



Execution of strategy and growth prospects in emerging markets

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Cautionary note regarding forward-looking statements



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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: believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, 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;
- Changes in the policies of central banks and/or governments;
- 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;
- 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.

Cautionary note regarding Regulation G (non-GAAP measure)

This presentation includes certain non-GAAP financial measures: net operating earnings, operating earnings before tax, (net) underlying earnings, value of new business and embedded value. Value of new business and embedded value are not based on IFRS, which are used to prepare and report AEGON's financial statements and should not be viewed as a substitute for IFRS financial measures. AEGON believes the non-GAAP measures shown herein, together with GAAP information, provides a meaningful measure for the investment community to evaluate AEGON's business relative to the businesses of our peers.

- Continued execution of strategic priorities
- Ambition to realize scale in emerging markets
- Well-positioned to benefit from attractive growth prospects in CEE
- Regulatory changes provide opportunities for well-positioned companies

Three strategic long-term priorities to improve performance



1

Reallocate capital towards businesses with higher growth and return prospects

2

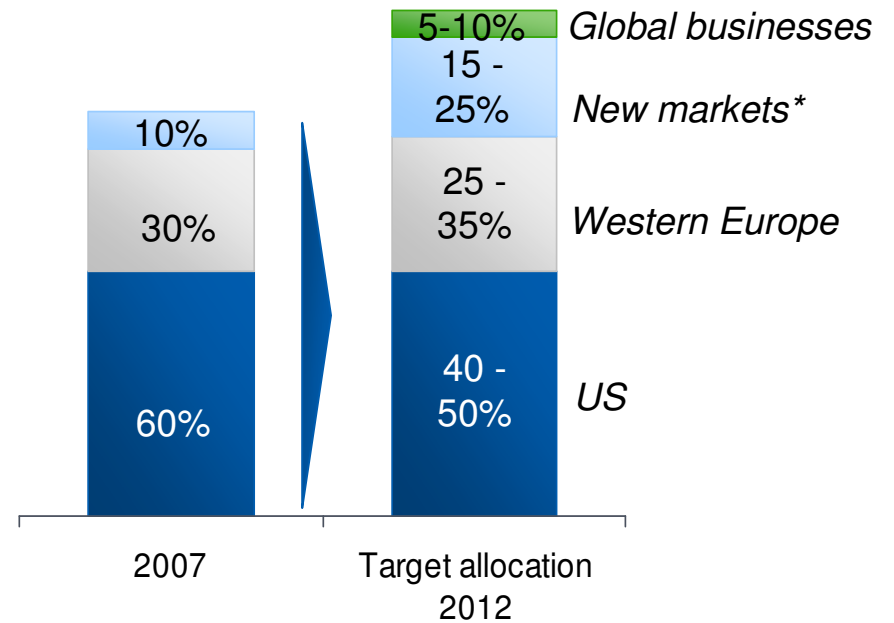
Improve growth and returns from existing businesses

3

Manage AEGON as an international Group

Geographic mix

Capital allocation



* New markets = CEE, Asia and Latin America

Financial markets

- *Volatility*
- *Illiquidity*

Increased cost of capital & less availability of capital

Regulators

- *Focus on capital*
- *Take a more conservative stance*

Fungibility of capital restricted

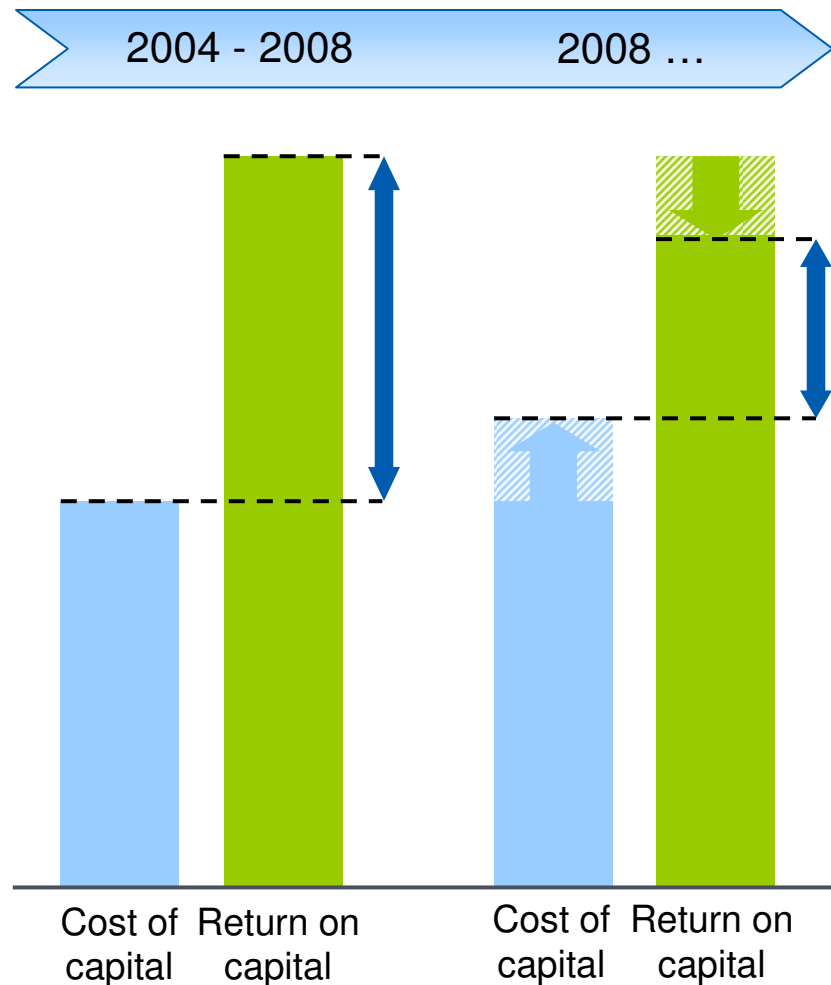
Customers

- *Demand for guarantees*
- *Trust*

Increase of required capital

Maintaining strong capital buffer remains key





- The cost of capital has increased during the crisis and is expected to remain higher
- Expected returns will be impacted by higher required capital
- Reducing our financial market risk will result in more stable earnings
- More rational pricing is evolving in the industry
- This new environment of lower margins will likely lead to more consolidation within market segments

Capital

- o EUR 2.6 billion of capital freed-up since 1H08
- o EUR 0.6 billion to be freed-up in the remainder of the year
- o Strong capital position with EUR 2.7 billion in excess capital above AA
- o Able to withstand further market shocks

Costs

- o EUR 150 million of cost measures in 2009
- o Approximately 1/3 realized in Q1

Contingency

- o EUR 3 billion of additional core capital secured
- o Aim is to pay back EUR 1 billion before December 2009
- o Contingency plans in place

1 Reallocate capital towards businesses with higher growth and return prospects

- o Run-off institutional spread based business
- o Sale of Taiwanese life business
- o Refocus of Canadian business
- o Withdrawal from Group Risk market in the UK
- o Entrance in Turkey and Brazilian life market
- o Joint ventures with saving banks in Spain

2 Improve growth and returns from existing businesses

- o Cost savings
- o De-risking
- o Organizational changes
 - o Alignment Americas organization
 - o New senior management in the Netherlands and Canada

3 Manage AEGON as an international Group

- o Integrated Risk & Capital management
- o One global asset management organization
- o Implementation of European VA strategy
- o Global life reinsurance

Market opportunity

Market size		Long-term estimate (EUR billion AuM)
UK		65-160
France		75-175
Netherlands		10-30
Spain		15-35
Germany		40-85
Total (incl. Other Europe)		205-485

Driving success

- Product design
simplify and reduce guarantees to reflect market conditions
- Standardisation
single consistent product suite on single platform
- Capital efficiency restructuring
reduce capital requirements
- Distribution
review commission models (esp banks)
- Planned rollout
focus on key markets (UK, Germany), then secondary opportunities (France, Netherlands, Spain)
- Clear accountability
country units recognise VA as core product line

Next steps

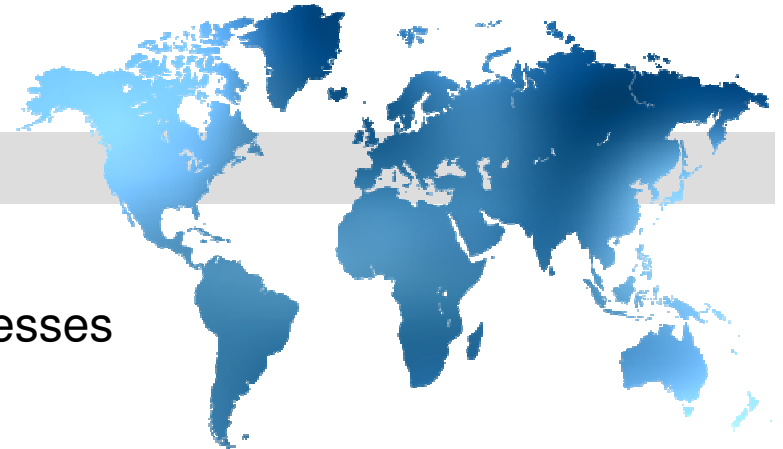
- Re-pricing of current products to improve attractiveness and profitability
- Launch in the Netherlands and possibly in other European countries

CEE – grow leadership positions in the region

- o Develop strong tied network and strengthen broker relationships
- o Capture more synergies at regional level
- o Focus on existing markets

Asia – focused strategy

- o Sold life insurance business in Taiwan
- o Further develop AEGON's existing businesses

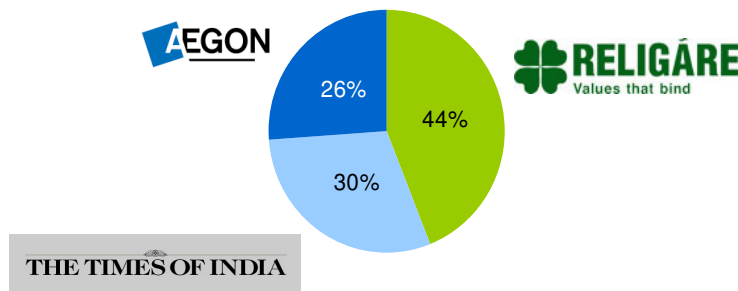


Latin America – grow in existing markets

- o Entered the largest life insurance market in Latin America, Brazil (JV with Mongeral)
- o Focus on Mexico and Brazil

- o Indian business now established and plans in place to grow distribution to drive volume. The business is written through a joint venture with an Indian partner

Current JV structure

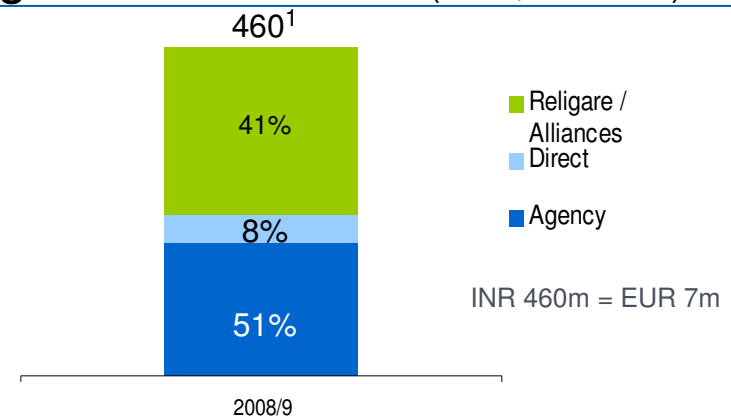


- o Commercial partners (not state controlled)
- o Current regulation limits foreign ownership but anticipate changes to this over time – agreement to move to 51% ownership when this happens
- o Board representatives from all partners and independent Non Executives
- o Competition from about 15 foreign insurers

¹ EUR = 68.35 INR (31/03/09)

Local knowledge. Global power.

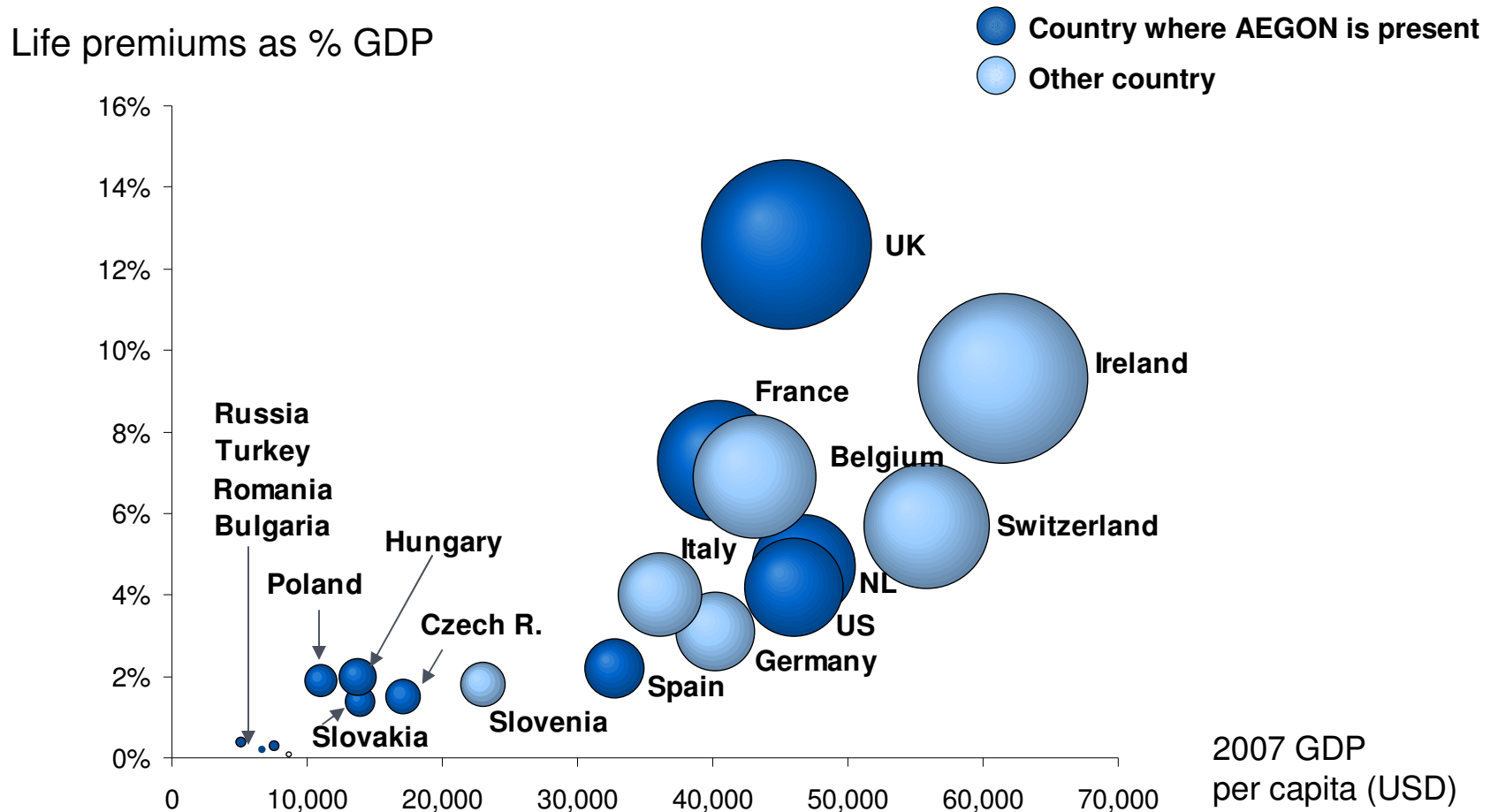
Progress delivered Sales (APE, INR mln)



¹ actual results, for partial first year of trading (9 months)

- o Launched July 2008 following development supported by AEGON UK
- o Significant market opportunity
 - o Population of 1.1 billion
 - o Strong savings ethic (35% of GDP)
- o Pan Indian approach using tied agents, employed adviser, Religare network and corporate agents
- o Over 22,000 policies sold (unit linked saving, protection and pensions)
- o 1,400 staff in place and over 2,300 tied agents

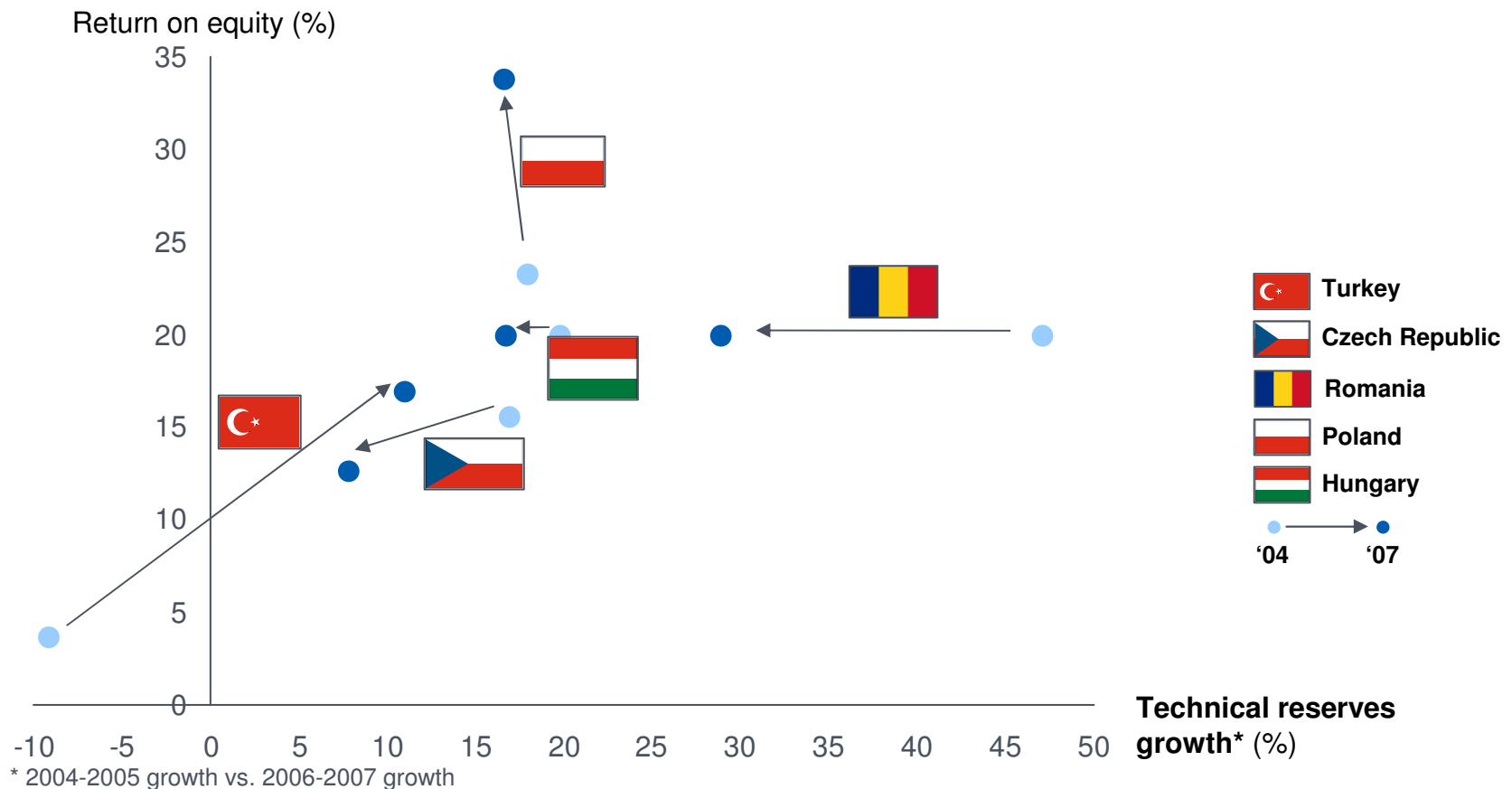
Life insurance penetration - Size of bubble shows 2007 insurance density (life insurance premiums per capita)



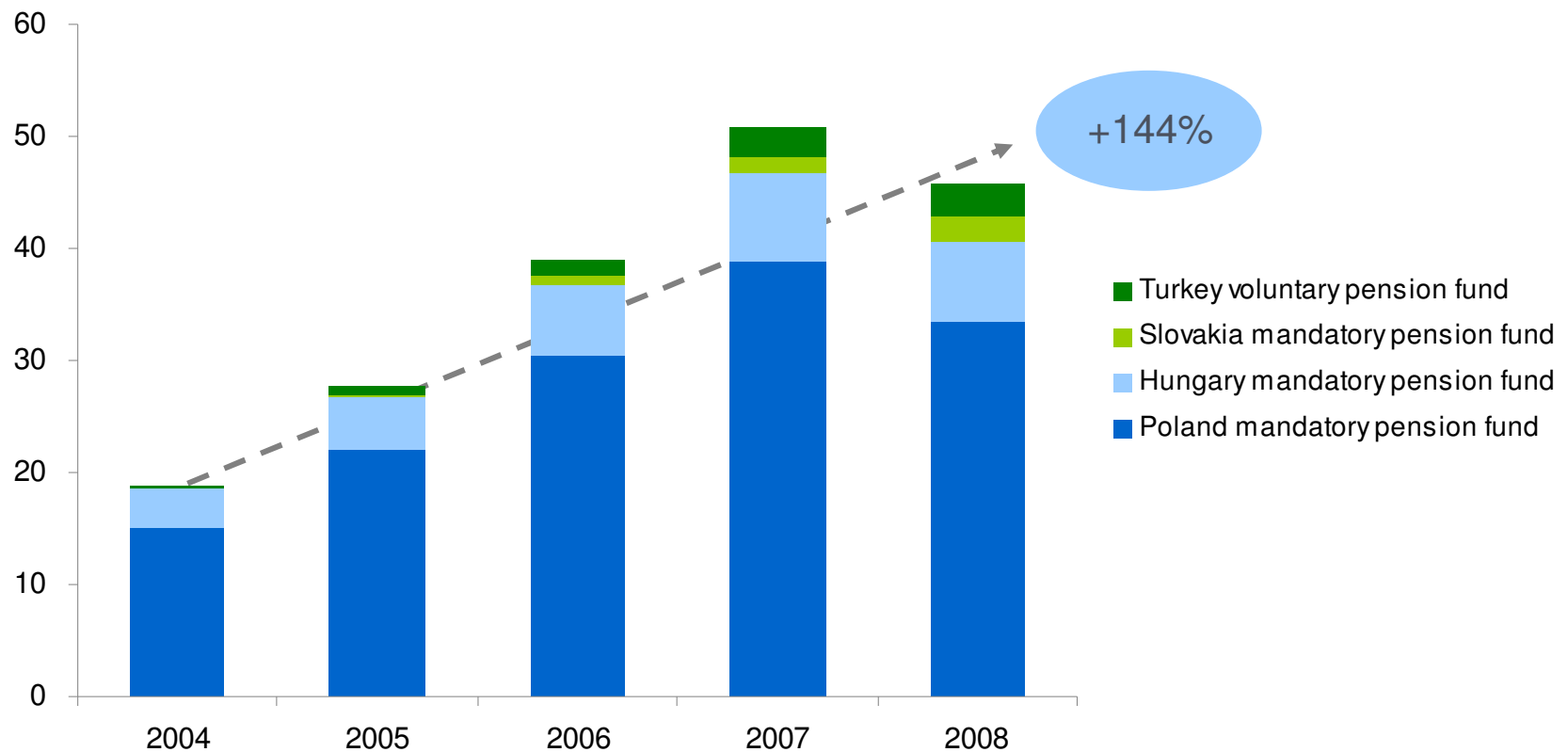
Source: Sigma

- Growing Polish profitability mainly due to increasing risk component of life
- Positive Turkish growth following political environment developments

Return on equity versus technical reserves growth



Pension fund market assets under management (EUR billion)



Ambition

- Achieve market leadership (top 5) in all our markets
- Increase market share in life and pension
- Expand into mortgages throughout the region
- Maintain our market share in general insurance in Hungary
- Benefit from regulatory changes such as health reforms
- Exploit strong asset management performance in CEE

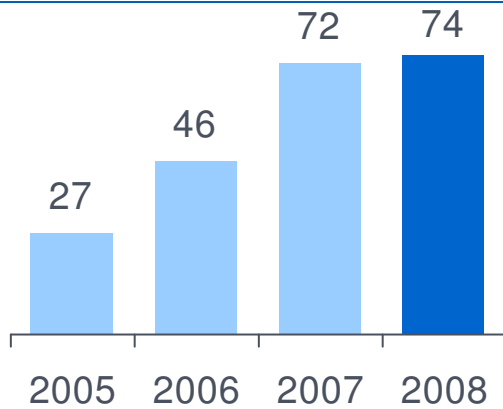
Progress

- Step by step improving position in every country
- Acquisitions in pensions
- Growing sales life / pension
- Postponing mortgages in Poland and Slovakia
- Strong new sales in home-insurance in 2008 in Hungary
- No reforms
- Mixed performance in volatile markets

Continued focus on profitability

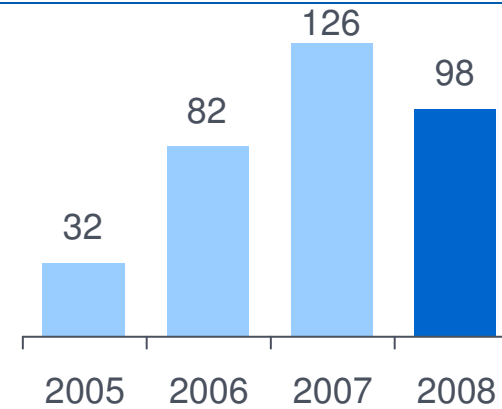
Value of new business

(in EUR million)



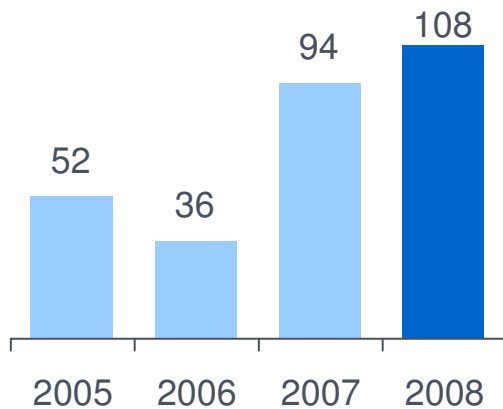
Sales (APE)

(in EUR million)



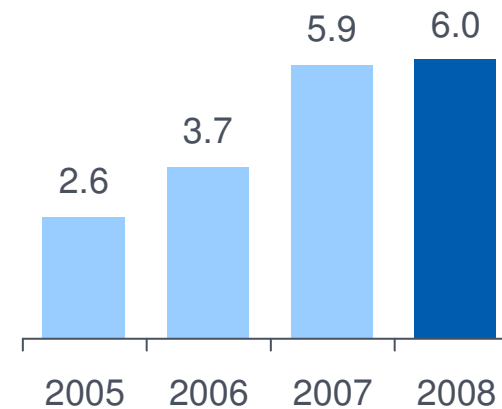
Underlying earning before tax

(in EUR million)









Revenue generating investments

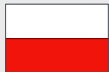





(in EUR billion)



- Target is 10% market share in CEE mandatory pension fund market

Country		Members in mandatory and voluntary pension	Market share in mandatory pension	Rank in mandatory pension
Hungary (mandatory and voluntary)		820,000	21%	2
Slovakia (mandatory and voluntary)		200,000	13%	4
Poland (mandatory)		780,000	6%	6
Romania (mandatory)		140,000	3%	8
Turkey (voluntary)		70,000		
Czech Republic (voluntary)		50,000		

Data per December 31, 2008

Country		Gross Written Premiums ¹ (EUR million)	Market share life insurance (by GWP)	Rank life insurance (by GWP)
Poland		260	13% ²	3 ²
Hungary		184	10%	3
Slovakia		16	1%	12
Czech Republic		10	1%	14
Turkey		1	1%	19
Romania		Greenfield		

1. Data from local regulatory bodies and per year end 2008
2. Unit-linked insurance

- Poland: minimal expected impact on profitability
 - Measures have been anticipated but brought forward
- Hungary: significant changes, but step by step approach
 - Opening system for older generation (over 52 years)
 - Decreasing asset fees (with guaranteed yields)
- Czech Republic: limited business impact
 - New capital requirements
- Slovakia: significant changes
 - Maximum asset management fees lowered
 - Demanding capital guarantee

Regulatory changes provide important opportunities
for strong and well-positioned companies like AEGON

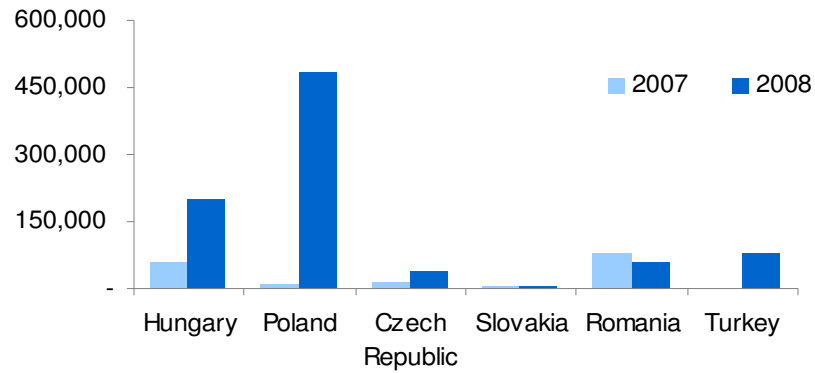
- Distribution expansion
 - Building tied networks: focus on quality
 - Strong broker relationships
 - Alternative channels: growing importance for growth

- Sharing best practices
 - Product design – Czech product range copied in Romania
 - Sales solutions – Common tied network concept
 - Sales Call Centre in Poland (copy of Hungary)
 - IT – FutureFirst (reduced time-to-market)

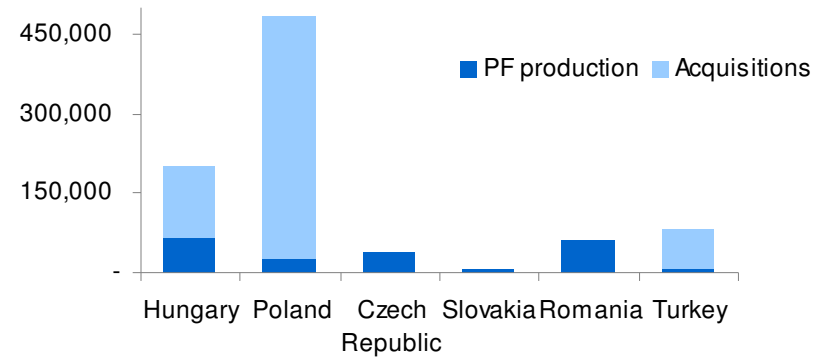
- Direct sales channel in Hungary successfully launched
 - New direct sales channel for non-life
 - Making use of existing call centres to create a strong sales channel

- Turkey
 - Reorganised sales force
 - Launch of life insurance in July 2009

New pension fund members

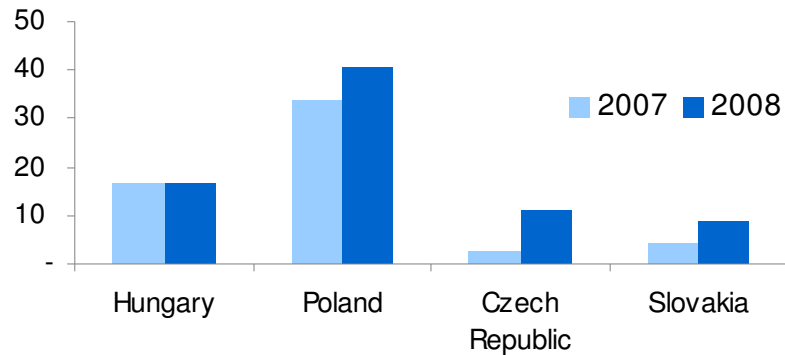


New pension fund members in 2008



Regular premium life production

(EUR million)



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- Regulatory changes provide opportunities for well-positioned companies



Q&A

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