



Employer Solutions & Pensions

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Conference

New York City,
December 2010







LIFE INSURANCE | PENSIONS | INVESTMENTS

Key messages – delivering more than the sum of the parts

- ES&P coordination unlocks meaningful opportunity
- AEGON US pensions is outpacing the industry
- Innovation and quality driving strong results
- Solid risk management program in place



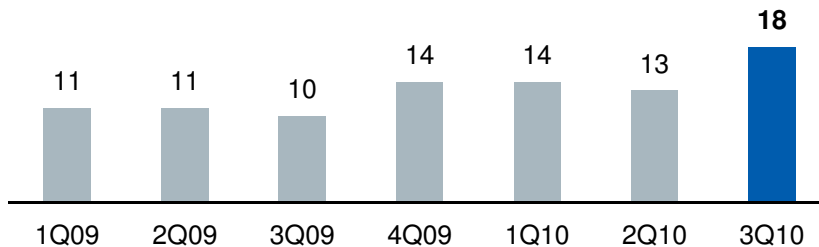
ES&P – reaching all aspects of the employee benefits market

Market Segment	HQs	Client Base	Participant Base	Product Offerings
	Los Angeles, CA	16,807	734,433	Operates in the micro to small plan defined contribution markets (start-up to USD 20M) and multiple employer plan markets.
	Harrison, NY	3,937	1,911,789	Operates in the small to large plan defined contribution markets (USD 20M - USD 2B+) not-for-profit, defined benefit, and total retirement outsourcing markets.
	Little Rock, AR	11,474	641,915	Provides life and supplemental health insurance to the working middle class. TWM targets companies with 500+ employees to market its products.
	Louisville, KY	410	N/A	Provides a book value “wrap” to fixed income money managers specifically focused on the “stable value” component of DC monies (generally 401(k)).
Totals		32,628	3,288, 137	

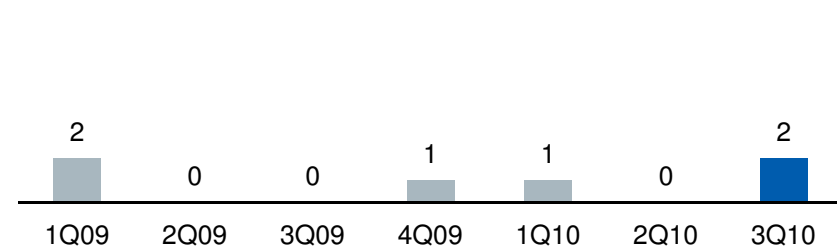
Portfolio management – winding down BOLI / COLI

- Not considered part of our core businesses
- Closing business to new sales, but will continue to provide high quality service to existing customers
- Q4 charge of approximately USD 210 million related to write-off of goodwill and other intangible assets
- Results will be reported in the Run-off line beginning Q1 2011
- Key metrics:
 - BOLI / COLI account balance of USD 10.8 billion
 - 9M 2010 underlying earnings of USD 45 million

Underlying earnings before tax
(USD million)



Standardized life sales
(USD million)



Delivering more than the sum of the parts

Ambition

- Leverage strong existing client and advisor relationships
- Expand distribution
- Further increase customer and advisor satisfaction
- Create operational efficiencies through technology, people, and process sharing
- Aggressively manage expenses

Results

- ✓ Sales and deposits up year-over-year
- ✓ Access new and evolving markets
- ✓ Pension Operations Project (POP)
- ✓ Leverage back office functions
- ✓ Fielding of Chatham Client Satisfaction Survey
- ✓ Introducing Net Promoter Score

Maximize shareholder value

Continued focus on execution of strategy

Reallocate capital

- Increase fee business and reduce spread business
- De-emphasize capital intensive SPGA*
- Wind down BOLI / COLI

Increase returns

- Cross-unit initiatives
- Drive top line growth (organic, new markets, linked sales)
- Re-priced synthetic GIC book and implemented new investment guidelines
- On-boarded pension administration with acquisition of AccuRecord
- Converted business from two TPAs** into the worksite home office
- Continued focus on cost control

Optimize ONE AEGON

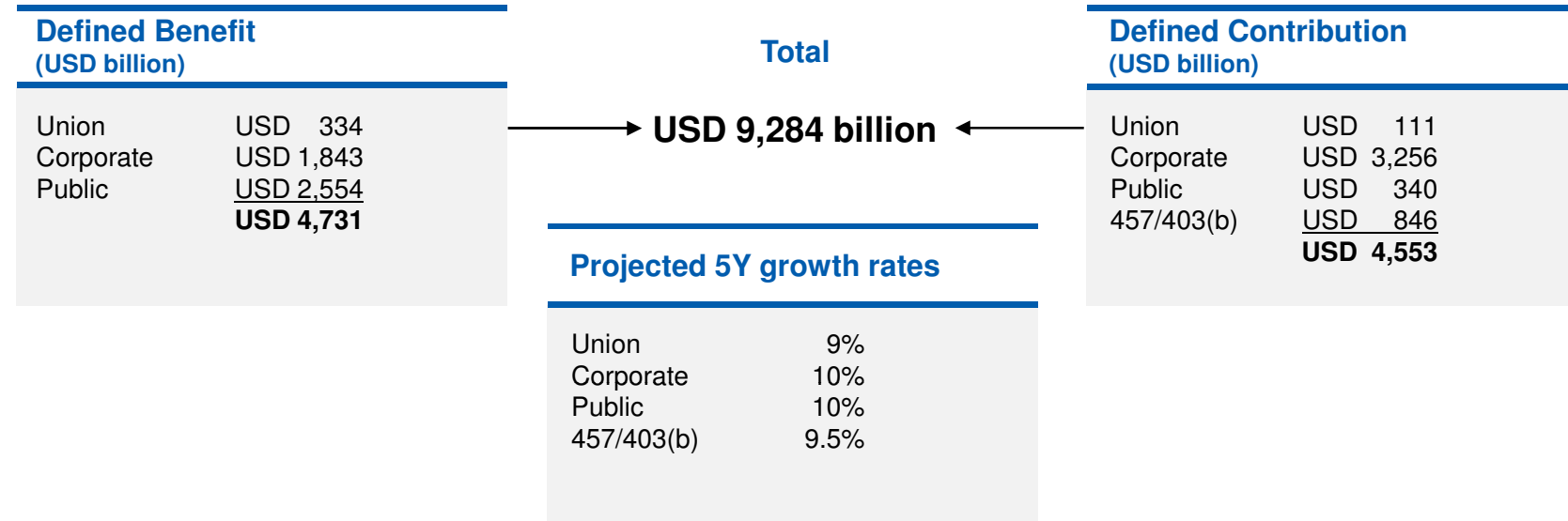
- ES&P Management Board
- Talent management
- Integrate employer product solutions

* Single Premium Group Annuities

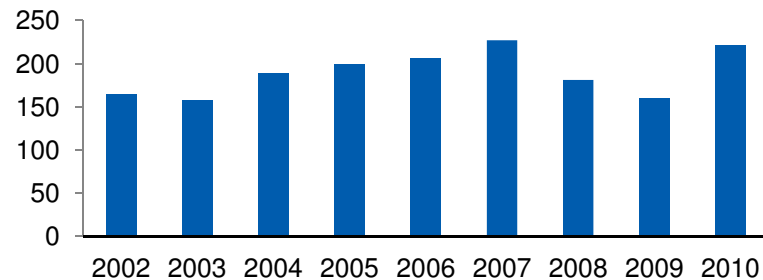
** Third Party Administration

US demographics support pension growth

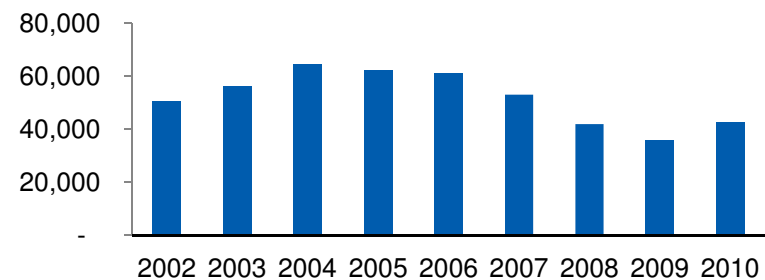
US retirement market YE 2009



Corporate DC sales – assets
(USD billion)



Corporate DC sales - plans



Source: Spectrem Group/RII

Significant sales opportunities in the 401(k) market

- Key industry stats
 - 52.1 million active participants
 - Median participant age 45 years old
 - Median account balance is USD 53,700
 - Plan assets = USD 3.3 trillion

Projected 2010 Sales opportunities in defined contribution

Market segment	Book of business			Sales opportunities		
	Plans (000)	Assets (billions)	Estimated turnover rate	Plans (000)	Assets (billions)	
< USD 1 m	436.5	USD 160	6.0%	26.2	USD 9.6	} USD 50.4b
USD 1m - USD 5 m	167.2	USD 345	7.5%	12.5	USD 25.9	
USD 5 m - USD 10 m	25.4	USD 175	8.5%	2.2	USD 14.9	
USD 10 m - USD 25 m	12.8	USD 200	8.0%	1.0	USD 16.0	} USD 94.1b
USD 25 m - USD 50 m	4.9	USD 170	7.5%	0.4	USD 12.8	
USD 50 m - USD 250 m	4.2	USD 440	7.0%	0.3	USD 30.8	
USD 250 m - USD 1 B	0.5	USD 530	6.5%	0.1	USD 34.5	
> USD 1 B	0.4	USD 1,270	6.0%	<0.1	USD 76.2	
Total	652.7	USD 3,290	-	42.7	USD 220.7	

*Note: Does not include an estimated 20-22,000 start-up plans.
 Estimates based on proprietary research and other sources.
 RRI © May 2010. All rights reserved.*

Pension growth engine

Factors

- Extensive distribution network
- Third Party Administrator (TPA) channel
- Total Retirement Outsourcing (TRO)
- Not-for-Profit – 403(b) market changes
- Service driven culture
- Innovation
- Two respected brands in distinct markets

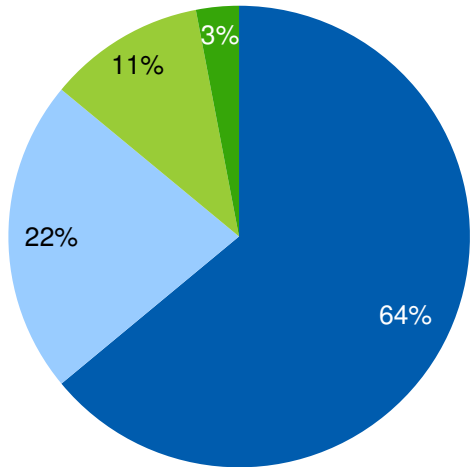
Execution

- ✓ Diverse asset streams from multiple channels
 - Industry projected growth ~ 9-10%
 - US Pension sales up 22% for first 9 months
 - US Pension deposits up 48% for first 9 months
- ✓ TPA Sales up 102% y-o-y through Q3
- ✓ Largest case sold 2010 => TRO arrangement
- ✓ Numerous industry awards and accolades from third parties
- ✓ Product enhancement
 - Mobile service capability launched
 - Plan Administration Service Support (PASS)
 - SecurePath for Life

AEGON US pensions outpacing the industry

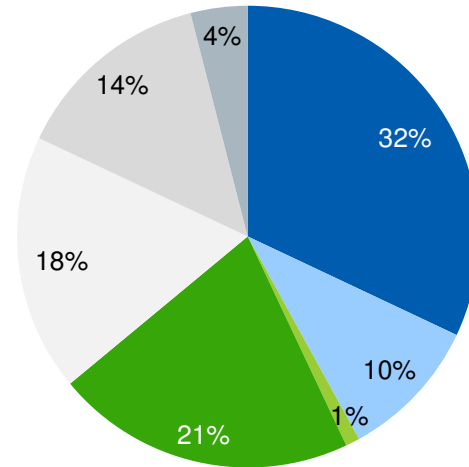
AEGON has an extensive pension distribution network

Micro to small market
(Sales by channel – 9M2010)



- Broker Dealer
- Wirehouse
- Bank
- Consultant

Medium to large market
(Sales by channel – 9M2010)

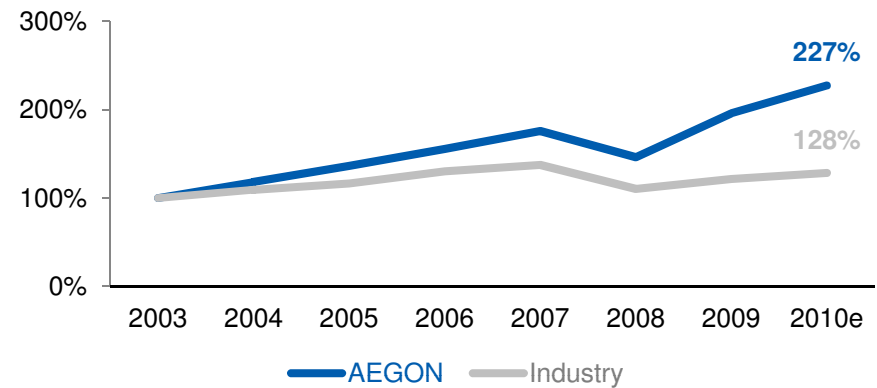


- Retirement Advisor
- Broker Dealer-Wirehouse
- Bank
- Consultant
- Direct
- Client
- Participant Counseling Organization

AEGON pension growth has outpaced the market

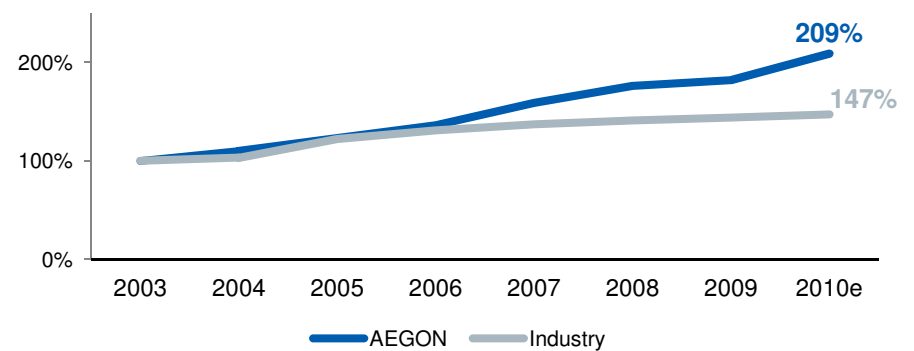
Assets*

- 12% compound annual growth rate from 2003 to 2009 versus retirement market rate of 3%
- AEGON assets of USD 71.6 billion in 2010 are 227% of 2003 assets of USD 31.5 billion
- Retirement market assets of USD 11.0 trillion in 2010 are 128% of 2003 assets of USD 8.6 trillion



Participants**

- 7% compound annual growth rate from 2003 to 2009 versus retirement market rate of 4%
- AEGON participants of 2.7 million in 2010 are 209% of 2003 participants of 1.3 million
- Retirement market participants of 79 million are 147% of 2003 participants of 54 million

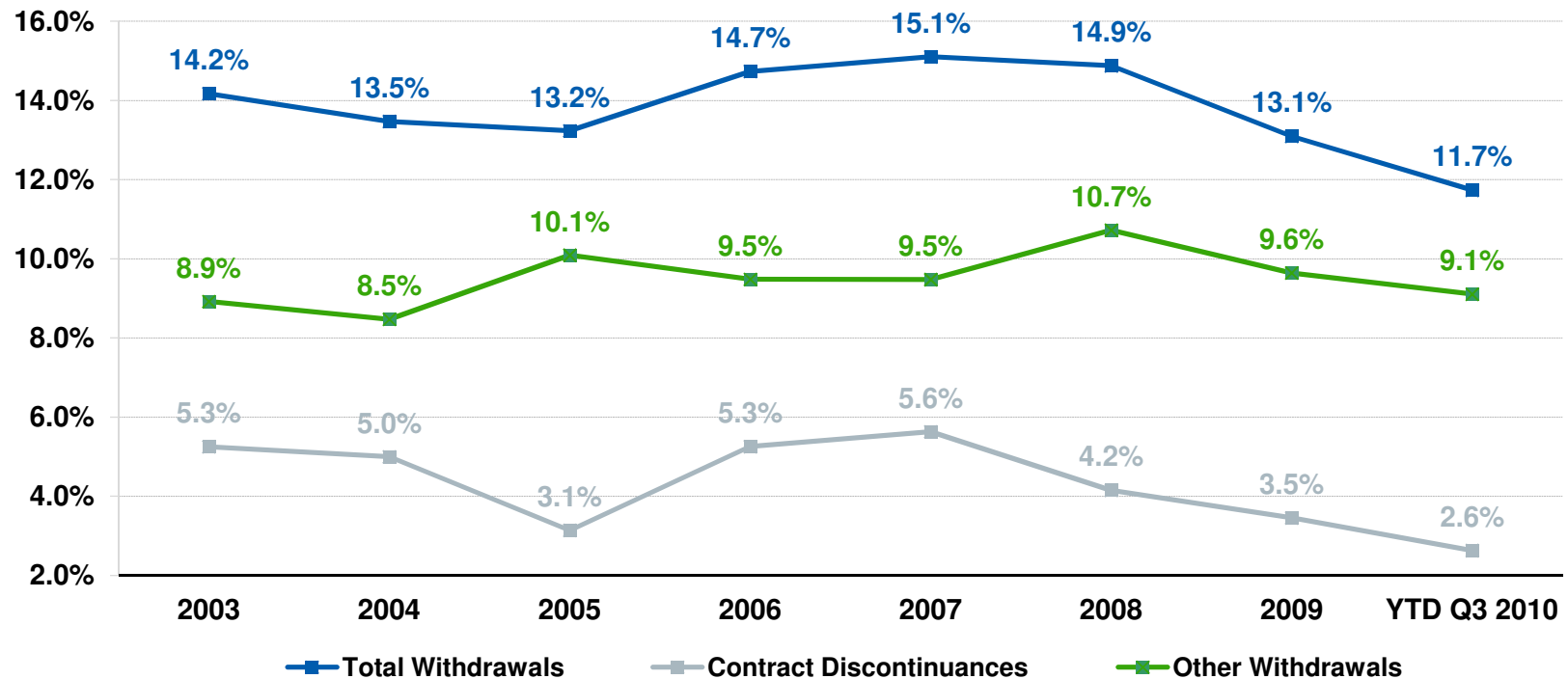


* Cerulli Quantitative Update 2009 – Private & Public DB/DC

** Cerulli Quantitative Update 2009 – Private 401(k)

Withdrawal rates are at historical lows

AEGON pension withdrawal rates



High quality service – maximizing profitability

Client service – helps win and retain clients

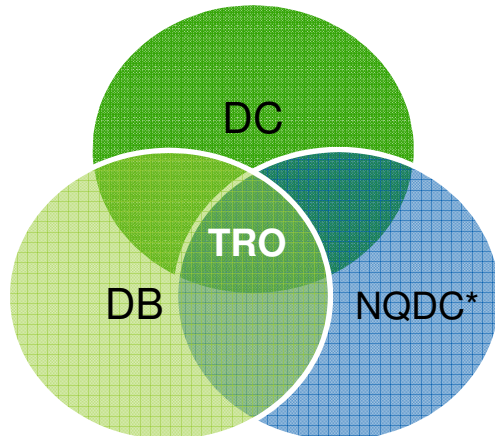
Industry validation yields credibility



Pension innovation driving results

Differentiation is a must

Total Retirement Outsourcing



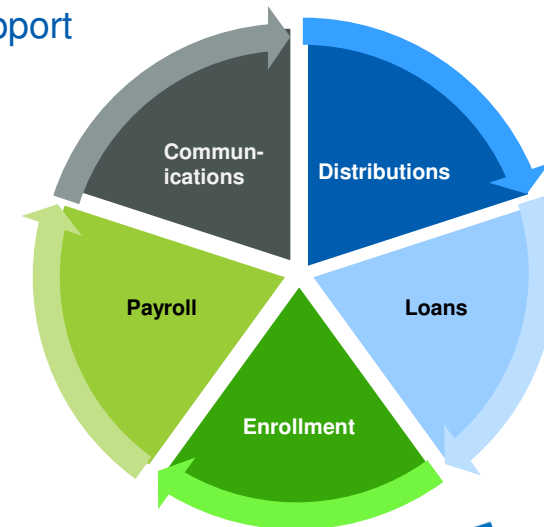
* Non qualified deferred compensation

Total Plan Management

Fiduciary Management	Plan Management	Education Management
Due Diligence Investment Review	Annual Retirement Plan Review	<ul style="list-style-type: none"> • Education Planner • Education Planner Report • Transamerica Institute for Retirement Readiness

Plan Administration Service and Support (PASS)

helps eliminate five key areas of retirement plan administration



US demographics support growth of supplemental health and life products

Voluntary Benefits

- 81.7 million employees have the option to buy one or more voluntary worksite products.⁽¹⁾
- 363,000 US businesses are considering introducing voluntary benefits in the next two years.⁽¹⁾
- 50% of all large companies (500 + employees) plan to expand voluntary benefits.
- 41% of workers and 52% of those at larger firms consider their workplace benefits the “foundation of their financial safety net”.⁽²⁾
- 73% of respondents expect to see sales growth in voluntary worksite space in 2009 versus 66% in 2008.⁽³⁾

1. LIMRA

2. MetLife Study of Employee Benefit Trends

3. Eastbridge Voluntary Industry Confidence Index

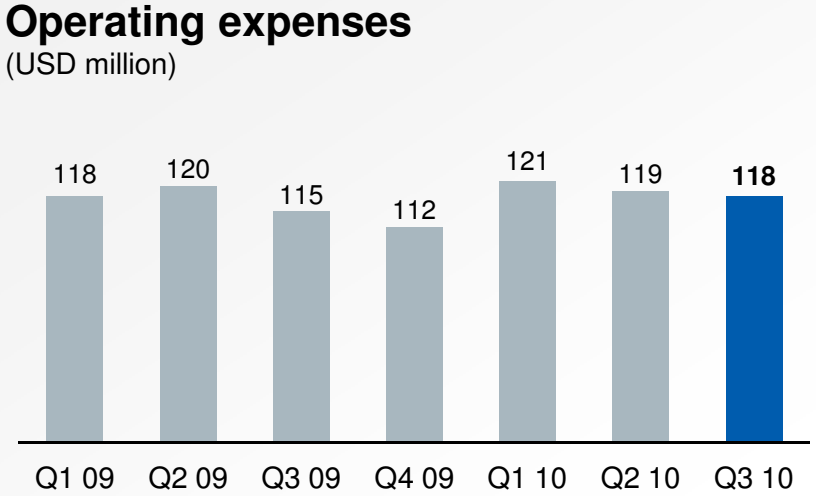
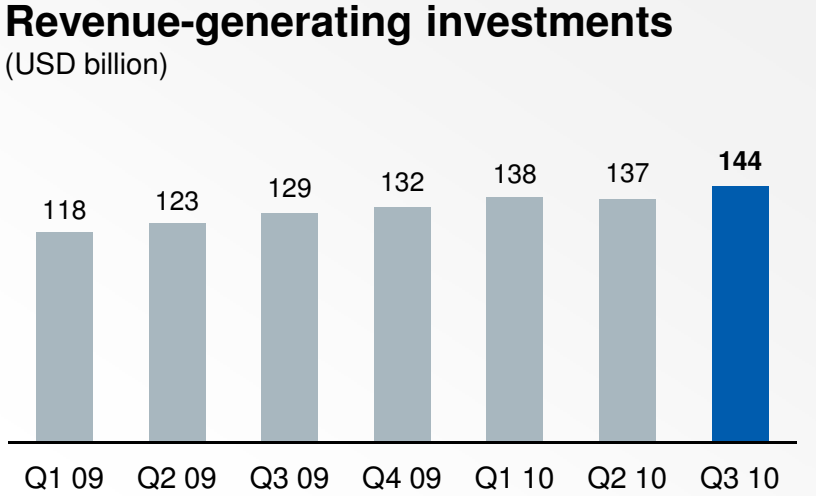
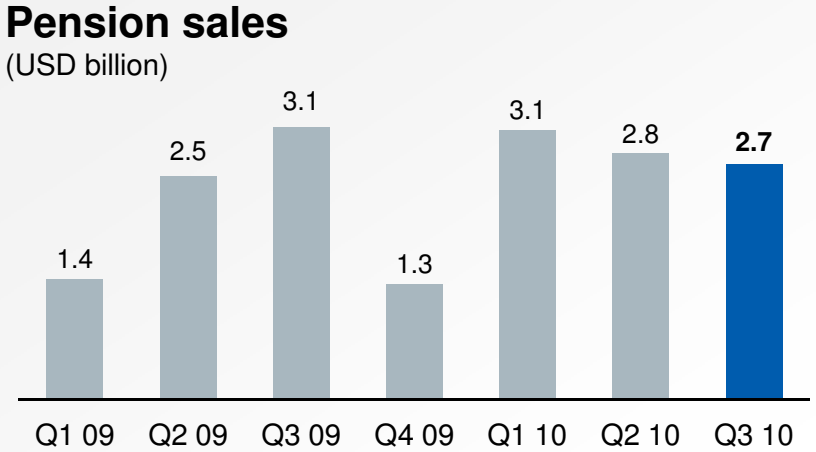
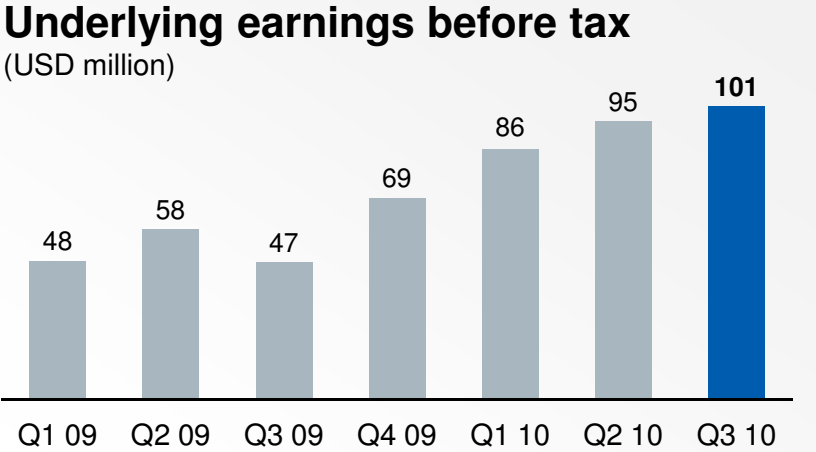
Group synergies add to bottom line performance

Operational Initiatives

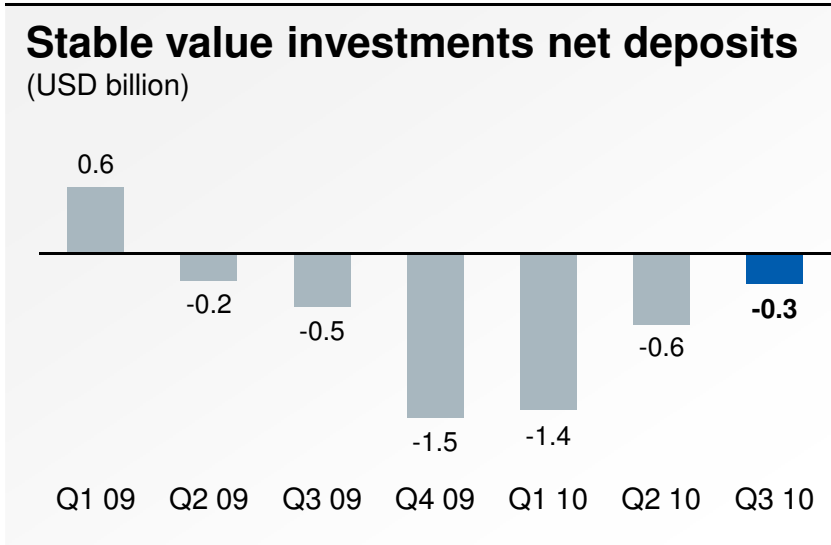
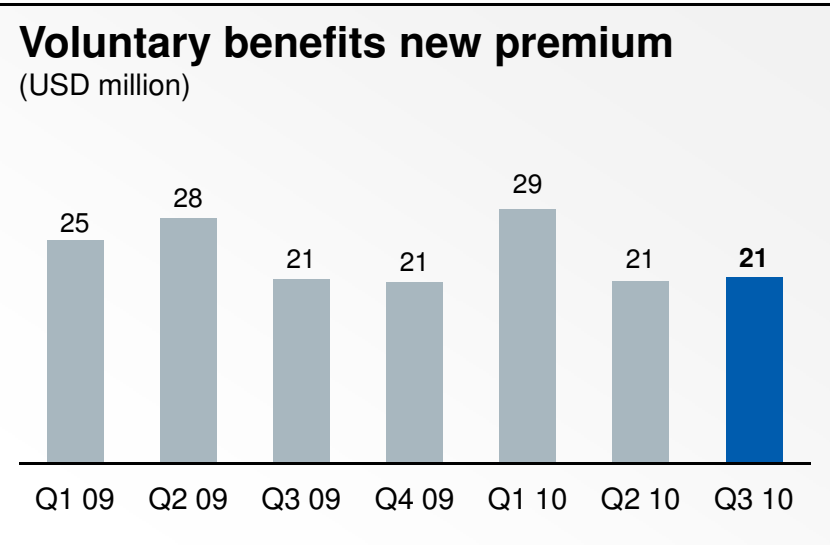
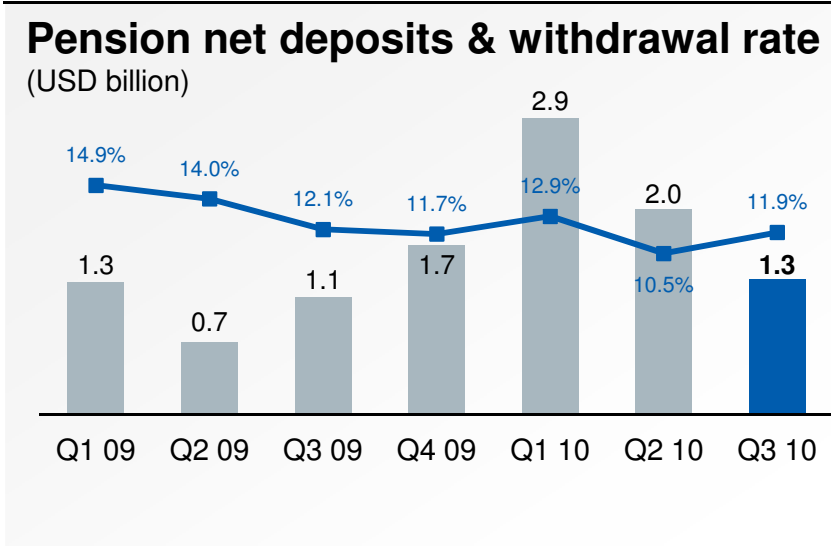
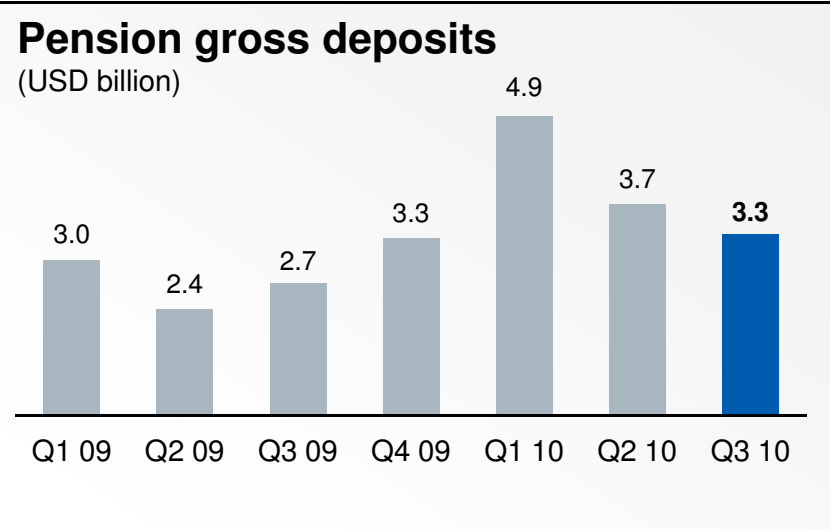
- Pension Operations Project (POP)
 - Identify savings between TRS and DIA* through identifying and implementing synergies, leveraging resources and expertise, and eliminating redundancies
 - Technology
 - Production / distribution of materials
 - Systems
 - Legal
- Finalize pension recordkeeping strategy to maximize scalability
- Information Technology
 - Leverage / Centralization
 - Outsourcing
 - E-delivery
 - Print On Demand
 - Content Management
 - Investment Performance Process

* Transamerica Retirement Services and Diversified Investment Advisors

Execution of strategy demonstrated by strong results (1)

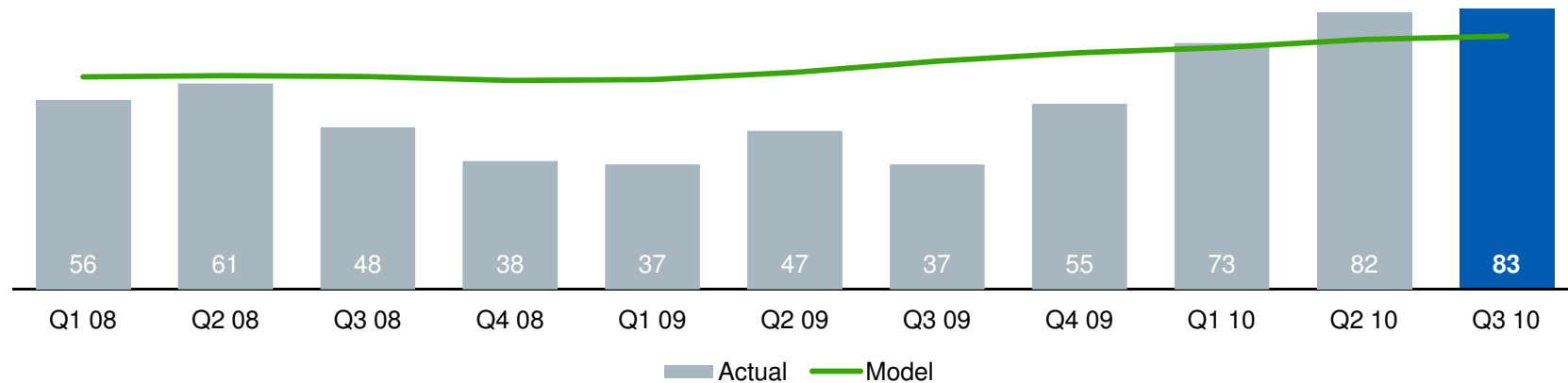


Execution of strategy demonstrated by strong results (2)



Earnings drivers

Underlying earnings before tax* (USD million)



- Source of earnings is a combination of:
 - Separate account and off balance sheet ➔ fees ➔ *approximately 50%*
 - Purchased annuities and general account ➔ spread ➔ *approximately 50%*
 - Worksite voluntary ➔ insurance margins
- Sample earnings model:
 - Pension = 25 bps of pension AUM
 - SVS = 15 bps of SVS AUM
 - Worksite voluntary = USD 10 million per quarter

* Excluding BOLI/COLI

Impact low interest rates manageable

- Not pursuing growth in products where profitability is sensitive to low rates
- Active management to protect in-force block from decline in interest rates
 - Prudent asset/liability management of the general account portfolio
 - Proactively manage credited rates to mitigate impact of guarantees
- Continued low interest rates will put pressure on net interest margins



Conclusion – Delivering more than the sum of the parts

- ES&P coordination unlocks meaningful opportunity
- AEGON US pension growth is outpacing the industry
- Innovation and quality driving strong results
- Solid risk management program in place



Appendix



Competitive environment

- Pensions

- On 1/1/10 new 403(b) regulations took affect which significantly encouraged movement toward a single vendor model as well as an increased focus on fund selection and a greater awareness of plan sponsors' fiduciary responsibilities.
- Small plan competitors
 - Hartford, Hancock, Great-West, Principal, ADP, and Nationwide
- Large plan competitors
 - Fidelity, TIAA CREF, NYLIM, Prudential Financial, Mass Mutual, and Principal
- AEGON Pensions maintains a #19 ranking in asset, # 15 in plans and #13 in participant administration in the retirement services industry as of 12/2009. (Source: Chatham Partners)

- Voluntary benefits

- True group medical companies (Aetna, Humana) are beginning to offer discounts when voluntary products added
- Group medical providers (i.e. Aetna) and mass distributors (i.e. Paychex) are aggressively seeking out voluntary provider partnerships
- Top competitors
 - Aflac, Allstate Workplace, Colonial Life, Unum Provident and American Fidelity

Competitive environment

- Stable value investments
 - Demand for “wraps” in excess of supply; certain issuers looking to exit the industry; limited new capacity
 - AEGON Stable Value Solutions doubled the price of its wraps 2009 versus 2008. SVS believes it was a market leader in establishing a more appropriate fee structure in this space. Within the industry, upward pricing pressure continues on new business.
 - Top competitors in the synthetic GIC space:
 - State Street
 - JP Morgan
 - Bank of America
 - Natixis

Most used DC providers

Top DC record keepers ranked by assets

US DC plan assets record kept (USD M) as of 12/31/2009

Rank	Record keeper	Total Assets
1	Fidelity Investments	USD 838,176
2	TIAA-CREF	USD 313,894
3	ING	USD 277,573
4	Hewitt Associates	USD 249,052
5	Vanguard Group	USD 240,359
6	Wells Fargo	USD 135,380
7	Great-West Retirement	USD 122,773
8	J.P. Morgan Retirement	USD 109,946
9	T. Rowe Price Group	USD 100,574
10	BofA Merrill Lynch	USD 95,474
11	Prudential Financial	USD 87,752
12	Principal Financial	USD 86,349
13	Charles Schwab	USD 79,218
14	Nationwide Financial	USD 75,904
15	Mercer	USD 57,685
16	ACS, A Xerox Company	USD 57,244
17	VALIC	USD 54,148
18	John Hancock Financial	USD 54,129
19	AEGON	USD 48,856
20	Hartford Financial	USD 42,424
21	MassMutual Financial	USD 36,292
22	ICMA Retirement	USD 31,378
23	ADP Retirement Services	USD 30,073
24	Ascensus	USD 25,980
25	MetLife	USD 25,740

Top DC record keepers ranked by number of participants

US DC plan participants record kept, as of 12/31/2009

Rank	Record keeper	Total Participants
1	Fidelity Investments	14,830,232
2	ING	6,462,006
3	Hewitt Associates	4,514,978
4	Great-West Retirement	4,096,492
5	Vanguard Group	3,462,771
6	Principal Financial	3,270,285
7	TIAA-CREF	3,000,686
8	Wells Fargo	2,832,567
9	BofA Merrill Lynch	2,811,629
10	Nationwide Financial	2,727,168
11	Prudential Financial	2,351,675
12	VALIC	2,187,922
13	AEGON	2,014,211
14	T. Rowe Price Group	1,867,119
15	J.P. Morgan Retirement	1,758,405
16	John Hancock Financial	1,668,800
17	ACS, A Xerox Company	1,514,893
18	Hartford Financial	1,413,964
19	ADP Retirement Services	1,376,530
20	Ascensus	1,314,285
21	MetLife	1,266,790
22	Charles Schwab	1,260,054
23	Mercer	1,110,654
24	MassMutual Financial	1,041,906
25	New York Life Inv. Mgmt.	914,303

Top DC record keepers ranked by number of sponsors

US DC plan sponsors record kept, as of 12/31/2009

Rank	Record keeper	Total Sponsors
1	ING	52,429
2	Nationwide Financial	44,695
3	John Hancock Financial	43,763
4	AXA Equitable Life	42,202
5	Fidelity Investments	33,594
6	Principal Financial	33,116
7	Hartford Financial	30,877
8	VALIC	27,668
9	TIAA-CREF	26,894
10	Ascensus	25,537
11	ADP Retirement Services	24,927
12	MetLife	23,090
13	Great-West Retirement	22,379
14	AEGON	18,251
15	American United Life	10,329
16	Security Benefit Group	10,291
17	ICMA Retirement	7,049
18	Wells Fargo	6,977
19	MassMutual Financial	6,577
20	Prudential Financial	5,010
21	Standard Insurance	4,023
22	Alliance Benefit Group	3,871
23	CPI Qualified	3,664
24	UNIFI Retirement Plans	3,519
25	Administaff	3,046

The above ranking is subject to change, reflecting any corrections, as approved and updated by P&I editorial.

* A null breakout indicates firm did not provide data.

Competitive Edge – customer satisfaction at Diversified

The Eddy Awards – 2010

Pensions & Investments DC Education Awards

Recipient of First Place Education Awards for Special Projects, Ongoing Education, and Communicating in a Crisis.



The Profit Sharing/401(k) Council of America

2009 Signature Awards

Received Gold Honors in Plan Transitions and Communicating Plan Changes



DALBAR Award – 2010

Standards for excellence in communications

Recipient of Seal of Excellence in DC Participant Statement and Total Retirement Participant Statement



PLANSPONSOR®

2009 Defined Contribution Survey

Recipient of 30 Best in Class Awards



Chatham Partners – 2009

Client Satisfaction Analysis

Received a Number One Ranking in 31 Categories, covering education, product, service, and employees



Competitive Edge – customer satisfaction at TRS

PLANSPONSOR®

2009 Defined Contribution Survey

Recipient of “43 Best in Class Cups” covering each participant and sponsor category and received the highest client recommendation rate at 98.4%



Chatham Partners – 2009

Client Satisfaction Analysis

Received 38 “Best in Class” ratings and exceeded the proprietary benchmark in 90 of the 97 individual attributes



The Profit Sharing/401(k) Council of America

2009 Signature Awards for Participant Education

Recipient of the gold award in the participant education category for the RECOVER Plan



DALBAR 2009

Standards for excellence in communications

Recipient of Seal of Excellence in web site design and participant statement design





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Disclaimer

Cautionary note regarding non-GAAP measures

This presentation 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 quarterly statements and should not be viewed as a substitute for IFRS financial measures. 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 presentation 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 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: 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 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;
- 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; 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.

