

Americas

Executing our strategy

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LIFE INSURANCE :: PENSIONS :: ASSET MANAGEMENT

Key messages

- Accelerated delivery of strategic initiatives in 2012
- Continued growth in core businesses despite market conditions
- Adapting and revising products to better respond to market conditions
- Reinvesting cost savings to fund business development
- Increasing brand awareness through Tomorrow Makers campaign



Clear targets to support overall Group targets

Achieve return on capital* of

8.5%

by 2015

Grow underlying earnings before tax by

3-5%

(7-9% excluding fixed annuities)

on average per annum between 2010 and 2015

Double fee-based earnings to

30-35%

of underlying earnings by 2015

Increase annual operational free cash flow by

25%

by 2015

Achieving our 2015 goals

- **L&P:** stable top line growth supported by aggressive expense management and operational efficiencies
- **IS&R:** accelerate growth of fee-based businesses and effectively manage the fixed annuity book
- **ES&P:** rapid growth strategy through high quality service, innovation and expanded outsourced service model
- **Canada:** middle market strategy supplemented by aggressive expense management
- **Latin America:** rapid top line growth through distribution expansion and product innovation

Executing on strategic initiatives



OPTIMIZE PORTFOLIO

- Grow sales through innovative products that are attuned with capital markets and meet the needs of customers
- Expand footprint in traditional channels
- Leverage opportunities to add new distribution for diversification and scale



LOYAL CUSTOMERS

- Accelerate and refine Transamerica brand positioning to establish a clear and distinct identity in the marketplace
- Net Promoter Score – evaluate pilot program results, plan to increase coverage across Americas organization in next annual survey
- Launched customer license program Q2 2012



EMPOWER EMPLOYEES

- Launched TransCentral, a web-based communication hub
- Enhancing employee knowledge about our business through on-line video sessions
- Implementing personal development plans across the organization



OPERATIONAL EXCELLENCE

- Improve margins through additional operational efficiencies and technology enhancements
- Manage expenses and reduce headcount

Staying focused on our core businesses in key attractive markets

Markets we are growing

- ↑ Life and protection
- ↑ Variable annuities
- ↑ Retail mutual funds
- ↑ Pensions and worksite
- ↑ Latin America and Canada

- US – the largest life insurance and pension market in the world
 - ▶ Aging baby boomers will drive growth in retirement assets
 - ▶ Increased personal responsibility for health care and retirement needs
- Canada – underserved and profitable middle market; loyal distribution niches
- Latin America
 - ▶ Brazil – largest insurance market in Latin America, 5th most populous country in the world
 - ▶ Mexico – 2nd largest insurance market in Latin America, closely linked to US economy



US*

6 life insurance
#10 variable annuities
#13 pensions
#9 voluntary benefits



Canada*

Top 5 life insurance



Mexico*

#10 total life



Brazil*

#6 non bank life

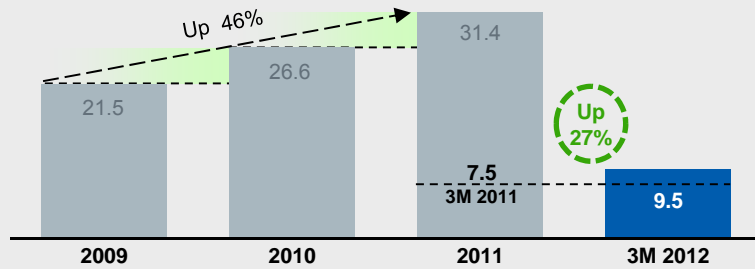
* Multiple sources including: LIMRA, Morningstar, Chatham Partners, Plan Sponsor Recordkeeping Survey, CFO Buyers Guide, Pensions & Investments, and AMIS

Continued growth in fee-based businesses...

Continued growth...outpacing the industry

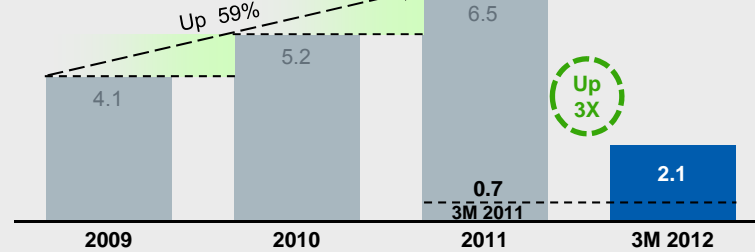
Gross deposits*

(USD billion)

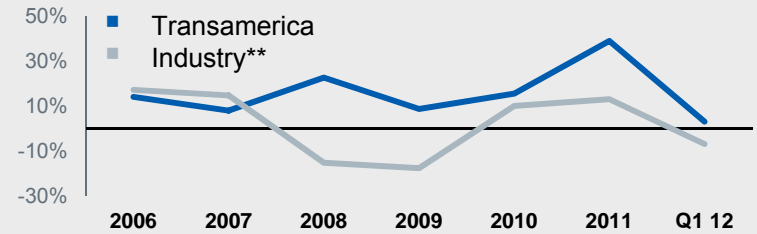


Net deposits*

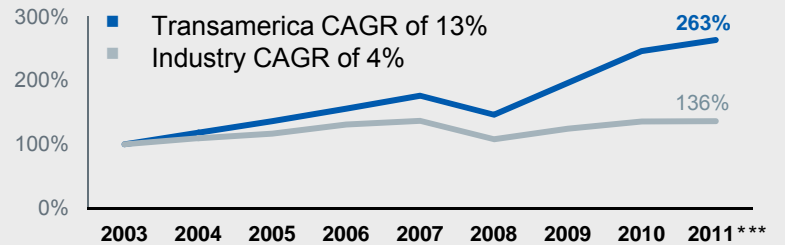
(USD billion)



Annual growth in VA sales



Pension asset growth



* Includes VA, MF, pension and SVS

**Source: LIMRA as of Q1 2012

***2011 industry data is an estimate based on

Cerulli Quantitative Update 2011 – Private & Public DB/DC

Continued fee-based earnings growth driven by...

Innovation

- Launched RENEW, a new online five-step process to drive higher participant savings rates
- Vigilant product portfolio management – speed-to-market to reprice and/or introduce new products

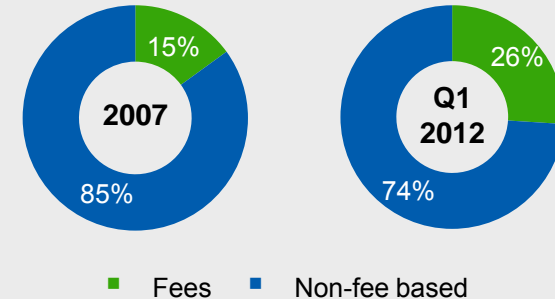
Competitive advantages / strategic positioning

- Leverage technology to drive down unit cost, enhance margin, and improve customer service
- Leverage market dynamics to grow SVS fee income (8bps -> 15bps -> 21bps)

Expanding distribution through alternative channels

- Increase variable annuity sales through private label partnerships, e.g. Vanguard, CUNA, TD Ameritrade
- Expand in fee-based advisor channel – ARIA
- Cross-selling with mutual fund distribution
- Initiated new Enhanced Distribution Strategy (EDS) within top-10 distribution partnerships to maximize per firm market share

AEGON Americas underlying earnings



Customer service

- Offer value-added services for brokerage channels and advisors to grow their business while maintaining cost objectives
 - ▶ Platinum service for USD 1M+ advisors achieving sales CAGR of 4 times our non-platinum producers
 - ▶ Three-year trend of improved customer service scores on critical attributes from advisors*

Growing life and health businesses while managing through low interest rates

▪ Fueling life and protection growth through broadening distribution

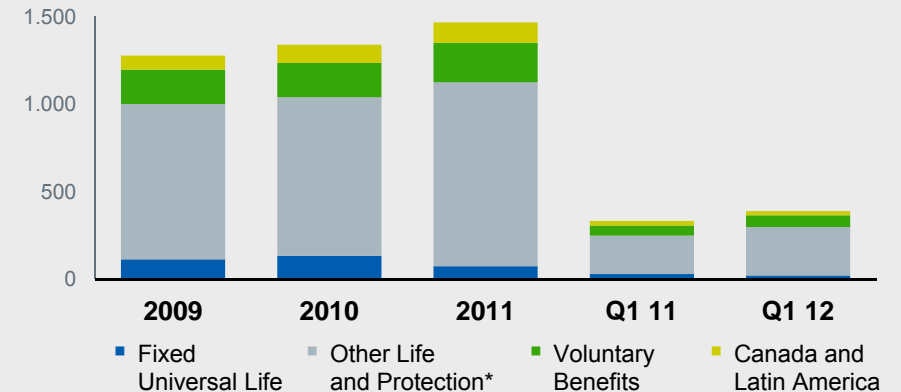
- ▶ Leverage inbound agent capabilities within the Affinity marketing group
- ▶ Recruit and retain new distribution/producers and improve licensing ratios
- ▶ Over 20% of Q1 2012 sales gained from new distribution added post-2008

▪ Growth in products that perform well in a low interest rate environment

- ▶ Whole life growth driven by strong sales through agency channels and new Independent Marketing Organizations (IMOs)
- ▶ Indexed Universal Life product expanded to brokerage channel
- ▶ Increased supplemental health production, in part by introducing prescription plan coverage
- ▶ Growth in non-interest sensitive basic protection within specialty lines, such as travel and student health
- ▶ Voluntary benefits 21% growth in Q1 2012, primarily due to favorable solutions for employers to control their health costs

Life, health and specialty sales

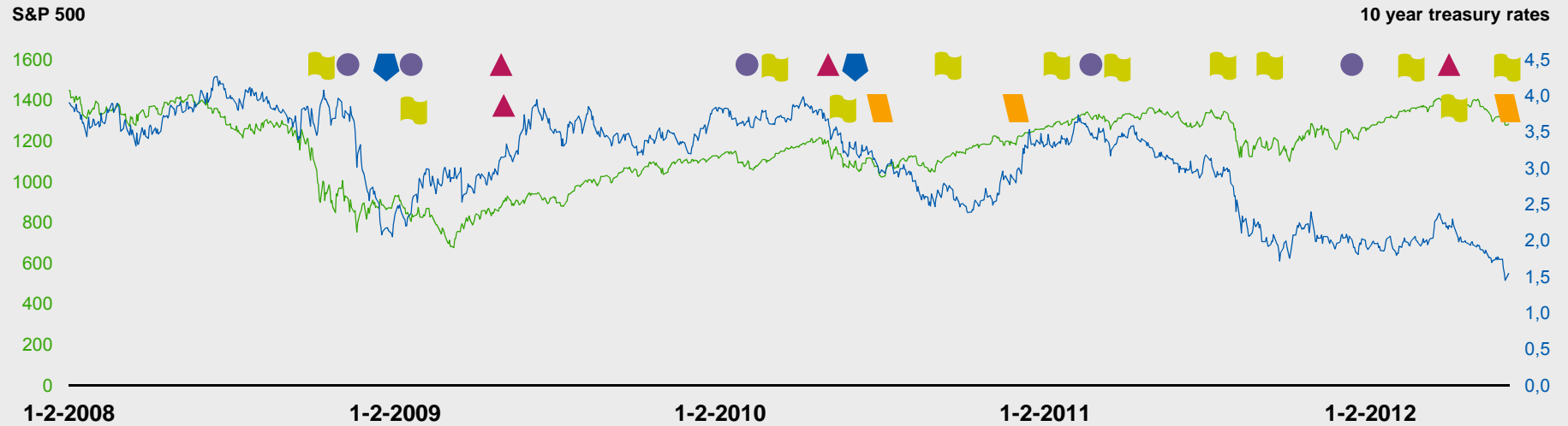
(USD million)



* Other Life and Protection includes term, whole life, indexed universal life, variable universal life and accident and health

Responsive to market conditions

Market environment



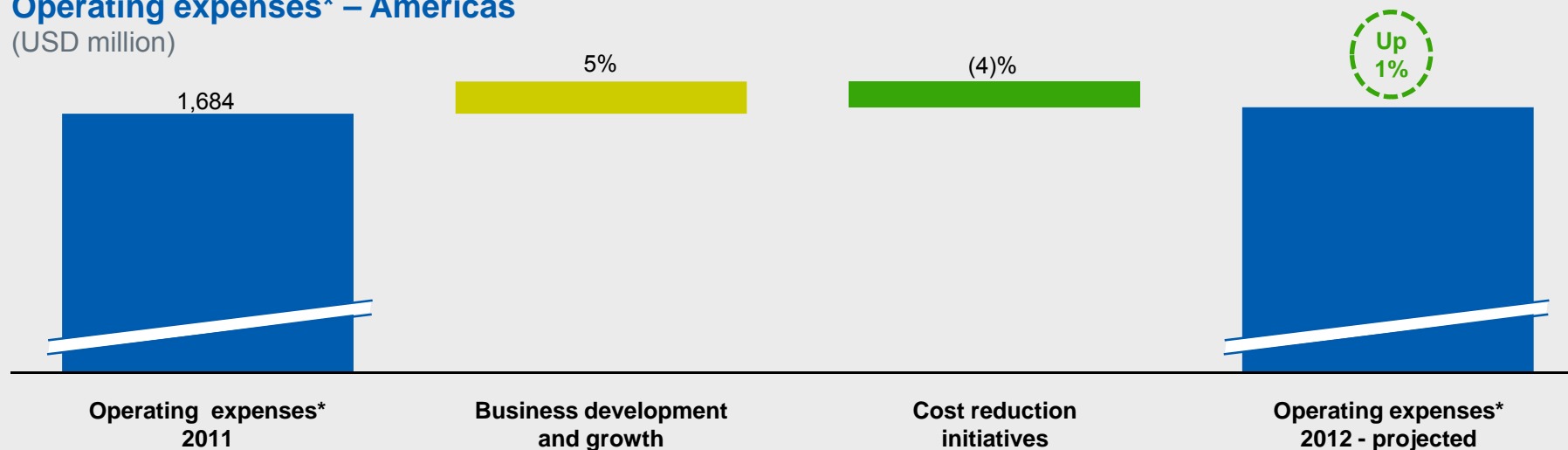
- VA repricing - increased fees, product enhancement
- ▲ VA and MF product innovation (introduced volatility adjusted funds, tiered pricing by equity level, tactical income fund and alternative strategies retail funds)

- ◆ Increased SVS fees
- Repricing / redesigning life products
- Withdrawal of life products

Growing the business by reinvesting cost savings

Operating expenses* – Americas

(USD million)



Business development and growth

- Investing in technology and innovation
- Expanding distribution and channel diversity
- Continuing to enhance speed-to-market of new products and repricing
- Growing Latin America

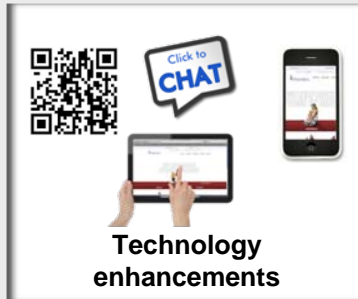
Cost reduction initiatives

- Back office consolidations
- Leveraging technology to reduce staff and improve service
- Broker-dealer consolidation
- Vendor management / contract optimization
- Distribution restructuring

Continued focus on operational excellence



- Consolidated Canadian operations; driving synergies with US operations
- System and product consolidation in life business
- Institutional service center driving cost reductions in pension business
- Low cost provider in annuities with continued opportunities being realized through sourcing alternatives and launch of Lean initiatives



- Electronic application system in Career Agency
- Straight-through capabilities for annuity applications – up to 40% of submitted business
- Mobile apps for:
 - ▶ Term and long term care sales presentations and quotes
 - ▶ Enhanced pension participant account access
- Expanding e-delivery participation
- Website enhancements, including “click-to-chat” for direct contact with life agent
- Analytics and modeling capabilities improving lead generation and response rates

Brand Positioning – We Are The Tomorrow Makers



- Strong name recognition among consumers and financial professionals
- Developed unique brand positioning that unifies our company, employees, intermediaries and customers
 - ▶ Launched new mass media campaign utilizing high impact TV, print, digital and trade
 - ▶ Message resonating with employees
 - ▶ Modest gains with consumer brand awareness
 - ▶ Significant increase in awareness with intermediaries, high net worth and engaged sports fans – NCAA, golf
- Commitment to continue to invest in the value of the brand





Appendix



Life and Protection at a glance

Business profile

- Life, health and niche products
- Stable market with solid earnings growth
- Top 10 player in individual life / supplemental health
- High quality, low risk earnings
- Lower capital markets leverage
- Strong distributable earnings

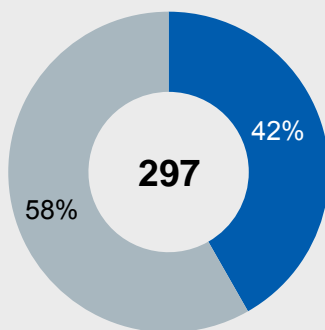
Leading in our chosen markets

Life sales	Rank*	Market share*
TOTAL	6	4.3%
Individual term life	21	1.4%
Individual universal life	6	5.0%
Indexed universal life	3	10.7%
Individual whole life	8	3.6%

Q1 2012 L&P sales: Life vs. Health**

(USD million)

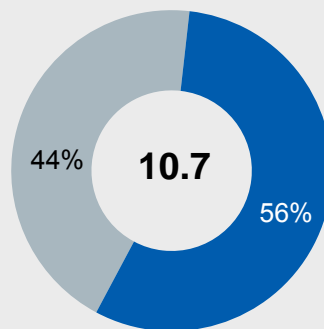
- Life
- Health



FY 2011 AEGON Americas Inforce premium***

(USD billion)

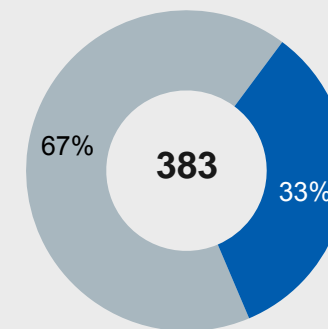
- L&P
- Other Americas businesses, including run-off



Q1 2012 AEGON Americas Underlying earnings

(USD million)

- L&P
- Other Americas businesses



* Source: LIMRA as of Q1 2012

** Life sales are standardized = recurring premium + 1/10 of single premium; health sales are not standardized

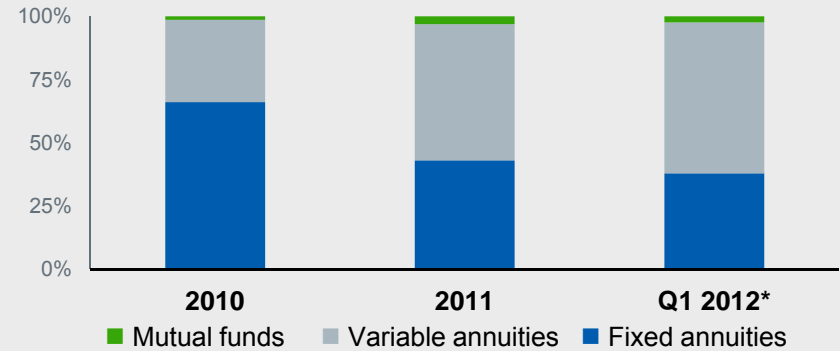
*** Gross premiums excluding Asia activities previously reported in the Americas segment

Individual Savings and Retirement at a glance

Business profile

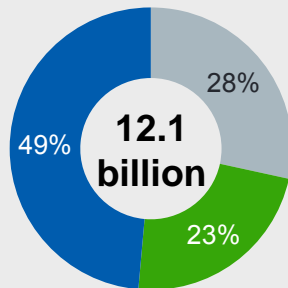
- Annuity and mutual fund products
- Strong growth potential
- Fee-based quality earnings
- Some capital markets leverage post hedging

Earnings mix to VA and mutual funds



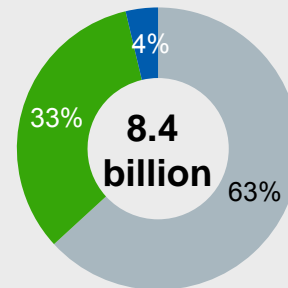
Gross deposits FY 2008

(USD billion)



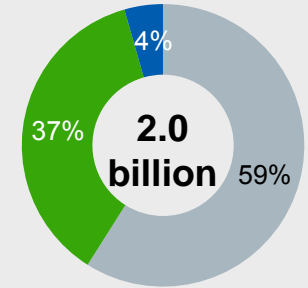
Gross deposits FY 2011

(USD billion)



Gross deposits Q1 2012

(USD billion)



Growing fee business →

- Variable annuities
- Retail mutual funds
- Fixed annuities

* Q1 2012 annualized

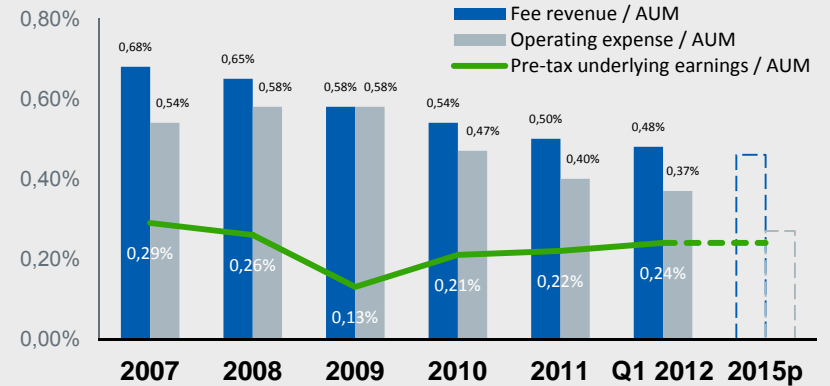
Employer Solutions and Pensions at a glance

Business profile

- Comprehensive solutions for over 34,000 American employers
- All pension markets covered: DB, DC, small to large, private and public, bundled and unbundled
- Voluntary employee benefit products and services – top 10 provider
- Some capital markets leverage (fee-based)

Pension margin

(bps)



Industry validation



Canada at a glance

Business profile

- Individual insurance products – top 5 player
- Mutual funds
- Repositioned and profitable product portfolio
- Reduced and diversified risk profile
- Middle market focus

Strategic priorities

- Strengthen relationships with distribution
- Standard products and services
- Middle market emphasis
- Diversified risk profile
- Alignment and engagement of employees
- Aggressive expense management

Delivering on our strategic priorities

- Easy to do business with: implementation of straight-through processing; service strategy; implementation of business improvement methodologies
- Middle market growth opportunities: implementation of distribution strategy – World Financial Group (WFG), Managing General Agents (MGAs)
- Diversified risk profile: in-force reinsurance programs; UL hedging

Latin America at a glance

Business profile

- Brazil: Mongeral AEGON is a non-bank life company focused on the middle market primarily through worksite marketing; also manufactures and distributes pension products
- Mexico: Argos AEGON is a non-bank life insurance company focused on the middle and lower markets through worksite marketing

Strategic priorities

- Grow life portfolio through new products and distribution
- Continued geographic expansion in Brazil regions that support our market demographics
- Look for strategic opportunities to significantly increase our presence in Latin America

Delivering on our strategic priorities

- First to Brazil market with domestic high net worth solution
- Aggressively growing worksite model in both markets
- Recently launched affinity marketing and proprietary retirement products in Brazil
- Growing sales through bancassurance partnership in Mexico
- Expanding tied agent recruiting in both markets

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Disclaimer

Cautionary note regarding non-GAAP measures

This document includes a non-GAAP financial measure: underlying earnings before tax. The reconciliation of underlying earnings before tax to the most comparable IFRS measure is provided in Note 3 "Segment information" of AEGON's Condensed consolidated interim financial statements.

Local currencies and constant currency exchange rates

This document contains certain information about AEGON's 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 AEGON's primary financial statements.

Forward-looking statements

- The statements contained in this document 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 AEGON. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. AEGON undertakes 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 AEGON's 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 AEGON holds;
 - The effects of declining creditworthiness of certain private sector securities and the resulting decline in the value of sovereign exposure that AEGON holds;
- Changes in the performance of AEGON's investment portfolio and decline in ratings of the company's counterparties;
- Consequences of a potential (partial) break-up of the euro;
- The frequency and severity of insured loss events;
- Changes affecting mortality, morbidity, persistence and other factors that may impact the profitability of AEGON's insurance products;
- Reinsurers to whom AEGON has ceded significant underwriting risks may fail to meet their obligations;
- 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;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- Changes in laws and regulations, particularly those affecting AEGON's operations, ability to hire and retain key personnel, the products the company sells, and the attractiveness of certain products to its consumers;
- Changes in the policies of central banks and/or governments,;
- Regulatory changes relating to the insurance industry in the jurisdictions in which AEGON operates;
- Changes in customer behavior and public opinion in general related to, among other things, the type of products also AEGON sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Acts of God, acts of terrorism, acts of war and pandemics;
- Lowering of one or more of AEGON's debt ratings issued by recognized rating organizations and the adverse impact such action may have on the company's ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of AEGON's 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 AEGON is required to maintain;
- Litigation or regulatory action that could require AEGON to pay significant damages or change the way the company does business;
- As AEGON's operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt the company's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- Customer responsiveness to both new products and distribution channels;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for AEGON's products;
- Changes in accounting regulations and policies may affect AEGON's reported results and shareholder's equity;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including AEGON's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt AEGON's business; and
- AEGON's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives.

Further details of potential risks and uncertainties affecting the company are described in the company's filings with NYSE Euronext Amsterdam and the US Securities and Exchange Commission, including the Annual Report. 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.