



Execution of strategy

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Analyst and Investor Conference, London, 9 -10 June 2009

- Long-term attractive industry
- Focused on Life, Pensions and Asset Management
 - strong franchise
 - well capitalized
- Continued execution of strategic priorities

“To be a global leader in helping customers secure their financial futures”

- Market leader in all markets we operate in
- Rebalance capital allocation
- Reduce financial markets risks
- Manage AEGON as an international company



*...resulting in **sustainable profitable growth***

1

Reallocate capital towards businesses with higher growth and return prospects

2

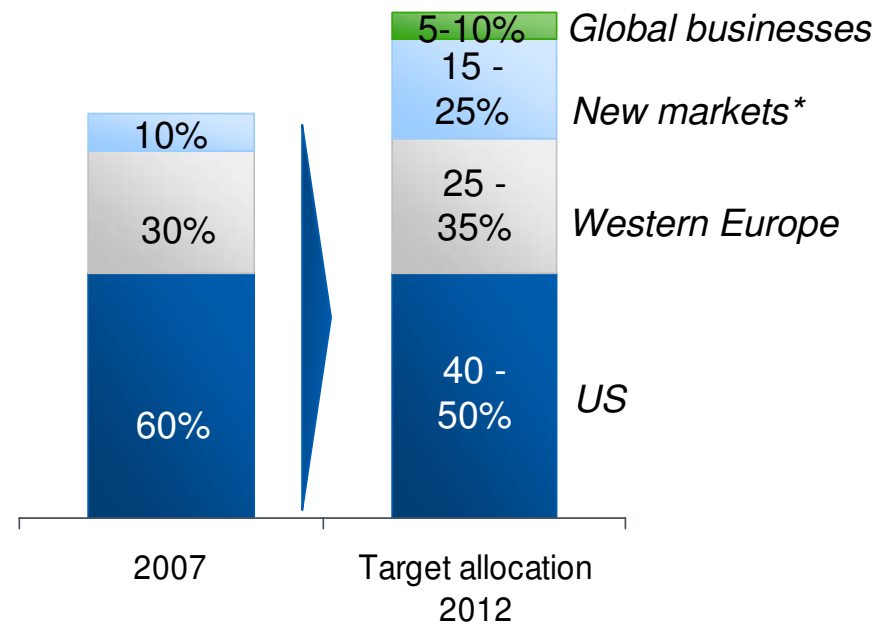
Improve growth and returns from existing businesses

3

Manage AEGON as an international Group

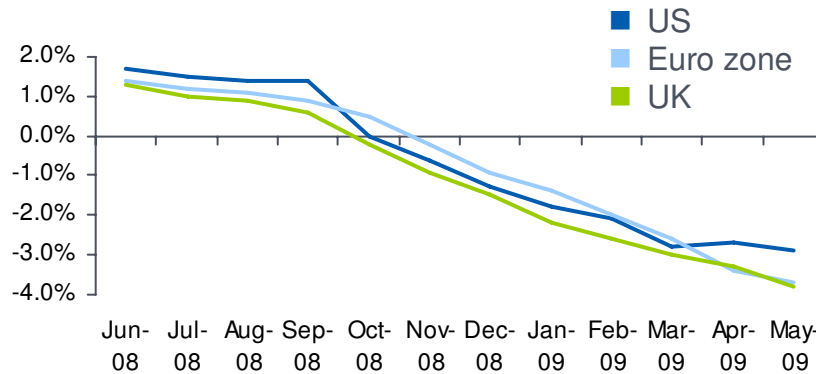
Geographic mix

Capital allocation

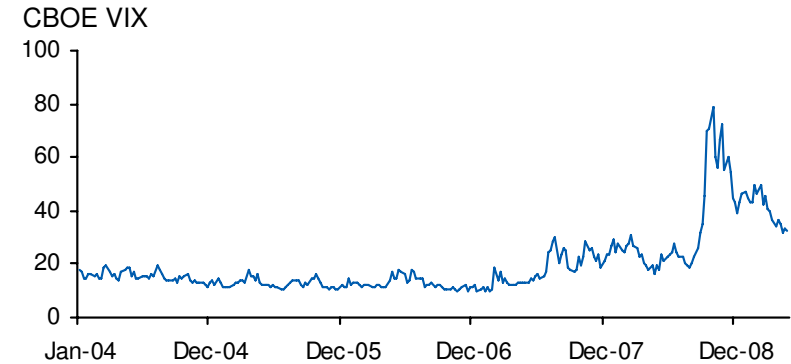


* New markets = CEE, Asia and Latin America

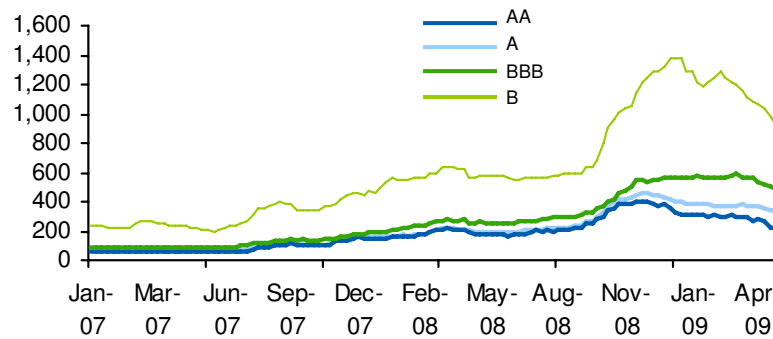
GDP growth expectations for 2009¹



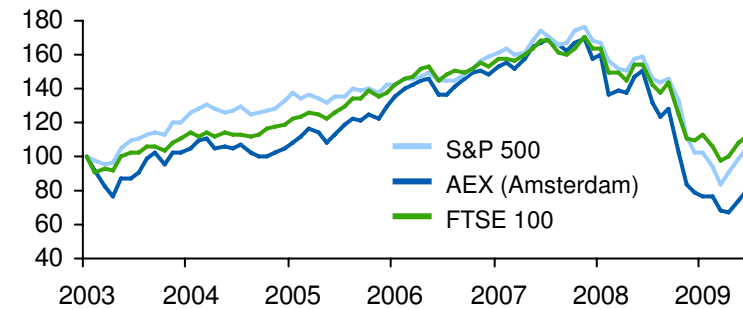
Implied volatility²



Credit spreads²



Equity markets²



1. Source: Consensus Economics Inc. 2008

2. Source: Bloomberg

Financial markets

- *Volatility*
- *Illiquidity*

Increased cost of capital & less availability of capital

Regulators

- *Focus on capital*
- *Take a more conservative stance*

Fungibility of capital restricted

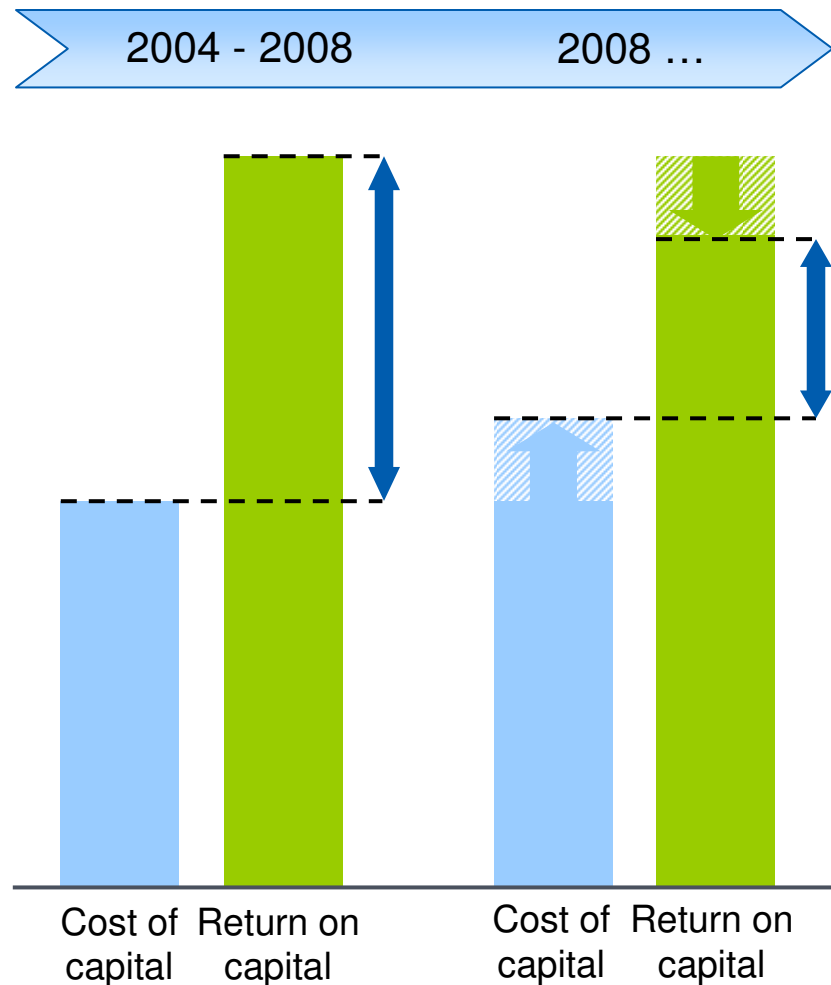
Customers

- *Demand for guarantees*
- *Trust*

Increase of required capital

Maintaining strong capital buffer remains key





- The cost of capital has increased during the crisis and is expected to remain higher
- Expected returns will be impacted by higher required capital
- Reducing our financial market risk will result in more stable earnings
- More rational pricing is evolving in the industry
- This new environment of lower margins will likely lead to more consolidation within market segments

Capital

- o EUR 2.6 billion of capital freed-up since 1H08
- o EUR 0.6 billion to be freed-up in the remainder of the year
- o Strong capital position with EUR 2.7 billion in excess capital above AA
- o Able to withstand further market shocks

Costs

- o EUR 150 million of cost measures in 2009
- o Approximately 1/3 realized in Q1

Contingency

- o EUR 3 billion of additional core capital secured
- o Aim is to pay back EUR 1 billion before December 2009
- o Contingency plans in place

1 Reallocate capital towards businesses with higher growth and return prospects

- o Run-off institutional spread based business
- o Sale of Taiwanese life business
- o Refocus of Canadian business
- o Withdrawal from Group Risk market in the UK
- o Entrance in Turkey and Brazilian life market
- o Joint ventures with saving banks in Spain

2 Improve growth and returns from existing businesses

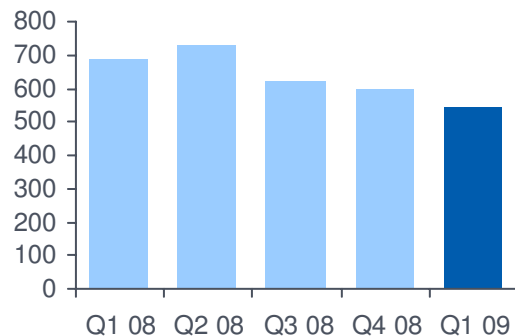
- o Cost savings
- o De-risking
- o Organizational changes
 - o Alignment Americas organization
 - o New senior management in the Netherlands and Canada

3 Manage AEGON as an international Group

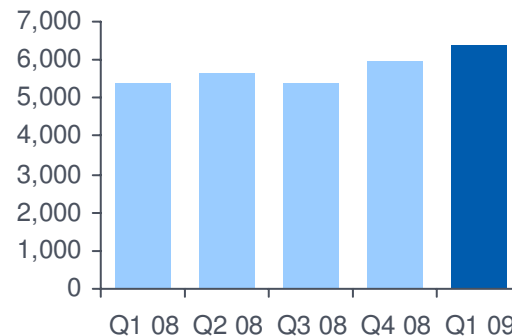
- o Integrated Risk & Capital management
- o One global asset management organization
- o Implementation of European VA strategy
- o Global life reinsurance

- Focus on Life, Pension and Asset Management
- Strong franchise
- Well-positioned in key markets
- Focus on customer service

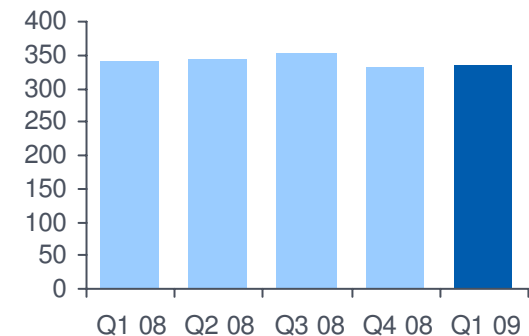
New life sales
(EUR million)



Gross deposits¹
(EUR million)



Revenue generating investments (EUR billion)



Normalized underlying earnings before tax of
~ EUR 2 billion per year²

1) Excl. Institutional guaranteed products

2) At today's market levels

- Refocus business - three main divisions:
 - Life & Protection
 - Individual Savings & Retirement
 - Employer Solutions & Pensions

- Expand in Employer Solutions & Pensions

- Broaden distribution

- Capture synergies



- Increase market share in the SME pension market
- Expand direct distribution
- Change culture:
 - better focus
 - clear accountability
 - service excellence
- Reduce operational expenses



- Targets 2010 delivered ahead of plan
 - Market share of 10%
 - Value of new business margin of 23%
- Drive more value from the in-force portfolio:
 - Retention
 - Cost containment
- Grow scale and returns of new business with focus on:
 - At-retirement
 - Corporate market
 - Advice & Asset Management
- Improve customer service, product & channel innovation and brand awareness

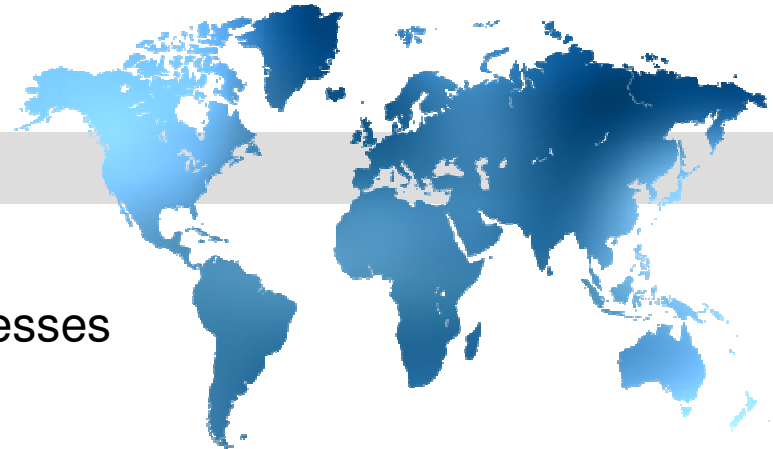


CEE - grow leadership positions in the region

- o Develop strong tied network and strengthen broker relationships
- o Capture more synergies at regional level
- o Focus on existing markets


Asia – focused strategy

- o Sold life insurance business in Taiwan
- o Further develop AEGON's existing businesses



Latin America – grow in existing markets

- o Entered the largest life insurance market in Latin America, Brazil (JV with Mongeral)
- o Focus on Mexico and Brazil

Refining long-term strategy post the crisis		
2008	2H08 - 2009	2010+ 
Strategic long term priorities	Short term priorities	Position AEGON as a global leader
1 Reallocate capital to the most attractive businesses	C apital C osts C ontingency	1 Reallocate capital to the most attractive businesses
2 Improve growth and returns		2 Improve growth and returns
3 Manage AEGON as an international Group		3 Manage AEGON as an international Group
		<ul style="list-style-type: none"> o No entry into new countries o Reduce financial markets risks o Consolidation within market segments o One global asset management organization

- Focused on Life, Pensions and Asset Management
 - strong franchise
 - well capitalized
- Executing our strategy

AEGON well-positioned



Q&A

For questions please contact Investor Relations
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Cautionary note regarding forward-looking statements



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- 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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