

A stylized world map in shades of blue and white, with a grid of latitude and longitude lines. The map is set against a background of horizontal light streaks, giving it a sense of motion and global connectivity.

Unlocking the global potential

AEGON UK & Variable annuities in Europe

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

- o Accelerate product and channel diversification
- o Attractive long term trends in the industry in the UK
- o Continue to deliver on the clear and consistent strategy
- o Drive market share in attractive markets
- o Improve capital productivity to drive higher returns

Over the longer term, we believe that there is significant value in the “At Retirement” market and we are positioning ourselves accordingly

- A large market in the UK for regular income products
 - Non-pensions: GBP 5-10 billion p.a.
 - Pensions: > GBP 10 billion p.a.
- This will grow in the future as the population ages
 - In 2007 21 million aged 50 or over
 - By 2022 this is expected to be 26 million
- The income now needs to last longer as life expectancies continue to rise

- Growing customer needs
- Customers value certainties



- ✓ Manage risks for customers
- ✓ Broad range of solutions

Diversify product

Non pension products 30% of total sales in 2007

Diversify channel

More partners and deeper relationships

Build existing positions

Ongoing asset management performance improvements, more flexible group pensions structures and new income solutions

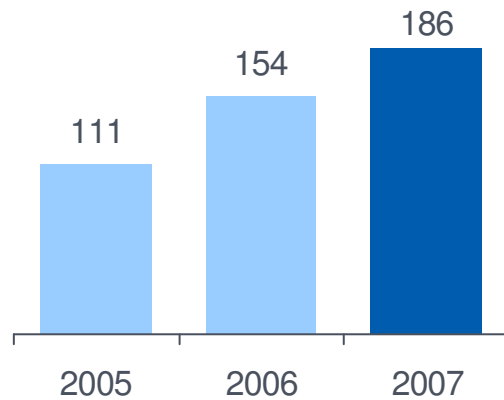
Strengthen capability

Strengthen proposition for benefit consultants and new leadership in distribution

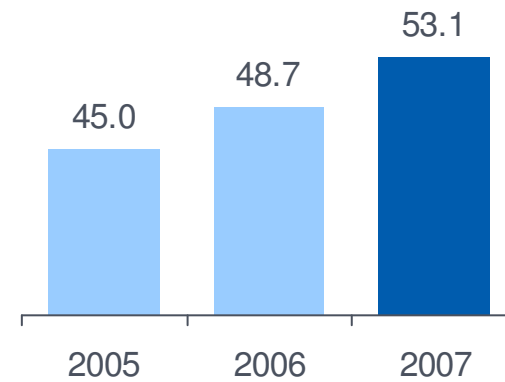
Solutions for customers

Launch of Investment Control bond and Income for Life

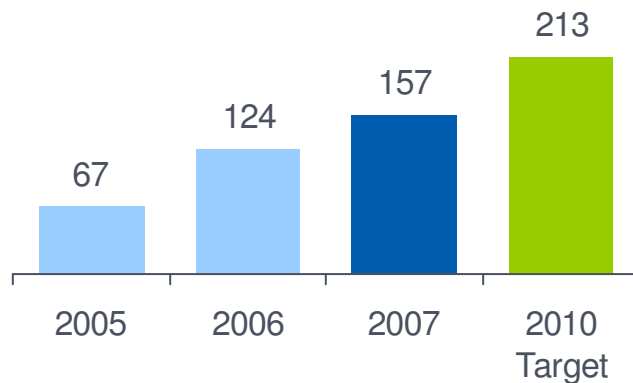
Underlying earnings before tax (GBP million)



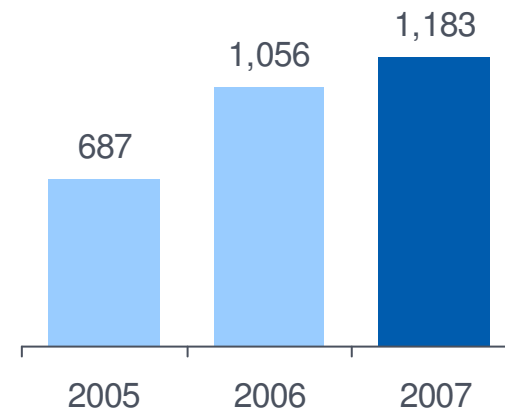
Revenue generating investments (GBP million)



Value of new business (GBP million)



Sales (APE) (GBP million)



1 Optimize use of capital amongst products with higher growth and returns

- Product & channel diversification
- Action on core new business
- Improve capital efficiency of back-book

2 Improve growth and returns from existing businesses

3 Supporting AEGON as an international Group

	2005	2007	2010
Value new business	GBP 67 mln	GBP 157 mln	GBP 213 mln
VNB margin ¹	16%	21%	22%
Non-IFA distribution ²	13%	19%	25%

- Diversify product mix by focusing on growth of profitable new products
- Continue to drive higher margins from pension products through innovation
- Diversify distribution by expanding non-IFA distribution channels

1 VNB margin targets are on a pre-tax and pre-solvency basis

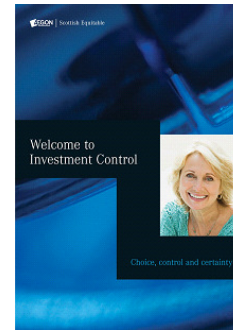
2 Based on APE

We have launched an innovative variant of 5 for Life for pension contracts and an investment bond which provides customers with guarantees



Income for Life

- ✓ Targeting the draw-down and annuity market
- ✓ Income levels guaranteed and for life
- ✓ Income escalator feature to boost income potential
- ✓ Range of core and multi manager fund options



Investment Control

- ✓ Money back guarantees – on capital (after five years) and on death
- ✓ Flexible charging structure
- ✓ Morningstar managed funds
- ✓ Improved e-trading

Tied distribution partners



Independent agents

Relationships across the whole market

Financial institutions



1

Optimize use of capital towards products with higher growth and returns

2






Improve growth and returns from existing businesses

3

Supporting AEGON as an international Group

- Commercialize non IFA relationships
- Build scale in products with low market share
- Pension profitability
- Asset management performance
- Cost efficiency
- Retention activity

Our partnerships give us access to a large number of advisers. We are also successfully expanding the product range covered by each relationship

Partner	Advisers	Products
 BARCLAYS	950	5 for Life, Protection, Pensions
	2,600	Pensions, 5 for Life, offshore bonds
 ST. JAMES'S PLACE	1,200	Pensions
 National Australia Bank	200	Individual pensions
HSBC 	400	5 for Life

3 strategic priorities to improve performance



1 Optimize use of capital towards products with higher growth and returns

2 Improve growth and returns from existing businesses

3 Supporting AEGON as an international Group

- o Variable annuities in Europe
- o India
- o IT / Procurement
- o Pension expertise

- o Accelerate product and channel diversification
- o Attractive long term trends in the industry in the UK
- o Continue to deliver on the clear and consistent strategy
- o Drive market share in attractive markets
- o Improve capital productivity to drive higher returns

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Unlocking the global potential

Variable annuities in Europe

Otto Thoresen

Member of the Management Board

- o Become a leader in European variable annuities
- o An attractive opportunity - capital efficient, differentiating product with attractive margins
- o AEGON has the global expertise and experience to deliver appropriate solutions into each of our target markets
- o Using the UK experience to support planned roll-out to other European countries

The variable annuities opportunity in Europe
(EUR billion in AuM potential)



Approach

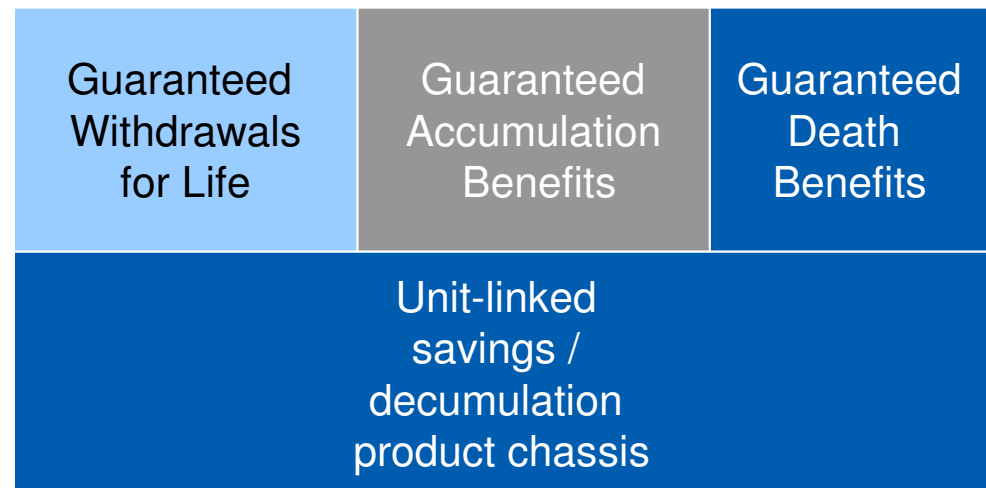
- Leverage US resources and hedging expertise to support European variable annuities hub in Ireland
- Build on experience from UK to roll out across Europe:
 - Starting in Spain and France
 - Expanding in other European countries
- Strong distributor relationships already in existence or identified
- Implementation team in place



Customer Needs

- ✓ Income
- ✓ Capital
- ✓ Death benefits
- ✓ Longevity

- Growing demand for insurance in key markets
- New generation unit-linked products
- Needs driven: exposure to financial markets, with guaranteed benefits, for life
- Tailor-made products for each market
- Transparent fee structure



- o Existing channels in the UK, Spain and France with focused support
- o First bank deals act as springboard for other deals in countries where AEGON does not have a presence (eg. Germany, Italy)
- o Establish broker relationships in new countries (eg Germany)
- o Economies of scale from platform sharing



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 and speed.

Unlocking the global potential

Q&A

For questions please contact Investor Relations

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Cautionary note regarding forward-looking statements



Cautionary note regarding forward-looking statements

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.

Cautionary note regarding Regulation G (non-GAAP measure)

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.