

Execution of strategy in the Americas

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LIFE INSURANCE ∴ PENSIONS ∴ ASSET MANAGEMENT

Delivering on commitments

- Sharpened focus on core businesses
- Grow distribution and sales in fee-based businesses
- Build scale and achieve scalability
- Optimize the benefits of organizational integration
- Adapt and revise products to better respond to market conditions
- Invest in:
 - ▶ Technology solutions
 - ▶ Employees
 - ▶ Innovation
 - ▶ Brand



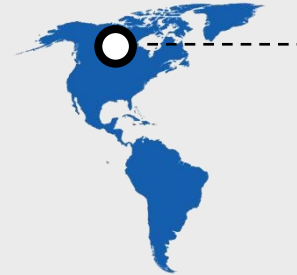
Focused in key attractive markets of life and retirement



U.S.

8 trillion of DB and DC retirement assets
78 million baby boomers heading to retirement
Reduced personal savings
Increased personal responsibility for health care
Wealth destruction caused by volatile market

6 life insurance
#10 variable annuities
#13 pensions



Canada

Underserved and profitable middle market
Loyal distribution niches
Top 5 life insurance



Mexico

113 million people
Closely linked to U.S. economy
2nd largest insurance market in Latin America

#10 total life



Brazil

5th most populous country in the world
Largest insurance market in Latin America
Declining unemployment rate (6.7% in 2010)

#6 non bank life

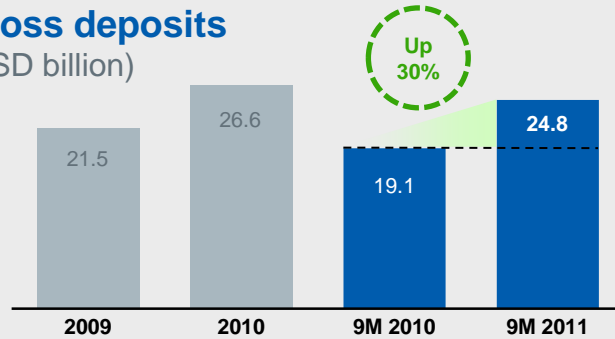
Significant opportunities in our chosen markets

Significantly growing fee-based businesses

Profitable growth...

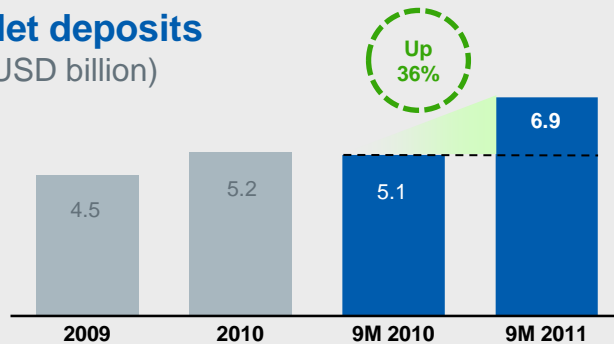
Gross deposits

(USD billion)



Net deposits

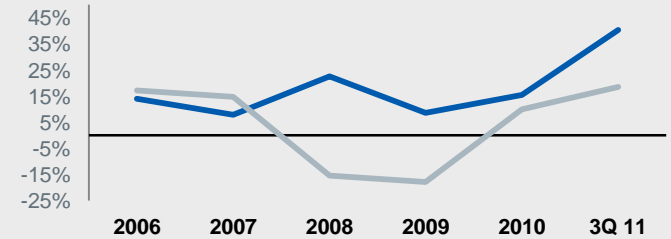
(USD billion)



...and outpacing the industry

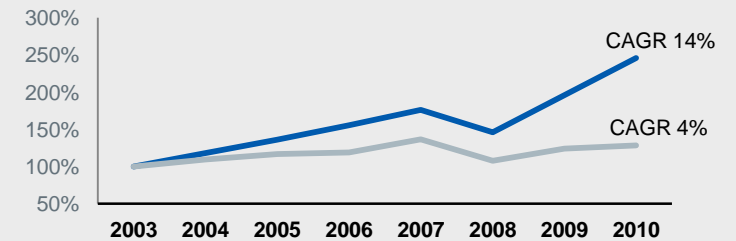
Annual growth in VA sales

(USD billion)



Pension asset growth

(USD billion)



■ Transamerica ■ Industry

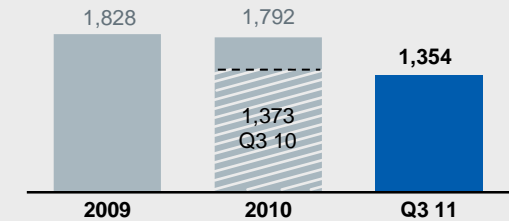
Optimizing the benefits of organizational integration to leverage scale



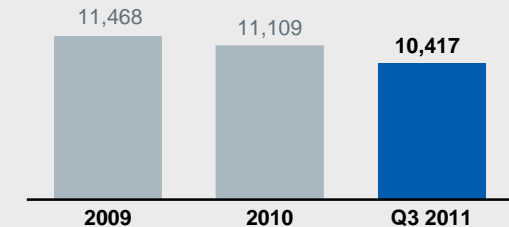
Enhanced competitive advantages by capturing synergies

- Continue to reduce expenses and headcount while growing the business
- Creation of the ES&P Institutional Service Center to align service platforms will result in ~USD 25 million of savings over the next 4 years
- Merger of two additional broker dealers resulting in savings of USD 6-8 million
- Alignment of L&P functions have resulted in year over year expense savings of USD 12 million

Adjusted operating expenses* (USD million)



Headcount*



*excludes Latin America

Adapting and revising products to better respond to market conditions

Increased SVS fees

New indexed UL product

Volatility adjusted funds

Lowered long term rate assumption

Redesigned secondary guarantee UL product

Faster VA re-pricing

Repriced term life

VA with tiered pricing by equity level

Improved mutual fund profitability

Actions taken to improve margins and ensure pricing reflects capital markets

Continuing to invest



Technology

- Electronic application system in Career Agency
- iTouch pension plan enrollment
- Website enhancements



Employees

- Rolled out first ever global employee survey
- New Transamerica leadership programs
- Growing our people through rotation programs



Innovation

- Retirement Income Max
- Transamerica HealthPak
- SecurePath for Life



Brand

- Unique brand positioning
➔ *Tomorrow Makers*
- New campaign utilizing high impact TV, print, digital and trade

Commitment to deliver on our targets

Strategic priorities

- 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



Achieving our 2015 goals

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

Accelerated delivery of strategy in 2012

- 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
- Improve margins through additional operational efficiencies and technology enhancements
- Manage expenses and reduce headcount
- Accelerate and refine Transamerica brand positioning to establish a clear and distinct identity in the marketplace

We have a strong franchise that is positioned to win

WE ARE THE
TOMORROW
MAKERS



Insurance | Investments | Retirement



Thank you!



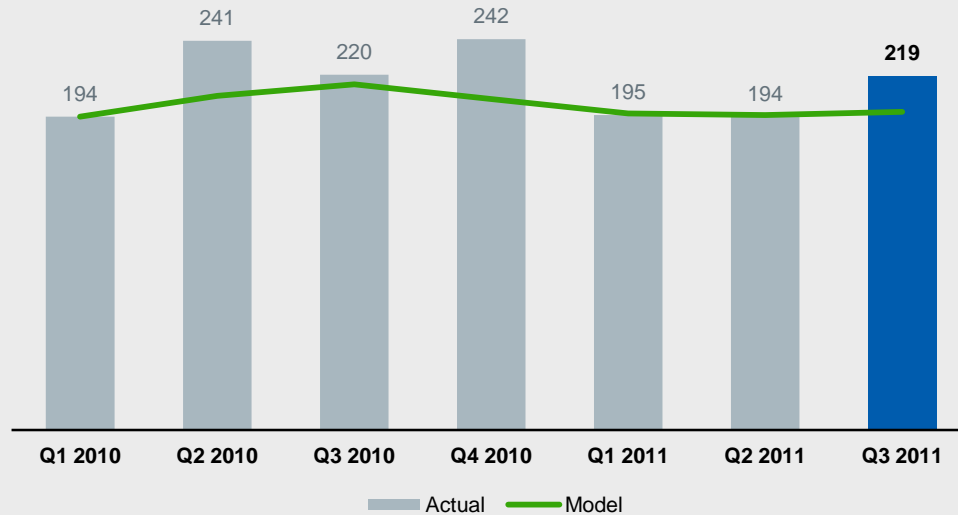


Appendix



Earnings model – Life & Protection

Underlying earnings before tax (USD million)



Source of earnings is driven more by insurance margins than by investment spreads



Sample model:

- + 14.00% of health premium
- + 7.50% of life premium
- + 0.60% of separate account balance
- + 0.40% of general account reserves

	Q3 10	Q2 11	Q3 11
health premium	535	552	549
life premium	1,341	1,034	1,070
Separate account balance	4,716	5,057	4,312
General account balance	31,675	32,384	32,584

Earnings model – Individual Savings & Retirement

	Fixed annuities	Variable annuities	Retail mutual funds
Product type	Spread-based	Fee-based	Fee-based
Earning source	Investment spreads	M & E & A* Investment advisory fees 12(b)-1 fees** Rider fee	Investment advisory fees 12(b)-1 fees**
Pre-tax ROA current guidance	100 bps	60 bps	30 bps
ROA direction	100 bps	80 bps	30 bps
What drives improvement	Rising rates Crediting rate management Majority of rate resets in 2013-2014	Adding more profitable new product sales Back book management	
Risk to direction	Rate scenario	Rate scenario Challenges to affect change to back book	Regulatory

Primary drivers of margin expansion

- 1 New product pricing
- 2 Back book solutions
- 3 Operational excellence

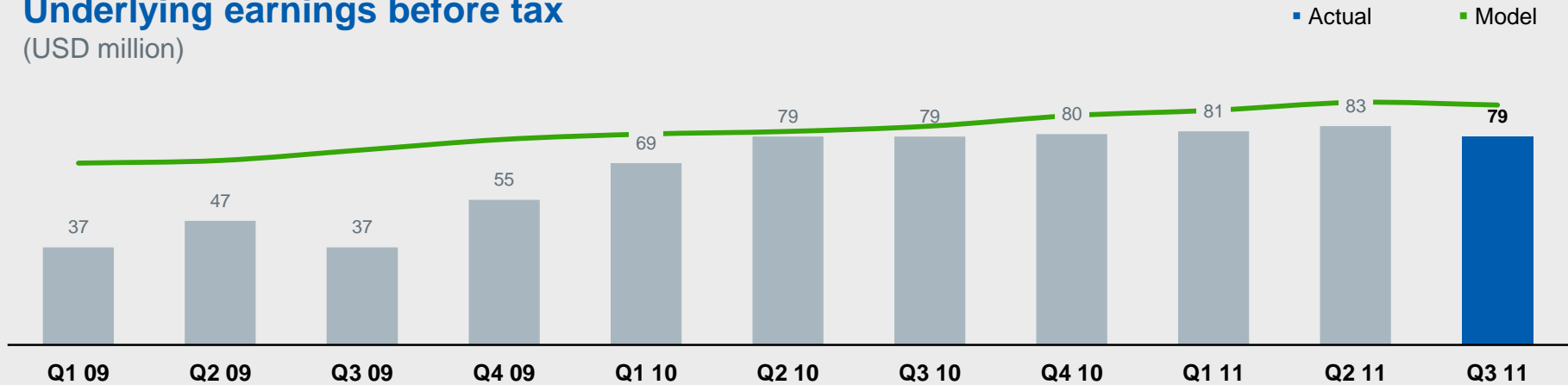
* Mortality & Expense risk fee & Administrative charge

** Marketing and distribution fees

Earnings model – Employer Solutions & Pensions

Underlying earnings before tax

(USD million)



- Source of earnings is a combination of fee income, investment spread and insurance margins
- Earnings model:
 - ▶ Pension = 25 bps of pension revenue-generating investments
 - ▶ SVS = 20 bps of SVS revenue-generating investments
 - ▶ Voluntary benefits = 10% of life and health premium

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Disclaimer

Cautionary note regarding non-GAAP measures

This document includes certain non-GAAP financial measures: underlying earnings before tax and value of new business. The reconciliation of underlying earnings before tax to the most comparable IFRS measure is provided in Note 3 "Segment information" of our Condensed consolidated interim financial statements. Value of new business is not based on IFRS, which are used to report AEGON's primary financial statements and should not be viewed as a substitute for IFRS financial measures. We may define and calculate value of new business differently than other companies. Please see AEGON's Embedded Value Report dated May 12, 2011 for an explanation of how we define and calculate value of new business. AEGON believes that these non-GAAP measures, together with the IFRS information, provide a meaningful measure for the investment community to evaluate AEGON's business relative to the businesses of our peers.

Local currencies and constant currency exchange rates

This document contains certain information about our 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 our 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 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, persistence 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;
- 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
- 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;
- lowering of one or more of our debt ratings issued by recognized rating organizations and the adverse impact such action may have on our ability to raise capital and on our liquidity and financial condition;
- lowering of one or more of insurer financial strength ratings of our 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 we are required to maintain;
- 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;
- the impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including our ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- our 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 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.