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Fourth quarter 2008 results

Alex Wynaendts, CEO

Media conference call
March 12, 2009

- Strong capital position
 - Excess capital of EUR 2.9 billion above S&P AA capital adequacy requirements
 - IGD ratio of 183%; solvency capital surplus of EUR 5.6 billion
 - NAIC RBC ratio of 350% for the US life operations
 - Committed to maintain capital level equivalent to AA capital adequacy requirements
- Earnings impacted by turmoil in financial markets
- Core business remains resilient with net deposits of EUR 1.7 billion and stable VNB
- Strong liquidity management
- Unrealized losses not a good indication of future losses



Capital

- Optimize Capital structure
- Capital release of EUR 1.7 billion in 2008
- Target capital release of EUR 1.5 billion in 2009
- Portfolio review: downsizing IMD*

Costs

- EUR 150 million cost measures in 2009
- Further cost measures will be explored

Contingency

- EUR 3 billion of additional capital secured

* AEGON's institutional markets division

	December 31, 2007	December 31, 2008
Insurance Group Directive (IGD) surplus capital*	EUR 6.7 billion (190%)	EUR 5.6 billion (183%)
S&P risk-based insurance capital model excess capital in operating units above AA level and holding	EUR 1.6 billion	EUR 2.9 billion
NAIC RBC ratio	336%	350%

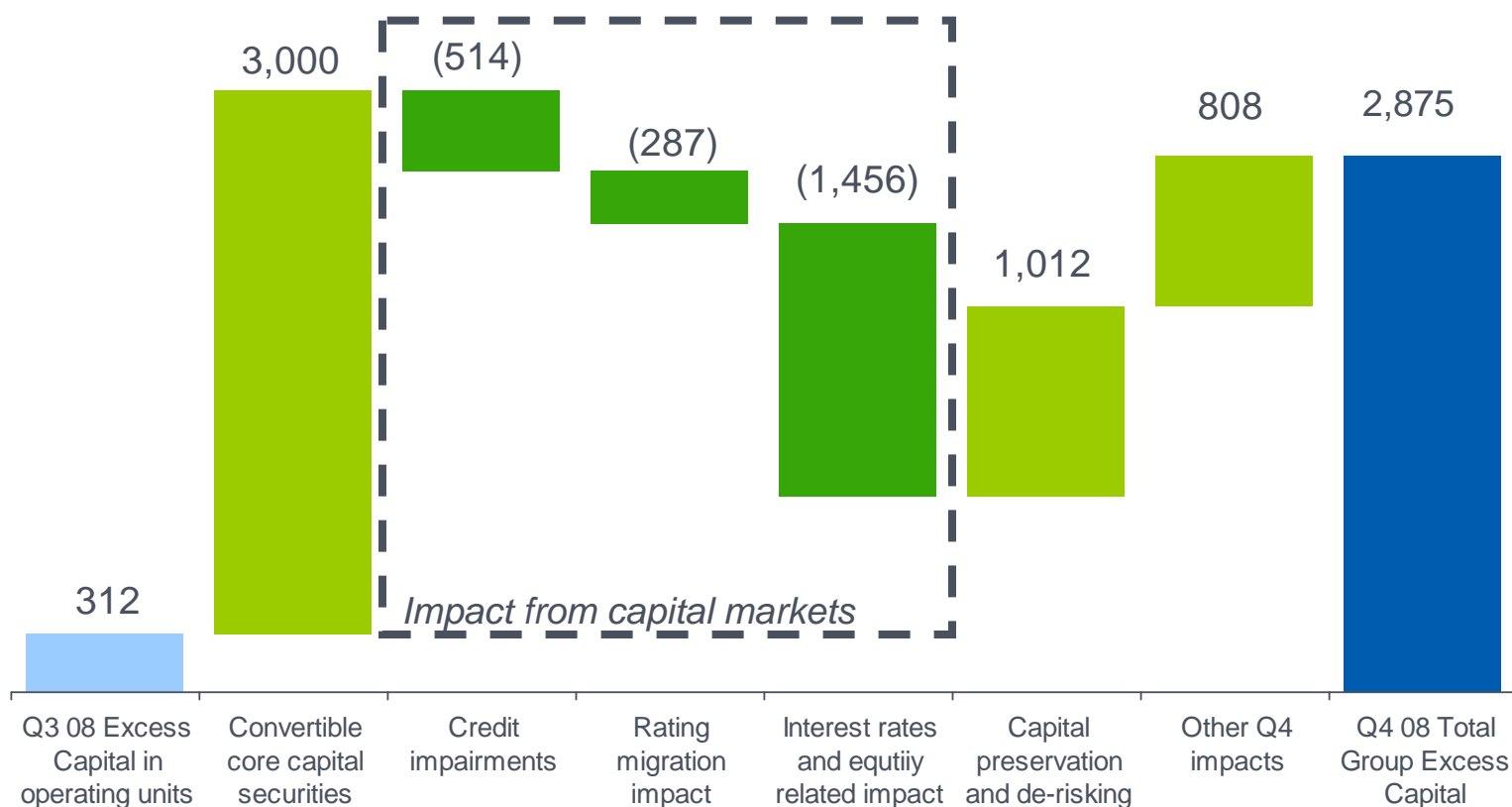
AEGON's IGD ratio of 183% compares well with the average for European peers of 144%**

* The calculation of the IGD (Insurance Group Directive) capital surplus and ratio have been changed from the disclosure in the previous quarter to better reflect regulatory solvency requirements of local regulators and are based on Solvency I capital requirements on IFRS for entities within the EU, and local regulatory solvency measurements for non-EU entities. Specifically, required capital for the life insurance companies in the US is calculated as two times the upper end of the Company Action Level range (200%) as applied by the National Association of Insurance Commissioners in the US.

** Peers include AXA, Aviva, Allianz, CNP, Swiss Life, Prudential plc, Zurich Financial

Excess capital development Q4 2008

(EUR million)



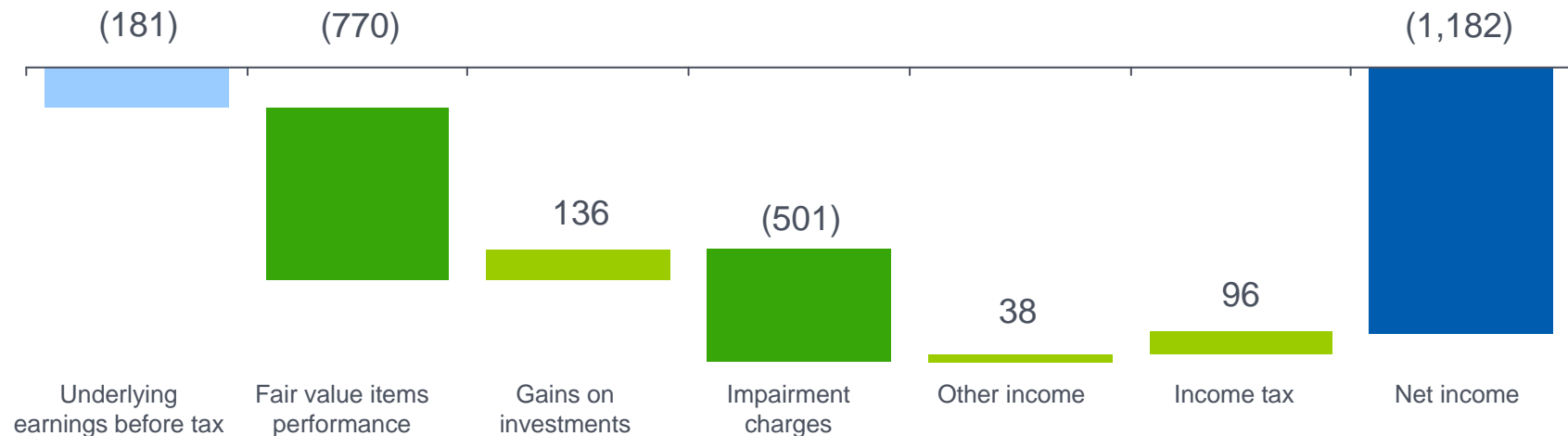
- Other Q4 impacts of EUR 808 million include statutory earnings (excl. market effects), fair value reserves and holding cash flows

- Underlying loss before tax of EUR 181 million
- Americas experienced a negative impact of USD 839 million, related to:
 - VA reserve strengthening, DPAC unlocking, and lower fees
 - Reserve strengthening in life reinsurance
- One-off charges in the Americas amount to USD 230 million
 - Mainly driven by increased implied equity volatility assumptions
- Limited impact on underlying earnings in the Netherlands
- United Kingdom experienced lower fee income as a result of lower balances

Net income mainly impacted by financial markets:

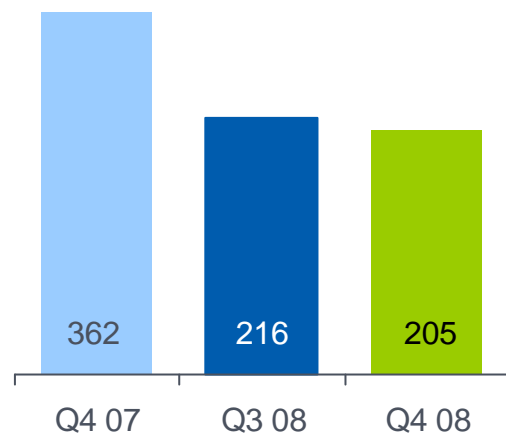
- Underlying earnings affected by lower equity markets
- Impairments on bonds (EUR 360 million) and equities (EUR 141 million)
- Extraordinary tax charge of EUR 300 million

Underlying earnings to net income development in Q4 (EUR million)

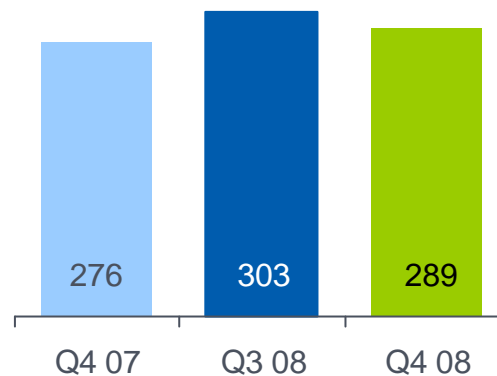


- Total Q4 new life sales of EUR 598 million
 - Americas sales driven by lower production in retail life and BOLI/COLI
 - Continued strong annuities sales in the UK
 - Lower group pension sales in the Netherlands, retail sales held up well
 - New life sales in CEE down due to lower unit-linked sales in Poland
- New life sales relatively stable compared to Q3 2008 (-3%)

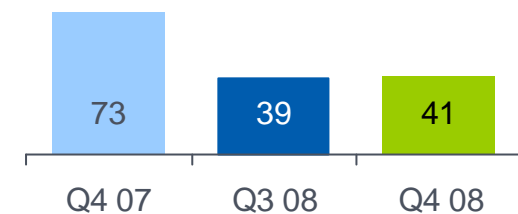
**New life sales
Americas**
(USD million)



**New life sales
United Kingdom**
(GBP million)



**New life sales
The Netherlands**
(EUR million)

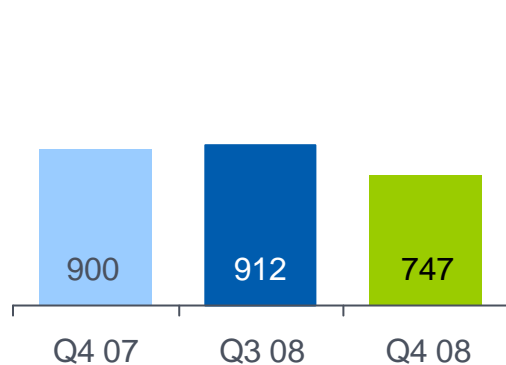


Strong deposits drive net inflows

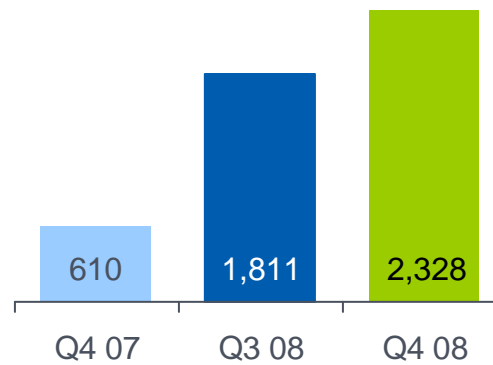


- Total Q4 net deposits of EUR 1.7 billion
 - Growth driven by fixed annuities and fee-based institutional deposits in the US
- Total Q4 gross deposits of EUR 11.9 billion (+24%)
 - Growth driven by fixed annuities and fee-based institutional deposits in the US
 - Other countries higher due to inclusion of asset management JV in China

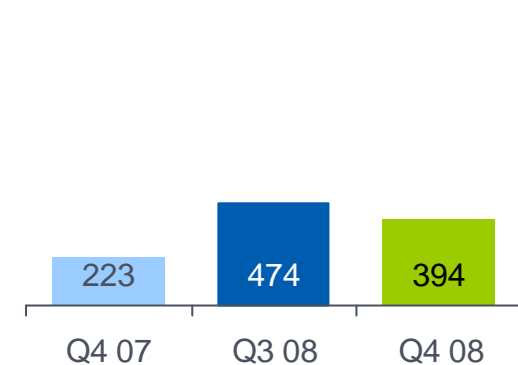
**Variable annuities
Americas**
(USD million)



**Fixed annuities
Americas**
(USD million)



**Total gross deposits
Other countries**
(EUR million)

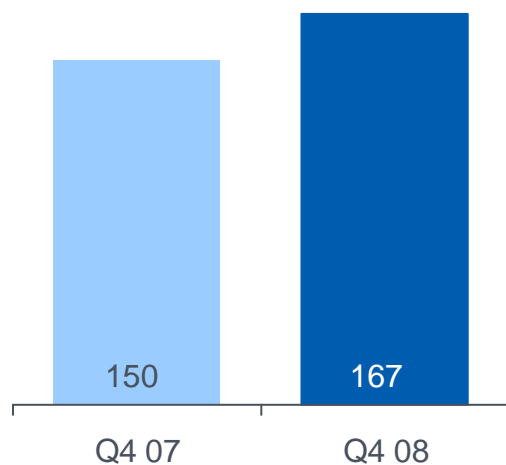


Value of new business up across major markets

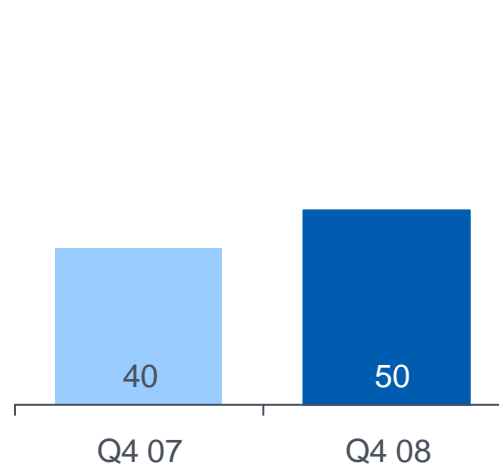


- Value of new business up by 3% to EUR 233 million
 - Higher VNB in Americas mainly from fixed annuities
 - VNB in Netherlands driven by Life & protection
 - Higher VNB in the UK driven by higher annuity sales and higher margins
 - Lower VNB in Other countries mainly driven by lower sales in Taiwan and CEE
- Internal rate of return of 16.5%

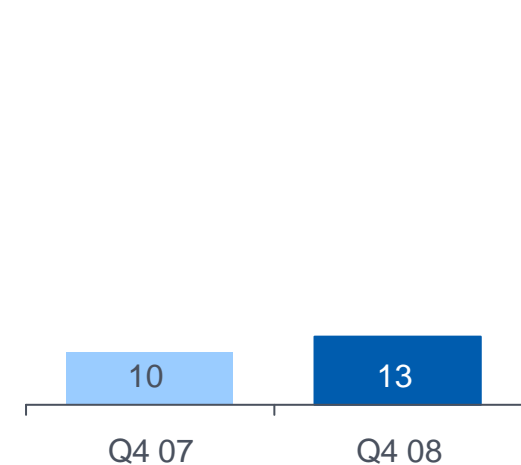
**Value of new business
Americas**
(USD million)



**Value of new business
United Kingdom**
(GBP million)

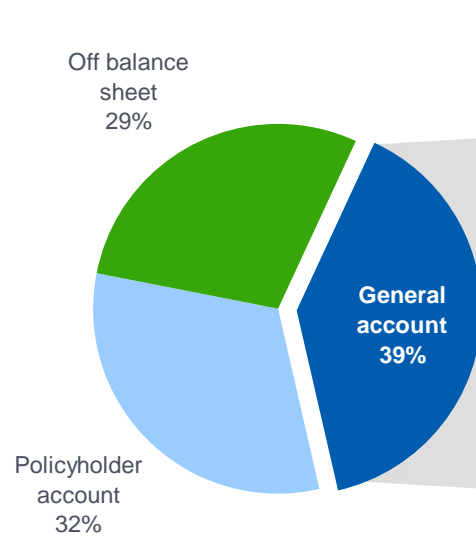


**Value of new business
The Netherlands**
(EUR million)



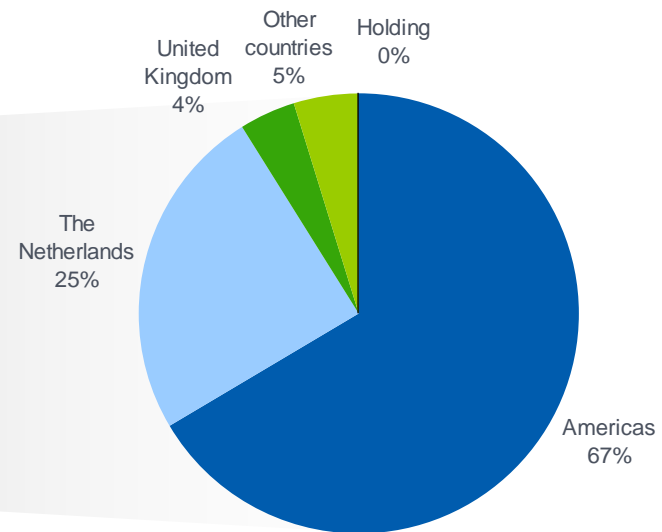
Total investments

EUR 332 billion



General account

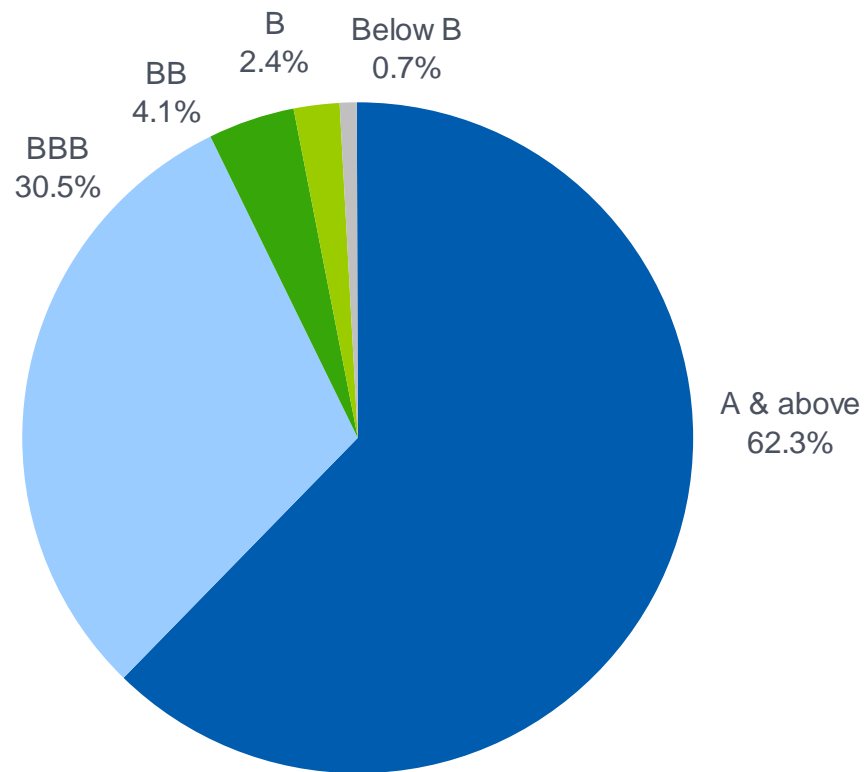
EUR 130 billion



As of December 31, 2008

AEGON USA bond portfolio quality profile

EUR 70 billion* - December 31, 2008



* Based on amortized cost of bonds – IFRS Basis; includes AFS and FVTPL assets. Ratings based on a hierarchy of S&P, Moody's, Fitch, Internal, NAIC.
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- Lower bond values lead to EUR 1.7 billion decrease in revaluation reserve
- Unrealized losses are not a good indication for future losses
- Impairments Q4: EUR 501 million before tax – as announced on February 17
- Strong asset & liability and liquidity management – unlikely to be forced seller of assets

- Enhanced position in pension markets Hungary and Poland
- First step in fast-developing Turkish life insurance and pension market
- Expanded footprint in Latin America with life insurance joint venture Brazil
- Presence in Spanish bank distribution channel extended
- Continued roll-out across highly developed coastal provinces and new asset management joint venture in China
- Launch of India life insurance and pension business

- Earnings clearly impacted by financial markets
- Core business remains resilient
- Capital position remains strong
- Cost reductions underway
- Adequate contingencies in place

Weathering the storm



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Cautionary note regarding forward-looking statements



Cautionary note regarding 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: 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.