

The Netherlands Executing our strategy



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Key messages

- Improving the customer experience
- Ongoing shift to fee business
- Growth opportunities in pensions
- High quality mortgage portfolio
- Actions taken to improve the profitability of Accident & Health



Executing on a clear strategy



- Growth through innovation
- Build out direct-to-consumer capabilities
- Increase emphasis on fee-generating businesses
- Supporting intermediaries to operate in a non-commission, fee-only environment
- Further reduce the complexity of the organization
- Focus on innovation of products and processes through technology
- Realize further cost efficiencies
- Leverage knowledge and skills to become a true customer centric company
- Turn every employee into a company ambassador
- Proactively engage with customers
- Engage better with customers through more customer service-oriented contact

Improving the customer experience

- Moving from a *product* focused...
 - ▶ Clients categorized per business line, per distribution line, per product
 - ▶ Limited data sharing accross business and distribution lines
 - ▶ Limited knowledge of client and ability to offer value for money
 - ▶ Net Promoter Score (NPS) improvement limited
- ...to a *customer* focused company
 - ▶ Customer central to organization, independent of product or line of distribution
 - ▶ Ability to offer more suitable products based on more client information
 - ▶ Higher services levels, better responsiveness – higher NPS scores
 - ▶ Majority of investments in the organization directed at improving the customer experience

Becoming a more customer centric company

Targets supporting overall Group targets

**Stable
RoC*
of ~8%**

**Stable
earnings
from 2010**

**Increase fee
business**

**Stable
cash flows of
EUR 250
million**

** Excludes leverage benefit at holding*

Well positioned in our chosen markets

Market share (%)

| | | |
|---|---|---|
| Pension* (Premium income, FY 2012) | 6%  | <ul style="list-style-type: none"> ▪ Largest pension insurer; strong position in large market segment ▪ Opportunity to increase market share as smaller company pension funds move to insured solutions |
| Individual Life (Production, FY 2012) | 9%  | <ul style="list-style-type: none"> ▪ Traditional individual life market pressured by new banking products (Banksparen) ▪ Very competitive market; influenced by level of savings rates offered by banks |
| Accident & Health (Production, FY 2012) | 7%  | <ul style="list-style-type: none"> ▪ Focus on risk selection through underwriting ▪ Significant re-pricing led to lower volumes but higher margin new business |
| Property & Casualty (Production, FY 2012) | 4%  | <ul style="list-style-type: none"> ▪ Growth due to partnership with drugstores Kruidvat / Trekpleister ▪ Maintained position in intermediary market |
| Mortgages (Production, FY 2012) | 7%  | <ul style="list-style-type: none"> ▪ Competitive position improved constantly since 2008, top 5 player in new production ▪ Strong distribution and successful securitization program ▪ Successful in niche of long-term low risk mortgages |
| Savings (Assets, 2012) | 1%  | <ul style="list-style-type: none"> ▪ Focus on restructuring and offering simple products (Banksparen) ▪ Strategic decision to protect interest margin at the expense of volumes |

Significant regulatory changes and challenges ahead

Regulatory changes

- Prohibition of commissions for complex financial products as of January 2013
- Annuity mortgage as condition for fiscal deductibility interest payments on new mortgages as from January 2013
- Changed fiscal treatment of pensions
- Solvency 1.5 assessment

Key challenges

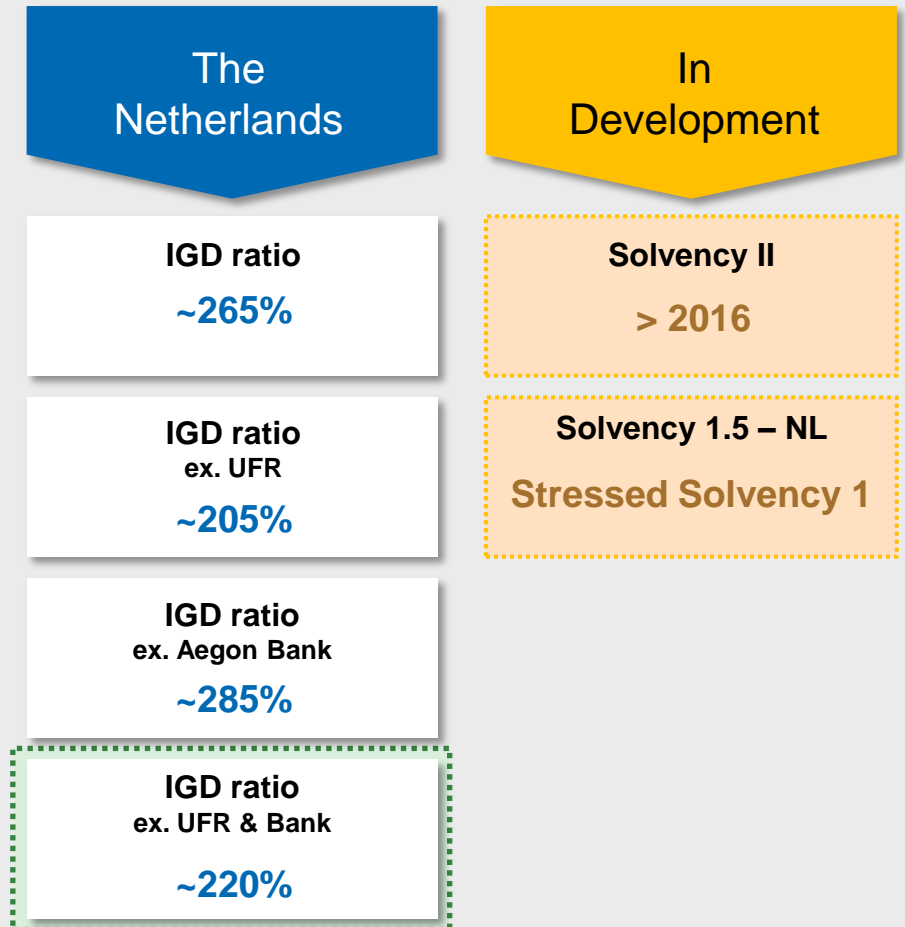
- Ongoing barrage of regulatory changes
- Abolishment of commissions: market needs to adjust to paying fees for advice
- Competing propositions for converging Bank/Life/Pension markets
- Increase profitability of Aegon Bank
- Future of the income protection market
- Further improve the efficiency of the company
- Execution only propositions gradually winning market share

Koersplan latest developments

- Background
 - ▶ Majority of the ~600,000 Koersplan policies were sold in the 1990's
 - ▶ A foundation said to represent ~30,000 policies claimed that it was insufficiently clear that there was also an insurance element attached to the product, and that as a result not all the premiums were invested
- Latest developments
 - ▶ Last Friday's Supreme Court ruling was in favor of the foundation
 - ▶ In the ruling, an arbitrary and extremely low premium as an adequate allocation to the death benefit was used for a benchmark, as Aegon did not provide an estimate for a reasonable premium level. This resulted in an expected compensation for customers of in the tens of millions of Euros
 - ▶ Aegon will proactively assess whether compensating its other Koersplan customers is appropriate, using a market conform premium charged at the time
 - ▶ In light of these latest developments, Aegon does not change its previous estimate of a charge of EUR 150 million after tax in case the current ruling is extended to the entire Koersplan portfolio

Managing capital across multiple frameworks

- Significant de-risking through extensive asset-liability management and hedging programs
- Multiple ways of assessing IGD ratio for Aegon the Netherlands
 - ▶ Binding constraint determines operational free cash flows
- Solvency 1.5 – interim measures proposed by the Dutch regulator as a result of Solvency II delays
 - ▶ Applies market shocks to Solvency I balance sheet, providing a more “risk-based” result
 - ▶ Gives regulator more authority to limit dividends to the Holding
 - ▶ Impact assessment in H2 2013



Operational free cash flows fund dividends to the holding

- Normalized operational free cash flow of ~EUR 250 million expected to remain stable
- OFCF excluding market impacts and one-time items is close to net underlying earnings
- Dividend of EUR 250 million upstreamed to holding in the first half of 2013, which was already included in the reported solvency ratio for Q1 2013

Normalized operational free cash flows – Netherlands

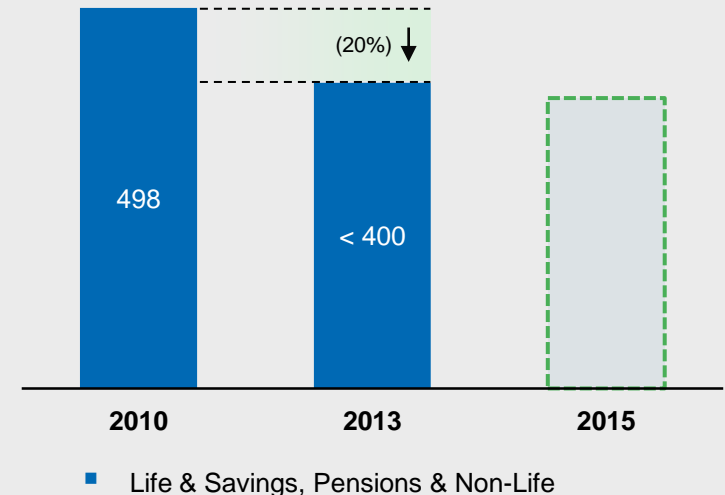
(EUR million)

| | 2012 | | 2012 |
|---|-------------|---|-------|
| Americas | ~900 | Earnings on in-force | ~250 |
| Netherlands | ~250 | Return on free surplus | ~50 |
| United Kingdom | ~175 | Release of required surplus | ~25 |
| New Markets | ~50 | Investments in new business | ~(75) |
| Total normalized operational free cash flow | ~1,375 | Total normalized operational free cash flow | ~250 |

Restructuring organization while investing in new initiatives

- Targeted cost savings of EUR 100 million to be achieved in 2013, of which EUR 89 million were already realized in 2012
- FTEs were down 20% at the end of Q1 2013 compared to the end of 2010
- Further reduction through:
 - ▶ Optimizing portfolio
 - ▶ Implementing low cost IT back office solutions:
 - ▶ Lean thinking and process efficiencies
 - ▶ Ongoing cost focus, especially on support functions
- Continuing investments in new initiatives
 - ▶ Knab
 - ▶ Kroodle
 - ▶ Customer centric initiatives

Underlying operating expenses (EUR million)



New ventures provide valuable insight in new ways of doing business

- Knab – a new, innovative bank
 - ▶ Online banking fee-based service concept, aligned with customer needs
 - ▶ Take up-rate slower than assumed; re-thinking proposition
 - ▶ Looking to expand into business-to-business segment
- Launched the first Facebook insurer – Kroodle
 - ▶ Easy to do business through mobile, website and Facebook
 - ▶ Innovative use of external databases
- Acquired Eye-Open: advisor for sophisticated financial products
 - ▶ Launched first online mortgage advisor in January 2013
 - ▶ Opportunity for business-to-business use: intermediaries, banks
- Onna Onna – insurer specifically targeted at women
 - ▶ Received “best quality car insurance” from the Dutch Consumer Association

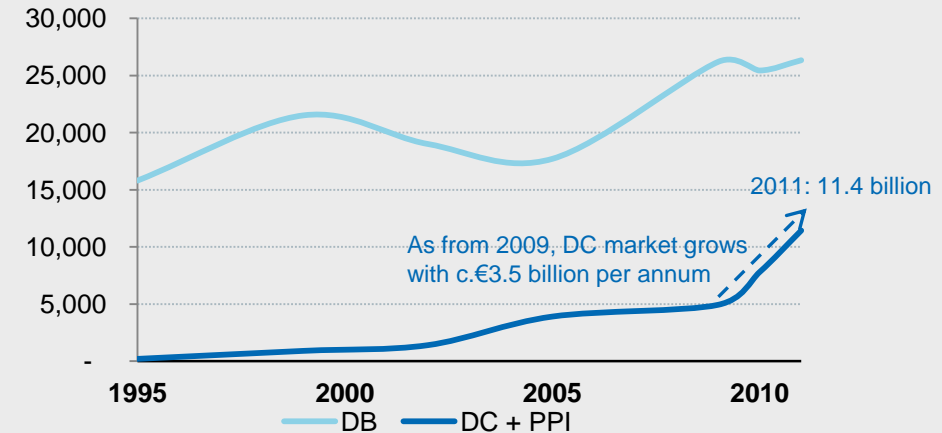


Accelerating growth of the DC market supports growth of fee business

Business drivers

- Low interest rate environment stimulates shift from DB to DC products
- Economic downturn makes companies focus on cost-efficient and low-risk solutions
- IAS 19 impact on earnings and balance sheet further stimulates shift from DB to DC products
- Transition from life insurance to individual banking solutions

DB and DC balances of 'active' insured contracts (EUR million)

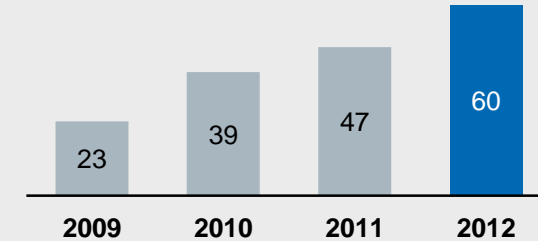


- Aegon's product offering in the Defined Contribution market
 - ▶ Pensions: DC insurance contracts are transparent and provide flexible solutions to our clients
 - ▶ PPI: DC subscription and tailor-made PPI products provide simple, low-cost and transparent solutions
 - ▶ TKP PPI: Provides cost efficient PPI solutions for institutional and corporate clients
- 65% of Aegon's DC Assets under Administration managed at Aegon Asset Management

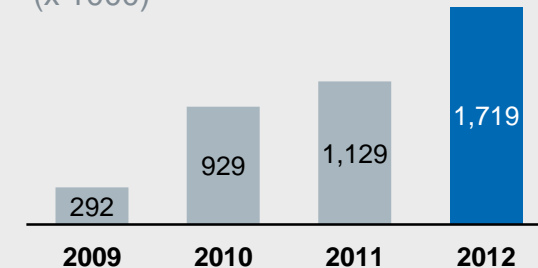
TKP realizing strong top-line fee revenue growth

- TKP is a full service pension administration provider for pension funds
 - Significant growth in fee business and participants served over the past years
- Core strengths
 - Efficient and low cost pension provider – full Straight-Through-Processing
 - Best in class administration quality
 - Clear and timely communication to clients and participants
 - Full service provider for pension funds, also offering advisory and support, communication and risk management

TKP fee revenues
(EUR million)



TKP participants
(x 1000)



TKP Daar zit je goed!

www.tkppensioen.nl



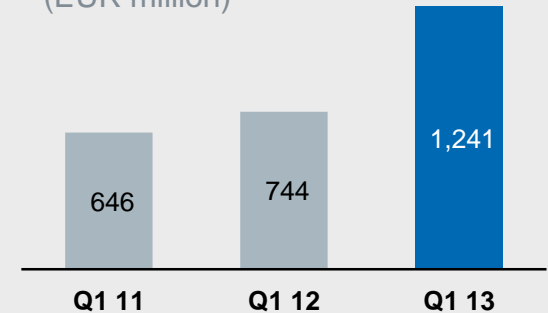
TKP

Verzekerd van aandacht

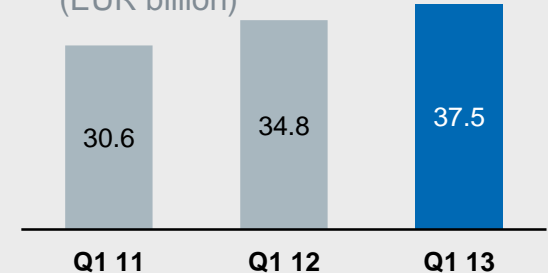
Unique opportunity in Dutch pension market

- Shift to large pension funds and insurers
 - ▶ Additional regulatory pressure on management of pension funds
 - ▶ IAS 19 adds unwanted earnings and balance sheet volatility for companies
 - ▶ Buy out market for liquidating pension funds creates unique opportunity
 - 300 pension funds (OPF), EUR 6 billion in annual premiums, EUR 175 billion assets and 700,000 active participants
 - Roughly 40 pension funds (OPF) are expected to be liquidated per annum
 - ▶ Driven by higher equity markets and reduced benefits, pension fund coverage ratios now on average 104%*
- Aegon well positioned to benefit from market opportunity
 - ▶ Largest provider of insured pension solutions
 - ▶ Strong solvency: NL IGD ratio of ~265 %
 - ▶ High service levels, broad product offering
 - ▶ Innovative solutions for longevity risk
 - ▶ Growing contribution to MCVNB driven by both higher production and higher margins

NL pension premiums
(EUR million)



NL pension balances
(EUR billion)

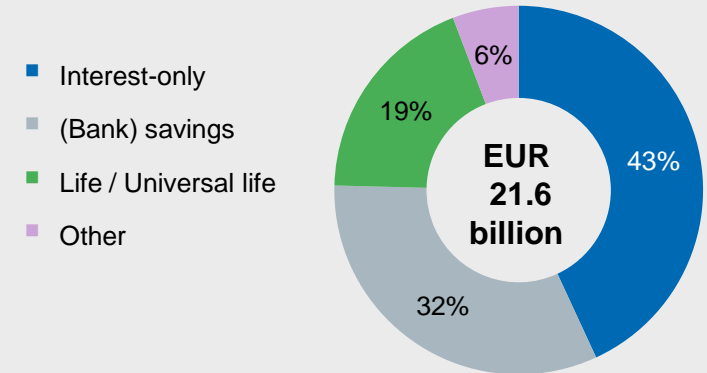


High quality Dutch residential mortgage portfolio

- Aegon's Dutch residential mortgage portfolio amounts to EUR 22.8 billion per Q1 2013
 - ▶ Representing a market share of ~3%
- Strong margins at the moment due to specific market situation
 - ▶ Margins are expected to normalize in the near future
 - ▶ Profitability remains the main driver for new production
- Aegon portfolio composition supports low risk profile
 - ▶ Relatively low share of interest only mortgages
 - ▶ 55% of Aegon's Dutch mortgage portfolio and ~80% of Q1 2013 production is guaranteed by the Dutch state (NHG guaranteed)
 - ▶ Average mortgage size of EUR 161,000

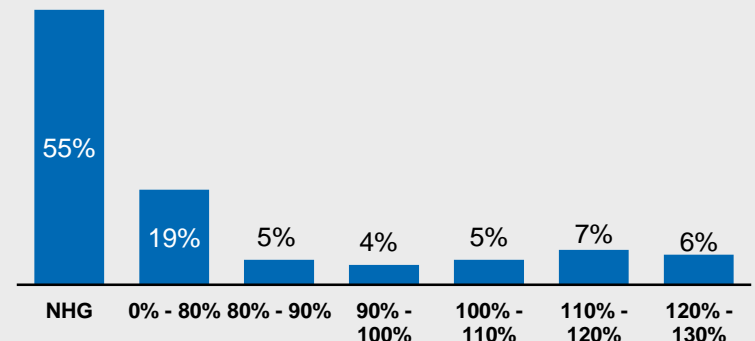
Relatively low interest-only exposure*

(March 31, 2013)



Mortgage portfolio per LTV category

(March 31, 2013)

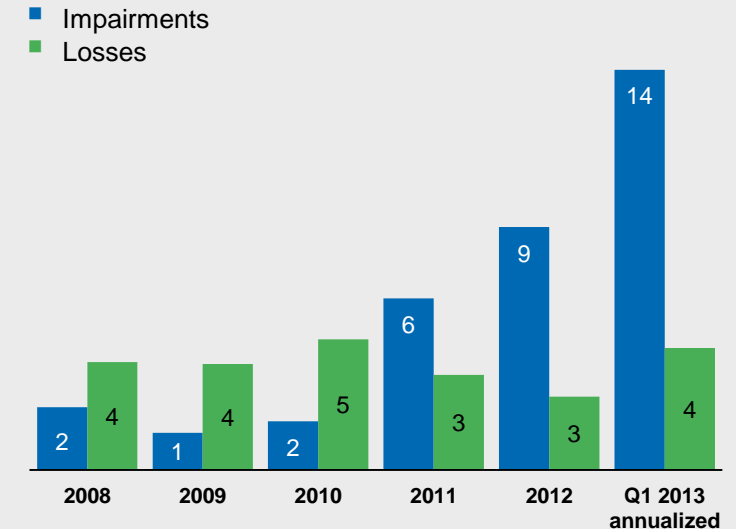


* Net of EUR 1.2 billion savings balances allocated to savings mortgages

Mortgage impairments are rising but remain limited

- Market characteristics
 - ▶ Predominantly prime, owner occupied
 - ▶ “Full-doc” underwriting, no self certification of income
 - ▶ Industry wide credit database (BKR) used for underwriting
 - ▶ Strong social support and pension system
- Higher impairments not all translated into actual losses
 - ▶ Losses are low at 4 bp, although trend is expected to increase due to rising arrears and declining house prices
- Low historical mortgage losses
 - ▶ All underwriting decisions are made by Aegon’s underwriting team
 - ▶ Strict arrears and collection procedures (recovery rate on defaults since 2005 is 77.5% for non-NHG loans)
 - ▶ Full recourse on borrower

Mortgage impairment and loss development
(in bps of Dutch residential mortgage portfolio)



Additional mortgage losses in a stress scenario manageable

- The actual realized loss on the mortgage portfolio in 2012 was EUR 5.7 million
- In case of an additional 35% decrease in house prices, 79% of Aegon's Dutch mortgage portfolio would still have a LTV of less than 100%
- The expected IFRS loss in a stressed market in year 1 is EUR 40 million before tax (18bp of the portfolio) and assumes:
 - ▶ 25% decline in house prices
 - ▶ 12-15% unemployment rate
- Note that this scenario does not take into account additional impairments on loans already in default

Stress scenario expected losses

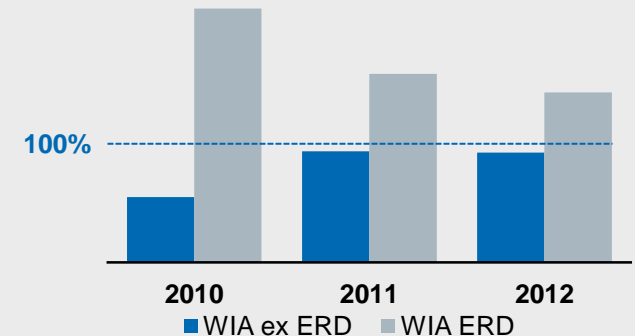
(EUR million)

| | |
|--------------|-----------|
| Non-NHG | 34 |
| NHG | 6 |
| Total | 40 |

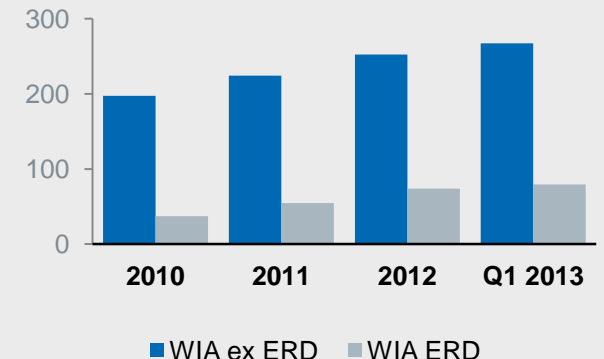
Actions taken to improve the profitability of Accident & Health

- Aegon entered the disability (WIA) market in 2007, and showed modest growth to 6% market share during 2012
- Weak results mainly caused by disability of self employed (AOV) and partial disability (WIA-ERD) due to higher than anticipated claims
- Prudent provisioning policy ensures a high reserve level
- Repriced and reviewed 90% of our products in 2012 and 2013. New pricing methodology for main products in 2013
- In-house expertise: WIA desk focusing on claim reduction, and active guidance of disabled employees to control claims rate
- Uncertainty regarding new legislation for the partial disability market

Combined ratios WIA ex ERD and WIA ERD



Reserves WIA ex ERD and WIA ERD (EUR million)



Key messages

- Execution of strategy on track
- Improving the customer experience
- Ongoing shift to fee business
- Growth opportunities in pensions
- High quality mortgage portfolio
- Actions taken to improve the profitability of Accident & Health



Appendix

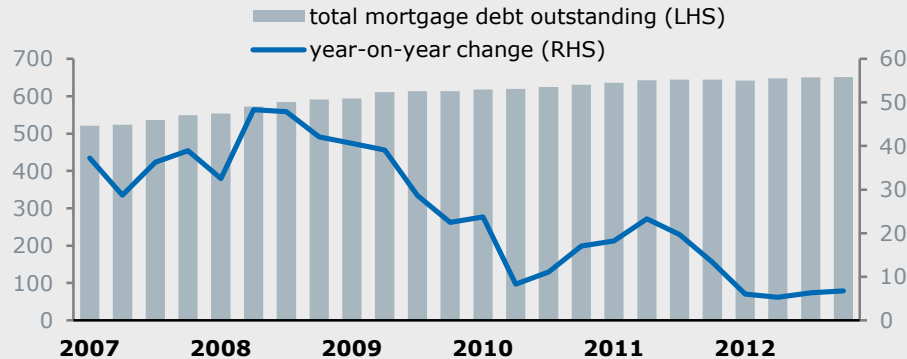


Overview of the Dutch mortgage market

- Overview of the Dutch mortgage market
 - ▶ In Q1 2013, total outstanding residential mortgage debt in The Netherlands was approx. EUR 651 billion
 - ▶ New mortgage lending in Q1 2013 was EUR 8.6 billion
 - ▶ Mortgage originators in The Netherlands include banks, insurance companies and specialized mortgage originators

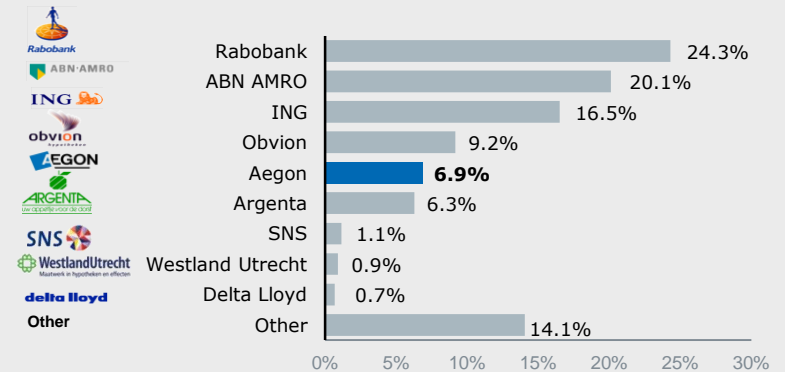
Mortgage debt outstanding

EUR billion



Mortgage lending market share in the Netherlands

(Q1 2013); Source: Land Registry (Kadaster)



Key characteristics of the Dutch residential mortgage market

Products

- Predominantly prime, owner occupied
- Very little buy-to-let, non-conforming and sub-prime
- Mostly fixed rate mortgage loans

Underwriting

- Mortgage loans are provided predominantly on the basis of income (LTVs are a less significant basis due to tax incentives)
- “Full-doc” underwriting, no self certification of income
- Industry wide credit database (BKR)

Code of Conduct

- The Code of Conduct aims to encourage lenders to compete on service and price rather than aggressive lending practices
- Affordability calculation assuming 30 year amortizing loan regardless of product and interest rate risk

NHG

- The NHG program is the public mortgage loan guarantee scheme supporting home ownership in the Netherlands
- Every person in the Netherlands can obtain a guarantee from the Dutch state guaranteed non-profit organization (Stichting WEW) subject to the applicable terms and conditions

Framework

- Lenders can repossess and sell properties by public auction without a court order
- Full recourse to the borrower. After foreclosure, any remaining debt remains enforceable until discharged in full
- Strong social support and pension system

Detailed income underwriting is typical for Aegon and the Dutch market

Underwriting Process: Stage 1 “Pre-approval”

- Application tested against Aegon’s standard criteria, databases for credit history and fraud and, where necessary, subject to an additional review by a credit committee
- If successful, the application is “pre-approved” and a loan offer is issued to the customer, which remains contingent on the provision of the necessary backing documentation

Underwriting Process: Stage 2 “Final approval”

- Aegon checks underlying documentation provided by borrower
- It may conduct or reiterate further checks (BKR, fraud)
- Following final approval, notarial documentation and mortgage loan registration can be completed, and the loan can be disbursed on the day the trade of the property takes place

Quality control & audit

- Aegon checks the completeness of files and the consistency of documents
- Aegon processes integrate a strict four eye principle
- Further controls may be made as part of a quality control program to assess the credit risks associated with origination and underwriting
- A file sample is typically reviewed by individuals independent from the underwriting team (internal or external)

Aegon key documentation requirements (similar to market practice)

- Customer data:
 - ▶ Extract of credit register (“BKR”) and fraud register (“SFH”)
 - ▶ Recent pay slip
 - ▶ Employment contract
 - ▶ Affordability calculation
 - ▶ Banking details for direct debit
 - ▶ Proof of residence (land registry and deed)
- Self-employed:
 - ▶ Income: avg. net profit of last 3 years with max most recent year
 - ▶ IB60 form (formal income statement provided by the Dutch Tax Authorities): at least 3 tax returns required
- Property related:
 - ▶ Appraisal report, and/or
 - ▶ Property tax assessment, and/or
 - ▶ Building and purchase contract

Impact of recent legislative developments on housing

Coalition agreement for 2013 to 2017 budget

A coalition in the Dutch parliament reached an agreement with a number of provisions affecting the housing market from January 2013 and onwards:

- The limitation of tax deductibility to amortizing mortgage loans only
- Maximum LTV allowance is 105% in 2013 will be decreased by steps of 1% per year to 100% in 2018
- Property transfer tax will be kept at the reduced level of 2%
- For existing and new mortgage loans from 2014 the maximum deduction rate will be reduced from 52% to 42%, in steps of a half percent per year
- The problem of residual debt will be effectively tackled by making interest payments on residual debt temporarily tax-deductible (for a maximum of ten years)
- From 1 January 2013 for new mortgages only amortizing loans are eligible for NHG

Amendments by coalition February 2013

In February 2013 a broad coalition has agreed to amend the previous agreement:

- Tax deductibility will still be available for amortizing mortgage loans only
- Mandatory repayment of mortgage loans has been reduced to 50% from 100%
- This reduced repayment is optional, and can be facilitated by building up a second, interest only mortgage loan
- This second loan increases to 50% of the amortizing part, and will be used to replace part of the amortizing loan
- Interest payments on the interest only mortgage part are not tax deductible

Sources: "Bruggen slaan – Regeerakkoord VVD PVDA" 29 October 2012 , www.ministerievanfinancien.nl (Ministry of Finance), Actualisatie analyse economische effecten financieel kader Regeerakkoord, CPB 13 November 2012
Aegon Leven
www.rijksoverheid.nl

The Dutch housing market: Supply

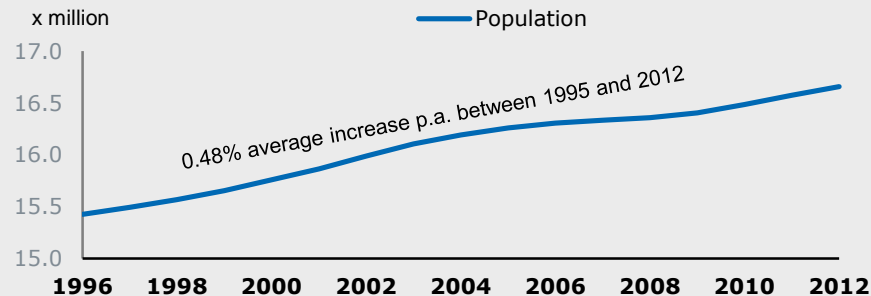
Supply dynamics

Source: CBS, Ministry of Housing, VROM

- Supply in the Dutch housing market is relatively inelastic
 - Limited land available for housing
 - Regulations and planning permissions
- Construction of new housing is at its lowest level since 1952
- Construction unlikely to increase in 2013 in view of the relatively low number of building permits issued
- In order to reduce the structural housing shortage, the Dutch Ministry of Housing has estimated that at least 80,000 new houses would be required annually

Increase in the Dutch population

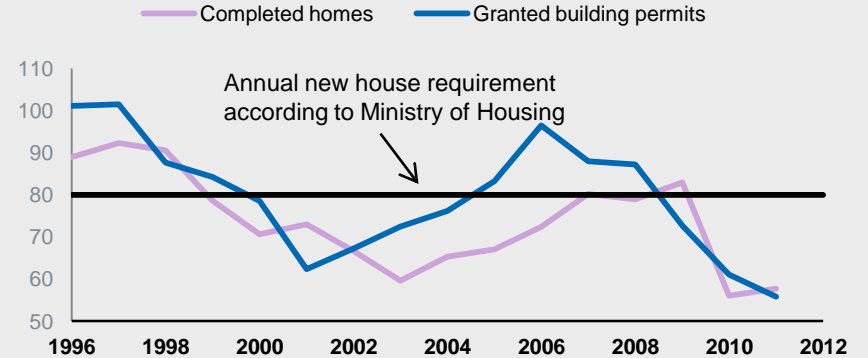
Source: CBS



Building permits and newly built homes

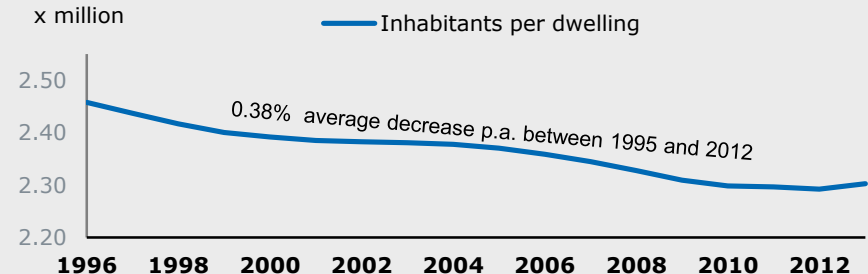
Source: CBS

x thousand



Number of inhabitants per dwelling is decreasing

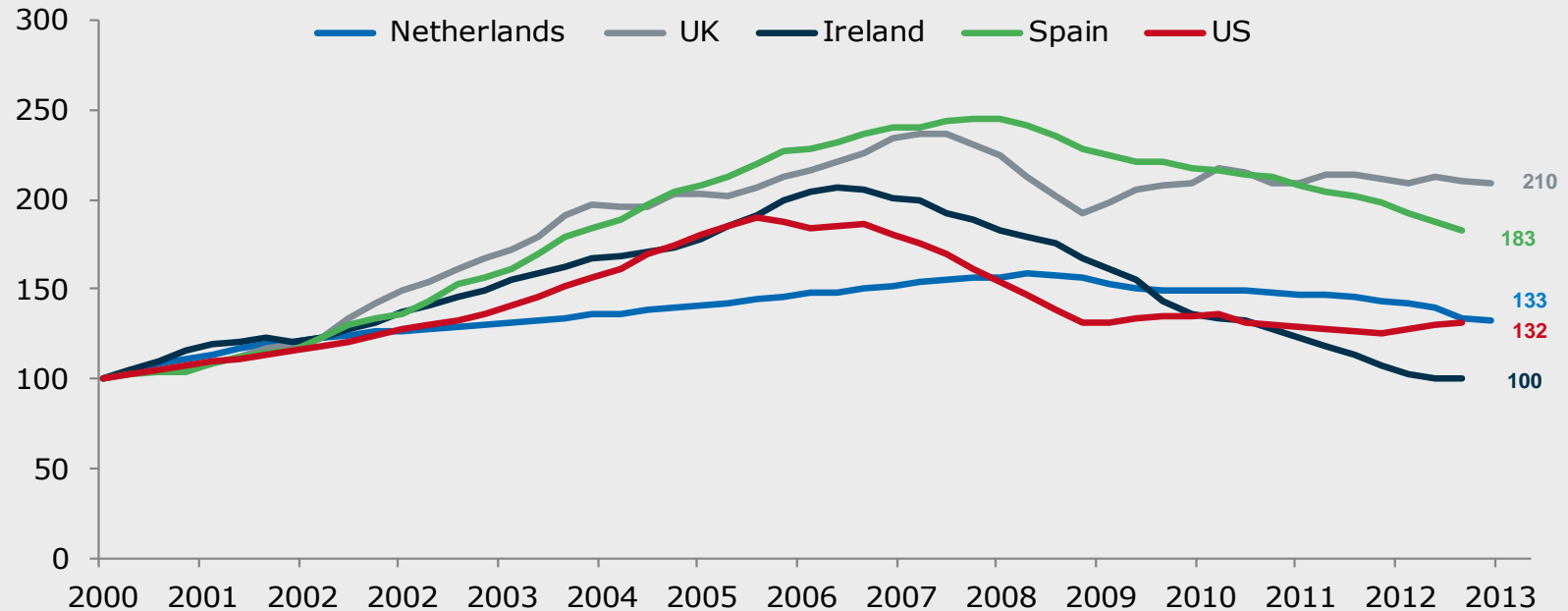
Source: CBS



The Dutch housing market: HPI comparison

House price development (2000 values rebased at 100)

Source: ECB, S&P/Case-Shiller, Nationwide



- For The Netherlands market leader Rabobank expects the housing market to hit the bottom this year, and then very carefully scramble up again. Standard & Poor's assumes a similar scenario. This year they expect the house prices will fall by 5.5% and next year a further 1%.
- The further declination is mainly caused by uncertainty of employment of of both potential buyers and current home owners.

Dutch household financials

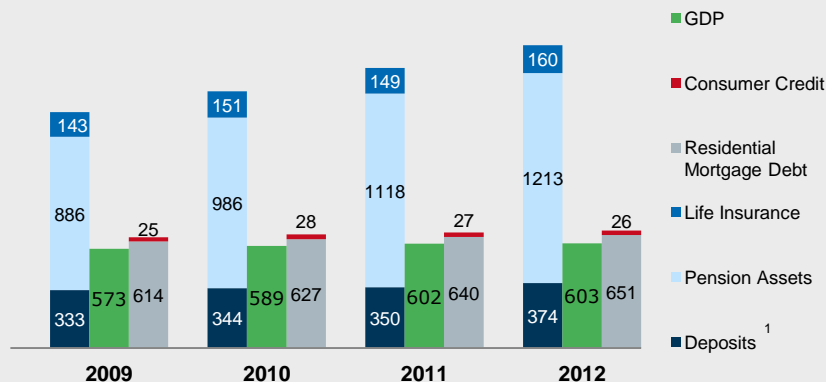
Overview

Source: Eurostat, Dutch Central Bank

- The vast majority of household debt in the Netherlands is residential mortgage debt (EUR 651 billion as at Q4 2012) vs remaining consumer credit (EUR 26 billion as at Q4 2012)
- The incentive for consumers to maximise their mortgage debt (tax incentives) results in relatively high gross debt to income levels compared to other European countries
- Dutch household wealth including pension assets far exceeds mortgage debt.

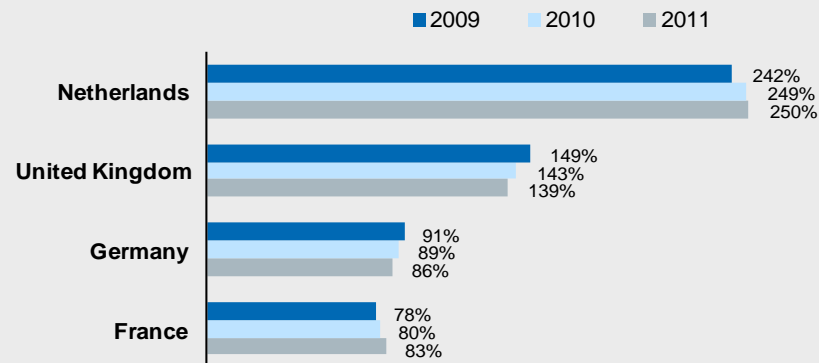
Dutch household debt and wealth composition

Source: Dutch Central Bank (EUR bn)



Gross debt-to-income ratio of households

Source: Eurostat



¹ Deposits include overnight deposits, deposits with agreed maturity and deposits redeemable at notice

The Dutch economy

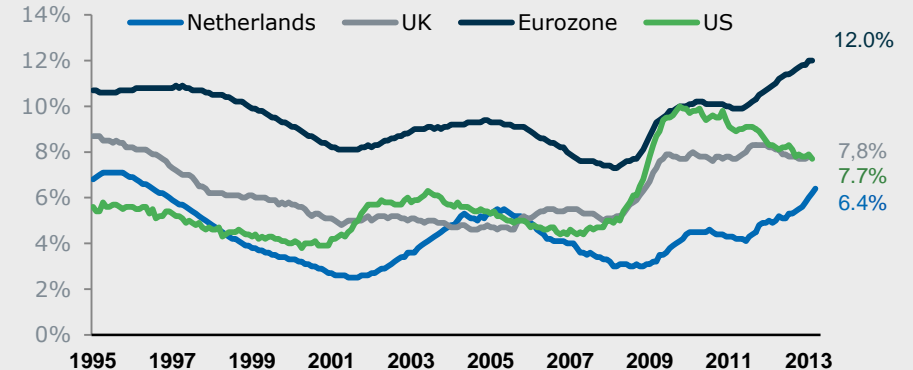
Highlights of the Dutch economy

Source: Eurostat, CPB

- One of the most stable and open economies in Europe with one of the highest GDP per capita
 - ▶ Y-o-Y real GDP growth rate is forecast to be 0.6% in 2013 and 1.1% in 2014¹
 - ▶ Unemployment rate at 6.4% as of March 2013
 - ▶ Expected Sovereign debt of 69.3% of GDP and budget deficit of 3.3% in 2013.
 - ▶ International trade is key driver of economy and future economic growth

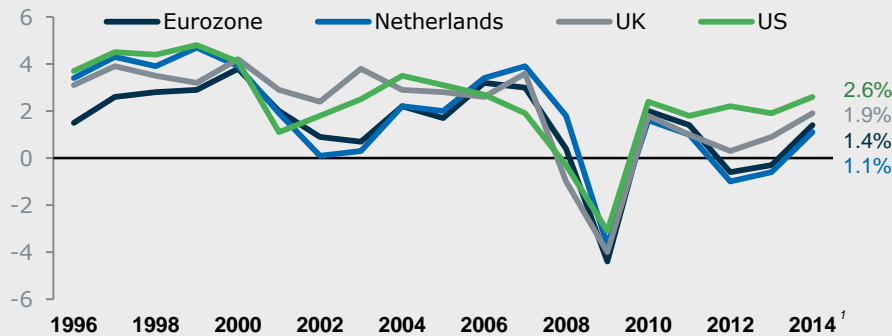
Unemployment rate comparison

Source: Eurostat



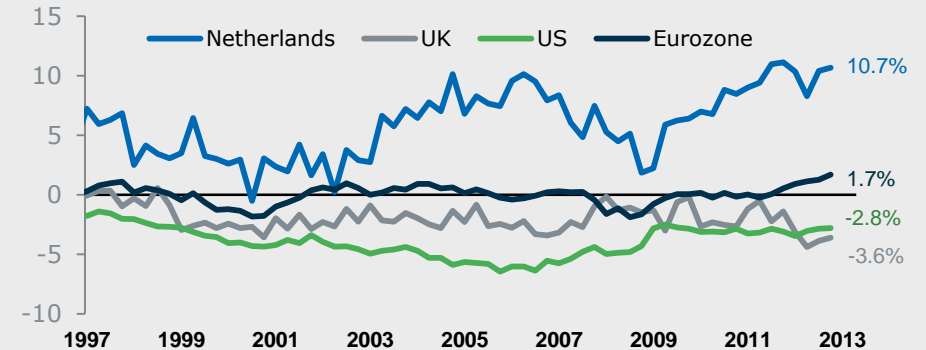
Evolution of y-o-y real GDP growth rate

Source: Eurostat



Trade balance (% of GDP)

Source: OECD



Note: Historical performance is not an indicator of future performance which may differ materially
¹ 2013 and 2014 GDP growth rates are as forecasted by Eurostat



Transform Tomorrow

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Disclaimer

Cautionary note regarding non-IFRS measures

This document includes the non-IFRS financial measures: underlying earnings before tax, income tax, income before tax and market consistent value of new business. These non-IFRS measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business, to the most comparable IFRS measure is provided in note 3 "Segment information" of Aegon's condensed consolidated interim financial statements. Market consistent 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. Aegon may define and calculate market consistent value of new business differently than other companies. Aegon believes that its non-IFRS measures, together with the IFRS information, provide meaningful information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

Local currencies and constant currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented 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 Aegon 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;
 - 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; and
 - 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 Aegon'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 Aegon sells, and the attractiveness of certain products to its consumers;
- 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;
- Changes in the policies of central banks and/or governments;
- Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon'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 and liquidity of its insurance subsidiaries;
- 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 Aegon 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 Aegon'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 shareholders' 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 Aegon are described in its filings with the Netherlands Authority for the Financial Markets 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, Aegon 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 Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.