



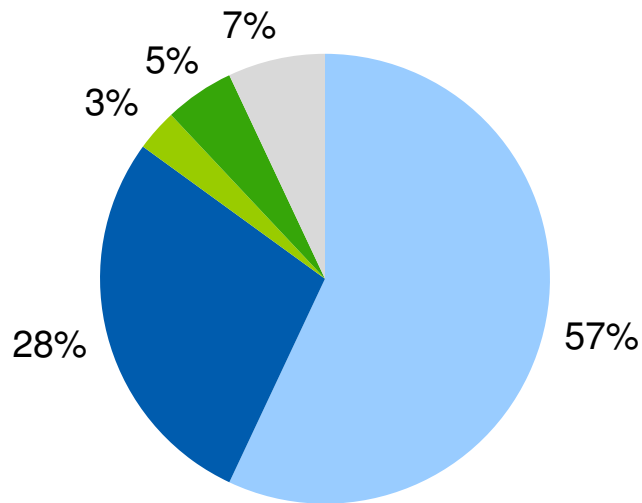
Execution of strategy

Alex Wynaendts
CEO

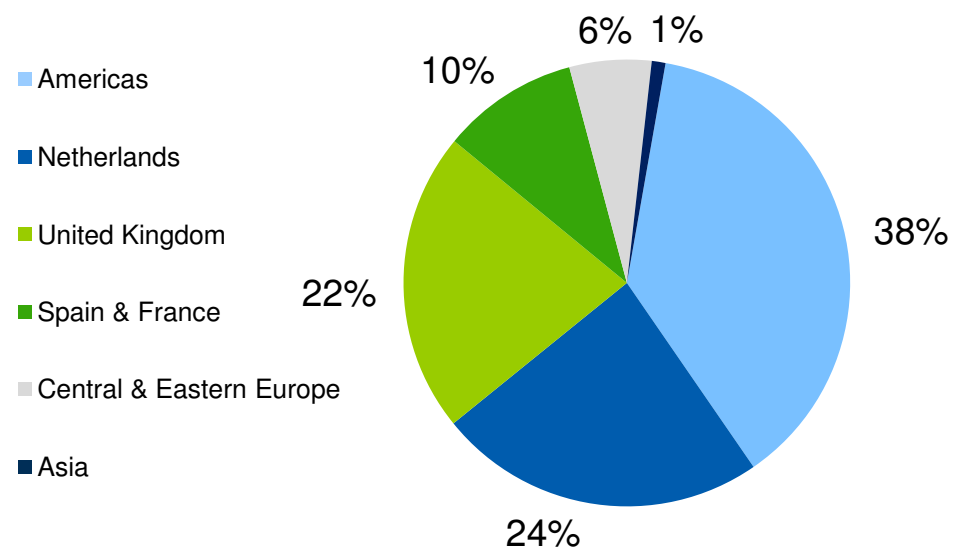
New York City – March 10, 2010

- o Life insurance, pensions and investment products
- o Over 40 million customers across the globe
- o Presence in markets throughout the Americas, Europe and Asia
- o Approximately 28,000 employees worldwide

Underlying earnings before tax (2009)



Value of new business (2009)



Building on leading market positions



2 Life reinsurance
 # 4 Term life
 # 4 Universal life
 # 7 DC pensions
 # 10 Individual annuities

2 Group pensions
 # 3 Annuities
 # 4 Individual pensions
 # 6 Individual protection

2 Group pensions
 # 5 Individual life
 # 5 Accident & health
 # 7 Property & casualty

2 Life in Hungary
 # 2 Pensions in Hungary
 # 4 Property & casualty in Hungary
 # 4 Life in Poland
 Start-ups: Romania and Turkey

6 of foreign-owned life insurers in China
 Start-ups: India and Japan

US

UK

NL

CEE

ASIA

Local knowledge. Global power.

Market shares based on various external sources and company estimates

“To be a global leader in helping customers secure their financial futures”

- Rebalance capital allocation
- Improve growth and returns
- Reduce financial markets risks
- Manage AEGON as an international company



*...resulting in **sustainable profitable growth***

	Achievements	Opportunities	Execution	Fulfilling ambition
Retail life	<ul style="list-style-type: none"> ○ New distribution added ○ Offering high quality service ○ Top-5 player 	<ul style="list-style-type: none"> ○ Largest and most sophisticated life market, but still underserved ○ More rational pricing 	<ul style="list-style-type: none"> ○ Create common product portfolio across diverse distribution channels ○ Capitalize on direct marketing data mining techniques 	
Pensions	<ul style="list-style-type: none"> ○ Outgrown market for last 10 years ○ Leading position in health care segment of 403(b) market ○ Service excellence and award winning innovative programs 	<ul style="list-style-type: none"> ○ Total retirement outsourcing continues ○ Positive retirement demographics ○ Growing reliance of worksite distributed products 	<ul style="list-style-type: none"> ○ Continue to broaden distribution ○ Focus on smaller & midsize plans (underserved) ○ Leverage total retirement outsourcing capabilities and capitalize on institutional trends within the health care segment 	
At-Retirement	<ul style="list-style-type: none"> ○ Attracted top-tier VA wholesalers ○ Redesigned VA product ○ Reduced time-to-market to 3 months 	<ul style="list-style-type: none"> ○ ~80 million baby boomers to retire next 18 years ○ Greater awareness for retirement solutions 	<ul style="list-style-type: none"> ○ Consolidate multiple operating system platforms ○ Offer excellent customer service ○ Increase penetration of independent broker/dealer channel 	

The Netherlands – improve position in SME pensions



	Achievements	Opportunities	Execution	Fulfilling ambition
Retail life	<ul style="list-style-type: none"> Stable market share Well positioned in broker channel 	<ul style="list-style-type: none"> Retreating government and employers increases need for savings for later Increased regulatory transparency on commissions Increase in retirement age (from 65 to 67) 	<ul style="list-style-type: none"> Multi distribution channels New generation products Develop own direct distribution channel Improve organization of Retail and Intermediary 	
Pensions	<ul style="list-style-type: none"> Institutional market leader Dedicated SME sales organization Innovative modular pension product launched Strong growth of pension administration business 	<ul style="list-style-type: none"> Improve SME pensions market position Corporates continue to outsource pensions 	<ul style="list-style-type: none"> Focus on top 200 brokers Dedicated SME organization Outstanding product line Further invest in pension administration 	
At-Retirement	<ul style="list-style-type: none"> Products economically priced, improved VNB Increased retention Launched new annuity products 	<ul style="list-style-type: none"> Growing market as policies expire with mandatory annuitization High growth of internal portfolio expirations (roll-over) 	<ul style="list-style-type: none"> Introduce new generation of income products with guarantees, including variable annuities Multi channel approach with more focus on internet 	

	Achievements	Opportunities	Execution	
Retail life	<ul style="list-style-type: none"> High proportion of non-mortgage individual protection sales Exited Group Risk business Improved brand recognition 	<ul style="list-style-type: none"> Significant protection gap Attractive product for intermediaries and banks 	<ul style="list-style-type: none"> Ongoing investment in brand Development of simple bank products 	Fulfilling ambition
Pensions	<ul style="list-style-type: none"> Top 3 market position Strong increments and new entrant sales to existing schemes Improvement in asset management performance 	<ul style="list-style-type: none"> Auto-enrolment plans increasing existing scheme membership Government encouraging private provision Pricing and capital requirements improving 	<ul style="list-style-type: none"> Investment in SIPP* proposition Selective use of capital and bespoke scheme pricing Focus on administrative and asset management capabilities 	
At-Retirement	<ul style="list-style-type: none"> #1 in intermediated At-Retirement with most comprehensive offering (leading drawdown, annuity and VAs) ~80% of our pensions is rolled over to annuity with AEGON 	<ul style="list-style-type: none"> Significant demographic trends requiring income in retirement ~15%pa growth in market to 2012 Greater awareness for retirement solutions 	<ul style="list-style-type: none"> Benefiting from SIPP* investment Adjusting pricing ahead of Solvency II 	

Central & Eastern Europe – profitable growth



	Achievements	Opportunities	Execution	
Retail	<ul style="list-style-type: none"> Top 4 in Poland and Hungary Introduced innovative products in Czech Republic and Slovakia Start-ups in Romania and Turkey 	<ul style="list-style-type: none"> Market ready for new type of life products Roll-out of household insurance throughout region 	<ul style="list-style-type: none"> Launching new products, developed with US expertise Leverage on Hungarian household knowledge – one administrative platform 	Fulfilling ambition
Pensions	<ul style="list-style-type: none"> Strong asset management performance High growth in pension fund members to 2.1 million currently Out-performance of asset management 	<ul style="list-style-type: none"> Add new 'lottery' members in Poland Favorable demographics 	<ul style="list-style-type: none"> Develop Pension Advisor channel (tied) Capitalize on banking and broker relationships Asset management out-performance 	
At-Retirement		<ul style="list-style-type: none"> First retirees from private pension funds will enter to the market in 2-3 years 	<ul style="list-style-type: none"> New product developed (regulated) Direct distribution 	

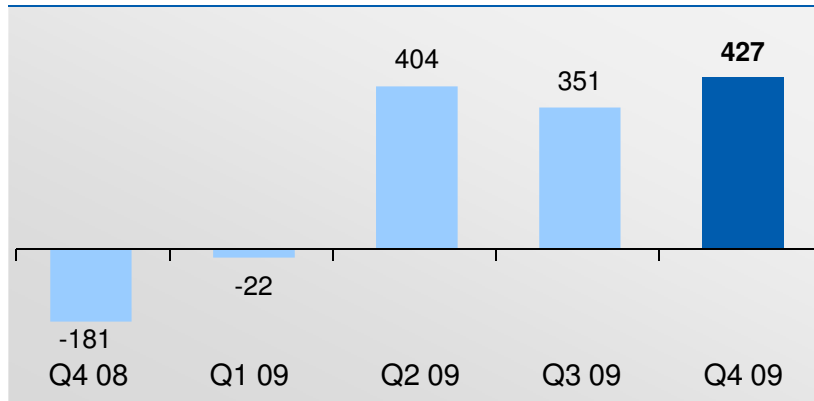
Additional opportunities for growth



	Achievements	Opportunities	Execution	
Asia	<ul style="list-style-type: none"> Rank #6 in China* Accelerated growth in India Obtained license in Japan, VA products launched Sold Taiwanese life business 	<ul style="list-style-type: none"> Serving largest Asian markets: China, India, Japan Growth driven by improving penetration, growing wealth and ageing population 	<ul style="list-style-type: none"> Leverage best practices Benefit from strength of local partners Further grow business to realize scale 	Fulfilling ambition
Spain	<ul style="list-style-type: none"> Established five joint ventures with local savings banks Exclusive access to over 2,200 bank branches and 4.5 million banking clients Operational efficiencies captured with centralized back-office 	<ul style="list-style-type: none"> Underserved Spanish market remains attractive Consolidation among local saving banks (caja's) - grow with partners 	<ul style="list-style-type: none"> Leverage deep bancassurance knowledge and high-performance back office platform Sharing best practices Short time-to-market Increase penetration of Life with existing clients of the caja's 	
Latin America	<ul style="list-style-type: none"> Established presence in Brazil and Mexico Strong presence delivering worksite solutions 	<ul style="list-style-type: none"> Large, underserved markets Alternative forms of distribution 	<ul style="list-style-type: none"> Delivering high value solutions to middle-market through agents Leverage on US knowledge Develop bancassurance relationships 	

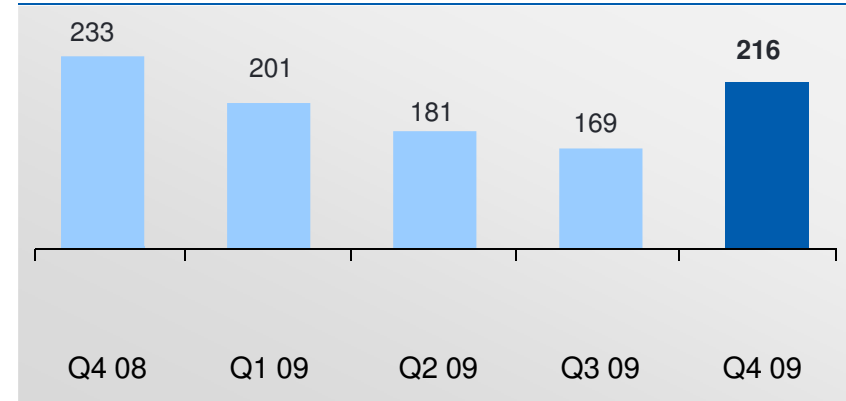
Underlying earnings before tax

(EUR million)



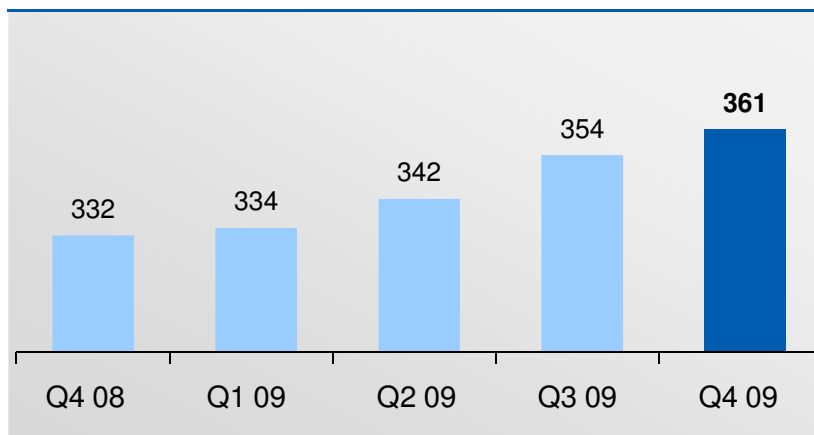
Value of new business

(EUR million)



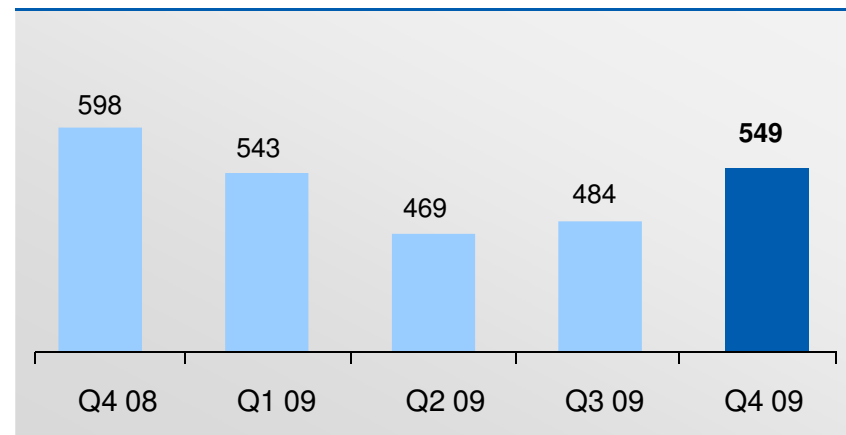
Revenue-generating investments

(EUR billion)



New life sales

(EUR million)



- Achieved significant improvement in customer service levels
 - Invest in improving operational capabilities
- Building on strong brand names AEGON and Transamerica
- Continue to be cost efficient operator
 - Enhance web capabilities
 - Reduce number of administration platforms
 - Reduce processing time
 - Increase ‘policy per headcount’

...while reducing overall cost levels...

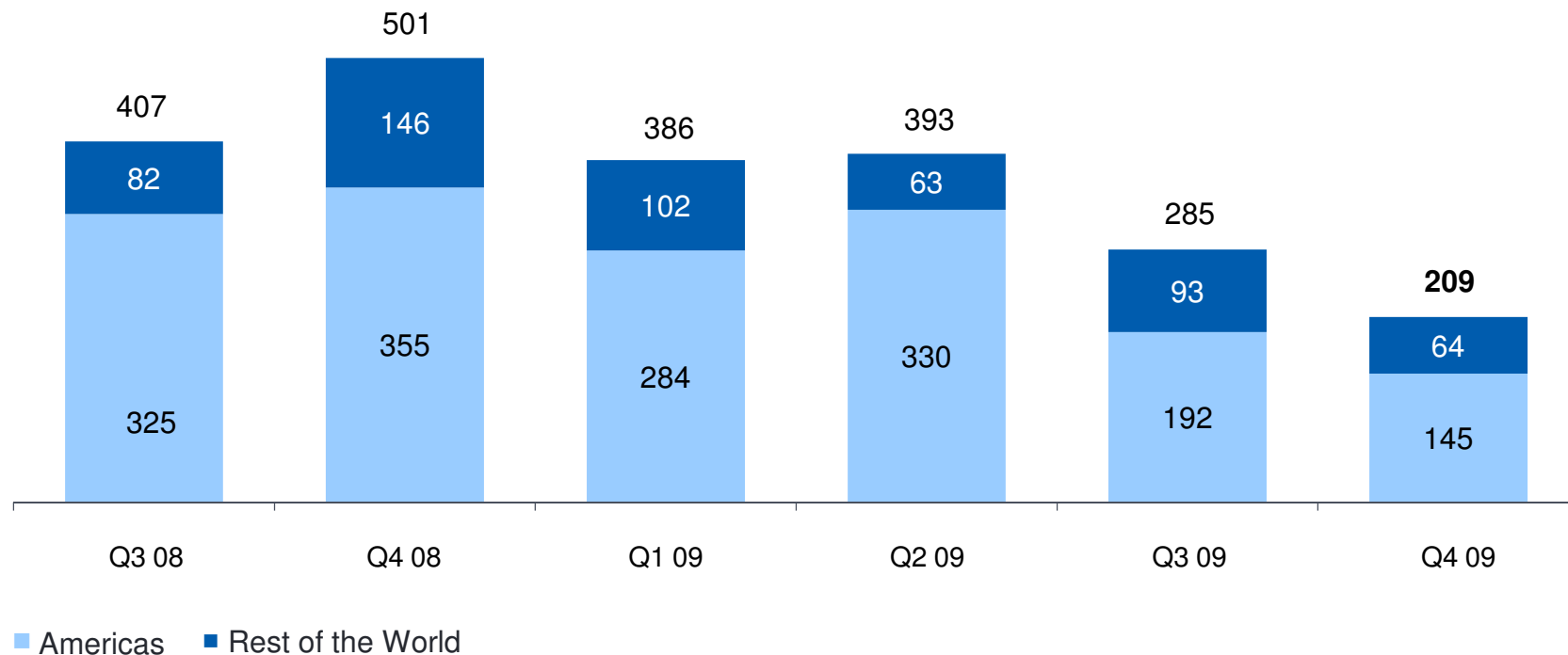
- Cost reduction measures of EUR 250 million in 2009
- Exceeding target for 2009 of EUR 150 million
- Decrease of 5% (EUR 150 million) on a comparable basis*
mainly as a result of
 - Reduction of headcount
 - More efficient distribution
- Cost reduction measures are 8% of 2008 operating expenses
- Headcount, excluding agent employees, decreased by 7%



** Operating expenses at constant currency excluding restructuring charges and certain employee benefit expenses*

- Impairments are trending down, but continue at elevated levels
- Full year US net credit impairments of 120 bps, above the long-term average

Impairments (EUR million)



Excess capital above AA capital adequacy requirements	EUR 3.7 billion
Capital preservation initiatives in 2009	<p>EUR 3.3 billion</p> <ul style="list-style-type: none"> → 60% is capital efficiency with generally no material earnings impact → 40% is de-risking
Insurance Group Directive:	
Capital surplus	EUR 6.7 billion
Solvency ratio	204%
RBC ratio for AEGON USA	362%

Continue to maintain substantial capital buffer

Full repayment to the Dutch State

- Repaid one-third of the EUR 3 billion

Reallocate capital towards businesses with higher growth and return prospects

- Freed-up EUR 3.3 billion in 2009 – 60% capital efficiency and 40% de-risking
- Running off institutional spread-based business in the US
- Sale of Dutch funeral insurance business

Improve growth and return from existing business

- Cost savings of EUR 250 million in 2009, exceeding EUR 150 million target in 2009
- Headcount reduced by 7% in 2009
- Restructuring in the US, UK and the Netherlands

Reduce financial markets risks

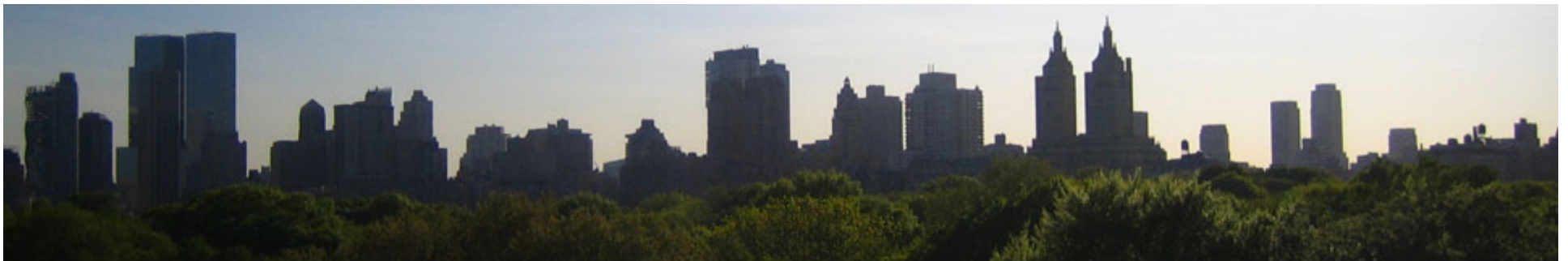
- Reduced risk to equity markets, interest rates and credit markets during 2009

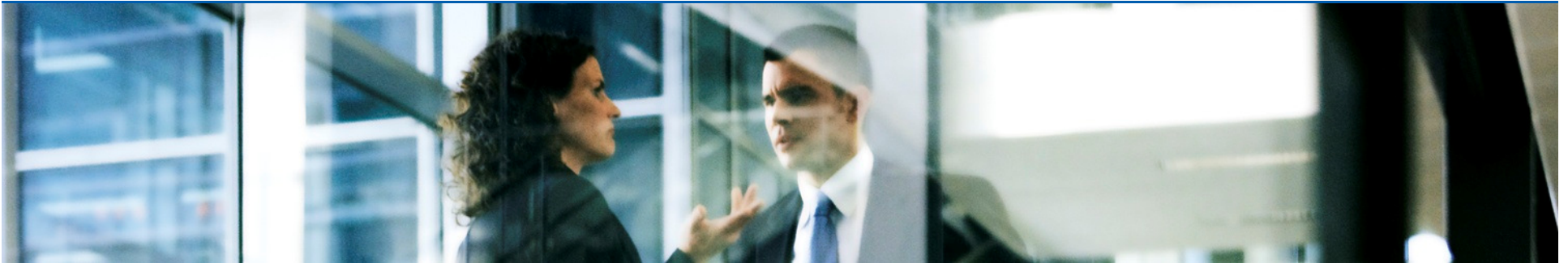
Manage AEGON as an international company

- Global asset management operational
- Launched variable annuities in the Netherlands and Japan
- European data center in Edinburgh

Emerging stronger from the crisis

- Successful execution of strategy and restructuring continues
- Robust sales demonstrating solid franchise
- Strong increase in underlying earnings and net income
- Continued strong capital position





Q&A



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