

Life & Protection

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LIFE INSURANCE ∴ PENSIONS ∴ ASSET MANAGEMENT

Key messages

- Solid approach to growing in the current environment and serving more families
- Diversity of distribution and product portfolio
- Proactive development of products/platforms to better address customer needs
- Growth initiatives that enable us to grow faster than the industry and produce profitable new sales
- Proactive expense management taking advantage of scale economies

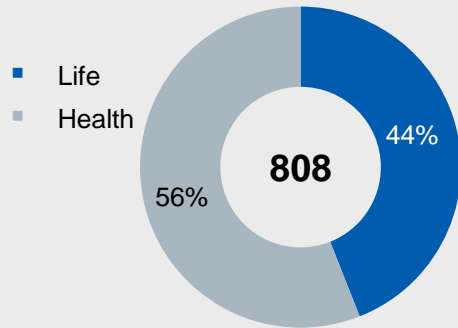


Life & Protection: at a glance

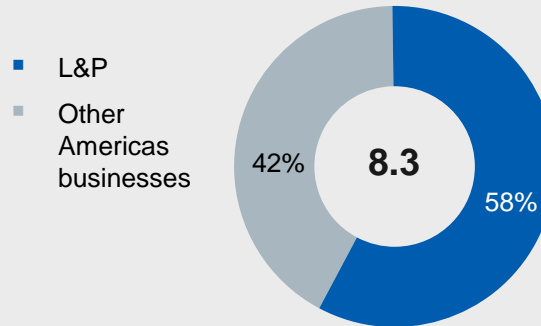
- 15 million families served
- ~5,000 employees
- Strong distribution mix of affinity, agents and brokerage
- Core products: individual life and supplemental health

Q3 YTD 2011 USD

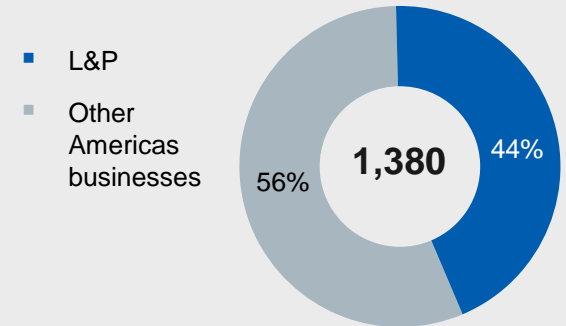
L&P sales: Life vs. Health* (USD million)



AEGON Americas Inforce premium (USD billion)



AEGON Americas Underlying earnings (USD million)



Leading in our chosen markets

Business profile

- Life, health and niche products
- Stable market with solid earnings growth
- Top 10 player in individual life/ supplemental health
- High quality, low risk earnings
- Lower capital markets leverage
- Strong distributable earnings

Strategic priorities

- Continue to grow profitable sales
- Implement cost savings initiatives
- Leverage operational efficiencies
- Manage market risks through product design and hedging
- Enhance customer service

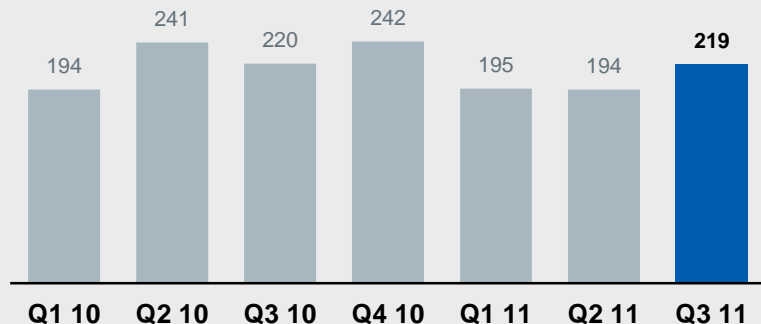
Life Sales	Rank*	Market Share*
TOTAL	6	3.9%
Term	7	5.0%
Universal life	7	4.4%
Whole life	7	3.5%

* Source: LIMRA as of Q3 2011

Sales and earnings have remained stable

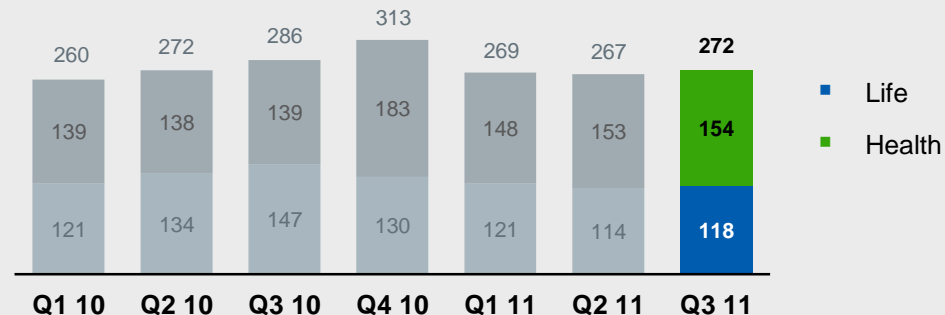
Underlying earnings before tax

(USD million)



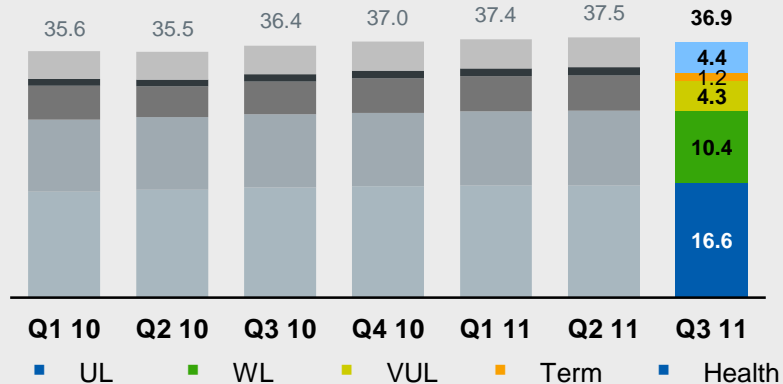
Total sales*

(USD million)



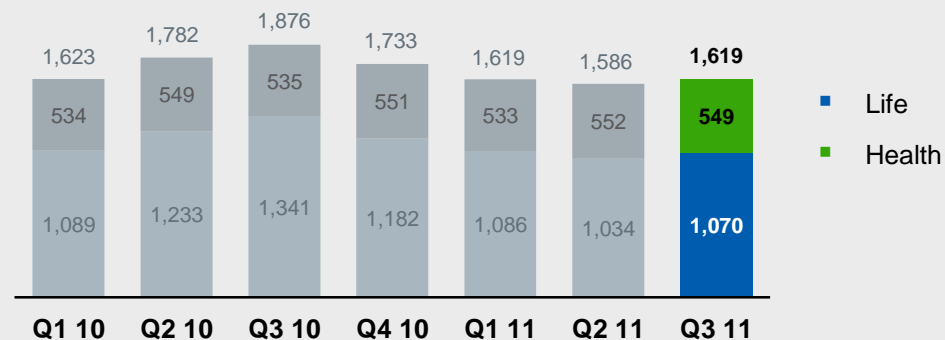
Total IFRS reserves

(USD billion)



Total gross premiums

(USD million)



Significant changes made to re-align organization

Life & Protection

Affinity
Markets

Agency

Brokerage

International
Markets

Risk management

Finance

Product

Legal and compliance

Human resources

Operations and technology

- Diverse distribution focused on specific target markets
- Back office operations and IT focused on scale economies and customizing to front office needs where cost effective
- Common centralized approaches to middle office functions
- Risk process, consolidated investment portfolios and ALM managed at a Life & Protection level

Affinity markets: analytics driven marketing

Affinity

Agency

Brokerage

International

Distribution

- Associations
- Financial institutions
- Retailers
- Specialty (travel agencies, schools, etc)

Competitive advantages

- Market leader in the affinity space
- Direct marketing skills and processes
- Ability to tailor offerings and products
- Breadth of product offerings

Products

- Small face amount life
- Supplemental health
- Accidental death
- Specialty (travel, student, membership)

Current opportunities

- Leverage inbound agent capability
- Deeper penetration of existing relationships
- Cross selling products across distribution channels

Accident and Health: primarily affinity sales

A&H production (in USD million)	YTD		Q3	
	2011	2010	2011	2010
Agency	16	6	7	3
Direct	439	410	147	136
Total accident and health production	455	416	154	139

Affinity products

- Accidental death
- Hospital indemnity
- Travel
- Medicare supplement

Agency products

- Long term care

Agency: close ties with distribution partners in underserved middle market

Affinity

Agency

Brokerage

International

Distribution

- Career agencies
- Marketing organizations
- World Financial Group
- Broker-dealer

Competitive advantages

- Brand loyalty/awareness
- Recruiting expertise
- Broad product portfolio
- Lead generation capabilities from Affinity business
- Close ties with distribution partners

Products

- Term life
- Universal life
- Variable and indexed universal life
- Whole life

Current opportunities

- Grow career agency sales
- Expand lead program
- Attract new distribution
- Grow number of appointed agents

Brokerage: independent distributors in the affluent market

Affinity

Agency

Brokerage

International

Distribution

- Traditional general agencies
- Independent marketing organizations
- Internet life insurance brokerage firms

Competitive advantages

- Brand awareness
- Integrated sales solutions, product materials and illustrations
- High consumer value products
- Large case underwriting expertise

Products

- Term life
- Universal life

Current opportunities

- Deeper penetration via new relationships
- Align support based on type of relationship
- Strong relationship with selling agent
- Higher adoption of electronic solutions

International markets: exporting proven programs/products from the U.S.

Affinity

Agency

Brokerage

International

Distribution

- WFG and independent brokers in Canada
- Direct marketing alliances in Europe and Latin America
- Provide product and servicing support to AEGON Asia

Competitive advantages

- Proven technologies and product offerings
- Market leader in the development and execution of direct marketing campaigns
- Exporting US techniques, products and technology

Products

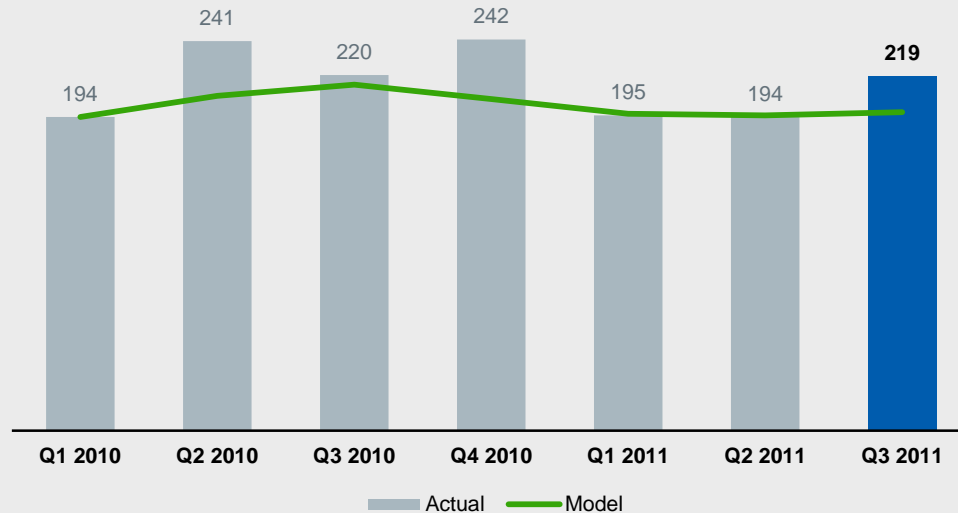
- Term
- Universal life
- Supplemental health
- Specialty products

Current opportunities

- Expanding life products in Canada
- High net worth opportunities in Latin America
- Broader direct marketing offerings in Europe

Providing consistent and predictable underlying earnings

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

Adapting to a low interest environment

- Proactive management to offset impact from lower interest rates
 - ▶ Re priced term portfolios in 2009, 2010 and 2011
 - ▶ Exited the bank sold single premium UL market in 2010
 - ▶ Introduced TransTerm, a term UL hybrid product in 2011
 - ▶ Redesigned secondary guarantee UL with guarantees appropriate for low interest rates
 - ▶ Launched a new indexed UL portfolio in 2011
 - ▶ Limitations on deposits over planned premiums on UL products

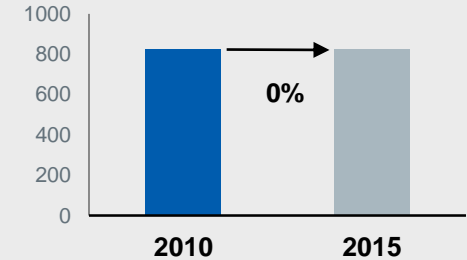
- Potential other measures
 - ▶ Additional restrictions on limited pay products by changing illustrations
 - ▶ Additional limitations on guarantees on secondary guarantee UL

Pro-active expense management

Transamerica Life & Protection

(USD million)

- Grow business faster than industry while operating expenses remain flat
- Cost savings of USD 100 million to offset inflation and benefit increases

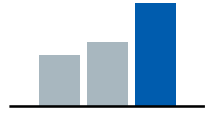


- Disciplined expense management resulting in a year-over-year decline in expenses of USD 12 million through 3rd quarter
 - ▶ 500 positions eliminated in last two years
 - ▶ Specific \$ savings targets assigned to management throughout the organization
 - ▶ Consolidated Baltimore groups to one location
 - ▶ Combined back room processes (e.g., print, mail and scanning)
 - ▶ Moved to functional organization for operations, allowing for leverage in both costs and service levels
 - ▶ Consolidated marketing support functions
 - ▶ Lead generation functions brought in-house

Additional actions we are taking in 2012

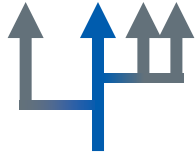
- Realize scale advantages of Life & Protection while growing the business by:
 - ▶ Reorganizing common functions to more quickly identify synergies & eliminate redundant management
 - ▶ Concentrate IT spending on refocusing spend from replacement strategies to enhance current platforms
 - ▶ Introducing technology to replace current manual (OCR recognition, e-apps, licensing system)
 - ▶ Reduced reliance on independent contractors and temporary personnel (on top of 500) from increased scale from consolidation of businesses
 - ▶ Investment in field related technology that reduces home office work (websites for information, texts for status, e-applications)
 - ▶ Process reengineering resulting in elimination of waste and better labor utilization
 - ▶ More aggressive reduction of agent appointments for inactive agents
 - ▶ Renegotiation of third party fees due to combined group scale

Strategies for growth



Grow profitable new sales faster than the industry

- Leveraging expertise in recruiting new distribution
- Leveraging inbound agent capability within the Affinity marketing group
- Analytics and modeling capabilities improve lead generation and response rates
- Expansion of product portfolio throughout L&P distribution
- More focused approach to wholesaling product portfolio



Expand distribution

- Offer value added services to help brokerage agencies grow their business
- Cross selling products across distribution within L&P channels
- Recruit and retain new distribution/producers and improve licensing ratios; net increase in whole life agency group for 1st time in 9 years
- More effective use of direct capabilities
- Effective use of Transamerica.com platform and Transamerica branding campaign

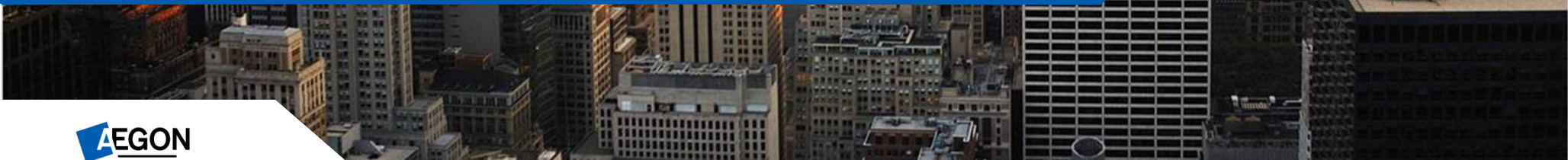
Summary

- Consistent, predictable earnings
- Growing profitable new sales faster than the industry
- Continuing to improve efficiency by proactive expense management





Appendix



Diverse distribution focused on specific markets

New life sales (in USD million)	YTD		Q3	
	2011	2010	2011	2010
Agency	300	317	100	113
Banks	1	32	0	15
Direct	52	53	18	19
Total	353	402	118	147

New life sales (in USD million)	YTD		Q3	
	2011	2010	2011	2010
Universal life	142	184	47	73
Term	101	122	33	41
Whole life/other	104	88	36	30
Variable life	6	8	2	3
Total	353	402	118	147

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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.