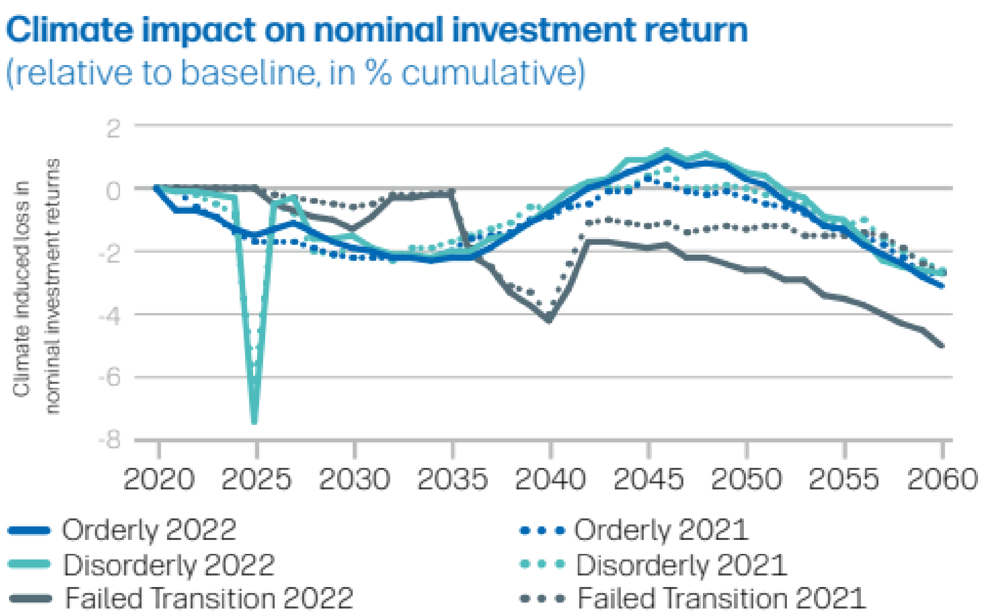
Aegon has collaborated with Ortec Finance to conduct a climate risk assessment for its general and separate account assets across all business units, including Transamerica. The analysis, which is in line with industry standards set by the Intergovernmental Panel on Climate Change (IPCC) and the Network of Central Banks and Supervisors for Greening the Financial System (NGFS), evaluates three plausible climate pathways (Orderly, Disorderly and Failed Transition; see 3C) to explore the effects on investment returns of potential future climate policies, interventions, and consequences of the world failing to mitigate changes.

Compared to prior iterations, the most recent set of NGFS scenarios assumes an accelerated rate of decarbonization to attain net-zero targets. This is assumed to result in greater climate-induced impacts on the macroeconomy, with the United States experiencing a more pronounced impact than the European Union.

As shown in the chart below, the 2022 outcomes show broadly comparable results for the transition scenarios (Orderly, Disorderly), with a more adverse impact in the event of the Failed Transition scenario.

Nevertheless, the Aegon general account portfolio is projected to remain resilient to key systemic climate risk drivers across all modelled climate scenarios over a 40-year horizon. This is largely attributable to the high proportion of fixed income assets, which limits the effects of potential climate-related risk manifestations on investment returns.

Chart for 2C



Strategy - closed ended questions answered in addition to the narrative

- **Has the insurer taken steps to engage key constituencies on the topic of climate risk and resiliency? (Y/N)**
  Company Response: Yes

- **Does the insurer provide products or services to support the transition to a low carbon economy or help customers adapt to climate risk? (Y/N)**
  Company Response: Yes

- **Does the insurer make investments to support the transition to a low carbon economy? (Y/N)**
  Company Response: Yes

- **Does the insurer have a plan to assess, reduce or mitigate its greenhouse gas emissions in its operations or organizations? (Y/N)**
  Company Response: Yes

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Risk Management

3. Disclose how the insurer identifies, assesses, and manages climate-related risks.

   In disclosing how the insurer identifies, assesses, and manages climate-related risks, insurers should consider including the following:
   - Describe how the insurer considers the impact of climate related risks on its underwriting portfolio, and how the company is managing its underwriting exposure with respect to physical, transition and liability risk.
   - Describe any steps the insurer has taken to encourage policyholders to manage their potential physical and transition climate related risks, if applicable.
   - Describe how the insurer has considered the impact of climate-related risks on its investment portfolio, including what investment classes have been considered.

Aegon assesses climate-related investment risk through scenario analysis. Aegon's investments are exposed to both physical and transition risks. While transition risks associated with policy and market actions intended to mitigate climate change are expected to be most salient in the near term, the value of Aegon's holdings may be influenced by both risks in the longer term. As noted in 2C, the latest scenario analysis shows that Aegon's relatively high allocation to fixed income, including government bonds, should limit Aegon's overall exposure.

In contrast, Aegon takes account of the effects of climate change on life insurance mortality and morbidity in a more indirect manner. The relationship between mortality and morbidity and underlying drivers is complex and can vary geographically. In general, it is expected that climate change will have a relatively lower impact on longevity and health of the insured population compared with the general population, as the insured group is more affluent and more likely to be able to adapt to changing conditions. Aegon follows common industry practices and estimates mortality and morbidity based on experience and expected future trends, without separately modeling individual drivers such as climate change. With this approach, changing circumstances are gradually introduced into assumptions.

3A. Describe the insurers' processes for identifying and assessing climate-related risks. In describing the insurers' processes for identifying and assessing climate-related risks, insurers should consider including the following:
   - Discuss whether the process includes an assessment of financial implications and how frequently the process is completed.

In 2022, Aegon undertook its first "double materiality" assessment, which identified climate change as a material sustainability topic. This assessment confirmed both that climate change is financially material to Aegon and that Aegon can have a material impact on the effects of climate change.

Aegon is exposed to both physical and transition risks. The business focus of Aegon is on life insurance and pensions, with complementary asset management activities. Therefore, the exposure to physical climate risks is relatively smaller than for insurers that are oriented toward coverage of property and casualty risks.

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Aegon annually analyzes the potential severity (in terms of likelihood and financial impact) and manageability of specific climate risks to ensure that appropriate actions have been taken or are planned. These risks are grouped under physical and transition risks. The analysis has input from local business units, including Transamerica. The 2022 assessment did not result in further additions to the list of identified risks but did result in some revisions to risk descriptions and several changes to the assessed severity and manageability of the identified risks.

Aegon has further assessed climate-related risks using the scenario analysis described in 2C and 3C.

3B. Describe the insurer's processes for managing climate-related risks.

In November 2021, Aegon showed its support of a net-zero transition by joining the Net-Zero Asset Owner Alliance, committing to transitioning its investment portfolios to net-zero GHG emissions by 2050 – consistent with a maximum temperature rise of 1.5°C. Aegon has scoped this commitment to cover its General Account.

An additional approach Aegon takes to managing its climate risk exposure to specific sectors is through its Responsible Investment Policy. Aegon assumes that poorly diversified thermal coal producers, electricity generators, and oil & gas companies dependent on oil sands or Arctic extraction are most likely to be impacted by climate-related government regulation and therefore run a high risk of asset devaluation. The activities of these companies are also believed to contribute to the GHG emissions that may further climate change. Therefore, Aegon applies exclusionary criteria to these sectors.

Finally, in December 2022, Aegon announced it would engage with the 20 highest corporate emitters in its general account.

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3C. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the insurer's overall risk management. In describing how processes for identifying, assessing, and managing climate-related risks are integrated into the insurer's overall risk management, insurers should consider including the following:

- Discuss whether climate-related risks are addressed through the insurer's general enterprise-risk management process or a separate process and how frequently the process is completed.
- Discuss the climate scenarios utilized by the insurer to analyze its underwriting risks, including which risk factors the scenarios consider, what types of scenarios are used, and what timeframes are considered.
- Discuss the climate scenarios utilized by the insurer to analyze risks on its investments, including which risk factors are utilized, what types of scenarios are used, and what timeframes are considered.

Climate-related risks are addressed through Aegon's Enterprise Risk Management (ERM) Framework, which was updated in 2020 to incorporate climate change risk.

Aegon's assessment of investment-related climate risk considers three climate pathways which are in line with the industry standard Intergovernmental Panel on Climate Change (IPCC) emission and Network of Central Banks and Supervisors for Greening the Financial System (NGFS) climate scenarios.

The "Orderly Net Zero by 2050" scenario assumes an early and smooth transition to a 1.5°C warming trajectory by 2100. It includes physical risks associated with 1.5°C. The market's pricing-in of transition and physical related risks are smoothed out.

The "Disorderly Net Zero by 2050" scenario assumes that the world is slow to implement climate policies, but sudden divestments, assumed to occur in 2025, to align portfolios with the Paris Agreement goals have disruptive effects on financial markets, with sudden repricing followed by stranded assets. There is also a sharp sentiment shock as markets overreact to weather and policy shocks. Equity markets fall sharply. However, over time the sentiment shock dissipates, and economies and markets recover.

Finally, the "Failed Transition" scenario assumes that additional decarbonization efforts are not pursued. It further assumes that climate change-related physical impacts - both chronic and acute - are extremely severe as the average global temperature increases to nearly 4°C above pre-industrial levels by 2100. Both types of physical risks are assumed to manifest and expected economic growth is disrupted.

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Risk Management – closed ended questions answered in addition to the narrative

- **Does the insurer have a process for identifying climate-related risks? (Y/N)**
  Company Response: Yes

- **If yes, are climate-related risks addressed through the insurer's general enterprise-risk management process? (Y/N)**
  Company Response: Yes

- **Does the insurer have a process for assessing climate-related risks? (Y/N)**
  Company Response: Yes

- **If yes, does the process include an assessment of financial implications? (Y/N)**
  Company Response: Yes

- **Does the insurer have a process for managing climate-related risks? (Y/N)**
  Company Response: Yes

- **Has the insurer considered the impact of climate-related risks on its underwriting portfolio? (Y/N/Not Applicable)**
  Company Response: No

- **Has the insurer taken steps to encourage policyholders to manage their potential climate-related risks? (Y/N)**
  Company Response: No

- **Has the insurer considered the impact of climate-related risks on its investment portfolio? (Y/N)**
  Company Response: Yes

- **Has the insurer utilized climate scenarios to analyze their underwriting risk? (Y/N)**
  Company Response: No

- **Has the insurer utilized climate scenarios to analyze their investment risk? (Y/N)**
  Company Response: Yes

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Metrics and Targets

4. Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material. In disclosing the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material, insurers should consider including the following: • Discuss how the insurer uses catastrophe modeling to manage the climate-related risks to your business. Please specify for which climate-related risks the insurer uses catastrophe models to assess, if any.	The metrics and related targets used to assess and manage relevant climate-related risks are: • The weighted average carbon intensity (WACI) of corporate fixed income and listed equity general account assets. The target is to reduce this by 25% by 2025 (against a 2019 baseline). • The scope 1 and 2 carbon intensity of directly held real estate investments. The target is to reduce this by 25% by 2025 (against a 2019 baseline). • Investing USD 2.5 billion in activities to help mitigate climate change or adapt to the associated impacts. • Engaging with at least the top 20 corporate carbon emitters in the portfolio.
4A. Disclose the metrics used by the insurer to assess climate-related risks and opportunities in line with its strategy and risk management process. In disclosing the metrics used by the insurer to assess climate-related risks and opportunities in line with its strategy and risk management process, insurers should consider including the following: • In describing the metrics used by the insurer to assess and monitor climate risks, consider the amount of exposure to business lines, sectors, and geographies vulnerable to climate-related physical risks [answer in absolute amounts and percentages if possible], alignment with climate scenarios, [1 in 100 years probable maximum loss, Climate VaR, carbon intensity], and the amount of financed or underwritten carbon emissions)	Aegon assesses its climate risk exposure through simulated cumulative GDP loss (% relative to climate-uninformed baseline) and climate induced loss in nominal investment returns. The metrics and targets described in 4. are intended to contribute to effective strategy and risk management. As of 2023, the WACI reduction target is being included in the remuneration of the Executive Board and in management bonus pools, including bonus pools for Transamerica.

4B. Disclose Scope 1, Scope 2, and if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

Greenhouse gas (GHG) emissions (metric tons CO_2e)[10]

Scope 1 (gas)	4,170
Scope 2 (electricity: location-based)	12,828
Total scope 1+2 (location-based)	16,999
Reduction of scope 1+2 against baseline 2019	(59%)
Scope 3 (air travel)	6,433
Scope 3 (Corporate Fixed Income + Listed Equity)	2,640,000
Scope 3 (Sovereign Fixed Income)	7,528,000

4C. Describe the targets used by the insurer to manage climate-related risks and opportunities and performance against targets.

Target: At least a 25% reduction in weighted average carbon intensity of Aegon's corporate fixed income and listed equity in our general account by 2025. Performance: 20% reduction for 2022 against 2019

Target: 25% reduction in absolute operational carbon emissions (Scopes 1&2) by 2025 against 2019 baseline. Performance: 59% reduction for 2022 against 2019

Target: Invest USD 2.5 billion in activities to help mitigate climate change or adapt to the associated impacts by 2025. Performance to be reported starting in 2023

Target: Engage with at least the top 20 corporate carbon emitters in the portfolio by 2025. Performance to be reported starting in 2023

Details are found on pages 425-428 Aegon's 2022 Integrated Annual Report.

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Metrics and Targets – closed ended questions answered in addition to the narrative

- **Does the insurer use catastrophe modeling to manage your climate-related risks? (Y/N)**
  Company Response: No

- **Does the insurer use metrics to assess and monitor climate-related risks? (Y/N)**
  Company Response: Yes

- **Does the insurer have targets to manage climate-related risks and opportunities? (Y/N)**
  Company Response: Yes

- **Does the insurer have targets to manage climate-related performance? (Y/N)**
  Company Response: Yes