



New reporting structure

Jan Nooitgedagt
CFO

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Rational for new reporting structure

- More closely aligned with the way AEGON manages its businesses
- Replace redundant information with more useful information
- More accountability for those that run the businesses

Other changes

- Use of operating earnings to be discontinued
- Run-off businesses will be reported in a separate line
- Earnings from AEGON Asset Management to be reported separately
- Results from associates will be reported on a underlying earnings basis

- Fair value items disclosure included in financial supplement
- Disclosure on Americas to follow new organizational structure
- Additional disclosure on account balances in the Netherlands and United Kingdom
- Additional disclosure on variable annuities in Europe
- New disclosure on AEGON asset management (per Q1 2010)
- Break-down of expenses on a quarterly basis
 - Employee expenses
 - Administration expenses
 - Deferred expenses
 - Amortization charges

Underlying earnings before tax

Life & protection

Ind. savings & retirement

Pension & asset mngt

Institutional products


Life re-insurance

Distribution

General insurance

Interest charges and other

Share in net results of associates

- 
- Fair value items
 - Operating earnings before tax
 - Realized gains / (losses) on investments
 - Impairment charges
 - Other income / (charges)
 - Income tax
 - Net income

Underlying earnings before tax


Americas

The Netherlands

United Kingdom

New Markets

Holding & other
activities

- 
- Fair value items
 - Realized gains / (losses) on investments
 - Impairment charges
 - Other income / (charges)
 - Run-off businesses
 - Income tax

 - Net income

	Americas	The Netherlands	United Kingdom	New markets	Holding, other activities	Total EUR
Underlying earnings before tax by line of business						
Life	√	√	√	√		√
Individual savings and retirement products	√			√		√
Pensions	√	√	√	√		√
Life reinsurance	√					√
Non life		√		√		√
Distribution		√	√			√
Asset management				√		√
Interest charges and other					√	√
Share in underlying earnings before tax of associates	√	√	√	√		√

o Life includes:

- Americas: life and protection (accident & health)
- The Netherlands: life & savings, but not accident & health, which is reported under non-life insurance

o Individual savings and retirement products includes:

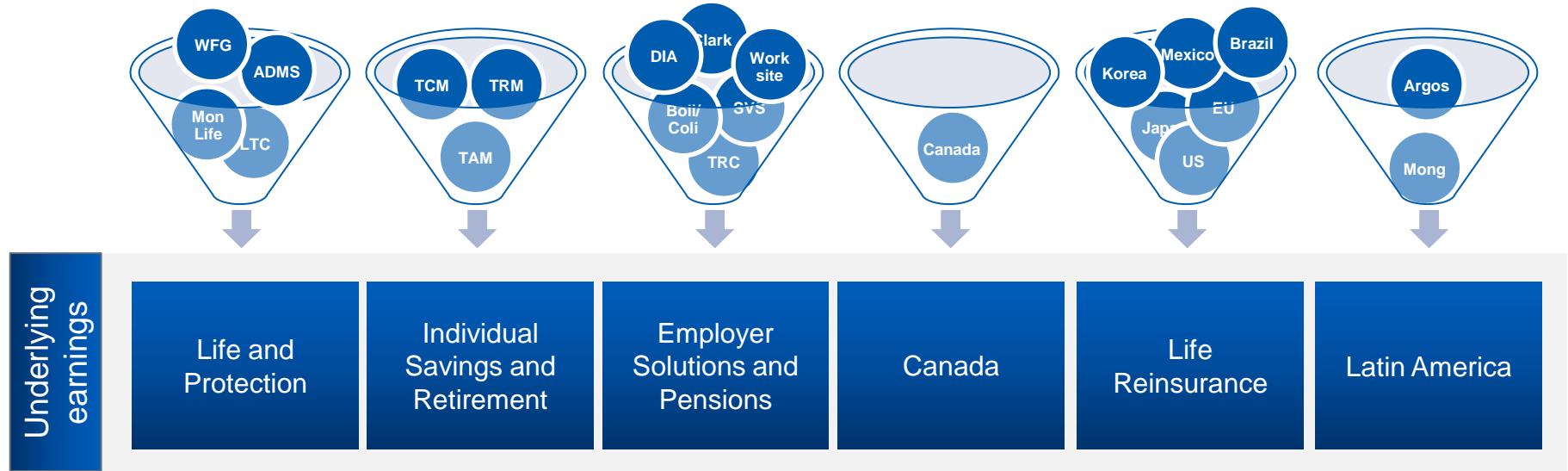
- fixed annuities
- variable annuities
- mutual funds

- Fair value items:
 - Includes over or under performance of investments and guarantees held at fair value, for which the expected long-term return is included in underlying earnings
- All fair value results on investments and liabilities that
 - Are carried at fair value
 - Are not being offset by changes in liabilities at fair value and are not held for discretionary trading purposes (including economic hedge programs)
- Changes in fair value of real estate investments moved from realized gains and losses to fair value items
- Ineffective portion of hedge transactions
- In addition, this category includes differences between fair value movement on certain guarantees and the fair value changes of derivatives that hedge certain risks of these guarantees

- Businesses in run-off include:
 - US institutional spread-based business
 - US pay-out annuities (structured settlements)

- US institutional spread-based business:
 - Unrealized loss before tax of USD (1.4) billion amortized through run-off institutional earnings:
 - 2009 (0.3) billion
 - 2010 (0.3) billion
 - 2011 (0.3) billion
 - 2012 (0.2) billion
 - 2013 (0.2) billion
 - 2014 (0.1) billion

- US pay-out annuities:
 - Earnings volatility driven by mortality experiences



Underlying earnings



- Over / (under) performance of fair value items
- Realized gains / (losses) on investments
- Impairment charges
- Other income / (losses)
- Income tax

- Americas net income

Previous Reporting Structure		New Reporting Structure
Life and Protection		
AEGON Direct Marketing Services	<i>No change</i>	Life and Protection
Long Term Care	<i>No change</i>	Life and Protection
Monumental Life	<i>No change</i>	Life and Protection
World Financial Group	<i>No change</i>	Life and Protection
AEGON Financial Partners	<i>No change</i>	Life and Protection
Transamerica Worksite Marketing	<i>Moved to</i>	Employer Solutions and Pensions
Transamerica Canada	<i>Moved to</i>	Canada
Individual Savings and Retirement		
Transamerica Capital Management	<i>No change</i>	Individual Savings and Retirement
Transamerica Asset Management	<i>No change</i>	Individual Savings and Retirement
Transamerica Retirement Management	<i>No change</i>	Individual Savings and Retirement
Transamerica Canada	<i>Moved to</i>	Canada
Pensions and Asset Management		
Transamerica Investment Management	<i>Moved to</i>	AEGON Asset Management
Diversified Investment Advisors	<i>Moved to</i>	Employer Solutions and Pensions
Transamerica Retirement Services	<i>Moved to</i>	Employer Solutions and Pensions
Transamerica Canada	<i>Moved to</i>	Canada
Institutional Markets		
Institutional Markets Division spread	<i>Moved to</i>	Run-off businesses
Institutional Markets Division Stable Value Solutions (synthetic GICs)	<i>Moved to</i>	Employer Solutions and Pensions
Clark Consulting	<i>Moved to</i>	Employer Solutions and Pensions
Life Reinsurance		
Transamerica Reinsurance	<i>No change</i>	Life Reinsurance
Associates		
Share in net result of associates	<i>Moved to</i>	Latin America

Reported		Revised	
USD millions	FY 2009	USD millions	FY 2009
Underlying earnings before tax by line of business		Underlying earnings before tax	
<i>Life</i>	653		
<i>Accident and health</i>	314		
Life and protection	967	Life and protection	903
<i>Fixed annuities</i>	311	<i>Fixed annuities</i>	334
<i>Variable annuities</i>	(356)	<i>Variable annuities</i>	(348)
<i>Retail mutual funds</i>	(39)	<i>Retail mutual funds</i>	(16)
Individual savings and retirement products	(84)	Individual savings and retirement products	(30)
Pensions and asset management	59	Employer solutions and Pensions	222
<i>Institutional guaranteed products</i>	119	Canada	32
<i>BOLI/COLI</i>	47		
Institutional products	166		
Life reinsurance	29	Life reinsurance	29
Share in net results of associates	(5)	Latin America	(6)
Underlying earnings before tax	1,132	Underlying earnings before tax	1,150
Over/(under) performance of fair value items	(42)		
Operating earnings before tax	1,090		
Operating earnings before tax by line of business			
<i>Life</i>	636		
<i>Accident and health</i>	297		
Life and protection	933		
<i>Fixed annuities</i>	315		
<i>Variable annuities</i>	(670)		
<i>Retail mutual funds</i>	(39)		
Individual savings and retirement products	(394)		
Pensions and asset management	45		
<i>Institutional guaranteed products</i>	185		
<i>BOLI/COLI</i>	41		
Institutional products	226		
Life reinsurance	285		
Share in net results of associates	(5)		
Operating earnings before tax	1,090	Fair value items	(123)
		Realized gains / (losses) on investments	89
Gains/(losses) on investments	8	Impairment charges	(1,337)
Impairment charges	(1,337)	Other income/(charges)	(4)
Other income/(charges)	(4)	Run-off businesses	(18)
Income before Tax	(243)	Income before Tax	(243)
Income tax	940	Income tax	940
Net income	697	Net income	697

- Savings to be reported under Life insurance
- Accident & health to be reported under Non-life insurance
- Financial supplement to include account balances for
 - Life insurance
 - General account
 - Policyholder account
 - Investment contracts
 - Pensions
 - General account
 - Policy holder account

Reported		Revised	
<i>EUR millions</i>	FY 2009	<i>EUR millions</i>	FY 2009
Underlying earnings before tax by line of business		Underlying earnings before tax	
<i>Life</i>	234		
<i>Accident and health</i>	28		
Life and protection	262	Life and Savings	180
<i>Saving products</i>	(54)		
Individual savings and retirement products	(54)		
Pensions and asset management	174	Pensions	174
Distribution	16	Distribution	16
General insurance	1	Non life insurance	29
Share in net results of associates	(1)	Share in underlying earnings before tax of associates	(1)
Underlying earnings before tax	398	Underlying earnings before tax	398
Over/(under) performance of fair value items	(247)		
Operating earnings before tax	151		
Operating earnings before tax by line of business			
<i>Life</i>	194		
<i>Accident and health</i>	28		
Life and protection	222		
<i>Saving products</i>	(54)		
Individual savings and retirement products	(54)		
Pensions and asset management	(33)		
Distribution	16		
General insurance	1		
Share in net results of associates	(1)		
Operating earnings before tax	151	Fair value items	(373)
		Realized gains / (losses) on investments	351
Gains/(losses) on investments	224	Impairment charges	(111)
Impairment charges	(111)	Other income / (charges)	-
Other income/(charges)	-	Run-off businesses	-
Income before tax	264	Income before tax	264
Income tax	(23)	Income tax	(23)
Net income	241	Net income	241

- Financial supplement to include account balances for
 - Life insurance
 - General account
 - Policy holder account
 - Pensions
 - General account
 - Pension contracts – policy holder account

Reported		Revised	
<i>GBP millions</i>	FY 2009	<i>GBP millions</i>	FY 2009
Underlying earnings before tax by line of business		Underlying earnings before tax	
<i>Life</i>	38		
Life and protection	38	Life	38
Pensions and asset management	21	Pensions	25
Distribution	(16)	Distribution	(16)
		Share in underlying earnings before tax of associates	-
Underlying earnings before tax	43	Underlying earnings before tax	47
Over/(under) performance of fair value items	5		
Operating earnings before tax	48		
Operating earnings before tax by line of business			
<i>Life</i>	38		
Life and protection	38		
Pensions and asset management	26		
Distribution	(16)		
Operating earnings before tax	48	Fair value items	25
		Realized gains / (losses) on investments	70
Gains/(losses) on investments	90	Impairment charges	(163)
Impairment charges	(163)	Other income / (charges)	59
Other income/(charges)	59	Run-off businesses	-
Income before tax	34	Income before tax	38
Income tax attributable to policyholder return	(59)	Income tax attributable to policyholder return	(59)
Income before income tax on shareholders return	(25)	Income before income tax on shareholders return	(21)
Income tax on shareholders return	30	Income tax on shareholders return	29
Net income	5	Net income	8

- o Disclosure include earnings and revenues on:
 - Central and Eastern Europe
 - Asia
 - Spain
 - France
 - Variable annuities Europe
 - AEGON Asset Management

- Variable annuities Europe
 - Underlying earnings before tax
 - Balances roll forward

- AEGON Asset Management (as of Q1 2010)
 - Account balances
 - Underlying earnings before tax
 - Net deposits (3rd party)
 - Asset under management and 3rd party assets

Reported		Revised	
EUR millions	FY 2009	EUR millions	FY 2009
Underlying earnings before tax by line of business		Underlying earnings before tax	
Life	58		
Accident and health	2		
Life and protection	60	Life*	57
Variable annuities	-	Variable annuities	-
Saving products	1		
Retail mutual funds	18		
Individual savings and retirement products	19	Individual savings and retirement products	-
Pensions and asset management	19	Pensions	35
General insurance	35	Non life insurance	38
		Asset Management	-
Share in net results of associates	28	Share in underlying earnings before tax of associates	40
Underlying earnings before tax	161	Underlying earnings before tax	170
Over/(under) performance of fair value items	-		
Operating earnings before tax	161		
Operating earnings before tax by line of business		CEE	117
Life	58	Asia	(14)
Accident and health	2	Spain & France	71
Life and protection	60	VA Europe	(4)
Variable annuities	-	AEGON Asset Management	-
Saving products	1		
Retail mutual funds	18	Underlying earnings before tax	170
Individual savings and retirement products	19		
Pensions and asset management	19		
General insurance	35		
Share in net results of associates	28		
Operating earnings before tax	161	Fair value items	3
		Realized gains / (losses) on investments	5
Gains/(losses) on investments	7	Impairment charges	(27)
Impairment charges	(23)	Other income / (charges)	(387)
Other income/(charges)	(387)	Run-off businesses	-
Income before tax	(242)	Income before tax	(236)
Income tax	(43)	Income tax	(53)
Net income	(285)	Net income	(289)

- New reporting structure important step in our disclosure
- New reporting structure more aligned with how businesses are managed
- Improved disclosure in Netherlands, UK and New markets will further add to transparency



Q&A

March	10 25	Citigroup Conference, New York City (CEO) Morgan Stanley Financials Conference, London (CFO)
April	29	Annual General Meeting of Shareholders, the Hague
May	12	Q1 2010 results & European Embedded Value 2009 (CFO)
June	9 22-23	Goldman Sachs Financials Conference, Madrid (CEO) Analyst and Investor Conference – London
August	12	Q2 2010 results (CEO)
September	3 30	Nomura Financial Services Conference, London (CFO) BoA-ML Financial Conference, London (CFO)
November	11	Q3 2010 results (CFO)
December	7-8 17	Analyst and Investor Conference – New York City Citigroup Speed dating Conference, London (CFO)



For questions please contact Investor Relations
T: +31 70 344 8305
E: ir@aegon.com

P.O. Box 85
2501 CB The Hague
The Netherlands

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;
- 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.