

# Employer Solutions & Pensions

## Defining rapid growth

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**Analyst & Investor Conference**  
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LIFE INSURANCE ∴ PENSIONS ∴ ASSET MANAGEMENT

# Innovation + service excellence + execution = rapid growth

- Comprehensive solutions for American employers
- Focused pension strategy unlocks expanding opportunities
- U.S. healthcare environment driving growth of voluntary health products
- Stable Value Solutions – consistent result from market leader
- Strong financial results reflect disciplined and intelligent growth



# Comprehensive solutions for American employers

Market segment	HQs	Employees	Client base	Participant base	Product offerings
<b>Pensions - Micro to small plan market</b>	Los Angeles, CA	745	16,681	776,211	Operates in the micro to small plan defined contribution markets (start-up to USD 15M) and multiple employer plan markets.
<b>Pensions – Mid to large plan market</b>	Harrison, NY	1,095	4,025	2,154,343	Operates in the small to large plan defined contribution markets (USD 15M+) not-for-profit, defined benefit, and total retirement outsourcing markets.
<b>Voluntary Benefits</b>	Little Rock, AR	424	12,395	664,737	Provides life and supplemental health insurance to the working middle class. Target companies with 500+ employees to market products.
<b>Stable Value Solutions</b>	Baltimore, MD	36	358	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)).
<b>Totals</b>		<b>2,300</b>	<b>33,459</b>	<b>3,595,291</b>	

*Delivering more than the sum of the parts*

# Continued focus on execution of strategy

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## Optimize portfolio



- Increase fee business
  - Focus on “non-traditional” product solutions
  - Outsource Defined Benefit (DB) administration via DB – Administrative Services Only
  - Package voluntary benefit products to leverage Healthcare Reform
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## Increase margins



- Effectively establish new Institutional Service Center
  - Re-priced Stable Value Solutions book (8 → 15 → 21 bps)
  - Implement new voluntary benefit claims system to drive administrative efficiency
  - Expand exposure to voluntary benefit consultant community
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## Leverage ONE AEGON



- Complete transition from Louisville into Baltimore and Little Rock
  - Leverage existing institutional distribution relationships
  - Enhance alignment with Transamerica Retirement Management
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# Focused pension strategy drives real results

## Micro to small plan market

- Target market is < USD 15M in plan assets
- Average case size = USD 1.7M
- Partner mostly with financial advisors
- 3-yr sales CAGR = 20% (2007 – 2010)
- 54 external wholesalers
- Sales executive productivity increased 12% (CAGR) since '07

## Mid to large plan market

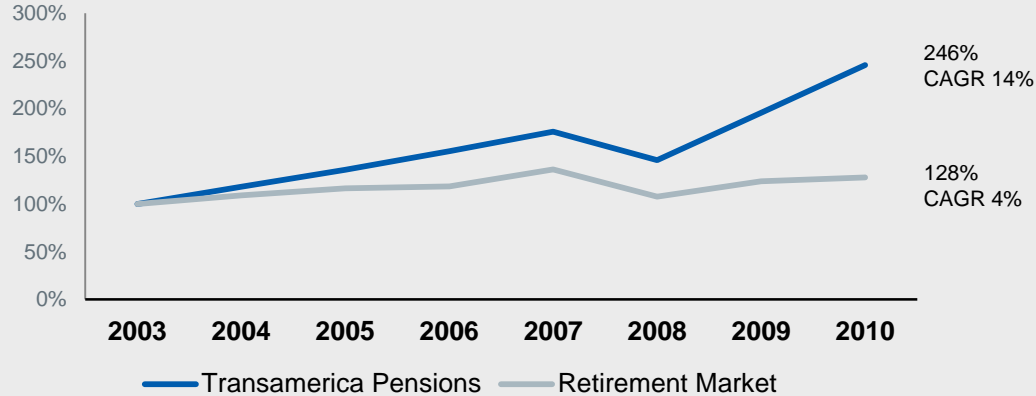
- Target market is > USD 15M in plan assets
- Average case size = USD 88M
- Partner with financial advisors and top benefit consulting firms
- 3-yr sales CAGR = 17% (2007 – 2010)
- 17 external wholesalers
- Sales executive productivity increased 22% (CAGR) since '07

## Numerous strengths to differentiate from the competition

- All pension markets covered
  - Defined Benefit & Defined Contribution
  - Small to Large
  - Private & Public
  - Bundled & Un-bundled
- Extensive distribution network
- Award winning customer service
- Among highest levels of customer loyalty
- Leader in products and service innovation

# Transamerica pension growth has outpaced the market

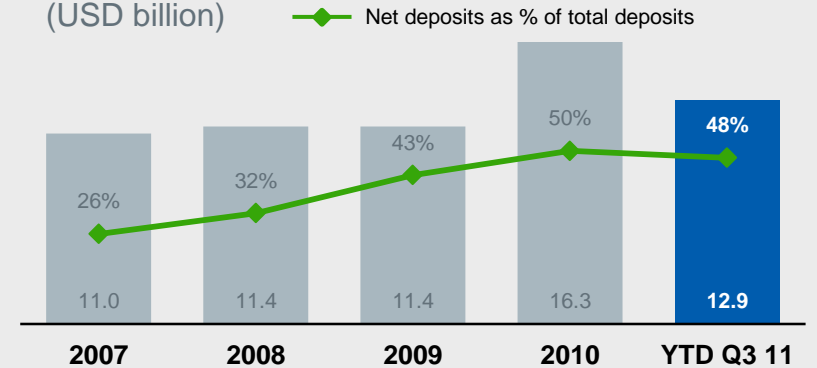
## Normalized asset growth (2003 base)



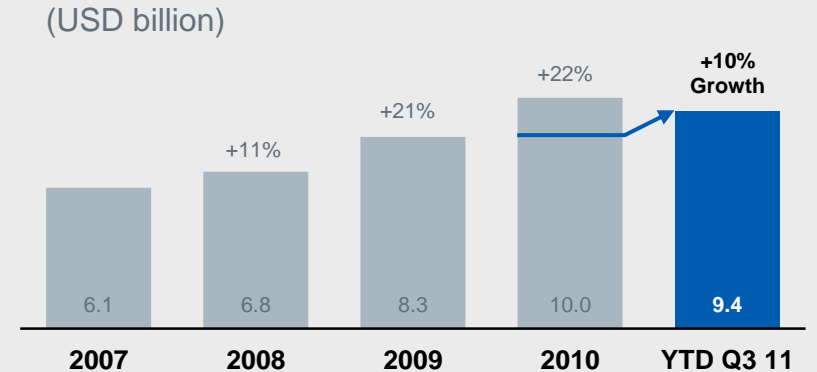
- Transamerica assets of USD 77.4 billion in 2010 are 246% of 2003 assets of USD 31.5 billion
- Retirement market assets of USD 11.0 trillion in 2010 are 128% of 2003 assets of USD 8.2 trillion

Source: Cerulli Quantitative Update 2010 – Private & Public DB/DC

## Deposits (USD billion)



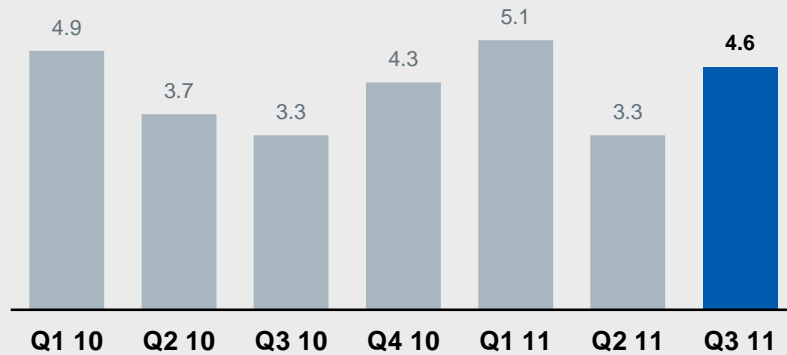
## Written sales (USD billion)



# Financial results reflect disciplined and intelligent growth

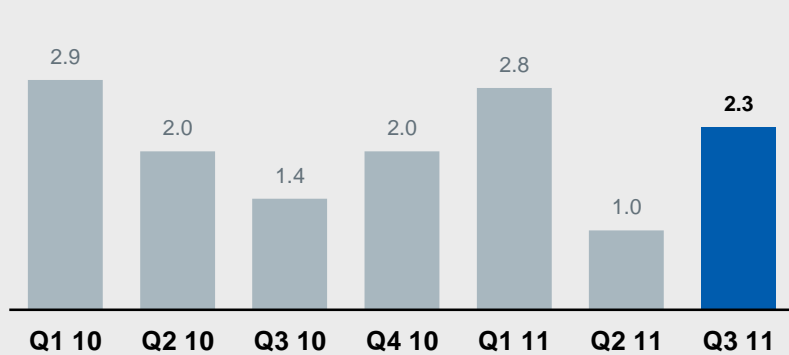
## Pension gross deposits

(USD billion)



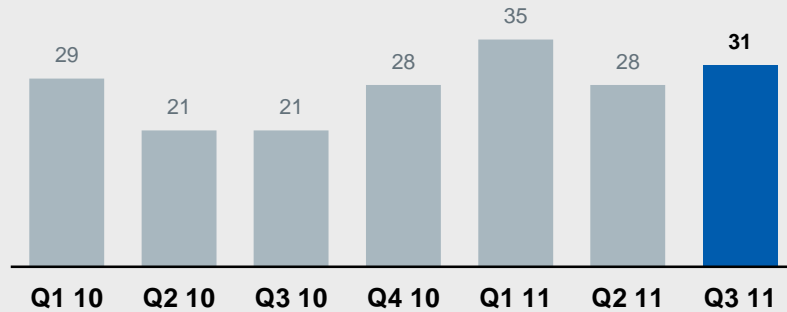
## Pension net deposits

(USD billion)



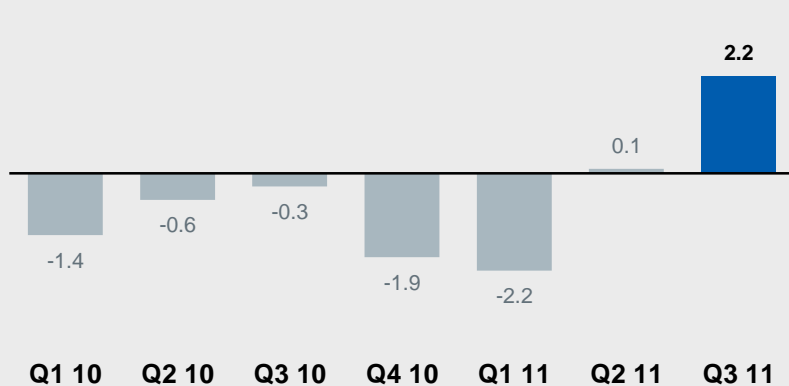
## Voluntary benefits new premium

(USD million)



## Stable value solutions net deposits

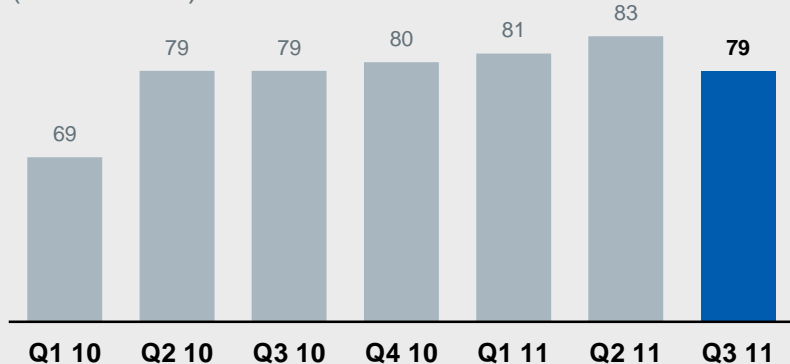
(USD billion)



# Financial results reflect disciplined and intelligent growth

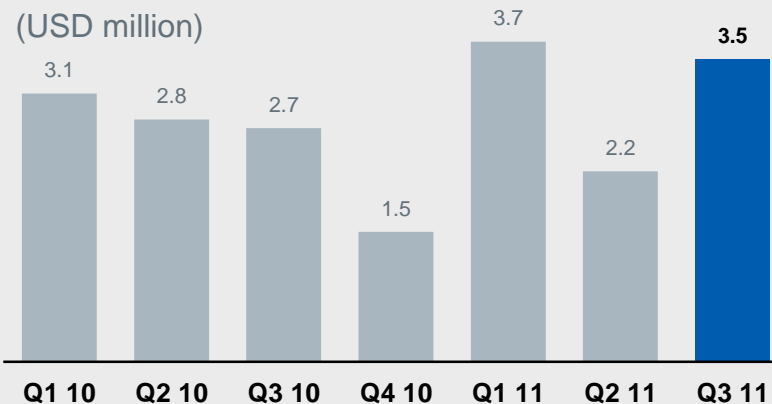
## Underlying earnings before tax

(USD million)



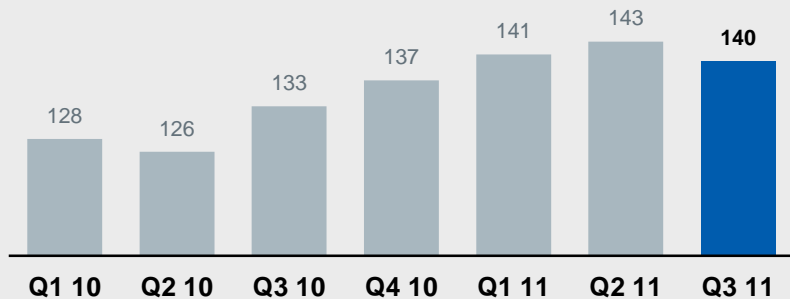
## Pension sales

(USD million)



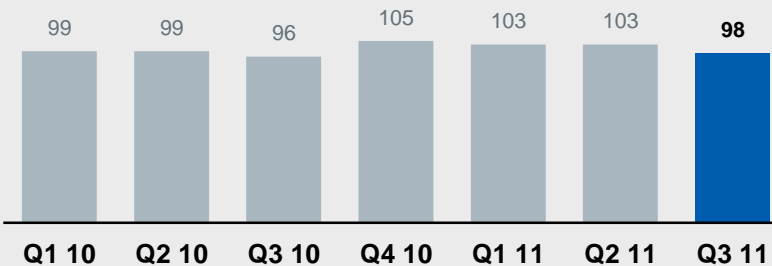
## Revenue-generating investments

(USD billion)



## Operating expenses

(USD million)





# Focused pension strategy drives real results

## Most used DC providers by recordkeeping assets

(USD million) as of 12/31/2010

Rank	Provider	Total assets
1	Fidelity Investments	\$940,495
2	TIAA - CREF	\$352,302
3	Aon Hewitt	\$296,759
4	ING	\$291,868
5	Vanguard	\$273,805
6	Wells Fargo	\$157,900
7	Prudential Retirement	\$152,743
8	Great-West Retirement Services	\$146,618
9	J.P. Morgan Retirement Plan Services	\$119,175
10	Principal Financial Group	\$112,744
11	T. Rowe Price Group	\$111,835
12	Bank of America Merrill Lynch	\$92,095
13	Charles Schwab	\$90,856
14	Nationwide Financial	\$83,870
15	Affiliated Computer Services, Inc.	\$71,572
16	<b>Transamerica total</b>	<b>\$63,998</b>
17	John Hancock Retirement Plan Services	\$63,631
18	VALIC	\$63,522
19	Mercer HR Services	\$62,250
20	The Hartford	\$53,854

## Most used DC providers by recordkeeping participants

as of 12/31/2010

Rank	Provider	Total participants
1	Fidelity Investments	14,963,600
2	ING	5,419,944
3	Aon Hewitt	4,785,986
4	Great-West Retirement Services	4,388,741
5	TIAA - CREF	3,700,000
6	Vanguard	3,464,868
7	Principal Financial Group	3,427,813
8	Wells Fargo	2,838,124
9	Bank of America Merrill Lynch	2,704,938
10	Nationwide Financial	2,662,597
11	VALIC	2,652,152
12	Prudential Retirement	2,510,925
13	<b>Transamerica total</b>	<b>2,177,757</b>
14	Affiliated Computer Services, Inc.	1,916,392
15	T. Rowe Price Group	1,858,965
16	J.P. Morgan Retirement Plan Services	1,722,122
17	John Hancock Retirement Plan Services	1,660,965
18	Diversified	1,601,655
19	The Hartford	1,523,872
20	Ascensus	1,409,951

## Most used DC providers by recordkeeping plans

as of 12/31/2010

Rank	Provider	Total plans
1	Paychex, Inc.	52,000
2	ING	50,903
3	Principal Financial Group	48,588
4	John Hancock Retirement Plan Services	44,187
5	Nationwide Financial	43,110
6	American Funds	33,674
7	VALIC	33,445
8	Fidelity Investments	32,958
9	The Hartford	32,231
10	ADP Retirement Services	27,034
11	TIAA - CREF	26,732
12	Ascensus	26,687
13	Lincoln Financial Group	24,276
14	Great-West Retirement Services	24,271
15	MetLife	23,914
16	<b>Transamerica total</b>	<b>18,563</b>
17	Transamerica Retirement Services	14,930
18	ExpertPlan, Inc.	14,773
19	Security Benefit	10,752
20	OneAmerica (AUL Retirement Services)	9,860

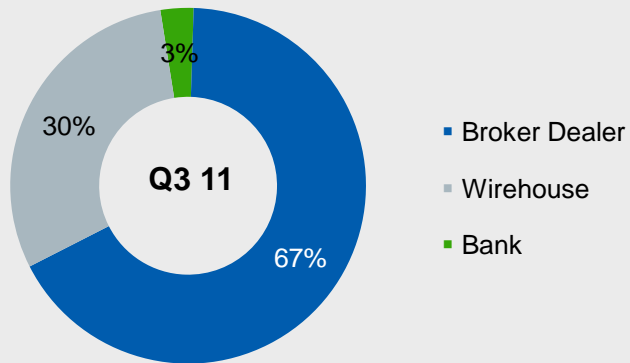
Source: Chatham Partners aggregated data; Plan Sponsor 2011 Recordkeeping Survey, 2011 CFO Buyers Guide, Pensions & Investments, and Chatham Partners' market data.

# Distribution is fuel in growth engine

- Diverse distribution allowing us to reach a broad customer base is crucial in our effort to be a growth leader in the industry
- The pension businesses are diverse across multiple channels and are poised to continue penetrating the channels targeted for growth

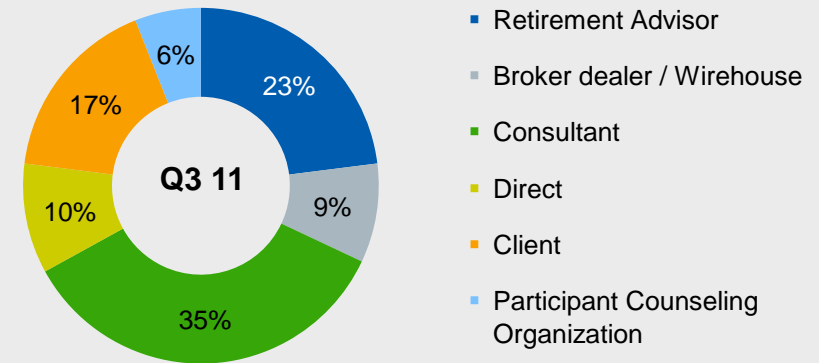
## Micro to small plan market

(Sales by channel)



## Medium to large plan market

(Sales by channel)



## Market leader in non-traditional product lines

- Not-for-Profit
- Total Retirement Outsourcing
- Participant Counseling Organization
- Multiple Employer Plan



- Leveraging unique technical & operational expertise
- Improved competitive position
- Higher close ratios
- Less margin compression

Sales (USD million)	2007	2010	2011 YTD Q3	CAGR 2007 - 2010
<b>Not-for-Profit</b>	1,000	3,000	<b>3,900</b>	44%
<b>Total Retirement Outsourcing</b>	309	1,300	<b>1,600</b>	61%
<b>Participant Counseling Organization</b>	0	396	<b>434</b>	n/a
<b>Multiple Employer Plan</b>	70	254	<b>351</b>	54%

# Key components of growth in mid to large plan market

## Non-traditional products

- Not-for-Profit (NFP)
- Total Retirement Outsourcing (TRO)
- Participant Counseling Organization (PCO)

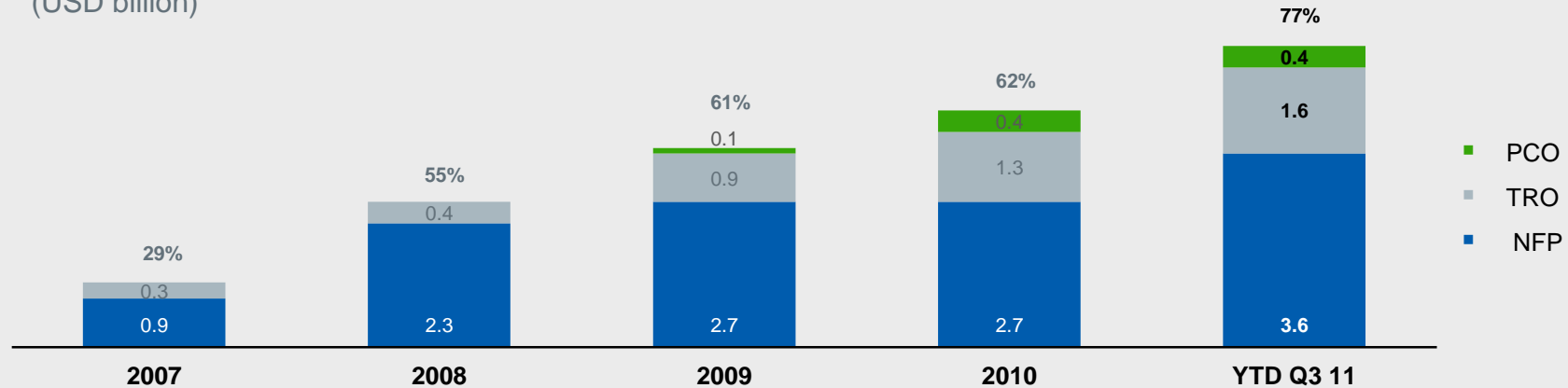


## 2007 to 9M 2011

- Leverage technology superiority
- 29% to 77% of total pension sales
- 3 year CAGR = 49%

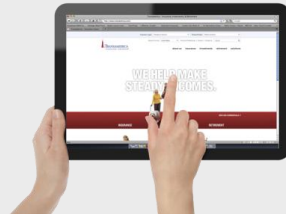
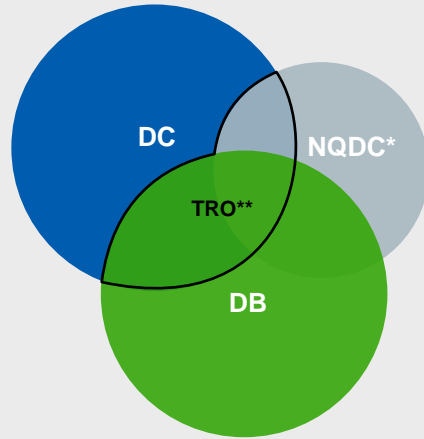
## Sales within non-traditional channels as % of total sales

(USD billion)



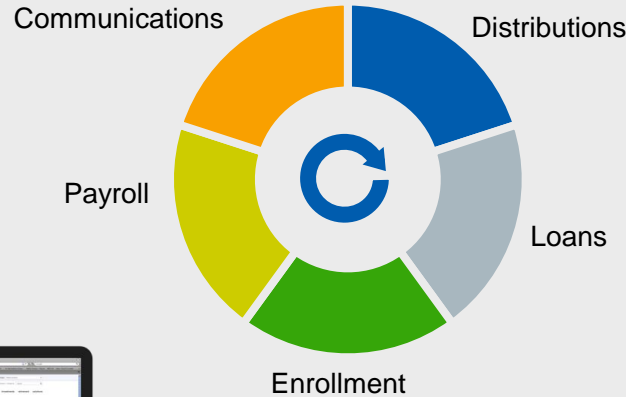
# Product and service model innovation drives growth

## Total Retirement Outsourcing



iPad presentations

## Plan Administrative Service Support



## iTouch enrollment



### Total Plan Management - a unique service package

#### Fiduciary management

Due diligence  
investment review

#### Plan management

Annual retirement plan  
review

#### Education management

- Education planner
- Education planner report
- Transamerica Institute for Retirement Readiness

*Innovation makes products easy to buy, easy to serve and easy to access*

# Award winning client service helps win and retain clients



## Chatham Partners – 2010

### Client Satisfaction Analysis

- Outperformed post-transition benchmark for 20 of 21 measures
- Received 85 “Best in Class” ratings
- Exceeded proprietary benchmark in 95 of the 97 individual attributes

## PLANSponsor®

### 2011 Defined Contribution Survey

- Recipient of “38 Best In Class”
- Received client recommendation rate at 96.7%

## Boston Research—DCP 2011

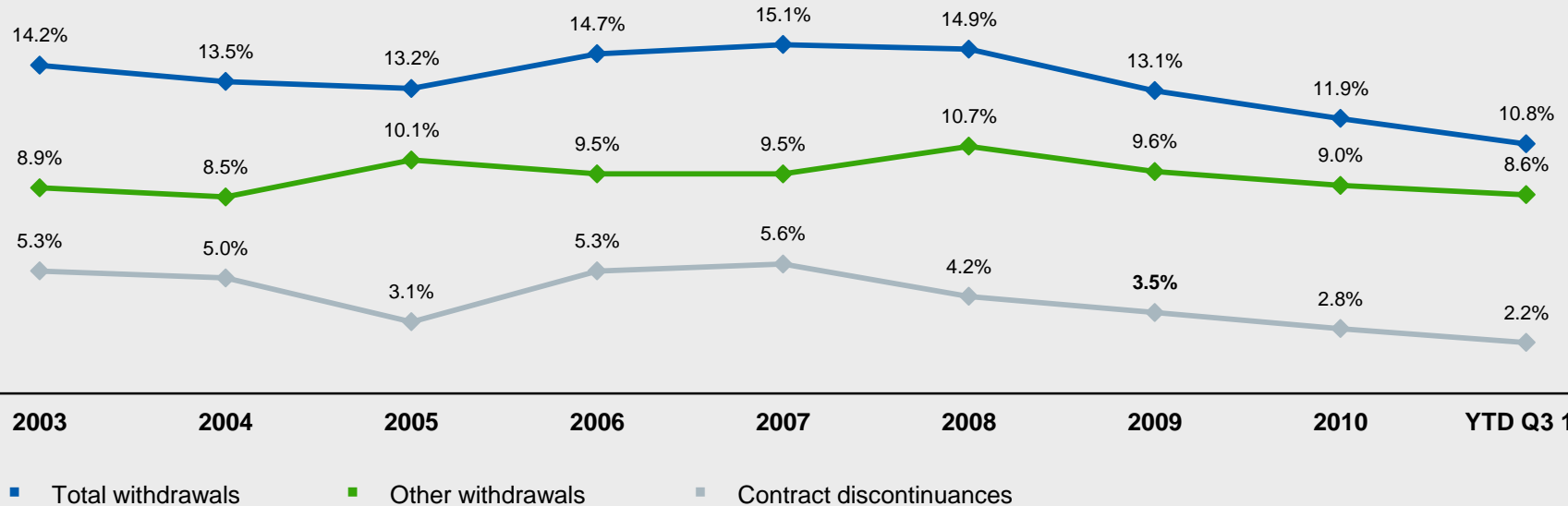
### Plan Sponsor Satisfaction & Loyalty Study

- Exceeded the industry norm for Overall Satisfaction with Recordkeeper in 11 of 12 attributes: including being a leading provider in “Value For Cost”

*Industry validation yields credibility*

# Service excellence drives outstanding retention

## Pension withdrawal rates



*High quality service – maximizing profitability*

# U.S. environment driving growth of voluntary life and health products

## Transamerica Employee Benefits

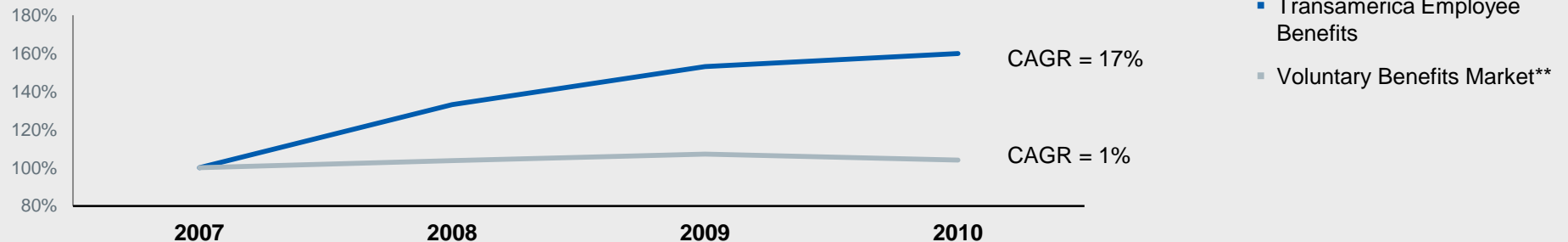
- ▶ Top 10 provider of voluntary benefits
- ▶ Comprehensive life and health product portfolio
- ▶ New premium growth since 2007 = 17% CAGR
- ▶ Extensive distribution strength with +12,000 agents, brokers and employee benefit consultants
- ▶ New institutional market initiative
- ▶ Client service excellence

## Market overview

- ▶ Healthcare costs have grown by 114% over past decade\*
- ▶ Employee paid portion has grown by 131%\*
- ▶ Employer paid portion up 108%\*

## Normalized sales growth

(2007 base)



\* Kaiser Family Foundation 2011 Annual Survey

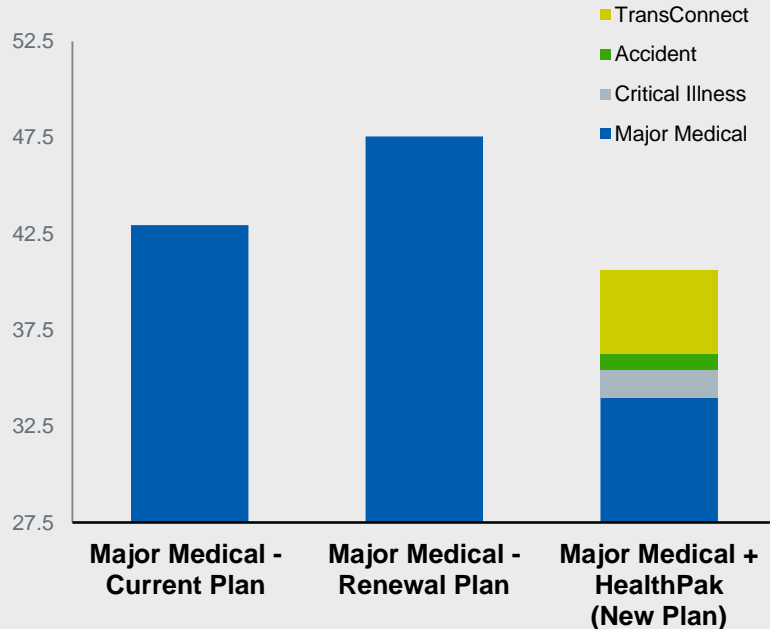
\*\* Source: Eastbridge Consulting Group, *U.S. Worksite Sales Report, Carrier Results for 2010*, April 2011.



# Product innovation changing health care environment

## Coverage costs

(USD thousands)



**Current Plan:** HMO\*, USD 0 deductible, USD 2,500 out of pocket, 25% co-insurance.

**New Plan:** HMO\* plan with USD1,000 deductible, USD 3,500 out of pocket, 30% co-insurance.

## Today's methods of managing healthcare cost increases include employers:

- ▶ Offering (major medical renewal) plans with higher deductible and co-insurance options and increased employee contributions
- ▶ Cost shifting to employee with higher required contributions

## Transamerica's HealthPak – a better way

- ▶ Allows both employers and employees to control insurance premium costs
- ▶ Provides first dollar benefits to bridge high deductibles and co-insurance
- ▶ Covers certain out-of-pocket expenses due to claims associated with accidents and serious illnesses, including cancer, heart attacks and strokes.

## Stable Value Solutions – consistent results from market leader

- Top provider of synthetic wraps in U.S.
- USD 58.8 bn of notional value as of Q3 2011 (targeted USD 60 bn)
- Actively increased fees: 8bps → 15bps → 21bps
- New comprehensive investment guidelines implemented
- Entire business team relocated to Baltimore
  
- Market overview
  - ▶ Demand for “wraps” in excess of supply
  - ▶ Certain large plans sponsors replacing stable value fund options with money market funds
  - ▶ JPMorgan, Bank of America and Charles Schwab exited as stable value managers
  - ▶ Capacity expected to remain tight

# Sources of earnings

## Underlying earnings before tax

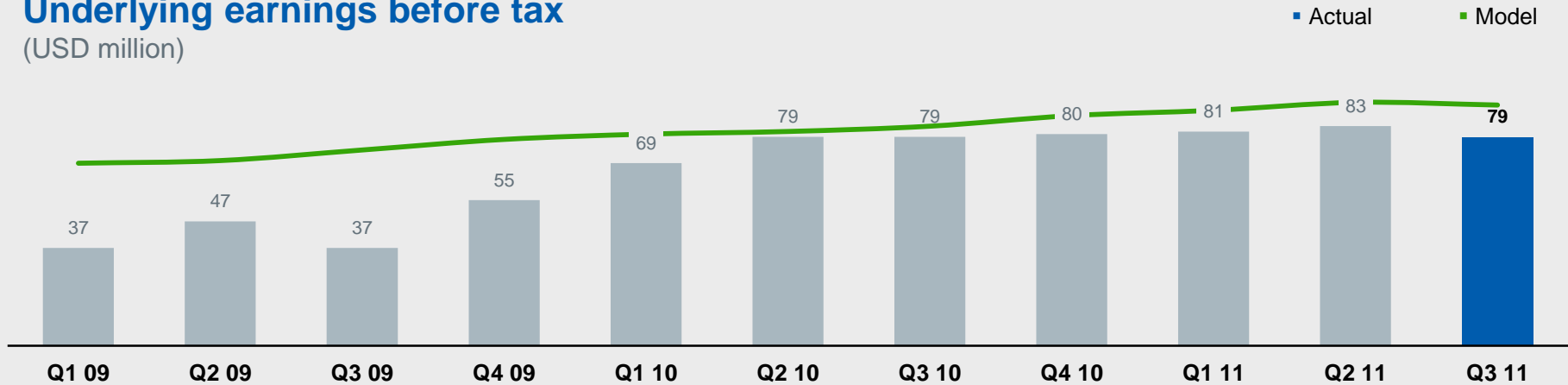


*Growing pension fee-based business & voluntary benefits*

# Earnings drivers

## Underlying earnings before tax

(USD million)

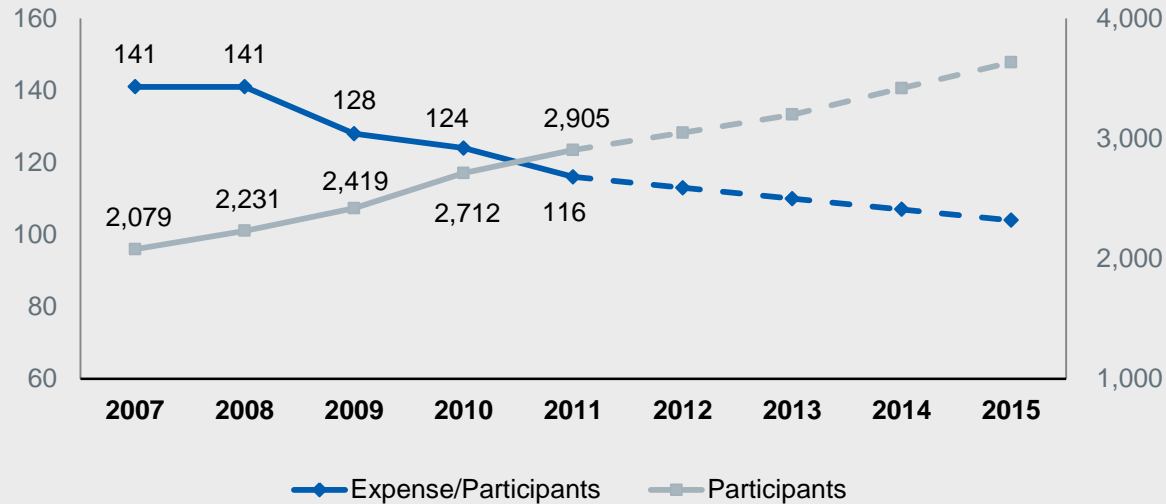


- Source of earnings is a combination of fee income, investment spread and insurance margins
- Earnings model:
  - ▶ Pension = 25 bps of pension revenue-generating investments
  - ▶ SVS = 20 bps of SVS revenue-generating investments
  - ▶ Voluntary benefits = 10% of life and health premium

# Scalability driven by volume & efficiency

## Operating expense/participants vs. participant count

(USD lhs, thousand rhs)

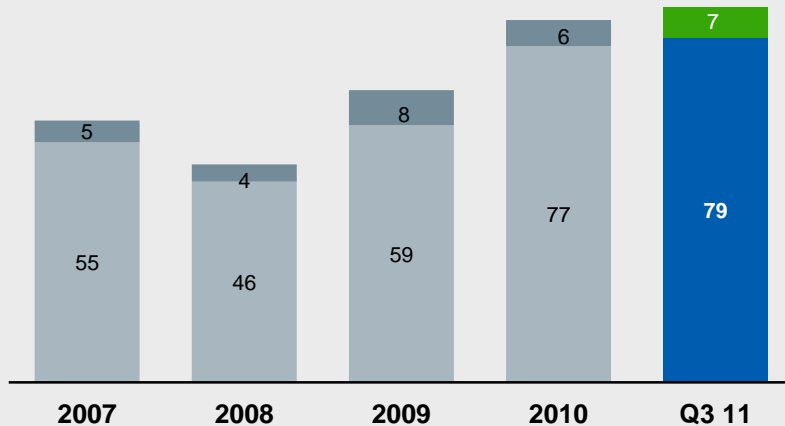


- Strong new business plus excellent client retention fuels participant growth
- Unit costs continue to decrease leveraging technology and eliminating redundant operations
- Cost savings will be achieved by:
  - ▶ Intelligent expense management
  - ▶ Development of Institutional Service Center
  - ▶ eDelivery of services
  - ▶ Elimination of redundancies across business units

# Shift in composition drives revenue diversification

## Pension assets

(USD billion)



- Revenue-generating investments
- Additional assets serviced

- Revenue-generating assets 2007 – 2011 CAGR of 10%
- Increase in DB Administrative Service Only business results in additional assets serviced, not revenue-generating investments
- Contracts with no revenue-generating investments and additional assets serviced typically have a per participant or per contract fee structure

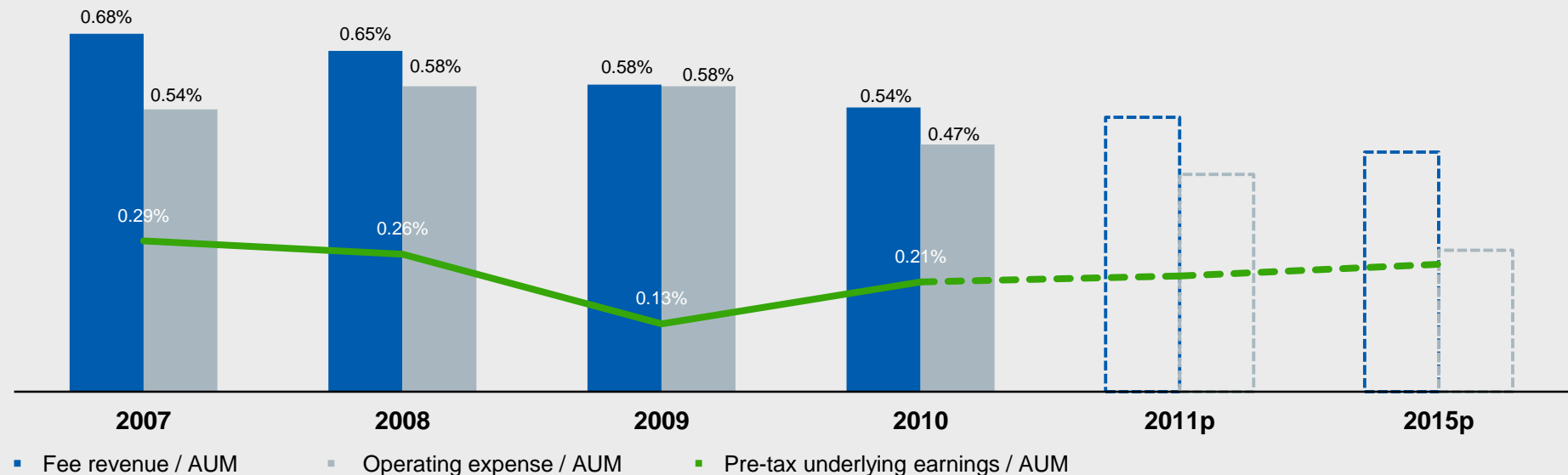
*Expect future increases in additional assets serviced*

# Consistently strong margins

## Margin improvements driven by scale impact on expenses:

- Operational enhancements
- Leveraging technology
- Intelligent expense management
- Non-traditional product growth
- Strong net deposit flow
- Excellent client retention

## Pension margin



# Conclusion

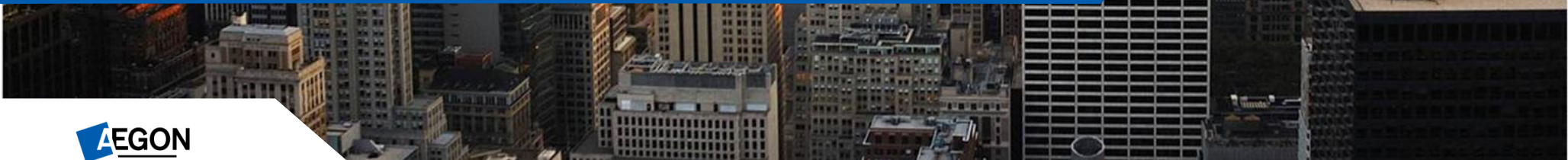
- Growth oriented plan in place for pension and voluntary benefit businesses
- Keen emphasis on expense
- Product & service innovation is foundation of success
- US demographics support business model
- US employers becoming financial foundation for American workers
- ES&P structure supports business strategy







# Appendix



# U.S. demographics support rapid growth strategy

## U.S. Retirement Market YE 2010

### Defined Benefit

(USD billion)

Corporate	USD 2,610
Public	<u>USD 2,925</u>
	<b>USD 5,535</b>

### Projected 3-5Y growth rates in assets

Corporate DB	3.50 – 4.00%
401(k)	8.00 – 8.50%
403(b)	7.25 – 7.75%
457	7.75 – 8.25%

### Defined Contribution

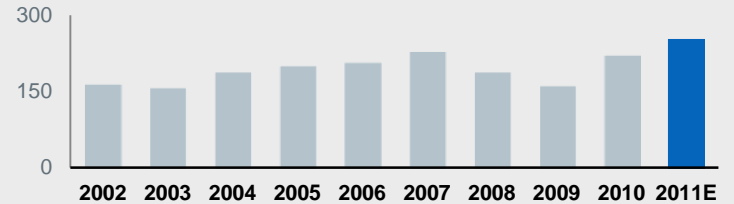
(USD billion)

Corporate	USD 3,585
403(b)	USD 795
457	USD 185
Public	<u>USD 55</u>
	<b>USD 4,620</b>

**Total  
USD 10,155 billion**

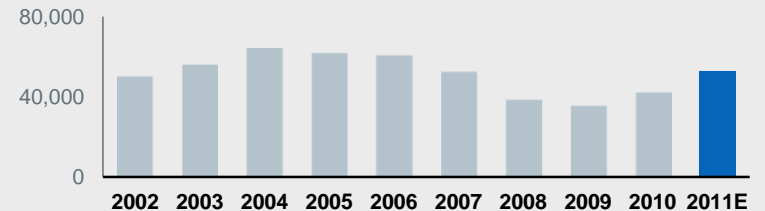
### Corporate DC sales - total market (assets)

(USD billion)



### Corporate DC sales - total market (plans)

(USD)



# Significant sales opportunities in the Defined Contribution market

- Key industry statistics
  - ▶ 68.3 million active participants
  - ▶ Plan assets = USD 3.6 trillion

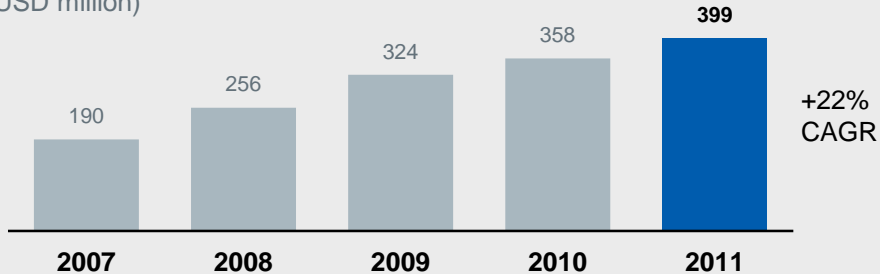
USD million	Book of Business			Sales opportunities	
	Plans (000)	Assets (USD billion)	Estimated turnover rates	Plans (000)	Assets (USD billion)
<1	447.0	150	7.5%	33.5	11.3
1 – 5	178.5	375	8.5%	15.2	31.9
5 – 10	26.0	180	9.0%	2.3	16.2
10 – 25	14.7	225	8.5%	1.2	19.1
25 – 50	5.0	175	8.0%	0.4	14.0
50 – 250	4.6	480	7.5%	0.3	36.0
250 – 1,000	1.2	550	6.5%	0.1	35.8
>1,000	0.5	1,450	6.0%	*	87.0
<b>TOTAL</b>	<b>677.5</b>	<b>3,585</b>	<b>-----</b>	<b>53.0</b>	<b>251.3</b>

Notes: \* Approximately 30 plans ▪ Does not include an estimated 22-24,000 start-up plans.  
Sources: Retirement Research, Inc. - Retirement Markets Overview, May 2011

# Increasing sales productivity

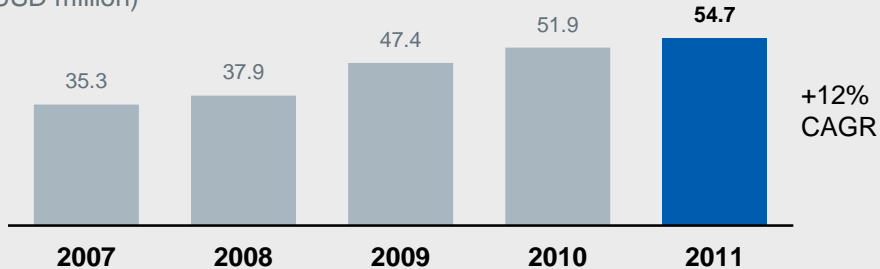
## Medium to large plan market – average sales per sales executive

(USD million)



## Micro to small plan market – average sales per sales executive

(USD million)



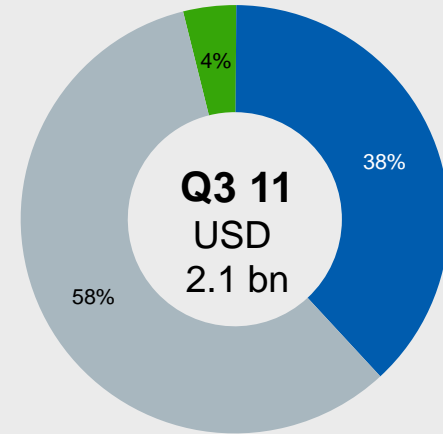
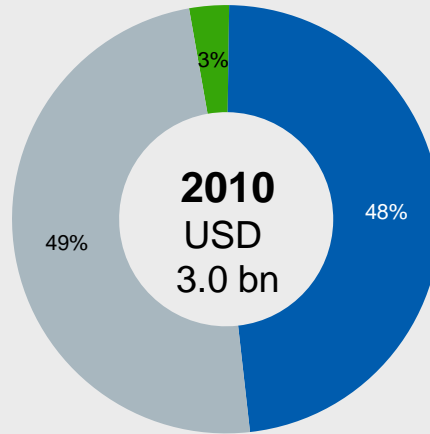
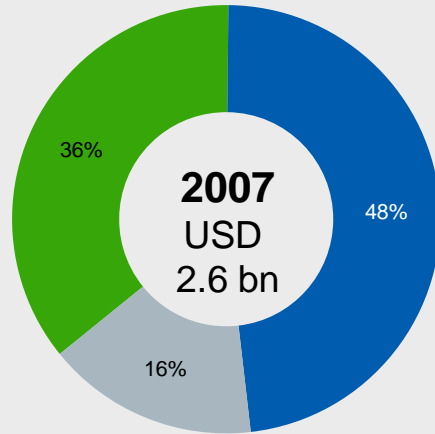
### Increased sales productivity gained through...

- ▶ Further penetration within existing distribution partners
- ▶ Emphasize “rapid growth” channels
- ▶ Significant growth in average case size in both segments
- ▶ Improved close ratios
- ▶ Territory intelligence program
- ▶ Training breeds success

*Increased sales per sales executive = more efficient delivery to top line growth*

# Third Party Administration channel fuels growth

## Micro to small market



- Full Service
- Third Party Administration
- Other

*Significant shift from Full Service to Third Party Administration business*

# Focused Third Party Administration strategy drives real results

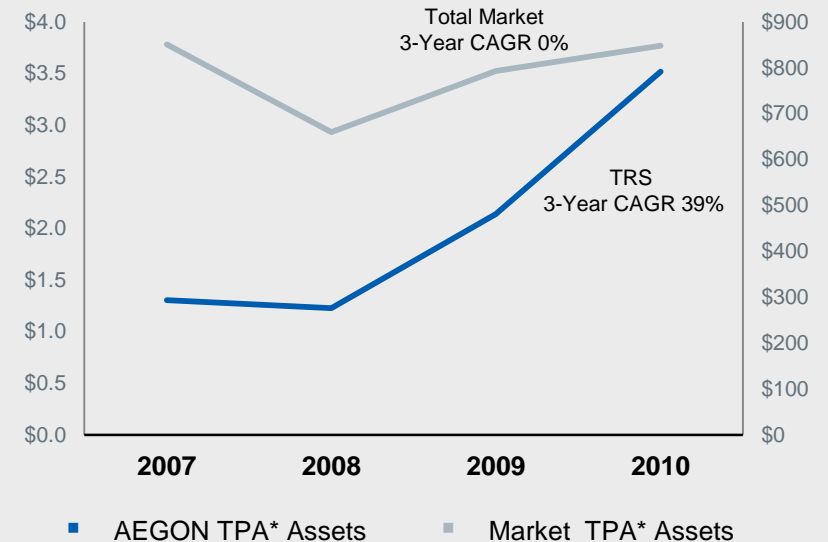
- Third Party Administration (TPA) channel helping small plan business outpace the industry
- Product and service innovation are key to penetrating the TPA\* market
- Service excellence creates loyal partners
- Loyal partners drive distribution

## First Vendor Choice

Reasons for Selecting Vendor	% Total
Participant-level reporting, services and support	18%
Referrals for sales leads	18%
TPA* partner loyalty programs	18%
Plan-sponsor level reporting, services, and support	12%
Flexibility via an open investment platform	12%
Dedicated conversion and implementation team	12%
Lengthy history of working with TPAs*	6%
Trust and custody of assets	6%

## Transamerica TPA\* 401(k) asset growth rate vs. Market TPA\*- controlled 401(k) assets

(USD billion)



Source: Cerulli Associates, "Evolving Role of TPAs in the Small- and Mid-Sized Retirement Plan Markets," 2011

# Transamerica Center for Retirement Studies → Thought leadership

- Over 150 million media impressions through July

**HOW PREPARED ARE YOUR EMPLOYEES?**

According to the 12th Annual Survey of the Transamerica Center for Retirement Studies®, retirement readiness is low:

- 71% of workers feel they do not know as much as they should about retirement investing
- 70% of workers feel they could work until age 65 and still not have enough money saved to meet their retirement needs
- Only 30% of workers indicated they have saved more than \$100,000 in all household retirement accounts. However, workers estimate that they will need to save \$600,000 (median) to feel financially secure when they retire.

**TRANSAMERICA CENTER FOR RETIREMENT STUDIES®**

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# US environment supports growth of supplemental health and life products

- According to Towers Watson, the majority of employers expect health care reform to increase their company's health benefit costs. In response to this, 74% plan to reduce health benefits and programs<sup>(1)</sup>
- Nearly two-thirds (61%) of employees value voluntary benefits as a way to obtain benefits that meet their personal needs<sup>(2)</sup>
- 43% of companies surveyed believe non-medical benefits (life, dental, disability) will become more important to employees in the coming 5 years<sup>(2)</sup>
- According to LIMRA, thirty percent of U.S. employers (10 employees or more) said they are considering adding a new voluntary option within the next two years<sup>(3)</sup>
- Research showed 41% of workers and 52% of those at larger firms consider their workplace benefits the “foundation of their financial safety net” <sup>(4)</sup>

1. Towers Watson, “The Impact of Health Care Reform on Employers,” May 2010

2. MetLife, 9<sup>th</sup> Annual Study of Employee Benefit Trends

3. LIMRA report: Voluntary Worksite Benefits: Penetration and Market Potential (2011)

4. MetLife, 7<sup>th</sup> Annual Employee Benefit Trends Study

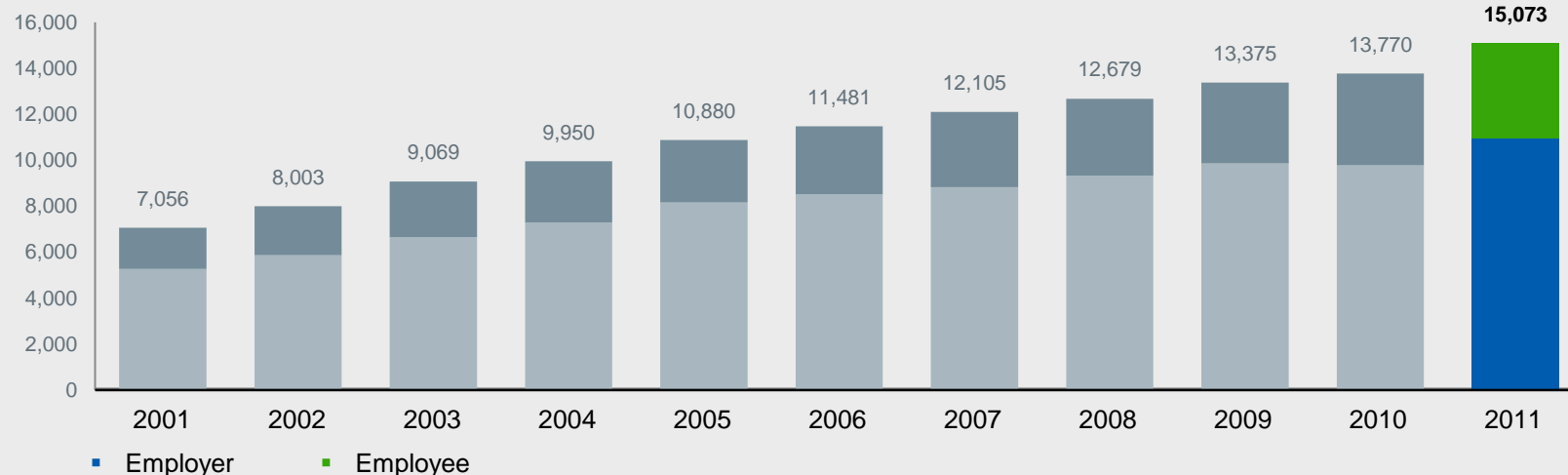


# Healthcare costs outpacing economic factors

- Healthcare costs have grown 114% over the past 10 years and the cost burden has been shared unequally by employers and workers:
  - Employee paid portion has grown 131%
  - Employer contribution is up 108%

## Average annual worker and employer contributions to premiums and total premiums for family coverage

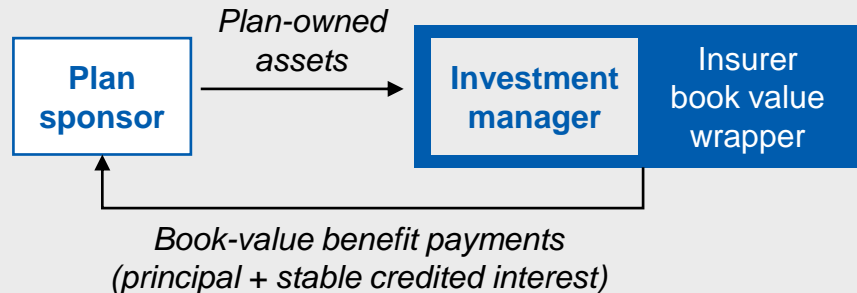
(USD)



# Stable Value Solutions

## Stable Value Solutions provides insurance wrap

- Customer owns assets and hires an asset manager
- Investment performance is passed through to the customer through the crediting rate
- Low risk, low margin, low capital usage



### **Terms Defined:**

**Wrap:** A contract that guarantees principal and accumulated interest and participant-initiated withdrawals and transfers at book value. In synthetic GICs, the selection of the wrap provider is generally made separately from the selection of the investment management services for the underlying assets.

## For questions please contact Investor Relations

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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.