

A stylized world map in shades of blue and white, overlaid with a grid of latitude and longitude lines. The map is centered on the Atlantic Ocean, showing the Americas on the left and Europe and Africa on the right. The background has a subtle light flare effect.

Unlocking the global potential

AEGON Asia

Building scale

Marc van Weede

Executive Vice President Group Strategy

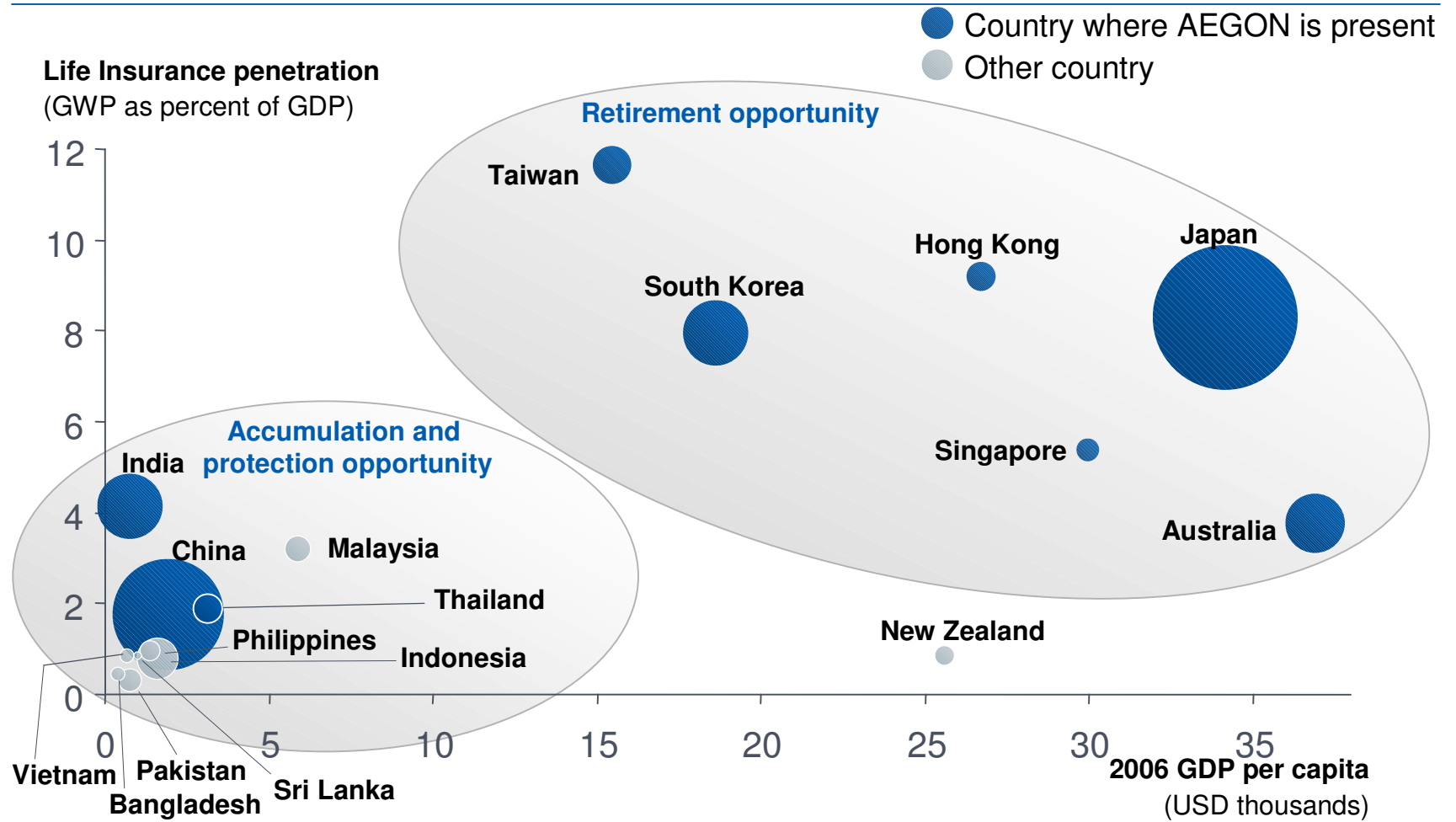
Analyst and Investor Conference, London, 2 - 3 June 2008

- o Asian businesses show strong growth
- o Most businesses are early stage – focus now on execution
- o Improving financial performance priority in Taiwan
- o Building more infrastructure to support Asian businesses
- o Pursue selective entry into new markets

Asia offers attractive growth prospects



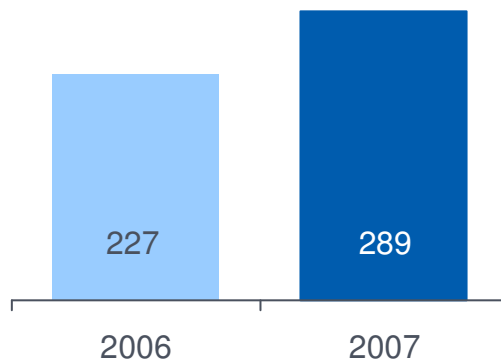
Size of bubble shows 2006 insurance density (life insurance premiums per capita)



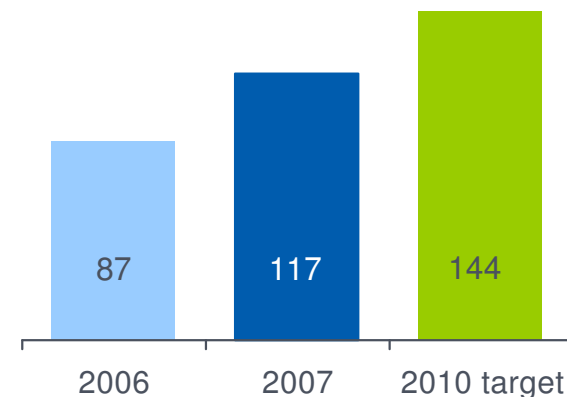
Source: Sigma

- o Continued focus on unit-linked production
- o Successful introduction of variable annuity product in Taiwan
- o Continued geographical expansion in China – now covering provinces with 300 million people
- o JV's in India, Japan and Taiwan operational this year
- o Increasing synergies between Taiwan, China, specialized businesses and start ups

Sales (APE)*
(EUR million)



Value of new business*
(EUR million)

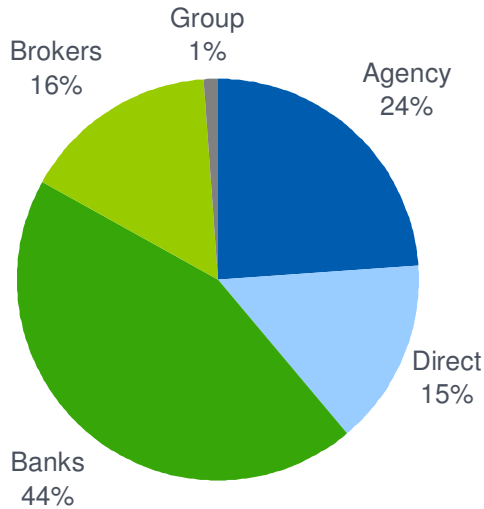


* Numbers are estimated and include all Group activities in Asia

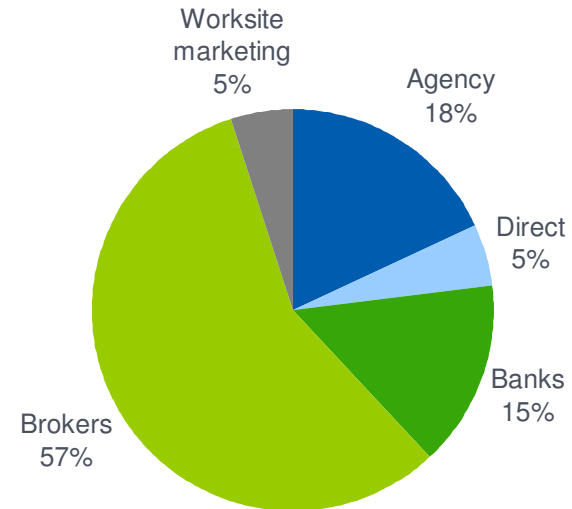
- o Build sustainable and growing life businesses that create value and provides a meaningful contribution to growth for AEGON
 - o value of new business 10-15% of group total in 2010
 - o new ventures profitable after 8-9 years

- o Create platforms for additional growth from
 - o further market deregulation or consolidation
 - o asset management and pension market development

China*



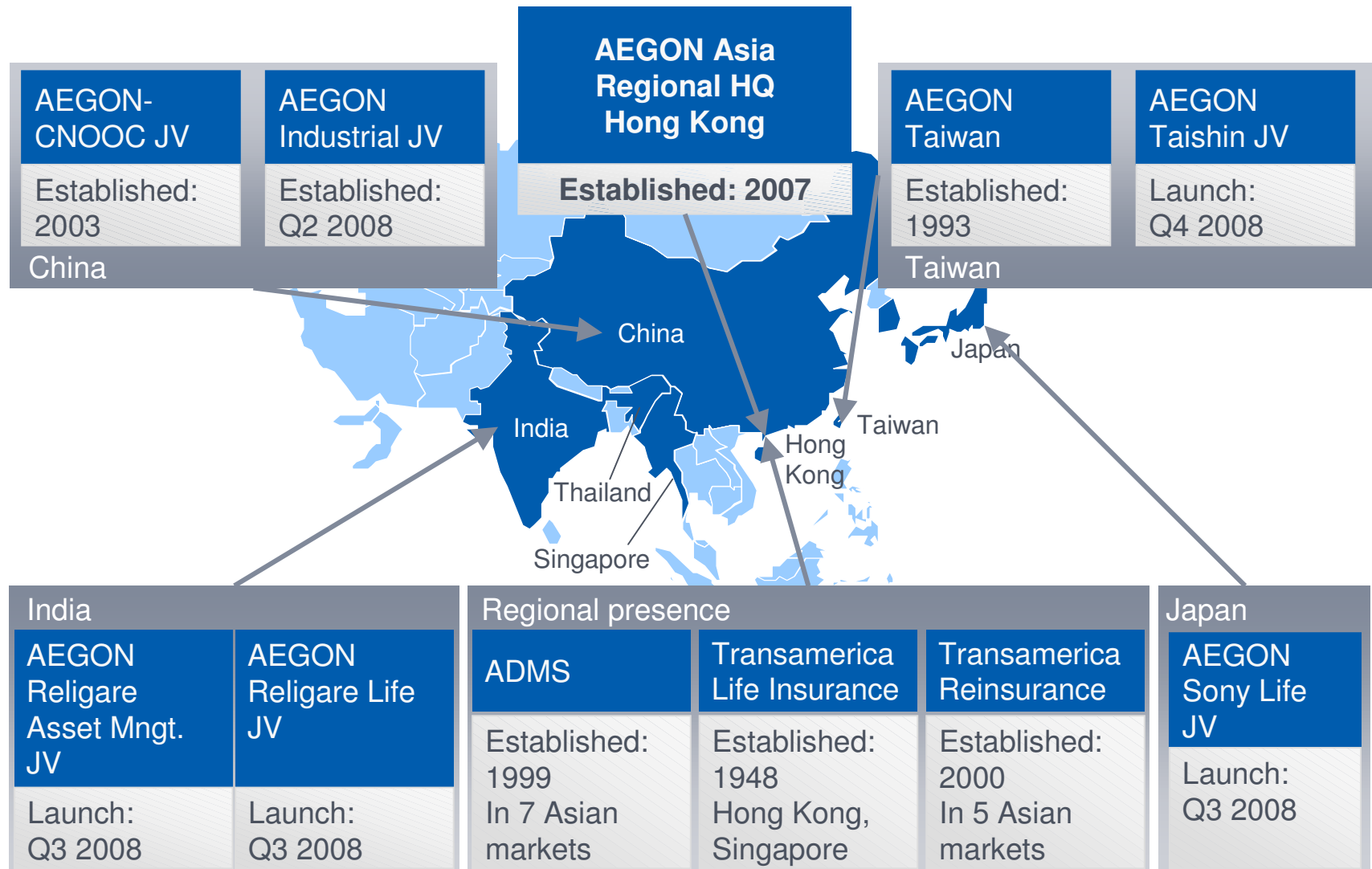
Taiwan*



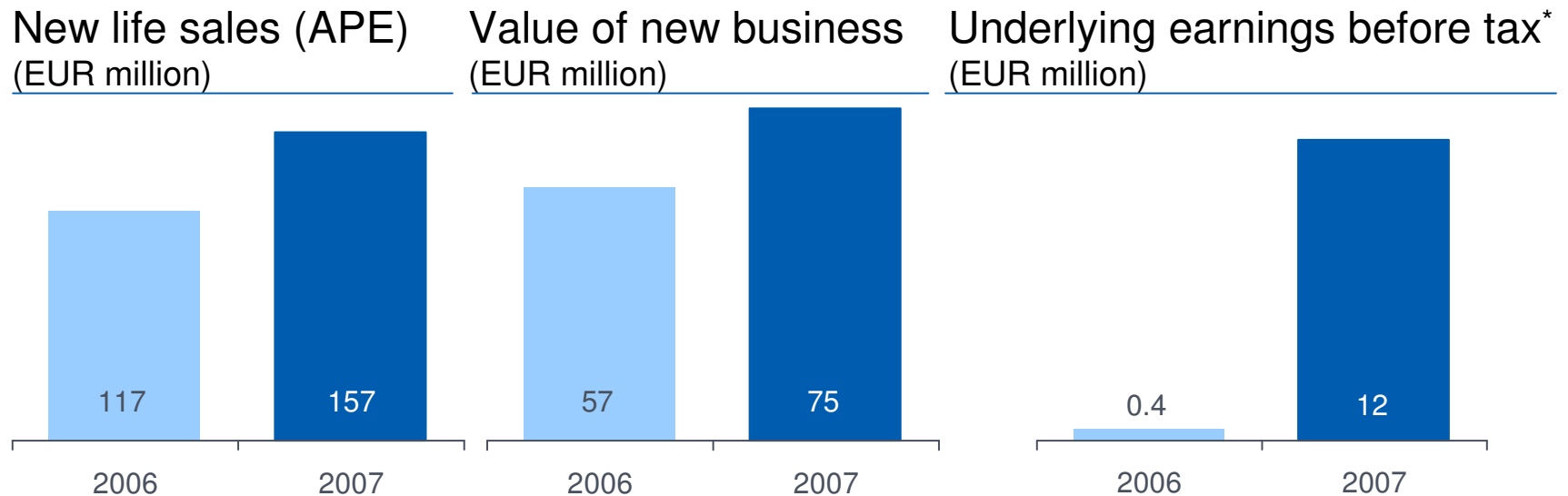
China	Recent distribution initiatives	Taiwan
<ul style="list-style-type: none"> o Broaden number of direct marketing sponsors (banks, telco's, airlines) o Focus on premier league brokers o Leverage US wholesaling expertise to build bancassurance channels 		<ul style="list-style-type: none"> o JV with Taishin o Broaden number of direct marketing sponsors o Increasing number of worksite marketing relationships

* Based on 2007 new life sales (APE)

Asia footprint expanded



- o Continued shift to unit-linked – 57% of total 2007 production
- o Introduction of variable annuity products
- o All product pricing based on economic capital
- o Manage performance of ‘old’ book



* Underlying = operating

Market

- Japanese variable annuity market has taken off during the last 4 years with AuM reaching over USD 125 billion*
- Variable annuity market poised for continued growth:
 - Annuity market small relative to overall market
 - Aging population and increasing dependency ratio will raise demand for retirement products
 - Continued low interest rate environment triggers demand for higher yielding (guaranteed) products

* Source: Hoken Mainichi Shimbun – March 2007

AEGON Sony Life Insurance Co., Ltd.

- 50/50 JV with Sony Life will initially develop annuity products, expected to be operational in Q3 2008

Distribution

- Sony Life's Lifeplanner channel (3,500 professional advisors)
- Banks and other financial institutions

Implementing US best practices

- AEGON USA expertise fully leveraged by sending dedicated team to Tokyo
- Access to US best practices (product development, pricing, hedging, sales & marketing)

- Pat Baird assuming Management Board responsibility for Asia-Pacific
- Otto Thoresen assuming Management Board responsibility for India
- Regional office set up in Hong Kong for business development, monitoring, control and coordination
- Operational support for start ups:
 - US variable annuity expertise supports JV with Sony in Japan
 - UK supports life and asset management companies in India
 - Implementation of common IT platform
 - Distribution best practices and partners shared across the region, particularly in bancassurance
 - Knowledge transfer through expatriate assignments

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A horizontal banner featuring a stylized world map in shades of blue and white. The map is overlaid with a grid of latitude and longitude lines. The background has a subtle motion blur effect, suggesting global connectivity.

Unlocking the global potential

Q&A

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Cautionary note regarding forward-looking statements



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The statements contained in this presentation that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, should, would, is confident, will, and similar expressions as they relate to our company. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. We undertake no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- ◆ Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ◆ Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in our fixed income investment portfolios; and
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities we hold;
- ◆ The frequency and severity of insured loss events;
- ◆ Changes affecting mortality, morbidity and other factors that may impact the profitability of our insurance products;
- ◆ Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- ◆ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- ◆ Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- ◆ Changes in laws and regulations, particularly those affecting our operations, the products we sell, and the attractiveness of certain products to our consumers;
- ◆ Regulatory changes relating to the insurance industry in the jurisdictions in which we operate;
- ◆ Acts of God, acts of terrorism, acts of war and pandemics;
- ◆ Changes in the policies of central banks and/or governments;
- ◆ 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;
- ◆ Our failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives; and
- ◆ The impact our adoption of the International Financial Reporting Standards may have on our reported financial results and financial condition.

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This presentation includes non-GAAP financial measures: net underlying earnings, operating earnings before tax, value of new business and embedded value. Value of new business and embedded value are not based on IFRS, which are used to prepare and report AEGON's financial statements and should not be viewed as a substitute for IFRS financial measures. AEGON believes the non-GAAP measures shown herein, together with GAAP information, provides a meaningful measure for the investment community to evaluate AEGON's business relative to the businesses of our peers.