



AEGON Central and Eastern Europe

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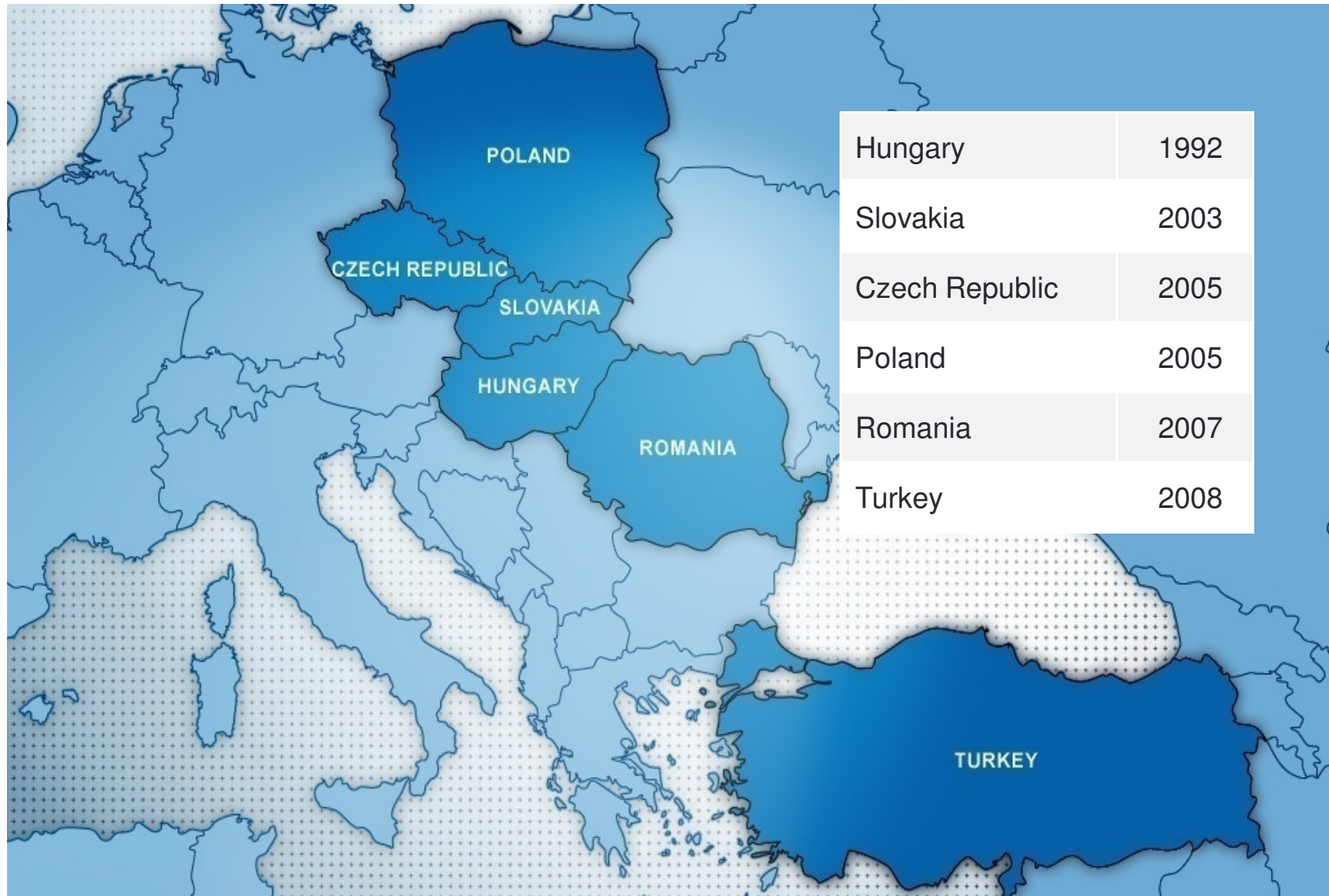
CEO Poland

Analyst & Investor Conference, London – June 22-23, 2010






- Diversified in geography, business and distribution
- Focus on higher margin businesses
- Improving operational efficiency
- Making the customer central to everything we do
- Profitable growth









AEGON strong presence



Local knowledge. Global power.

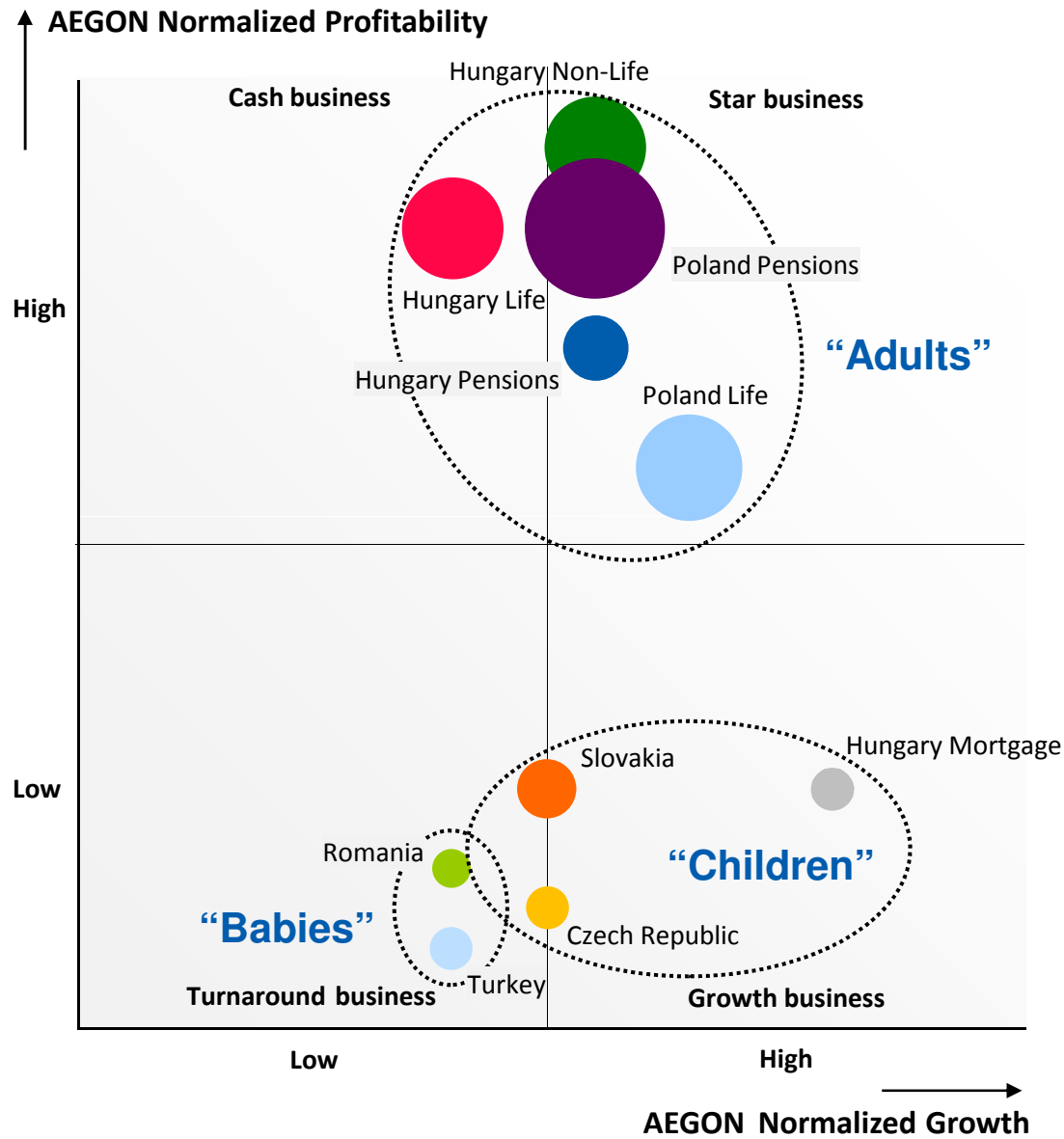
Country		Gross Written Premiums ¹ (EUR million)	Market share life insurance ³ (by GWP)	Rank life insurance ³ (by GWP)
Hungary		147	10.2%	3
Poland ²		148	9.3%	4
Slovakia		21	2.0%	13
Czech Republic		23	1.1%	14
Turkey		3	0.4%	18
Romania		Greenfield		

1. Full year 2009 (IFRS accounting figures)
2. Unit-linked business only
3. Data as per Q4 2009 (based on local accounting figures)

Country	Members in mandatory and voluntary pension	Market share in pension	Rank in pension
Hungary (mandatory and voluntary) 		18.5%	2
Slovakia (mandatory and voluntary) 		13.0%	4
Poland (mandatory) 		5.3%	7
Romania (mandatory) 		3.0%	8
Czech Republic (voluntary) 		2.2%	9
Turkey (voluntary) 		1.0%	10

Data as per Q4 2009

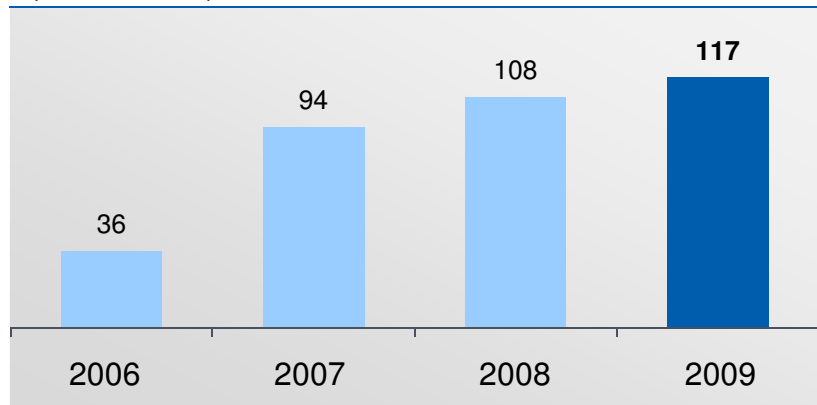
Mainly active in growth areas



Local knowledge. Global power.

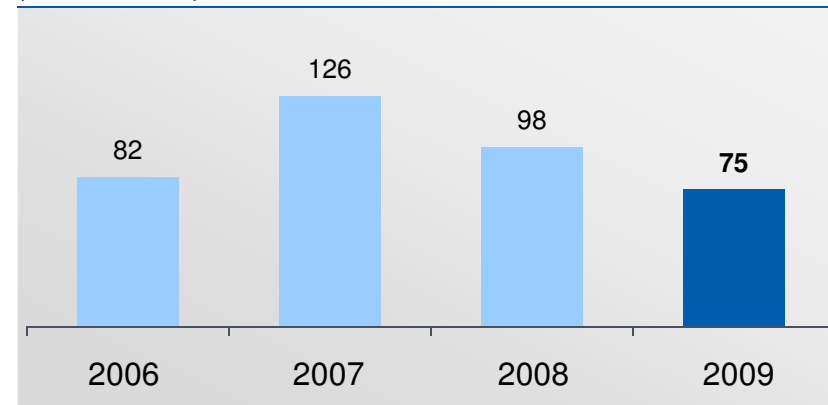
Underlying earning before tax

(EUR million)



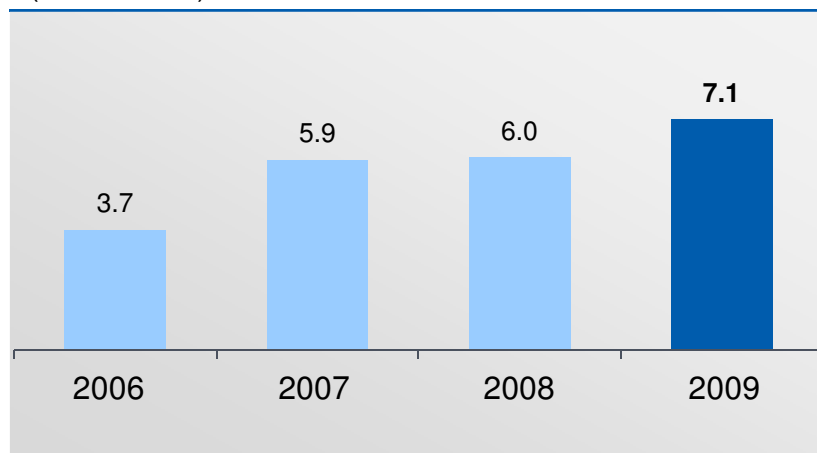
New life sales

(EUR million)



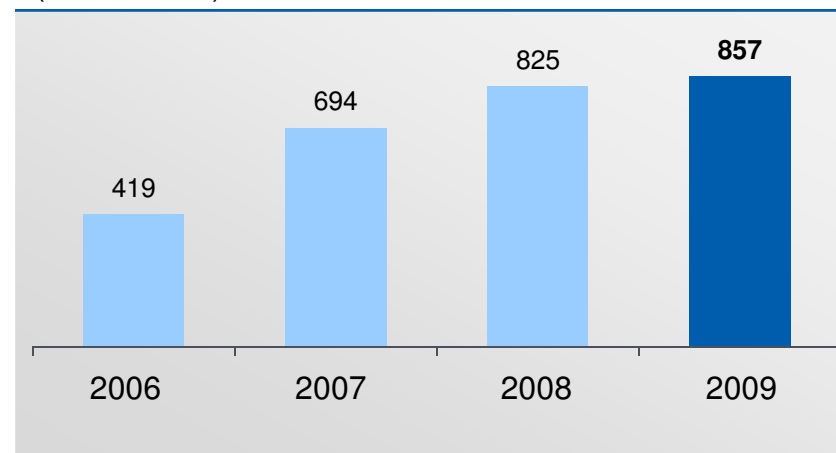
Revenue generating investments

(EUR billion)



Gross deposits

(EUR million)



Reallocate capital towards businesses with higher growth and return prospects

- Start-ups in Romania and Turkey
- Preparation of rolling-out Household throughout the region
- Direct sales in Hungary and Poland

Improve growth and return from existing business

- Turning to high-margin product segments
- Development and growth in tied network
- Focus on cost control and regional synergies

Reduce financial markets risks

- CEE has low risk profile, because of low credit and equity risk

Manage AEGON as an international company

- Common solutions in the region
- Learnings from US, UK and NL in Product and Services area
- Management expertise CEE exported to China
- Global asset management operational

Reallocate capital

- Invest in Turkey to become 3rd large operation
- Balanced portfolio, strict underwriting and sales process
- Roll out non-life selectively in the region to diversify product mix and increase returns

Increase returns

- Increase margins and stabilize revenues in Life
- Maintain size and efficiency in pensions
- Deliver operational excellence
 - Cost savings and innovation
 - More balanced and less dependent distribution
- Enhance customer loyalty
- Empower employees

Optimize ONE AEGON

- Back office synergies
- Leverage and standardize best practices
- One balance sheet
- Consistent performance management

Ambition	
○ Distribution	– More balanced and less dependent
○ Life	– Increase margins and stabilize revenues
○ Pension	– Maintain size and efficiency
○ Non-Life	– Roll-out in the region to diversify product mix and increase return
○ Operational excellence	– Cost savings and innovation
○ Customer	– Increase satisfaction and loyalty
○ Geographic spread	– Turkey as a 3 rd strong pillar
○ Strong focus on profit	– Balanced portfolio, strict underwriting and sales process

› Profitability

- Regional operational excellence with common solutions
- Attractive portfolio and leadership positions
- Focused on profitable new sales (no fight for market-share)
- Strong expense management even in „baby” countries

› Stability

- Multi-channel sales strategy, successful direct sales in Poland and Hungary
- Balanced business mix
- Focus on people (management teams and 2nd/3rd layer)

› Making the customer central

- All risk approach (life riders, asset-management, household)
- Easy availability
- Efficient service
- Most preferred business partner

› Innovation

- Use of global and regional expertise (knowledge sharing)
- Pioneer products (return on premium, preferred risk, special riders)
- Leading service solutions (E-underwriting, alternative claim settlement)

Challenges / Ambition	Opportunities
<ul style="list-style-type: none">○ Legislative changes○ Increased competition○ Achieve profitability in Czech Republic and Slovakia○ Treat customers fairly	<ul style="list-style-type: none">○ Capitalize on market opportunities after crisis (guarantees, risk)○ Further improvement in synergies on regional level○ Increasing distribution capacity via excellent service levels○ Strengthen leadership positions (leader in efficiency)○ Treat customers fairly

- First step towards creating a third strong pillar in CEE (Turkey) and in business line (household)
- Strong and stable profit
- Strengthen our leadership positions in selected markets
- Innovative approach to improve customer satisfaction
- Focus on existing countries in the region





Q&A



Appendix

› **Ambition**

More balanced and less dependent

› **Strategy**

Develop tied network and Direct

› **Recent developments**

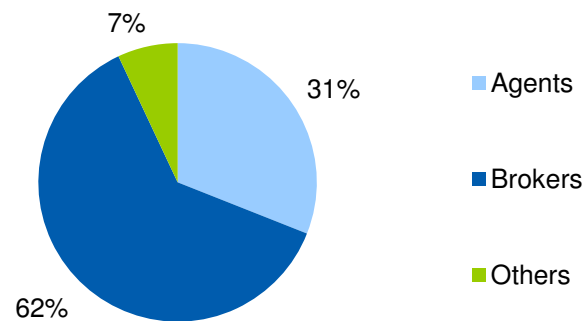
- New tied network career system
- Direct company in Hungary and sales call centre in Poland
- Successful start with Banca Transylvania

› **Plans**

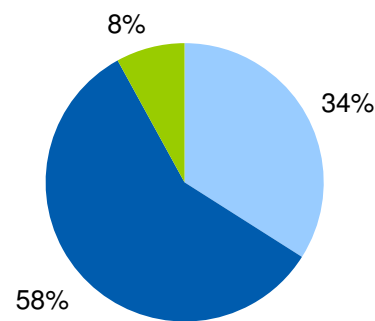
- Improve recruitment and retention of agents
- Roll-out Direct to other CEE countries

› **Achievements**

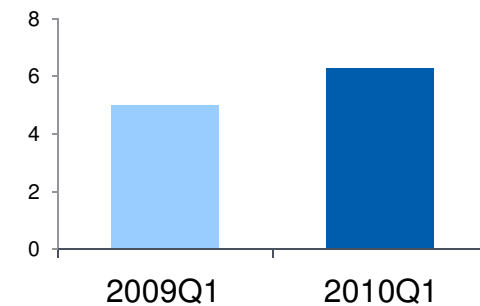
Life APE 2009 Q1



Life APE 2010 Q1



Tied Agent Life APE (EUR mln)



Local knowledge. Global power.

- › **Ambition** Increase margins and stabilize revenues
- › **Strategy** Focus on risk and classic products
- › **Recent developments**
 - New riders in Poland, Czech Republic and Slovakia
 - Life-cycle products in Turkey
 - Return on premium in CEE
- › **Achievements**
 - Increasing proportion of riders
- › **Plans**
 - Segmented risk propositions
 - Tele- and online underwriting

› **Ambition & strategy**

Maintain size and efficiency

› **Regulatory environment**

- Regulation of transfers
- Limitations on investment
- Pressure on charges
- Fierce competition

Pension fund gross deposits (in EUR million)



Pension fund AuM (in EUR billion)



› **Ambition**

Diversify and increase margins

› **Strategy**

Roll out household from Hungary to other CEE markets

› **Business model**

- Market leader in Hungary
- Making the most of AEGON Hungary's size and expertise with branch office model
- Building on other markets' existing distribution channels

› **Plans**

- 1st phase: Slovakia and Czech Republic
- 2nd phase: Poland

- › **Ambition** Cost efficiency and innovation
- › **Strategy** Common solutions & learning projects
- › **Recent developments**
 - Regional product pricing and modeling team
 - Regular forums for knowledge share (product, broker service, tied network)
- › **Achievements**
 - Optimized capacities and reduced duplications
 - New product ideas (return on premium) and sales solutions (E-underwriting)
- › **Plans**
 - Regional future first competence centre
 - Regional front-end system

› **Ambition**

Increase customer satisfaction and loyalty

› **Strategy**

Improve customer communication and simplify product proposition

› **Recent developments**

- Welcome calls
- Simplified investment solutions (life-cycle portfolio, investment advice)
- Product transparency (online benefit platform)

› **Achievements**

- Improving portfolio retention

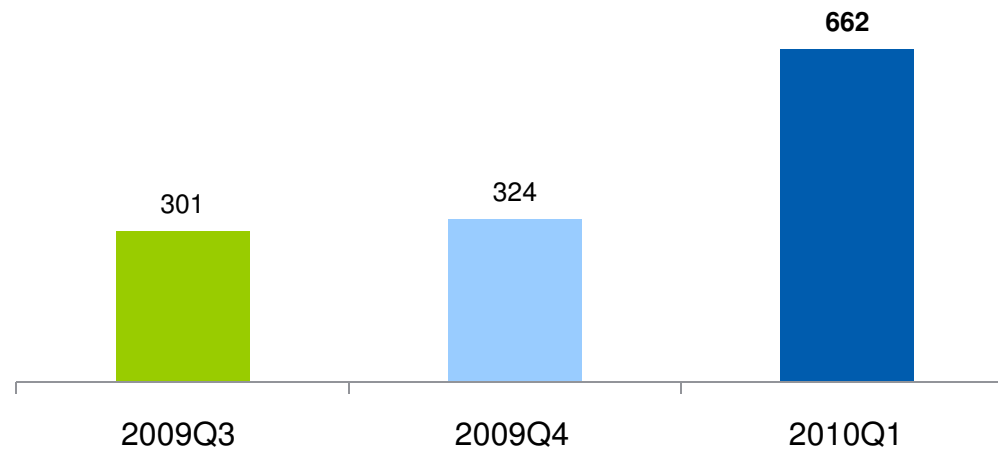
› **Plans**

- Increasing post-sales communication
- Increasing up-sales and cross-sales activity to follow changing client needs

➤ **Ambition** To strengthen Turkey as third strong pillar of CEE

- Change in focus from pensions to life and pensions
- Innovative product development (return on premium; education)
- New business model for distribution development
- Dedicated management team

Life regular premium production (in EUR thousand)





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Cautionary note regarding non-GAAP measures

This presentation includes certain non-GAAP financial measures: underlying earnings before tax and value of new business. The reconciliation of underlying earnings before tax to the most comparable IFRS measure is provided in Note 3 "Segment information" of our Condensed consolidated interim financial statements. Value of new business is not based on IFRS, which are used to report AEGON's quarterly statements and should not be viewed as a substitute for IFRS financial measures. AEGON believes that these non-GAAP measures, together with the IFRS information, provide a meaningful measure for the investment community to evaluate AEGON's business relative to the businesses of our peers.

Local currencies and constant currency exchange rates

This presentation contains certain information about our results and financial condition in USD for the Americas and 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 us presented in EUR, which is the currency of our primary financial statements.

Forward-looking statements

The statements contained in this presentation 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, is confident, will, and similar expressions as they relate to our company. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. We undertake no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in our fixed income investment portfolios; and
 - 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 we hold;
- The frequency and severity of insured loss events;
- Changes affecting mortality, morbidity and other factors that may impact the profitability of our insurance products;
- Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- Changes in laws and regulations, particularly those affecting our operations, the products we sell, and the attractiveness of certain products to our consumers;
- Regulatory changes relating to the insurance industry in the jurisdictions in which we operate;
- Acts of God, acts of terrorism, acts of war and pandemics;
- Effects of deliberations of the European Commission regarding the aid we received from the Dutch State in December 2008;
- Changes in the policies of central banks and/or governments;
- Lowering of one or more of our debt ratings issued by recognized rating organizations and the adverse impact such action may have on our ability to raise capital and on our liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of our insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability of its insurance subsidiaries and liquidity;
- The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital we are required to maintain;
- Litigation or regulatory action that could require us to pay significant damages or change the way we do business;
- Customer responsiveness to both new products and distribution channels;
- Competitive, legal, regulatory, or tax changes that affect the distribution cost of or demand for our products;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including our ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- Our failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives; and
- The impact our adoption of the International Financial Reporting Standards may have on our reported financial results and financial condition.

Further details of potential risks and uncertainties affecting the company are described in the company's filings with Euronext Amsterdam and the US Securities and Exchange Commission, including the Annual Report on Form 20-F. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the company 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 the company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.