

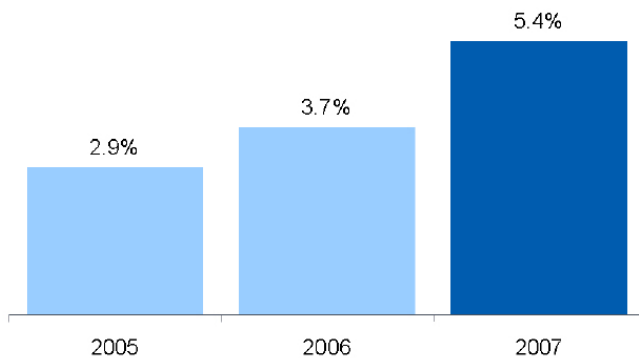
Local knowledge. Global power.

## ECONOMIC DEVELOPMENTS

Over the past few years, Brazil has developed into one of the world's leading emerging markets. In 2007, the country ranked as the world's 10<sup>th</sup> biggest economy, ahead of both Russia and India. Recent reform has brought a period of stability, with low inflation, strong economic growth and a steady rise in consumer spending.

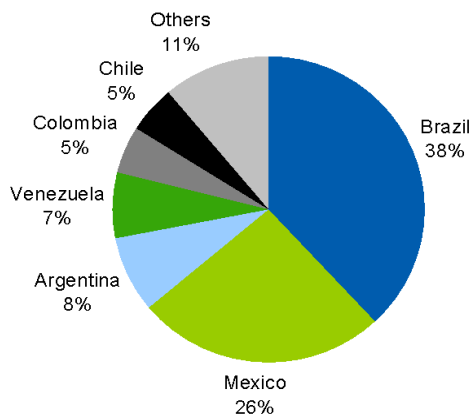
Brazil's GDP has been expanding at an average of 4.0% for the past several years. Earlier in 2008, Brazil achieved investment grade status which is a further indication of its economic progress.

### GROWTH OF GROSS DOMESTIC PRODUCT (GDP)



Source: World Bank

### GDP (LATIN AMERICA & CARIBBEAN)



Source: World Bank

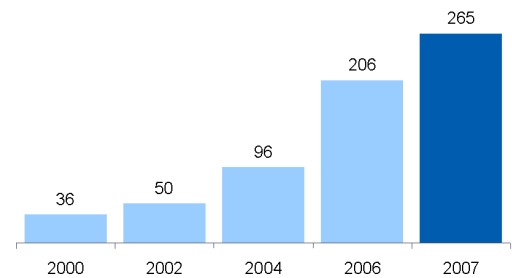
## ABOUT AEGON'S PARTNER MONGERAL



On October 1, 2008, AEGON announced it was buying a 50% stake in Mongeral Seguros e Previdência, Brazil's sixth largest independent life insurer. Founded in 1835, Mongeral is Brazil's oldest life insurer. The company has 44 branches across the country serving approximately 350,000 customers. Mongeral specializes in individual and group life insurance as well as pension and savings products and is Brazil's leading distributor of worksite and labor union pension plans.

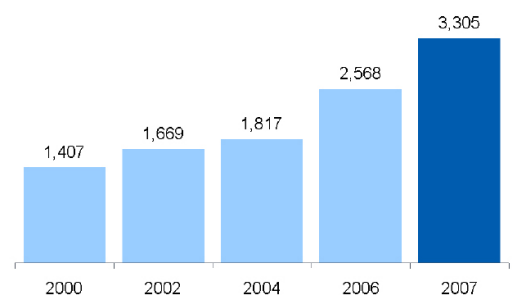
### TOTAL PREMIUMS

(in BRL million; BRL 1 = EUR 0.36 per 29/09/08)



Source: Mongeral

### NUMBER OF BROKERS/AGENTS



Source: Mongeral

## BRAZILIAN LIFE INSURANCE MARKET

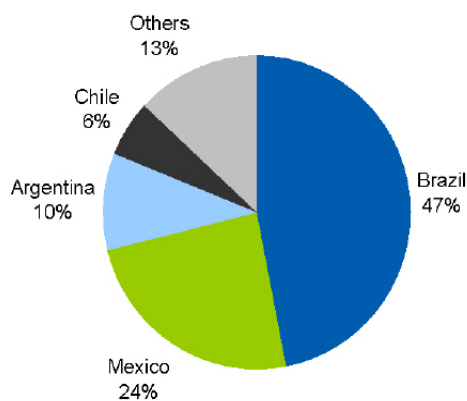
With a population of almost 190 million people, Brazil is by far Latin America's largest insurance market and a tremendous long-term growth opportunity. Almost half the continent's life insurance premiums are collected in Brazil, but penetration rates remain low compared with more developed markets in Western Europe and North America. In 2007, the life insurance market in Brazil grew by 40%.



## AEGON IN LATIN AMERICA

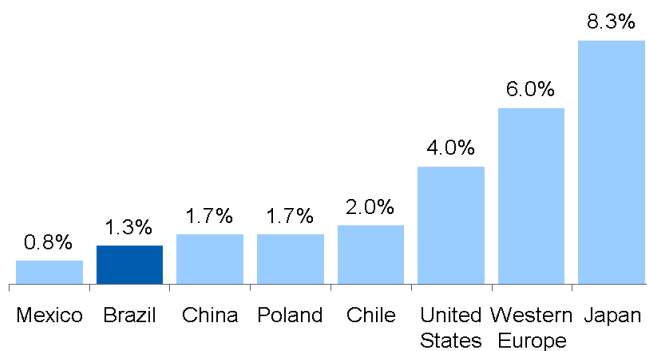
AEGON has identified Latin America as a key strategic market, given its potential for growth in the years ahead. The Group already has a presence in Mexico through its joint venture with life insurer Seguros Argos as well as businesses in Brazil and Chile through subsidiaries Transamerica Reinsurance and AEGON Direct Marketing Services. Demand for life insurance, pensions and other long-term investments is likely to expand in the coming years due to continued economic growth and rising levels of personal wealth.

## LIFE INSURANCE PREMIUMS LATIN AMERICA



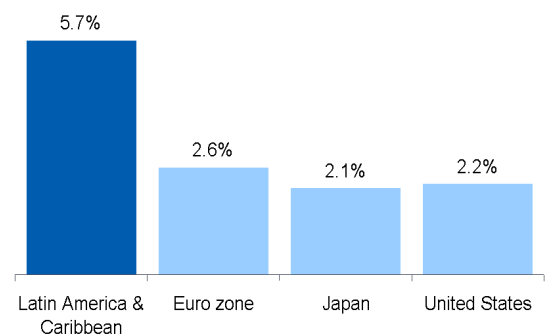
Source: Swiss Re

## LIFE INSURANCE PENETRATION



Source: Swiss Re

## GDP GROWTH 2007



Source: World Bank