

Life & Protection



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Key messages

- Transamerica's L&P division protects families and their dreams
- Significant opportunities in the marketplace
- Generating sustainable results through diverse distribution and product mix
- Growing profitable new sales faster than the industry
- Continuing to improve efficiency by proactive expense management



Life & Protection's guiding principles



Purpose

- We protect families and their dreams

Values

- Working together to understand and meet customer needs
- Bringing clarity to customers so they can make the right choice
- Exceeding expectations of our customers, colleagues and communities

Vision

- We will become the most trusted insurance organization for helping families protect against financial risk



Significant market opportunities

- Americans have unmet life insurance needs
 - ▶ 44% of American households have individual life insurance – a 50-year low
 - ▶ Top two reasons Americans do not buy life insurance: competing financial priorities or because they think they cannot afford it
- Personal responsibility for health insurance is increasing
 - ▶ Healthcare premiums for family coverage have grown by 97% over past decade, 4% in past year
 - ▶ Employee paid portion has grown by 102% and employer paid portion up 95%
 - ▶ Increase in premiums has outpaced growth in workers' wages and inflation
- Market challenged by low interest rates – changing competition and product offerings

Life insurance

Transamerica focused on individual life
Transamerica ranks #6 in overall life sales
Transamerica's delivering profitable, sustainable growth

Accident, health and specialty insurance

Transamerica focused in voluntary worksite and supplemental health space
Transamerica ranks #5 in overall voluntary worksite sales
Strong contribution to growth

Life & Protection at a glance

Business profile

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

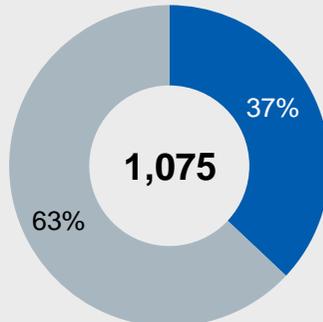
Diverse distribution with target market focus



Q3 YTD 2012 L&P sales Life vs. Health*

(USD million)

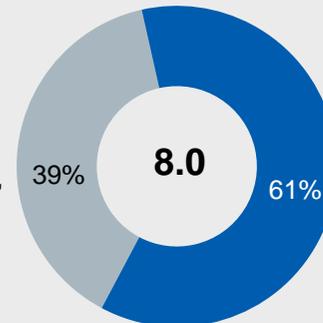
- Life
- Health



Q3 YTD 2012 Aegon Americas Inforce premium

(USD billion)

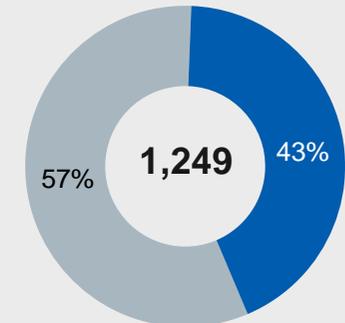
- L&P
- Other Americas businesses, including run-off



Q3 YTD 2012 Aegon Americas Underlying earnings

(USD million)

- L&P
- Other Americas businesses



* Life sales are standardized = recurring premium + 1/10 of single premium; health sales are not standardized
L&P sales, premiums and underlying earnings include Transamerica Employee Benefits. See appendix for pro-forma.

Sustainable results driven by diverse distribution and product portfolio

	Affinity Analytics driven marketing	Agency Close ties with distribution partners in underserved middle market	Brokerage Independent distributors in affluent market
Distribution	<ul style="list-style-type: none"> ▪ Associations ▪ Employers ▪ Financial institutions ▪ Retailers ▪ Specialty (travel agencies, schools, etc.) 	<ul style="list-style-type: none"> ▪ Career agencies ▪ Marketing organizations ▪ World Financial Group ▪ Broker-dealers 	<ul style="list-style-type: none"> ▪ Traditional general agencies ▪ Independent marketing organizations ▪ Internet life insurance brokerage firms
Products	<ul style="list-style-type: none"> ▪ Term life ▪ Supplemental health ▪ Accidental death ▪ Specialty (travel, student, membership) 	<ul style="list-style-type: none"> ▪ Term life ▪ Universal life ▪ Variable and indexed universal life ▪ Whole life 	<ul style="list-style-type: none"> ▪ Term life ▪ Universal life ▪ Indexed universal life ▪ Long term care
Competitive advantages	<ul style="list-style-type: none"> ▪ Market leader in the affinity space ▪ Direct marketing skills and processes ▪ Ability to tailor offerings and products ▪ Breadth of product offerings 	<ul style="list-style-type: none"> ▪ Brand loyalty/awareness ▪ Recruiting expertise ▪ Broad product portfolio ▪ Lead generation capabilities from Affinity business ▪ Close ties with distribution partners 	<ul style="list-style-type: none"> ▪ Brand awareness ▪ Integrated sales solutions, product materials and illustrations ▪ High consumer value products ▪ Large case underwriting expertise

Distribution and product portfolio enhanced by the addition of TEB

Transamerica Employee Benefits (TEB)

Accessing families
at the workplace

Distribution

- Agents and brokers
- National employee benefit consultants

Products

- Supplemental health
- Accident insurance
- Universal life
- Group term life insurance

Competitive advantages

- Client service excellence through:
 - ▶ Comprehensive product portfolio
 - ▶ Concierge approach to large cases
 - ▶ Proprietary online enrollment tool

- Transitioning to L&P from ES&P
 - ▶ Ability to leverage common new/existing products and distribution
 - ▶ Creates market leading client centric product portfolio to cover active employees, executives and retirees
 - ▶ Core skill set of L&P in life and supplemental health product design, manufacturing and administration
- Sales growth 14% 9M 2012 vs. 2011, whereas worksite industry up 7%
 - ▶ Growth driven by new distribution sources, including a few existing producers now selling both life and health products
- Underlying earnings of USD 53 million in 2011 and USD 52 million through Q3 2012

Strategically positioning for future growth

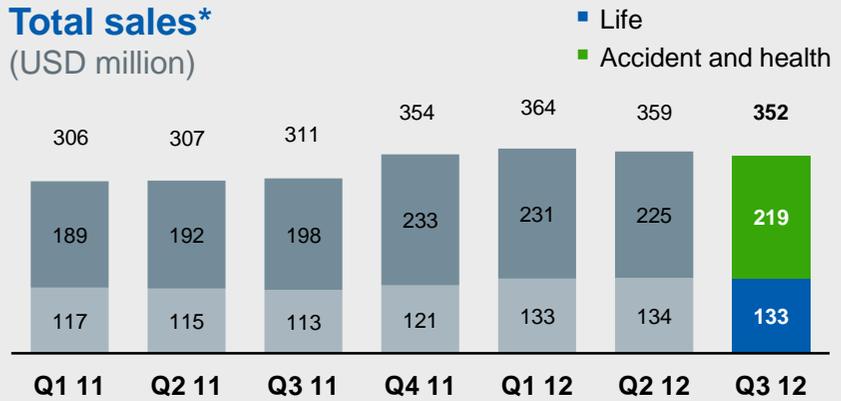
- Broadening existing distributor and client relationships
- Establishing new distributor and client relationships
- Using new media to get closer to customers and distributors
 - ▶ Launched Brandmercial – 1st of its kind
 - ▶ Expanding use of TransamericaDirect.com with greater flexibility and product breadth
 - ▶ LinkedIn recruiting initiative
 - ▶ QR Code sales of dental insurance product
- Expanding Integrated Enterprise Solution platform
 - ▶ Online platform allowing current sponsors/partners multi-channel access to product portfolio
- Expanding product offerings in Transamerica Employee Benefits



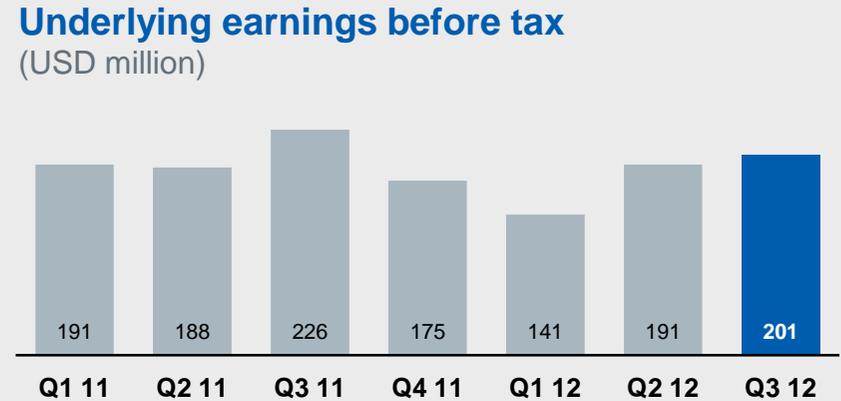
Growing profitable sales in a low interest rate environment

- Leverage expertise in recruiting new distribution
 - ▶ Year over year recruiting growth of 20% at World Financial Group
 - ▶ ~ 20% of 9M 2012 sales gained through distribution added post 2008
- Growth in products that perform well in a low interest rate environment
 - ▶ Increased sales of supplemental health and specialty lines, such as travel and student health
 - ▶ Indexed universal life sales increased, in part through introduction to brokerage channel
 - ▶ Maintaining pricing discipline to generate profitable sales
 - ▶ Underlying earnings from fixed UL products averaged less than 20% over the last 5 years

Total sales*
(USD million)



Underlying earnings before tax
(USD million)



* Life sales are standardized = recurring premium + 1/10 of single premium; health sales are not standardized
Sales and underlying earnings include Transamerica Employee Benefits. See appendix for pro-forma.

Leading in our chosen markets

- Outpacing the industry in 2012
 - ▶ Life & Protection life sales through Q3 up 15% versus industry growth of 3%
 - ▶ Life & Protection health sales through Q3 up 18% compared to Q3 2011
 - ▶ TEB sales up 14% through Q3 2012 versus industry growth of 7%

Product	Ranking			Market Share			Change
	2010	2011	Q3 12	2010	2011	Q3 12	
Total life	6	8	6	4.3%	3.4%	4.3%	↑
Term	3	9	17**	6.8%	4.4%	1.6%	**
Universal life	7	11	6**	4.0%	3.2%	5.8%	**
Whole life	9	8	8	2.7%	3.4%	3.8%	↑
Indexed UL	5	6	5	7.6%	8.0%	8.0%	↑
Total voluntary	5	5	5	5.3%	5.4%	6.3%	↑
Voluntary - health	5	5	5	5.1%	6.0%	5.9%	↑
Voluntary – permanent life	7	5	3	7.2%	8.6%	9.1%	↑

* Source of industry data: LIMRA

** Drop in Term ranking and rise in UL ranking due to Term UL hybrid product inclusion in UL industry figures

Growing profitable sales while being responsive to economic conditions

Market environment



L&P management actions

- Repricing / redesigning life products
- Withdrawal of life products

Strong risk and asset liability management

Providing consistent and predictable underlying earnings

- Earnings are driven more by insurance margins than by investment spreads
- Model refined as well as updated to include Transamerica Employee Benefits

Underlying earnings before tax

(USD million)



Sample model:

(annual earnings)

+ 14.00% of health premium

+ 7.00% of life premium

+ 0.60% of separate account balance

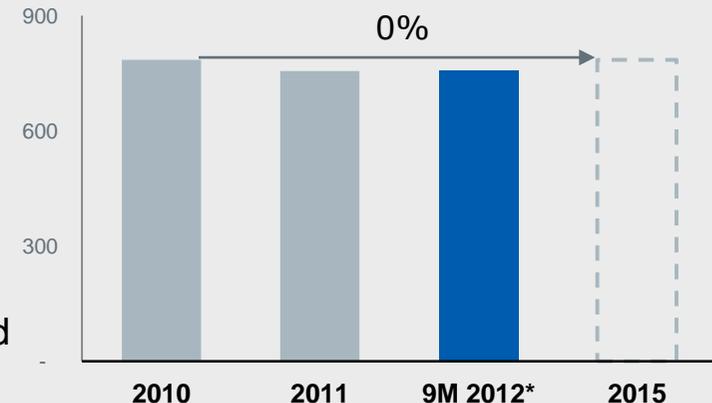
+ 0.35% of general account reserves

	Q3 11	Q2 12	Q3 12
Health premium	586	585	596
Life premium	1,008	1,029	1,033
Separate account balance	4,312	4,541	4,641
General account balance	30,769	31,304	31,830

Improving operational excellence through pro-active expense management

- Grow business faster than the industry while operating expenses remain flat
 - ▶ Current operating expense level lower than 2010
 - ▶ On target to achieve USD 100 million cost savings to offset inflation and benefit increases by 2015
- Disciplined expense management resulting in approximately USD 30 million of run rate savings in 2012
 - ▶ Gained efficiencies through streamlining operations and IT processes resulting in reduced expenses for headcount, printing, postage, vendors, and contract labor
 - ▶ Consolidated Baltimore operations into one location
 - ▶ Consolidated marketing support functions within Affinity Marketing Group
 - ▶ Merged broker-dealers (TFA/WGS)
 - ▶ Lead generation functions brought in-house

Life & Protection operating expenses*
(USD million)



Summary



- Transamerica's L&P division protects families and their dreams
- Significant opportunities in the marketplace
- Generating sustainable results through diverse distribution and product mix
- Growing profitable new sales faster than the industry
- Continuing to improve efficiency by proactive expense management



Appendix



Pro forma for inclusion of TEB with L&P

Underlying earnings, before tax (in USD million)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Life & Protection, as reported	180	178	215	154	128	177	176
Transamerica Employee Benefits*	11	10	11	21	13	14	25
Life & Protection, pro forma	191	188	226	175	141	191	201

Sales (in USD million)	Q1 2011		Q2 2011		Q3 2011		Q4 2011		Q1 2012		Q2 2012		Q3 2012	
	Life	Health	Life	Health	Life	Health	Life	Health	Life	Health	Life	Health	Life	Health
Life & Protection, as reported	111	138	109	144	107	146	115	183	124	173	126	170	126	161
Transamerica Employee Benefits*	6	51	6	48	6	52	6	50	9	58	8	55	7	58
Life & Protection, pro forma	117	189	115	192	113	198	121	233	133	231	134	225	133	219

Pro forma for inclusion of TEB with L&P

General account reserves (in USD million)	Q1 2011		Q2 2011		Q3 2011		Q4 2011		Q1 2012		Q2 2012		Q3 2012	
	Life	Health	Life	Health	Life	Health	Life	Health	Life	Health	Life	Health	Life	Health
Life & Protection, as reported	25,401	4,135	25,467	4,162	25,352	4,368	25,478	4,403	25,609	4,482	25,643	4,585	25,725	5,020
Transamerica Employee Benefits*, as reported	748	279	757	282	765	284	772	285	779	289	785	291	793	292
Life & Protection, pro forma	26,149	4,414	26,224	4,444	26,117	4,652	26,250	4,688	26,388	4,771	26,428	4,876	26,518	5,312

Gross premium (in USD million)	Q1 2011		Q2 2011		Q3 2011		Q4 2011		Q1 2012		Q2 2012		Q3 2012	
	Life	Health	Life	Health	Life	Health	Life	Health	Life	Health	Life	Health	Life	Health
Life & Protection, as reported	1,011	496	984	516	976	511	999	509	1,024	506	994	503	995	513
Transamerica Employee Benefits*, as reported	35	67	35	73	32	74	35	75	35	75	35	81	38	81
Life & Protection, pro forma	1,046	563	1,019	589	1,008	585	1,034	584	1,059	581	1,029	584	1,033	594



Transform Tomorrow

For questions please contact Investor Relations

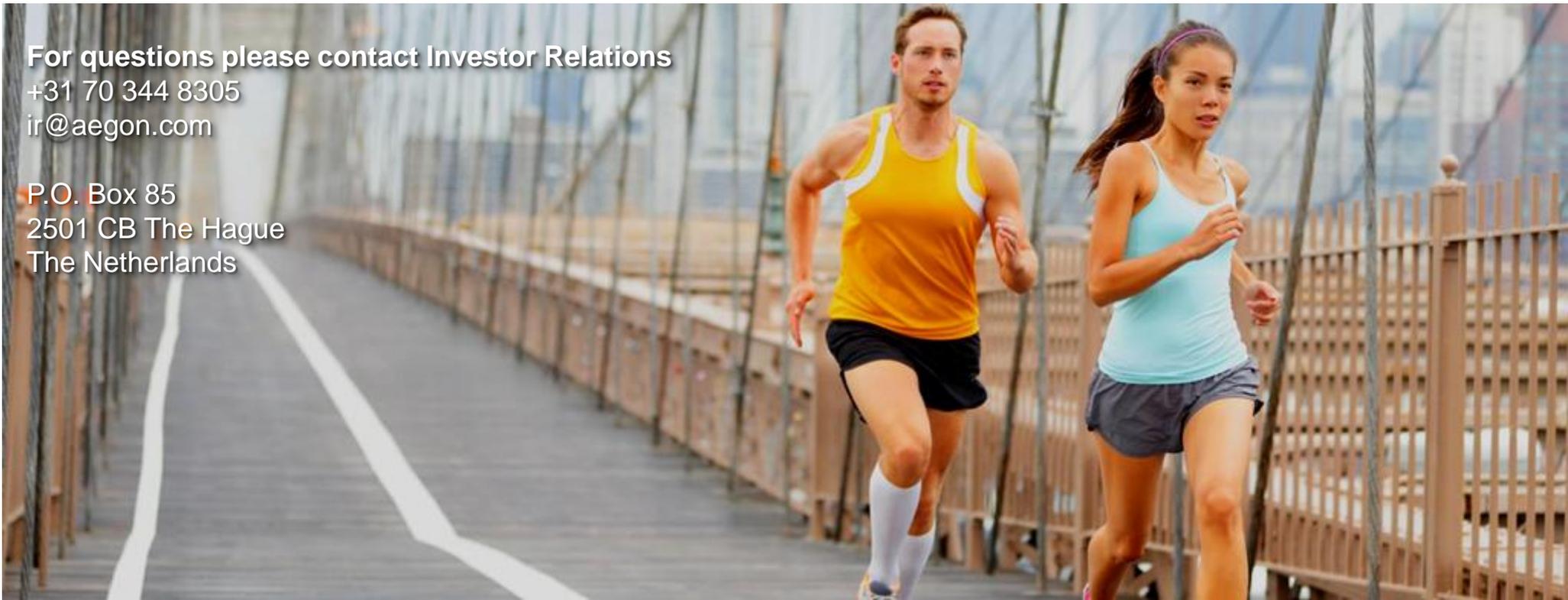
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Disclaimer

Cautionary note regarding non-GAAP measures

This document includes a non-GAAP financial measure: underlying earnings before tax. The reconciliation of underlying earnings before tax to the most comparable IFRS measure is provided in Note 3 "Segment information" of Aegon's Condensed consolidated interim financial statements.

Local currencies and constant currency exchange rates

This document contains certain information about Aegon's 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 Aegon's 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 Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes 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 Aegon's 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 Aegon holds;
 - The effects of declining creditworthiness of certain private sector securities and the resulting decline in the value of sovereign exposure that Aegon holds;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of the company's counterparties;
- Consequences of a potential (partial) break-up of the euro;
- The frequency and severity of insured loss events;
- Changes affecting mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- 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 such as changes in borrower and counterparty creditworthiness;
- Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- Changes in laws and regulations, particularly those affecting Aegon's operations, ability to hire and retain key personnel, the products the company sells, and the attractiveness of certain products to its consumers;
- Changes in the policies of central banks and/or governments,;
- Regulatory changes relating to the insurance industry in the jurisdictions in which Aegon operates;
- Changes in customer behavior and public opinion in general related to, among other things, the type of products also Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Acts of God, acts of terrorism, acts of war and pandemics;
- Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on the company's ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of Aegon's 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 Aegon is required to maintain;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way the company does business;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt the company's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- Customer responsiveness to both new products and distribution channels;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Changes in accounting regulations and policies may affect Aegon's reported results and shareholder's equity;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business; and
- Aegon's 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 NYSE Euronext Amsterdam and the US Securities and Exchange Commission, including the Annual Report. 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.