

CORPORATE RESPONSIBILITY REPORT 2006

“As a company that serves more than 40 million customers in over twenty countries around the world, AEGON has a global reach with global responsibilities.”

DONALD J. SHEPARD, CHAIRMAN OF THE EXECUTIVE BOARD

Local knowledge. Global power.



ABOUT AEGON

AEGON is one of the world's largest life insurance and pension companies, and a strong provider of investment products. We empower our local business units to identify and provide products and services that meet the evolving needs of our customers, using distribution channels best suited to their local markets. We take pride in balancing a local approach with the power of an expanding global operation.

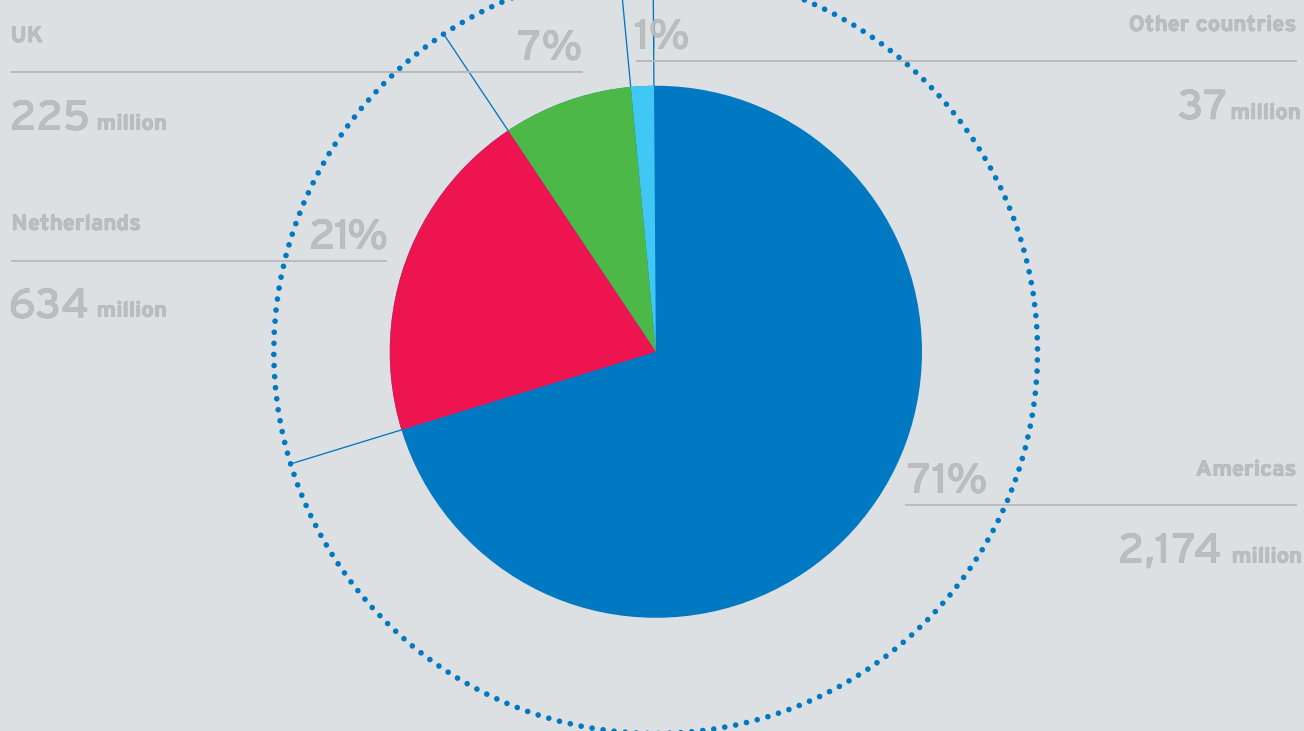
With headquarters in The Hague, the Netherlands, AEGON companies employ approximately 29,000 people. AEGON's businesses serve millions of customers in over twenty markets throughout the Americas, Europe, and Asia, with major operations in the United States, the Netherlands and the United Kingdom.

Respect, quality, transparency and trust constitute AEGON's core values as the company continually strives to meet the expectations of customers, shareholders, employees and business partners. AEGON is driven to deliver new thinking and our ambition is to be the best in the industry.

AT A GLANCE

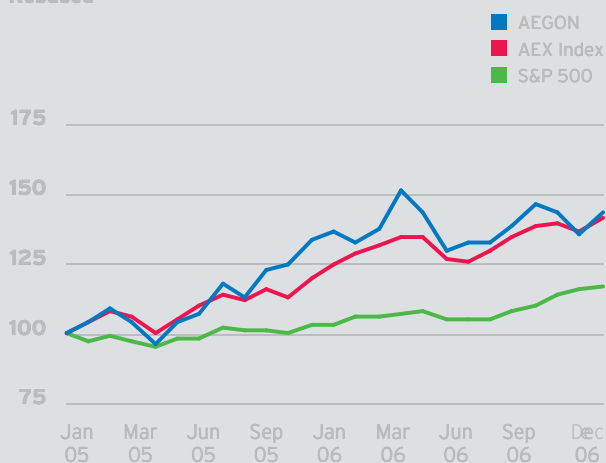
OPERATING EARNINGS BEFORE TAX GEOGRAPHICALLY

Amounts in EUR million and %



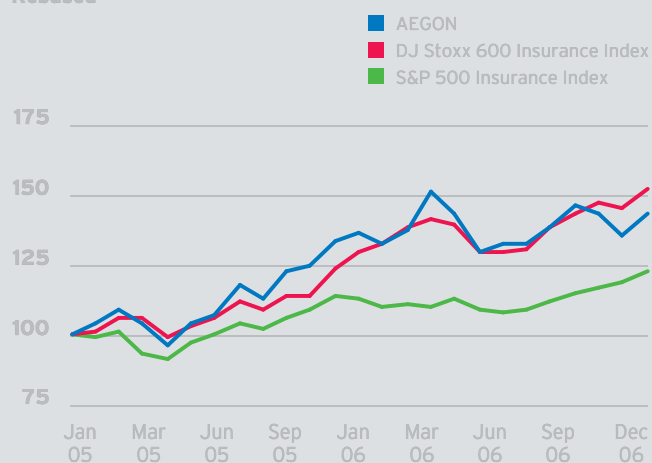
AEGON SHARE PRICE DEVELOPMENT VERSUS INDICES

Rebased



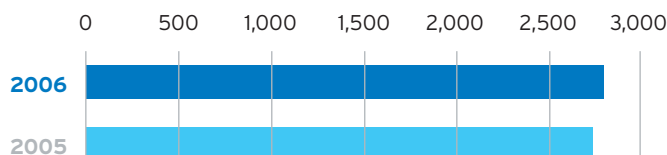
AEGON SHARE PRICE DEVELOPMENT VERSUS INDICES

Rebased



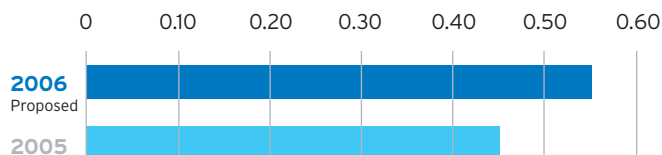
NET INCOME

Amounts in EUR million



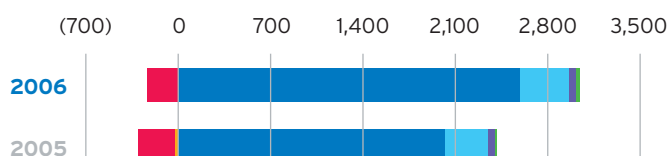
DIVIDEND PER SHARE

Amounts in EUR



OPERATING EARNINGS BEFORE TAX BY ACTIVITY

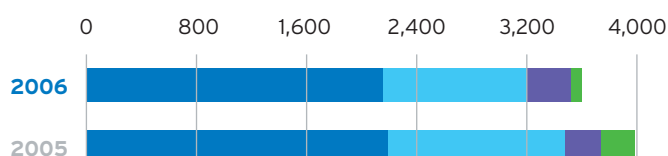
Amounts in EUR million



■ Life insurance
■ Accident & health insurance
■ General insurance
■ Banking activities
■ Other activities
■ Interest charges and other

INCOME BEFORE TAX GEOGRAPHICALLY

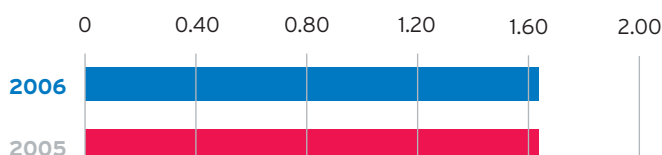
Amounts in EUR million



■ Americas
■ Netherlands
■ UK
■ Other countries

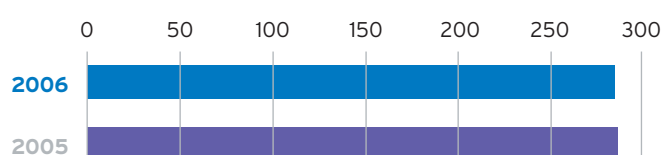
NET INCOME PER SHARE

Amounts in EUR



TOTAL ASSETS UNDER MANAGEMENT

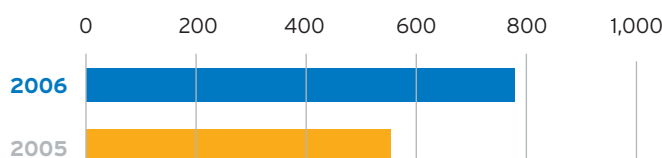
Amounts in EUR billion



(excluding off balance sheet items)

VALUE NEW BUSINESS

Amounts in EUR million



EXPLANATION VNB /IRR

Value of new business (VNB) is part of the embedded value reporting and is considered an important supplemental measurement of the business performance. VNB is widely used in the insurance industry to measure how profitable new policies will be. VNB represents the present value of future, distributable earnings that will be generated by these new policies, sold in a defined reporting period. The VNB reflects how much profit can be expected from new business, discounted to its present-day value, using various assumptions for changes in interest rates, economic circumstances and other variables.

In addition AEGON discloses its **internal rate of return (IRR)** on the value of new business. IRR represents the discount rate at which the present value of the distributable earnings from new business equals

the investment in new business; i.e. the projected return on the initial investment in new business.

AEGON believes that the information it publishes on the VNB, along with the other financial disclosures it regularly makes, provides valuable, additional assistance to investors and shareholders in helping them understand the nature of the company's business.

VNB and IRR should not, however, be viewed as a substitute for AEGON's primary financial statements. The method AEGON uses to calculate its VNB is consistent with European Embedded Value Principles and is described in more detail in the Embedded Value disclosure document available on AEGON's website: www.aegon.com.

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DONALD J. SHEPARD, CHAIRMAN OF THE EXECUTIVE BOARD

Donald J. Shepard

CHAIRMAN OF
THE EXECUTIVE BOARD



DEAR STAKEHOLDER,

As one of the world's leading providers of long-term financial protection products and services, AEGON makes long-term promises to a wide range of customers, business partners, employees and shareholders. Each day we take steps to ensure that we are able to keep those promises through sound and responsible business practices and the integrity of the products and services we deliver.

AEGON's core values of respect, quality, transparency and trust are central to the many considerations that guide our business decisions. This latest Corporate Responsibility Report provides a broad overview of the initiatives and policies we have implemented during this past year to strengthen our commitment to the many diverse communities that AEGON serves throughout the United States, Europe and Asia.

Our industry has changed dramatically in recent years. In developed countries, people are living longer and are having to manage their pension assets for considerably longer periods of time than in the past. As individuals assume greater responsibility for their own retirement, it is important that our customers have a clear understanding of their particular needs and available options in order to make the best financial planning decisions.

For this reason, AEGON is committed to improving financial literacy in the communities in which it operates. This includes supporting programs in our markets designed to provide instruction on personal finance and retirement planning. Providing clear and transparent products is also an essential requirement to maintaining the trust and confidence of our customers.

Since our last Corporate Responsibility Report, we have made significant progress in a number of key areas. We have enhanced the transparency of our products. We have improved levels of both customer and employee satisfaction. And we have extended and strengthened the Code of Conduct that provides all employees with the essential guidelines for how AEGON operates as a responsible company in an ever-changing international business environment.

“Providing clear and transparent products is an essential requirement to maintaining the trust and confidence of our customers.”

As a global company, AEGON also has responsibilities that extend beyond the financial services industry. As we continue to expand our international presence in the coming years, we will undoubtedly face new challenges and new responsibilities. In these areas, too, we have made progress. Since our last report, we have become a signatory to the Carbon Disclosure Project, which encourages companies around the world to be more open about their greenhouse gas emissions. We have also expanded the number of Socially Responsible Investment funds we offer in the United Kingdom to three, have strengthened our commitment to promoting and protecting fundamental human rights in our operations around the world and have extended AEGON's long-standing support for international research programs into the causes and treatment of cancer.

Looking ahead, we are examining the possibility of a new, globally coordinated action plan to reduce energy consumption across AEGON's operations internationally. Other projects include establishing group-wide corporate responsibility standards for suppliers in all our major procurement centers, and group-wide principles to help determine how AEGON exercises its voting rights as a shareholder in other companies.

While we are pleased with the advances in AEGON's record on corporate responsibility issues, we recognize that there are areas where further improvement is possible. As part of this process, we are committed to incorporating insights and recommendations from our stakeholders that will strengthen our principles and their implementation in our day-to-day performance.

As a company that serves more than 40 million customers in over twenty countries around the world, AEGON has a global reach with global responsibilities. We remain committed to fulfilling those responsibilities in a way that will continue to justify the confidence of our customers, partners, employees and shareholders, while maintaining AEGON's reputation as a leading contributor to sound and responsible business practices around the world.

Sincerely,



Donald J. Shepard
CHAIRMAN OF THE EXECUTIVE BOARD

HOW AEGON IMPROVED ITS CORPORATE RESPONSIBILITY RECORD IN 2006

AEGON is proud of the progress it has made over the past year to improve its record on corporate responsibility issues. Since its last report, AEGON:

- Has rolled out a company-wide e-learning program, aimed at increasing employee awareness of its Code of Conduct and ensuring a more effective implementation across all AEGON companies.
- Has become a signatory to the Carbon Disclosure Project, which encourages companies around the world to be more open about their greenhouse gas emissions.
- Has adopted a stronger and clearer position on human rights, which will be incorporated into its Code of Conduct in 2007.
- Has extended the scope of this Corporate Responsibility Report to include all country units.
- Has added another Socially Responsible Investment fund to its range of funds in the United Kingdom.
- Has ensured a more timely release of its Corporate Responsibility Report, making it available to all investors and interested parties ahead of the company's 2007 annual General Meeting of Shareholders.
- Has strengthened its support for research into the causes and treatment of cancer.
- Has remained part of both the Dow Jones Sustainability and the FTSE4Good indices. AEGON has been included in both indices for at least the past four years.
- Has taken action to improve both customer and employee satisfaction.

"2006 was a year of progress and achievement for AEGON."

AEGON is one of the world's leading life insurers and pension companies. As such, it has long-term responsibilities not only to its many customers, employees, shareholders and business partners, but also to the wider communities in which it operates.

AEGON is committed to principles of business practice that promote respect, quality, transparency and trust. This fourth annual Corporate Responsibility Report details the specific steps both senior management and local divisions have been taking to ensure these principles become an integral part of the way AEGON manages its operations around the world.

From a business perspective, 2006 was a year of progress and achievement for AEGON. Significant advances were made in enhancing the company's profitability, strengthening its distribution network and expanding its international presence. Operating earnings before tax in 2006 rose 32 percent compared with the year before, to EUR 2.83 billion. The value of new business (VNB), meanwhile, increased 41 percent to EUR 775 million, providing a solid foundation for future profits.

AEGON's strategy

AEGON's business strategy is based on five, clearly defined principles:

AEGON IS COMMITTED TO ITS CORE BUSINESSES

AEGON is focused on the long-term financial protection and asset accumulation needs of its clients, with a primary focus on delivering life insurance, pensions, savings and investment products.

AEGON SERVES LOCAL NEEDS WITH GLOBAL RESOURCES

Supported by its global resources and broad expertise, AEGON relies on the knowledge of local management to identify and serve the evolving needs of its customers. AEGON further seeks to deliver innovative products and services through multi-channel distribution networks best suited to local markets.

AEGON FOCUSES ON GROWING ITS BUSINESSES PROFITABLY

AEGON pursues a strategy of long-term profitability and sustainable growth. AEGON aims to achieve a long-term average net income growth rate of 10 percent per annum. In the medium term, AEGON aims to double its value of new business during the period 2005-2010. AEGON sets its return objectives relative to the risks of its markets and well in excess of the cost of capital. Disciplined expense management, together with the divestiture of non-core and structurally underperforming activities, are key to achieving these objectives.

AEGON AIMS TO SECURE LEADING MARKET POSITIONS

AEGON strives for a leading position in its chosen markets in order to realize the benefits of scale, while attracting and retaining quality management as well as strong local partners.

AEGON PURSUES GROWTH BY EXPANDING ITS INTERNATIONAL PRESENCE

AEGON pursues growth in countries that offer long-term profitable growth for the products and services it provides. AEGON seeks to expand its presence in its chosen markets through organic growth and through select acquisitions and partnerships.

AEGON'S STAKEHOLDERS AND AIMS FOR 2007

CUSTOMERS

AEGON builds long-term relationships with all its customers by delivering products and services designed to improve their financial security, both now and in the future. The company ensures its customers have clear, accurate and timely information, allowing them to choose the right products and services for their evolving needs. AEGON shows its customers respect by honoring its commitments to them, by soliciting their views and, where appropriate, acting upon them.

SHAREHOLDERS

AEGON works hard to create sustainable financial returns for its shareholders, while making sure the company also respects its core values and the concerns of all its other stakeholders. Open, accurate and timely financial communication allows shareholders to make informed decisions regarding their investments in the company.

EMPLOYEES

AEGON provides its employees with the incentives they need to translate the company's core values of respect, quality, transparency and trust into practice. AEGON encourages a culture in which employees are committed to working together. Training is a high

priority for AEGON and the company provides formal skills and development training for employees at all levels. Every employee is expected to seek the opportunities, the training and the resources necessary for success. AEGON expects everyone who works for the company to demonstrate initiative and commitment and to act in the long-term interests of all the company's stakeholders.

BUSINESS PARTNERS

AEGON builds lasting relationships with business partners who share its core values. Together, AEGON and its partners work to provide quality products and services. At all times, AEGON strives to communicate openly and accurately and expects its business partners to do the same.

COMMUNITIES

AEGON endeavors to establish long-term relationships within the communities in which it operates. Through employment and opportunities for personal development, as well as through respect for the local environment and the financial support the company extends to a number of good causes, AEGON hopes to enrich the communities in which its employees live and work.

In 2007, AEGON will take further steps to improve its management of both governance and broader corporate responsibility issues. During the year, AEGON will:

- Set out group-wide principles on exercising voting rights related to shares AEGON owns in other companies. These principles will operate in conjunction with existing country unit policies.
- Establish group-wide corporate responsibility standards for suppliers in all its major procurement centers.
- Examine the possibility of a new globally coordinated action plan to reduce energy consumption.
- Invest in streamlining and enhancing its corporate responsibility information gathering and reporting.
- Investigate possible membership of business networks to exchange views with other companies on how to improve its management of corporate responsibility issues.
- Begin work on a trackable, baseline index, compiled from existing surveys, to measure overall rates of customer satisfaction for AEGON companies worldwide.

ENSURING LOCAL DECISION-MAKING IN AN EXPANDING GLOBAL GROUP



AEGON'S BUSINESSES; GLOBAL RESOURCES

"AEGON is seeking to capitalize on significant growth opportunities in the years ahead."

AEGON'S BUSINESSES

AEGON focuses on a limited number of core businesses: life insurance, pensions and investment products. In 2006, its established markets – the United States, the Netherlands and the United Kingdom – accounted for approximately 99 percent of AEGON's operating earnings before tax.

In recent years, AEGON has been expanding its international presence and now has more than 40 million customers around the world. In addition to its established markets, the company is now active in more than twenty other countries in the Americas, Europe and Asia. In early 2007, AEGON signed new joint ventures with partners in Romania and Japan.

With its headquarters in The Hague, the Netherlands, AEGON has nearly 29,000 employees and operates an extensive and highly diversified distribution network, through a range of different brand names. This network ensures AEGON's financial products reach the people they were designed for. As one of the world's leading financial services companies, AEGON is a significant investor in businesses and economies around the world.

GLOBAL RESOURCES, LOCAL DECISION-MAKING

AEGON's operating structure emphasizes the importance of local businesses within a global group. This principle is also reflected in the company's approach to issues of corporate responsibility. AEGON sets out a general corporate responsibility framework, as well as a Code of Conduct for all company employees. Each country and business unit is, however, encouraged to identify and focus on issues that are specific to its local situation.

All AEGON's country and business units share a number of common objectives. These include providing sound and transparent financial products that add value for customers, ensuring all employees are committed and knowledgeable, and managing the company's businesses with integrity and in the best interests of all AEGON's many stakeholders.

This approach guarantees that local managers retain the authority to make local decisions but still enjoy the resources and advantages of an expanding global operation. Determining policies and setting specific targets is the responsibility of local managers. This ensures that AEGON works toward objectives that reflect local needs and circumstances.



WHERE AEGON SEES FUTURE GROWTH

Frans van der Horst

MANAGING DIRECTOR
AEGON PENSION NETWORK



Frans van der Horst in 'Widening the pension boundaries':

"Pensions are becoming more and more international. As a result, we at AEGON are providing more international solutions for our multinational clients."

WHERE AEGON SEES FUTURE GROWTH

For a number of reasons, AEGON believes its core businesses of life insurance, pensions and investment products will show strong and sustainable growth in the coming years.

- Throughout the developed world, people are living longer and are having to manage assets for considerably longer periods of time than in the past. This phenomenon is driving demand for the type of long-term savings, life insurance and retirement products in which AEGON specializes. In Europe, it is estimated that by 2050, the working-age population will have declined by 20 percent. At the same time, the population of over-65s will have risen by a staggering 80 percent.¹
- Governments are increasingly transferring responsibility for pension and other social provisions from the public to the private sector.
- Many companies are shifting their pension plans from defined benefit to defined contribution, effectively passing responsibility for retirement planning to the individual.
- Wealth in many parts of the world is increasing, enabling more people than ever to save and plan for retirement.

In 2006, AEGON launched a series of global growth initiatives and, for the first time, set out an ambitious medium-term financial target to double the value of its new business over the next several years. AEGON is seeking to capitalize on significant growth opportunities in the years ahead by strengthening its focus on pensions, expanding its international presence and extending its bancassurance network.

¹ Source: Eurostat.

PENSIONS

AEGON is taking a number of steps to enhance its already considerable presence in the worldwide pension business. In 2006, new initiatives helped the company strengthen its position in the United States, the Netherlands and the United Kingdom, its three largest markets. In addition, AEGON's strategy to expand its international presence brought benefits for its pension business. New joint ventures, partnerships and acquisitions in countries such as Poland, Mexico, India and China during the year significantly extended the potential reach of AEGON's pension operations.

Toward the end of 2006, AEGON also bought PTE Ergo Hestia, one of Poland's leading pension fund management companies. The acquisition will help support what has recently been a rapid expansion of AEGON's pension business in Central and Eastern Europe.

By coordinating product development and sharing expertise across its business and country units, AEGON believes it can capture a significant share of the extensive accumulated retirement assets that will flow into the world pension market over the next several years.

As AEGON expands its international operations, the company is working on strengthening AEGON Pension Network (APN), an international network of pension providers formed in 2003 with AEGON's French partner La Mondiale. APN is the first network of its kind dedicated to developing cross-border pension solutions, acting as a bridge between APN member companies and multinational clients across the globe. APN members include most of AEGON's country units and number of external partners, notably La Mondiale and HDI Gerling Pensionsmanagement AG, Germany's third largest pension provider, which joined the network in 2006. In 2007, APN will be rolling out new products designed to help its multinational clients track their cross-border pension risks and liabilities. APN already provides products and services, including risk pooling and retirement plans for expatriate employees.

In December 2006, APN published the first-ever Global Pensions Survey, an important contribution to the international debate on the future of pension funding. The survey found that multi-national companies, confronted by an array of different national pension arrangements, are increasingly looking to internationally-minded providers like AEGON to help them come up with cross-border solutions to their pension plan issues. Details of the survey, 'Bridging Pension Plans Worldwide', are available on APN's website: www.aegonpensionnetwork.com/10-global_pensions_survey.htm.



Widening the pension boundaries

The pension market is changing fast. As companies become more international, so do their pension requirements. In recent years, many companies have found that running separate retirement plans for employees in each of their national subsidiaries is becoming increasingly difficult and costly. What they want are cross-border answers to cross-border issues.

For this reason, four years ago, AEGON set up AEGON Pension Network (APN) to help multinational companies deal with the complexities of different national pension arrangements – just one of the many ways AEGON is striving to cater to its customers' ever-changing needs.

"This is a massive issue for a lot of our corporate clients," explains Frans van der Horst, APN's Managing Director. "Pensions are becoming more and more international. As a result, we at AEGON are providing more international solutions for our multinational clients. That's something we must continue – it will help us stay ahead of the pack." For multinationals, cross-border pensions have become an issue of enormous importance. At a time when pension liabilities are growing,

the recent introduction of new accounting rules persuaded many company CFOs that change was overdue. Efforts have been made to bring Europe's different pension regimes closer together. But, in such a complex area, reform has proved far from straightforward.

APN effectively acts as a bridge between its member companies and multinationals across the globe, providing clients and pension providers with a single point of contact and a network that now covers more than fifteen countries in the Americas and Europe.

"If we have a client, for example, in the United States who is looking for some assistance with pension plans in Hungary or Poland, then we can help. Through APN, we can bring together the pension provider and the customer. APN is the link", says Mr. Van der Horst.

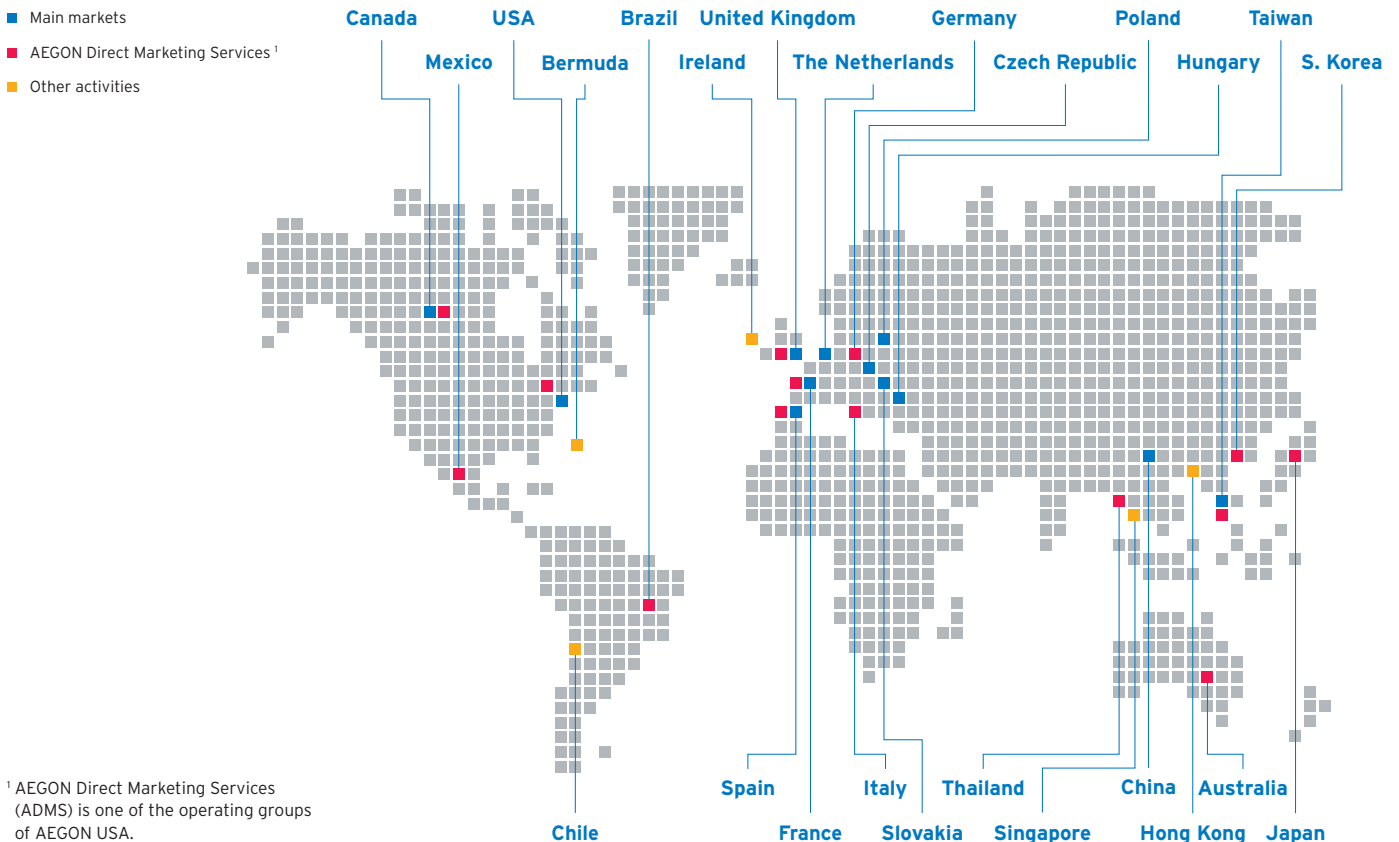
"Many companies have different pension plans in different countries," he adds. "That can be a very complex situation. What they're telling us is this: 'We have to make this work. We can't wait for changes in regulations. We want solutions now'. And APN is there for them."

INTERNATIONAL EXPANSION

In 2006, AEGON made considerable progress in expanding its international businesses. During the year, AEGON bought a 49 percent stake in Seguros Argos, a Mexican life insurer, and announced a new venture with the Ranbaxy Promoter Group in India to provide life insurance and asset management services through the Indian group's subsidiary, Religare. AEGON also extended its operations in China and made acquisitions in Poland, the Netherlands and the United States.

Early in 2007, AEGON announced further partnerships with Banca Transilvania, one of Romania's best-known banks, and with the insurer Sony Life in Japan, which will enable AEGON to extend its reach into the world's second largest market for life insurance.

AEGON AROUND THE WORLD



BANCASSURANCE

Partnerships with banks across the United States, Europe and Asia help AEGON reach millions of customers it wouldn't otherwise reach. These partnerships are a key part of the company's overall business strategy. Distributing through different channels allows customers to access AEGON's products in the way that best suits them.

In addition to AEGON's successful partnership with Caja de Ahorros de Mediterráneo (CAM), new joint ventures with two additional Spanish mutual savings banks – Caja de Badajoz and Caja Navarra – became operational in 2006. These new joint ventures will help extend AEGON's products and services through nearly 1,500 bank branches across Spain. In Spain, some 70 percent of life insurance policies are sold through the country's banks.

AEGON'S MEDIUM-TERM FINANCIAL TARGET

For the first time, AEGON set itself a medium-term financial target in 2006, a reflection of the confidence the company has in its core markets and businesses. AEGON's objective is to double the value of its new business by 2010 to EUR 1.1 billion. Further expansion in developing markets, the strength of AEGON's established businesses and the prospects for rising demand for pensions and long-term savings products will drive growth in the years ahead. In 2006, the value of new business amounted to EUR 775 million, an increase of 41 percent compared with the previous year, putting AEGON on course to meet its 2010 target.

Stronger growth will not only secure AEGON's financial future but will also bring long-term, sustainable benefits to its customers, partners and shareholders as well as to the many communities around the world in which the company operates and invests.

OPERATING AS A RESPONSIBLE COMPANY IN AN EVER-CHANGING BUSINESS ENVIRONMENT



CORPORATE GOVERNANCE; A SOLID FINANCIAL BASE

"AEGON's Code of Conduct provides both management and employees with guidelines for how the company operates as a responsible business."

CORPORATE GOVERNANCE

AEGON has a well-established and comprehensive system of corporate governance. This helps strengthen overall financial management, ensure a solid capital base for the company and support efforts to mitigate and limit operational and market risk. As part of its approach to corporate governance, AEGON is keen to ensure that the highest ethical standards are respected throughout the company. For this reason, since its last Corporate Responsibility Report was published in August 2006, AEGON has taken steps to extend training on its Code of Conduct and has adopted a stronger and clearer position on human rights. AEGON believes these measures will reinforce the company's core values as it continues to expand into new countries and new markets.

For further details, refer to the corporate governance section of AEGON's 2006 Annual Report, available at www.aegonannualreport.com.

A SOLID FINANCIAL BASE

As of December 31 2006, AEGON's shareholders' equity amounted to EUR 19.1 billion. This represented some 77 percent of the company's total capital base, in line with EUR 19.3 billion, or 76 percent, at the end of 2005, and well above the minimum requirement of 70 percent that the company sets for itself. Perpetual capital securities accounted for another 16 percent of AEGON's total capital base at end-2006, while senior and dated subordinated debt made up the remaining 7 percent.

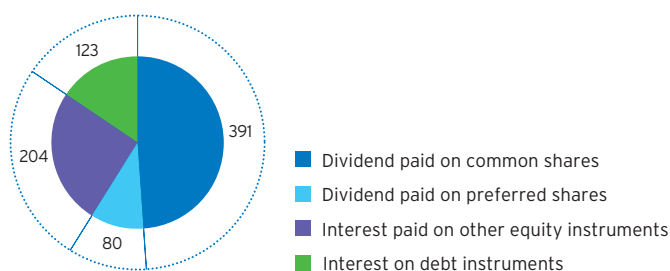
Overall, this provides strong capital adequacy for AEGON's local operations and a solid capital base for the company as a whole. It also ensures AEGON's many customers around the world can have confidence in the company's long-term financial strength. AEGON is committed to a business strategy that will guarantee its continuing financial solidity. AEGON values its many trusted relationships within the global investment community and the geographical diversity of its investor base reflects the company's broad international business reach.

AEGON's financial strength is reflected in the ratings below:

RATINGS	AEGON USA	AEGON The Netherlands	AEGON Scottish Equitable
as of March 31, 2007			
S&P rating	AA	AA	AA
S&P outlook	Stable	Stable	Stable
Moody's rating	Aa3	Not rated	A1
Moody's outlook	Stable	Not rated	Stable
Fitch rating	AA+	Not rated	Not rated
Fitch outlook	Stable	Not rated	Not rated

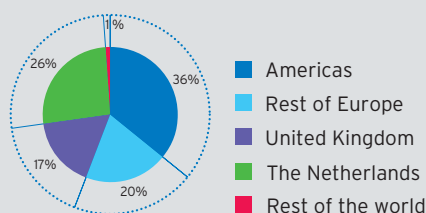
In 2006, AEGON paid out a total of EUR 798 million in interest and dividends to shareholders and bondholders, an increase from EUR 701 million the previous year. At its annual General Meeting of Shareholders in 2007, AEGON will propose a dividend of EUR 0.55 a common share, an increase of 22 percent compared with the previous year's EUR 0.45, to reflect the company's strong cash flow.

INTEREST AND DIVIDENDS 2006 Amounts in EUR million



INVESTOR RELATIONS

SHAREHOLDER BASE Estimated



INVESTOR RELATIONS

In keeping with its commitment to further improve disclosure, AEGON has started to report quarterly value of new business information and internal rate of return of the new business, beginning with the first quarter 2006 results. Additionally, AEGON will provide information on its various business activities in a statistical supplement to be included in its quarterly earnings releases starting with the first quarter of 2007. With the aim of ensuring equal access to all relevant information, AEGON actively maintains contact with the financial community. Interactions with the financial community include roadshows throughout the USA, Europe, and Asia, webcasts, press releases and regularly scheduled investor days. Moreover, shareholders, bondholders and potential investors are encouraged to learn more about AEGON's businesses and management decisions aimed at achieving its strategy of long-term profitable growth in AEGON's major and developing markets. In keeping with its ongoing determination to maintain an open dialog with the financial community, AEGON's professional investor relations staff is available to answer questions at any time.

SHAREHOLDERS AND SHARE PRICE DEVELOPMENT

AEGON's international business activities are reflected in the geographical diversity of its investor base. In 2006, the AEGON share price appreciated 5.0 percent, from EUR 13.75 on December 30, 2005 to EUR 14.44 on December 29, 2006. Including the dividends paid in 2006 the total return¹ for an AEGON common share in 2006 was 8.7 percent (2005: 42.8 percent). This compares to total returns¹ for the European Insurance Index (DJ Stoxx 600 Insurance Index) of 20.7 percent (2005: 34.6 percent) and the S&P 500 Insurance Index (in EUR) of minus 0.5 percent (2005: 30.7 percent).

Share price information² (in EUR)

	2006	2005	2004	2003	2002
Price - high	15.56	14.25	12.98	13.47	28.89
Price - low	12.17	9.63	8.24	5.87	9.04
Price - year-end	14.44	13.75	10.03	11.73	11.79
Price/earnings ratio	8.86	8.44	7.27		

Share price information² (in USD)

	2006	2005	2004	2003	2002
Price - high	18.97	16.78	16.12	14.80	26.00
Price - low	15.24	12.19	10.41	6.76	8.88
Price - year-end	18.95	16.32	13.71	14.80	12.33

¹ The source for the total return calculation and comparison is Bloomberg. The calculation assumes reinvestment of the dividend in the stock or in the index.

² Source: Bloomberg.

CODE OF CONDUCT

CODE OF CONDUCT

AEGON's Code of Conduct provides both management and employees with guidelines for how the company operates as a responsible business. This Code sets out AEGON's core values and its underlying principles of business practice. A copy of the Code can be found on AEGON's website at www.aegon.com/corporateresponsibility/policies. All AEGON employees, excluding those working for joint ventures where AEGON does not have full management control, are covered by this Code of Conduct.

AEGON requires all employees not only to be well informed about the company's Code of Conduct, but also to incorporate it into their day-to-day work. To increase employee awareness of the company's Code of Conduct, AEGON has put in place an intranet-based e-learning training program, which was launched last year across all business units. Training workshops have been organized at all AEGON companies.

To date, approximately 95 percent of AEGON employees around the world have completed the Code of Conduct training. Given the usual rate of staff turnover and the number of employees absent on maternity or long-term leave, these figures are close to the maximum AEGON can achieve. AEGON is also extending training on the Code of Conduct to some 800 employees at financial advice company Unirobe, which became a fully-owned unit of AEGON The Netherlands in 2006. Seventy-five Unirobe managers have already taken part in the training program.

AEGON's Code of Conduct also includes 'whistleblower' provisions which allow employees to report suspected irregularities without jeopardizing their position. In addition, AEGON has in place a detailed procedure for reporting complaints regarding accounting, internal financial controls and auditing issues. Details of this procedure can be found on AEGON's website at: www.aegon.com/corporategovernance/governancestructure/.

AEGON'S COMMITMENT TO HUMAN RIGHTS

AEGON'S COMMITMENT TO HUMAN RIGHTS

AEGON upholds the United Nations' Universal Declaration of Human Rights. In 2007, AEGON will incorporate this Declaration into its Code of Conduct. This decision reflects the recent expansion of AEGON's businesses into a number of developing countries as well as the company's desire to adopt a stronger and clearer position on this issue. AEGON recognizes its responsibility to help protect and promote human rights in all the countries in which it operates.

Doing the right thing

Although governments are primarily responsible for protecting human rights, companies also have a role to play. From 2007, all AEGON's business activities will be guided by the United Nations' Universal Declaration of Human Rights, the core standards of the International Labor Organization (ILO) and the principles on human rights and labor standards contained in the UN Global Compact.

The UN's Declaration of Human Rights, its Global Compact and the ILO's core standards set out a number of fundamental rights and freedoms. These documents seek to protect people around the world from unfair discrimination, torture, arbitrary arrest and imprisonment. Among other things, they seek to outlaw all forms of slavery and child labor, as well as guaranteeing the basic freedoms of movement, association and worship and upholding the principles of equal treatment before the law.

Signing up to these documents demonstrates AEGON's commitment to protect and promote human rights in all its operations around the world, particularly in those joint ventures where it exercises full management control. In other businesses where AEGON does not have full management control, the company strives always to encourage and support a respect for fundamental human rights and freedoms.

Business cultures and practices, of course, vary from country to country but, as a rapidly expanding international company, AEGON recognizes its own responsibility for helping protect human rights wherever it can around the world.

AEGON'S POLICY ON HUMAN RIGHTS

"All AEGON business activities are guided by the articles of the United Nations' Universal Declaration of Human Rights, the core standards of the International Labor Organization and the principles on human rights and labor standards as set forth by the UN Global Compact.

AEGON pledges that it will actively promote the human rights principles contained in this policy with regard to both its own wholly-owned companies and, wherever possible, to its business dealings with third parties."

AEGON's policy commits the company to upholding human rights in areas where it has the management control to make a difference. It cannot be held responsible for companies and joint ventures where it has only a minority interest, for business partners or for projects the company has invested in, or insured. When seeking business partners, however, AEGON endeavors to ensure that these partners live up to high standards of integrity and sound business practice concerning human rights.

LIMITING RISK

LIMITING RISK

Risk is inherent in all financial markets and a central part of AEGON's business involves assessing and calculating that risk. The company is exposed to a variety of operational and financial market risks. In addition, like other companies, it faces risks to its reputation that could have a material effect on its future business.

Some of these risks, such as those related to currency rates, are a reflection of the international nature of AEGON's businesses. From a purely financial point of view, AEGON's largest exposure is to movements in world markets that can affect the value of the company's investments and businesses, its level of deferred expenses, as well as the liabilities from products it sells.

Financial risks can result from movements in currencies or interest rates, as well as volatility in international equity, real estate or capital markets. AEGON seeks to mitigate these risks through a variety of systematic risk management strategies and programs designed to strengthen the company's long-term financial stability.

In recent years, AEGON has taken a number of steps to centralize more of its risk management. This has become necessary as regulation in the pension and insurance industries has grown more extensive and more complex. AEGON believes that a more centralized approach will ultimately contribute to better products and services and help

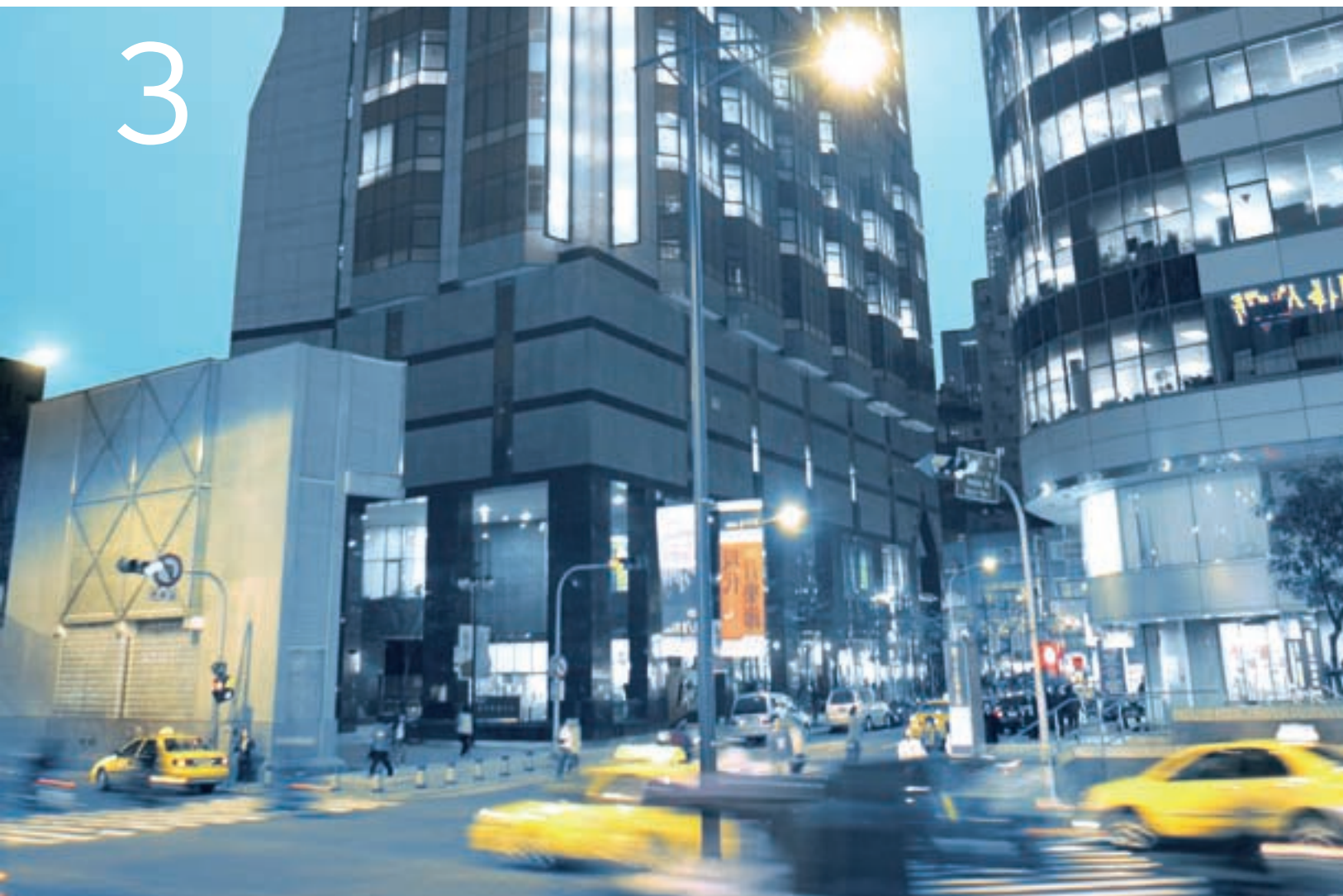
reinforce long-term confidence in the company's businesses. Further details of AEGON's risk and capital management strategies can be found in the company's 2006 Annual Report, available at www.aegon.com/pressroom/publications/25088.

By definition, risks to AEGON's reputation are more difficult to quantify. As an expanding international business, AEGON is aware of the legitimate interest that many stakeholders take in the company's operations around the world. For this reason, AEGON is currently implementing a new internet-based technology that will help senior management monitor risks to the company's reputation across all its operations. This technology will enable AEGON managers to respond quickly and efficiently to any risk, either to the company as a whole or to its various brands.

AEGON fully expects to be held accountable for the decisions it makes and for the impact those decisions inevitably have on the communities in which the company conducts its business. Any damage to AEGON's reputation would, of course, undermine the trust that currently exists between the company and its many customers, employees, business partners and other stakeholders. But AEGON believes that by far the best way to protect the solid reputation it currently enjoys is to ensure the company and its employees continue to respect its core values and principles.

SERVING CUSTOMERS AND COMMUNITIES AROUND THE WORLD

3



AEGON'S MARKETS; MANAGING CUSTOMER RELATIONS

"AEGON plays an active role in ensuring its customers have the information and knowledge they need to make the right financial choices for themselves and their families."

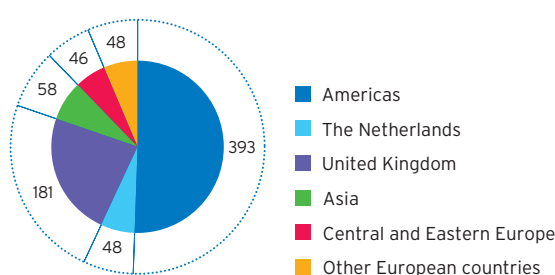
AEGON'S MARKETS

AEGON serves more than 40 million customers worldwide. The majority of these customers are located in the company's three established markets: the United States, the Netherlands and the United Kingdom. Although life insurance penetration and pension savings in these countries are already relatively high, AEGON expects significant growth in demand for these products in the coming years. Current pension savings in many countries are inadequate to meet rising demand because of a combination of changing demographics, longer life expectancy rates and moves by various governments to shift the responsibility for retirement planning to individuals and the private sector.

In these three markets, AEGON focuses on providing financial products and services to individuals, corporates and institutions. Given its leading position, AEGON is able to capitalize on significant benefits of scale. In all other markets – such as Canada, China, the Czech Republic, Hungary, Poland, Slovakia, Spain and Taiwan – AEGON focuses chiefly on individuals and, to a lesser extent, corporates. In 2006, AEGON paid out a total of EUR 21.2 billion in claims and benefits to its customers around the world, up 32.5 percent from EUR 16.0 billion the previous year.

Emerging markets – markets that the company considers generally to have a low penetration of life insurance and pension savings – are becoming increasingly important to AEGON. Emerging markets in Central and Eastern Europe accounted for 5.9 percent of the total value of new business generated by AEGON in 2006, up from 4.9 percent in 2005. In 2006, the region generated EUR 46 million in new business, an increase of more than 70 percent from EUR 27 million the year before. In Asia, the value of new business declined to EUR 58 million, down 30 percent from EUR 83 million in 2005. This decrease was due to a repricing of life insurance policies in Taiwan after a change in reserve requirements in 2005. The repricing resulted in a significant improvement in the region's overall internal rate of return.

VALUE NEW BUSINESS Amounts in EUR million



MANAGING CUSTOMER RELATIONS

Customer satisfaction is a high priority for AEGON. AEGON strives always to establish long-term relationships with all its customers, based on trust, transparency and an open dialog.

Many of AEGON's country units use different methods for gauging customer satisfaction. For some of the company's larger country units, methods may also differ from region to region. AEGON will begin work in 2007 on a trackable, baseline index, compiled from existing surveys, that will allow the company to monitor better the evolving needs of its customers. Ultimately, this exercise will help improve and adapt the products and services AEGON provides to millions of people in different countries around the world. Currently, AEGON companies conduct between 15 and 20 customer surveys each year.

AEGON's country units use a variety of different tools to measure levels of customer satisfaction, ranging from regular surveys to call center monitoring and customer response databases. These surveys and other measurements showed that, overall, AEGON customer satisfaction improved in 2006. This improvement was largely a result of the steps AEGON has taken to explain its cost and fee structures, to make its products easier to understand, to speed up processing times and to improve the performance of its call centers.

Customers' pension and long-term savings needs are complex since circumstances and risk tolerance can vary widely. AEGON strives always to deliver financial products that are tailored to individual requirements and customers' changing needs.

AEGON's strategy to improve customer satisfaction is based on four main goals: to improve the quality and transparency of its products, to use distribution means that allow customers to access those products in a way that best suits them, to deal efficiently with customer complaints and to strengthen the financial literacy of those buying the company's products.

HELPING CUSTOMERS ON LOW INCOMES

AEGON is committed to helping those customers who find themselves on low incomes and unable to keep up with their premium payments, sometimes through no fault of their own. Many are serving in the military on extended contracts, have lost their jobs, become disabled or are the victims of an accident or a natural disaster. Like many of its peers in the insurance industry, AEGON has a number of contractual measures in place to help these customers, including grace periods and loans. Other options include reducing the coverage of a particular policy or, in extreme cases, even terminating the contract altogether.

In addition, some AEGON units have developed products aimed specifically at improving the living standards of people on lower incomes, very often those most in need of financial protection. Monumental Life, in the United States, for example, provides products that cover basic funeral expenses, income and mortgage replacement, education funding and supplemental retirement income, helping improve financial security for many low and middle-income households. AEGON Direct Marketing Services, meanwhile, offers a range of additional life and health insurance for low-to-middle income customers, which includes affordable accidental death, term life, credit and whole life cover.

In the United Kingdom, AEGON Scottish Equitable offers personal and mortgage insurance at affordable prices, as well as low-cost 'stakeholder pensions' -savings plans introduced recently by the UK authorities to encourage low-income earners to save for retirement.

In Canada, meanwhile, AEGON provides a range of life insurance products offering income protection for low minimum face amounts, with simplified underwriting terms, that can be bought by customers under the age of 45. AEGON Canada also offers a medical reimbursement plan called 'CriticalAdvantage', which provides expert medical advice to customers who have been diagnosed with a serious illness. This plan offers customers a lump sum benefit of CDN 25,000 or up to CDN 1,000,000 to cover out-of-country treatment costs.

Making the grade

Transamerica Retirement Services, part of AEGON USA, secured eleven 'Best in Class' ratings from consumer research company Chatham Partners' December 2006 client satisfaction survey.

"Transamerica has established itself as a customer service leader in the retirement services industry", said Peter Starr, President of Chatham Partners. "The fact that the company's customer satisfaction has improved in almost every area we measured is a result of its commitment to continuously improve client relationships."



Detective work: AEGON's team in the Netherlands ensures that as much money as possible goes to its rightful owner.

TRACING ABSENT POLICYHOLDERS

Occasionally, customers do not receive their full benefits, more often than not because they have forgotten to update their contact information. AEGON is committed to tracing all beneficiaries and ensuring they receive their full entitlements. AEGON companies use a number of techniques, ranging from the more straightforward - consulting telephone directories and government registers - to more advanced online searches and placing advertisements in newspapers and other publications.

Overall, AEGON estimates that, in its three established markets of the United States, the Netherlands and the United Kingdom, some 17,000 eligible beneficiaries did not initially claim their entitlements in 2006, a small percentage of the company's total customer base of more than 40 million. In the United Kingdom, approximately a third of these customers initially listed as uncontactable were successfully traced.

In the Netherlands, the proportion was higher, at 50 percent. In the United States, AEGON has taken a number of measures to help trace customers who do not claim their entitlements.

While AEGON does its best to contact all customers, there is inevitably a number who cannot be traced. In the United States, the Netherlands and the United Kingdom, AEGON ensures benefits and entitlements for these customers remain available for as long as possible. In the United States, which has the highest number of such customers, all benefits remain in policyholders' accounts and are not added to the company's income. In the Netherlands, customers never lose their right to claim, no matter how many years lapse. In the United Kingdom, meanwhile, benefits are transferred to an external fund only when absent policyholders reach the age of 75.

DEALING EFFECTIVELY WITH CUSTOMER COMPLAINTS

AEGON believes that dealing with complaints efficiently and openly is an important part of ensuring overall customer satisfaction. All AEGON country units have a formal procedure and most have a dedicated structure for handling customer complaints. Given the wide variety of customer segments and products, however, AEGON does not consider it feasible at this stage to centralize customer feedback for all AEGON companies. Nevertheless, where possible, AEGON companies are working toward a more uniform approach to handling customer feedback and complaints.

AEGON conducts regular surveys to identify areas where it is not fully meeting customer requirements. These surveys play a vital role in helping AEGON improve the quality of its products. As far as possible, AEGON companies work to convert legitimate and justified feedback and complaints into positive change for all their customers.

Detective work

In recent months, AEGON The Netherlands has doubled its efforts to trace missing policyholders. Thanks to the company's investigations, the number of policyholders listed as 'missing' has dropped from 8 percent to just 4 percent. In the Netherlands, insurance companies are not required to track down policyholders who don't come forward to collect their benefits. But AEGON The Netherlands is making sure as much money as possible goes to its rightful owner. Searches are made at local government registries, with former employers and among other family members. Advertisements appealing for information are even placed in some national newspapers. AEGON The Netherlands may not be able to trace every customer, but it does make one guarantee: no matter how many years go by, customers never lose the right to their benefits.



Detective work: AEGON The Netherlands has doubled its efforts to trace missing policyholders.

ENSURING PRODUCT TRANSPARENCY

ENSURING PRODUCT TRANSPARENCY

AEGON is committed to providing clear, transparent and sound financial products and services that are as easy to understand as possible. Marketing, communications and product information are, of course, subject to government regulation. Naturally, all AEGON

companies are expected to comply with local rules. Furthermore, AEGON and AEGON companies subscribe to voluntary industry standards. AEGON is constantly working to improve and clarify the documentation associated with the financial products it sells.



Steven Cameron, Head of Business Regulation at AEGON UK.

Treating Customers Fairly

The UK regulator, the Financial Services Authority, is always interested in ways of bolstering public confidence in the country's financial sector. Its latest initiative is: TCF, or 'Treating Customers Fairly'. The new TCF principle aims to raise standards among companies in the United Kingdom selling financial products. More specifically, regulators want TCF to help consumers better understand the risks, benefits and costs of the financial products they buy, so they don't end up making the wrong decisions.

AEGON UK is backing the initiative. It has already begun to develop its own 'responsibility framework', which will give managers the support they need to implement TCF guidelines.

"Basically, TCF boils down to three questions," says Steven Cameron, Head of Business Regulation at AEGON UK. "Do I really, really, understand this product or service I'm offering to people? Would I buy it and recommend it to my mates? And, most important of all, what would I say to my Mum if she asked me for help after someone tried to sell it to her?"



Joseph B.M. Streppel

CFO AND MEMBER
EXECUTIVE BOARD

“We think demands for greater transparency are a move in the right direction - and we’re happy to support them.”

Backing greater transparency in the Netherlands

In 2006, the Dutch Insurers’ Association set up a special commission to investigate complaints about unit-linked funds in the Netherlands. Most of the complaints centered on the funds’ perceived lack of transparency. The commission, headed by former government minister Job de Ruiter, accepted many of the complaints and recommended insurers take steps to improve the transparency of their unit-linked products, particularly with regard to costs and fees.

AEGON fully backed the Commission’s recommendations. In fact, the company had already implemented many of them, even before the findings were published. In 2005 and 2006, AEGON The Netherlands revised its entire portfolio of unit-linked products, reducing charges to customers retrospectively and investing the difference.

AEGON booked a charge of EUR 100 million to meet the extra cost of doing this. The company has also taken steps to improve its unit-linked products, which will result in an estimated EUR 100 million in lower profits over the coming years. AEGON is now on course to implement recommendations for greater transparency by 2007, a year ahead of a deadline set by the Dutch Insurers’ Association.

“Of course, any perceived lack of transparency is not good for the reputation of the insurance industry,” says Jos Streppel, CFO and member of AEGON’s Executive Board. “But, having said that, we acted quickly. We did a lot even before these problems emerged. We have communicated with all our customers. We have given them the guarantees they need. We think these demands for greater transparency are a move in the right direction - and we’re happy to support them.”

Pointing the way

In the Netherlands, AEGON has printed and distributed more than a million special leaflets, providing customers with simple-to-understand financial information about the company’s products. In Dutch, the leaflets are dubbed ‘Wegwijzer’ - ‘Signpost’. With the help of a few key questions and answers, the leaflets give customers all they need to know to make the right decision about which products to buy. Just one part of AEGON’s strategy to improve product transparency, the ‘Signpost’ leaflets now cover some 50 different financial products - and all are reproduced on the company’s website.

MODIFYING PRODUCTS WHERE NECESSARY

As life insurance and investment products often span decades, opinions about risk and returns can change after the products have been sold. Therefore, AEGON regularly reviews products that were developed and marketed in former years against any changes in social or business trends. If necessary, product specifications are then modified. Often, these modifications apply to products that have been in existence for many years. Since May 2005, for example, AEGON The Netherlands has made changes to some one million unit-linked life insurance policies to meet current standards and improve financial returns for customers.


IMPROVING FINANCIAL LITERACY

AEGON plays an active role in ensuring its customers have the information and knowledge they need to make the right financial choices for themselves and their families. Even in countries that have long-established and sophisticated traditions of personal finance, many people can find it hard to select the appropriate mix of savings, investment and insurance products that best fits their needs. AEGON

believes that financial service providers and advisors have an obligation to guide customers toward the right products.

In all the markets in which it operates, AEGON is working to improve levels of financial literacy, especially as regulations in the pension and insurance industry become more extensive and more complex. In the United States, the Netherlands and the United Kingdom, as well as in markets elsewhere, AEGON actively promotes programs designed to provide instruction about life, health, disability, pension and long-term care insurance.

In the United Kingdom, AEGON UK is backing the National Strategy for Financial Capability, launched by the Financial Services Authority, the country’s main regulator. Meanwhile, in the United States, AEGON USA is a major contributor to the Life and Health Insurance Foundation for Education (LIFE), a non-profit industry organization that every year helps instruct thousands of people about the importance of life insurance as part of sound family financial planning. Also in the United States, Transamerica is promoting a new initiative to improve

AEGON'S COUNTRY UNITS	MODIFYING PRODUCTS WHERE NECESSARY
 AEGON USA	<p>AEGON Financial Partners set up a program to replace underperforming products out of the surrender period and replace them with products that would allow better features for its customers.</p> <p>AEGON Direct Marketing Services recalled and changed marketing documents when a customer pointed out the language used in the material could be open to misinterpretation.</p> <p>AEGON Direct Marketing Services also introduced a new benefit product for diabetes sufferers in response to customer demand.</p>
 AEGON CANADA	<p>AEGON Canada altered some of its legacy products to include a 'split' provision allowing joint coverages to be divided between two beneficiaries. The changes were made in close cooperation with actuaries and the company's reinsurers.</p>
 AEGON UK	<p>AEGON UK won recognition for its use of plain English.</p> <p>Several AEGON UK annuity products were renamed. Their new names are designed to help customers recognize the purpose of the product more easily.</p>
 AEGON THE NETHERLANDS	<p>In 2005 and 2006, AEGON The Netherlands revised its entire portfolio of unit-linked products. Charges to customers were reduced retrospectively and the difference reinvested. AEGON The Netherlands' revisions were approved and supported by the institutions that oversee the insurance sector in the Netherlands.</p>
 AEGON HUNGARY	<p>AEGON Hungary extended the duration of one of its unit-linked products from three to five years to provide the possibility of better returns for its customers.</p> <p>In response to significant feedback from customers, AEGON Hungary modified some of the terms of its Casco insurance product, resulting in a rise in sales and more satisfied customers.</p>
 AEGON POLAND	<p>AEGON Poland became the first insurer in the country to detail all taxes, fees and charges in its policy documents.</p>

individuals' financial management while its Center for Retirement Studies provides a valuable contribution to the continuing debate surrounding pension issues.

Only in a climate where people are able to make informed decisions about their financial investments can companies like AEGON thrive and remain profitable. Helping people arrive at decisions that will secure their financial futures not only makes good business sense, but fulfills a vital social responsibility as well.

All AEGON's country units commit time and resources to helping improve awareness of personal finance issues. Examples include:

- Monumental Life, in the United States, has developed special software designed to instruct consumers about insurance, education and retirement needs.
- In 2007, Transamerica Retirement Management will launch a new internet-based consumer education center that will cater to the needs of millions of baby boomers in the United States now coming up for retirement.
- In the Netherlands, AEGON has put in place an extensive training program for salesmen and intermediaries to help improve the advice they give to customers about insurance and long-term savings.



Otto Thoresen, CEO AEGON UK.

Extending a helping hand

In January 2007, the UK government launched an ambitious initiative to provide impartial financial advice to anyone who needs it – and it turned to one of AEGON's senior executives to help spearhead the new project.

The initiative is part of UK government efforts to strengthen financial education in the country. In recent years, the United Kingdom has seen a steep rise in overall household debt. Experts are now concerned that many people in the United Kingdom end up making bad choices simply because they don't have the information they need – the reason AEGON has been striving for many years to raise awareness of personal finance issues.

In this latest initiative, the UK government asked Otto Thoresen, CEO of AEGON UK, to head up a taskforce to look into providing quick, easy-to-understand and affordable financial advice, especially to those with the lowest incomes. The new taskforce will report to government ministers on a possible action plan by the end of this year. "For lots of people, personal finance is an issue that they find confusing and as a result they try to avoid thinking about it altogether, putting off important decisions or making the wrong choices," says Mr. Thoresen.

"Much of the work we will be doing will aim to cater to the needs of very low income individuals and families – those who might otherwise not have access to sound financial advice."

INVESTING RESPONSIBLY

INVESTING RESPONSIBLY

With a total EUR 363 billion in assets under management, AEGON is one of the world's leading institutional investors. AEGON places great importance on the responsibilities it has as an investor. Above all, AEGON recognizes that poor social and environmental practices can harm a company's financial performance and the value of any investment in that company.

In both the United Kingdom and the Netherlands, AEGON offers Socially Responsible Investment (SRI) funds, which take into account a range of environmental, social and geographical factors before making investments. AEGON USA offers similar SRI funds that are managed by third parties. Typically, these funds invest only in companies that have ethically and environmentally sound business practices.

In 2006, SRI funds represented EUR 857 million, or 0.32 percent of AEGON's total assets under management (excluding off balance sheet items), up from 0.21 percent in 2005¹. The increase reflects growing demand among many international investors for socially, environmentally and ethically sound investments. The figures show that SRI funds, as a proportion of AEGON's assets under management, grew by 78 percent in 2006.

In the United Kingdom, SRI funds accounted for 0.96 percent of all assets under management at the end of 2006, up from 0.65 percent a year previously. Overall, the amounts invested in UK SRI funds rose substantially to over GBP 472 million (EUR 703 million), up more than 61 percent from just under GBP 293 million (EUR 429 million) the year before. In the Netherlands, meanwhile, SRI assets increased to 0.31 percent of total managed assets, up from 0.28 percent, while the amount invested in SRI funds rose to EUR 154 million, up from EUR 140 million in 2005.

AEGON's two ethical funds in the United Kingdom - the Ethical Equity Fund and the Ethical Corporate Bond Fund - specifically exclude investments in companies with links to arms manufacturing, nuclear power, tobacco, gambling and alcohol. The funds also refuse to invest in companies that have made substantial political donations, have been fined for pollution violations or operate in countries with poor

human rights records. In March 2007, AEGON UK launched its new Ethical Cautious Managed fund in response to demand from investors for lower risk managed funds in this area, increasing the number of SRI funds it offers to three.

Similarly, in the Netherlands, the AEGON Duurzaam Aandelen Fonds - the AEGON Sustainable Shares Fund - does not invest in alcohol, tobacco, armaments, firearms or gambling.

¹ AEGON has restated its 2005 figure for SRI funds to 0.21 percent from 0.18 percent to include certain UK assets omitted from the original calculation.

Taking an ethical stance

In 2006, one of AEGON's bond managers, Philip Milburn, was named Investment Week's 'UK Corporate Bond Manager of the Year' for his management of the company's Ethical Bond Fund.

For the prize, Mr. Milburn was considered along with other bond managers overseeing both 'ethical' and 'non-ethical' investments. It was Mr. Milburn's second award in less than a year. Earlier, he had won the Lipper Citywire Corporate Bond Fund Manager of the Year for his work.

AEGON does not seek to place a pre-determined proportion of its assets in SRI funds. Within AEGON UK, one of the company's largest country units, most assets are managed on behalf of individual policyholders. The same, to a lesser degree, applies to AEGON The Netherlands.

AEGON's strategy consists in attempting to balance consideration for social and environmental factors and the need to maximize returns from the company's investments.

As part of these investments, AEGON owns shares in a number of other companies. When deciding how to exercise its voting rights in

these companies and, occasionally as part of other investments, AEGON acts in the long-term interests of its policyholders and its shareholders. AEGON is also mindful, however, of the interests of its fellow investors.

AEGON's country units in the United States and the United Kingdom already have detailed policies in place governing the use of voting rights. AEGON The Netherlands, meanwhile, has published its policies on its Dutch-language website (www.aegon.nl). A report detailing AEGON The Netherlands' record as an institutional investor is also available on the same website. This record is updated at least every quarter.

AEGON is currently developing group-wide principles governing the use of voting rights that will apply to all shares the company owns, regardless of where they are held. These principles will operate in conjunction with existing country unit policies.

Being more open about climate change

As an investor, AEGON knows that climate change could have a significant impact on many of the companies in which it invests. That's why AEGON has decided to sign up to the fifth Carbon Disclosure Project (CDP5). CDP5 encourages companies around the world to be more open about their greenhouse gas emissions.

Launched in December 2000, this project brings together some of the world's leading institutional investors, concerned by the business implications of climate change. The CDP has the largest registry of corporate greenhouse gas emissions in the world. More than 1,000 large corporations currently report emissions data via the CDP's website (www.cdproject.net).¹

¹ Source: the Carbon Disclosure Project.

AEGON'S BRANDS

AEGON'S BRANDS

Brand awareness is very important to AEGON. AEGON sells its products under a range of different brand names. This helps the company cater to the broadest possible range of customer requirements. AEGON's leading brands include Transamerica in the United States, TKP Pensioen and Unirobe Meeùs in the Netherlands and AEGON Scottish Equitable in the United Kingdom, as well as the AEGON brand itself.

Given their importance to the business, AEGON regularly measures the performance of its brands. The company tracks brand awareness and brand preference for more than 90 percent of its brands. Over 90 percent of AEGON's brands are also regularly benchmarked against their peers.

AEGON UK and AEGON Direct Marketing Services Asia recently added the AEGON name to its individual and corporate brands. By giving greater prominence to the AEGON brand name, these two companies are aiming to leverage the financial strength and global credentials of the company as a whole in order to grow their share of local markets.

In early 2007, AEGON rolled out new logo and website guidelines for all its AEGON-branded entities. These new guidelines are designed to ensure greater consistency and emphasize the link between the company's local businesses and the AEGON brand. In the course of 2007, each local brand will be formally endorsed by AEGON as part of a process designed to enhance consistency across all AEGON-branded operations around the world.



Trusting the brand

AEGON-CNOOC - AEGON's joint venture with the Chinese National Offshore Oil Corporation (CNOOC) - has been selected as one of the top ten most trusted insurance brands in China. The top-ten list is compiled every year by a group of experts from China and elsewhere. The experts weigh a number of different factors when coming up with their list, including company integrity, customer service and efficiency in processing claims.

Key to the success was a case in Nanjing where AEGON-CNOOC tracked down the grandparents of a young 12 year-old boy and helped them process an accident insurance claim. Tragically, the boy's own parents had died after a gas leak at their home just a few weeks before. Nobody in the family knew the parents had even taken out accident cover until AEGON-CNOOC was able to inform them.

WORKING WITH DISTRIBUTION PARTNERS; THE BENEFITS OF THE INTERNET

WORKING WITH DISTRIBUTION PARTNERS

AEGON uses a wide range of commercial channels to distribute its products, including agents, brokers, banks, direct marketing, as well as partnerships with other companies. AEGON helps its distributors by providing low-cost administration and by working with them to find ways of improving their businesses.

AEGON is also striving to make its payment structure for distributors as transparent as possible. Transparency is particularly important in the insurance business because of the complex nature of many transactions.

THE BENEFITS OF THE INTERNET

Providing online financial services helps reduce transaction costs and improves efficiency by cutting down on the need for travel and printed materials. AEGON estimates that approximately a third of its customers used the internet to access the company's products and services in 2006, up from 30 percent a year ago¹, suggesting no slowdown in the trend toward greater use of online financial services.

Nearly all AEGON companies provide policy information online. The vast majority also provides facilities for modifying personal information and contribution amounts over the internet. In addition, almost all have online calculation tools and allow customers to make applications and access quotes online.

AEGON strives to ensure its online platforms remain safe and secure at all times – a prerequisite for any online financial services provider. Most AEGON companies operate IT fraud detection systems and all companies use feedback loops to compliance officers in case of security breaches.

Technology provides a useful tool, but it is not enough. As a general rule, AEGON companies operate a 'know-your-customer' policy. Getting to know customers, their personal requirements and practices, gives AEGON a better chance of detecting errors and anomalies more quickly, avoiding misselling and countering the risk of fraud.

¹ Based on data covering 40 percent of the company.

AEGON'S SUPPLIERS; GOVERNMENTS AND REGULATORS

AEGON'S SUPPLIERS

In 2006, AEGON paid out a total of EUR 1.58 billion to suppliers in return for a wide range of goods and services, up from EUR 1.25 billion the year before. This increase reflects the growth in AEGON's businesses during the year as well as a switch in some staff and recruitment costs from company payroll to outside suppliers.

As a matter of local practice, a majority of AEGON's country units already takes environmental and health and safety factors into account as part of the selection process for suppliers.

In 2007, AEGON will establish group-wide corporate responsibility standards for suppliers in its major procurement centers, an important step for the company in its efforts to ensure high ethical standards throughout its supply chains.

GOVERNMENTS AND REGULATORS

Through its different country units, AEGON is an active and interested participant in discussions with governments and regulators on the future of pension funding. This is becoming increasingly important as, faced with aging populations and shrinking workforces, governments

around the world consider how best to regulate pension systems for the long term. AEGON seeks always to make a serious, responsible and well-balanced contribution to this debate.

AEGON has public policy representatives in both the United States and the United Kingdom. In 2006, the company also opened a public policy office in Brussels, a reflection of the growing importance of the role the European Union Commission is playing in helping reshape Europe's pension industry. In Brussels and elsewhere, AEGON seeks to work alongside policymakers and ensure they have the opportunity to make use of the company's considerable knowledge and expertise when framing legislation.

In 2006, AEGON paid a total of EUR 442 million in tax. This was a decrease from EUR 680 million the previous year - largely the result of significantly lower tax payments in the United States. AEGON's effective tax rate decreased to 18 percent in 2006, down from 24 percent in 2005, mainly due to higher tax-exempt gains and a reduction in the corporate tax rate in the Netherlands.

PROMOTING RESPECT FOR PEOPLE AND THEIR WORK ENVIRONMENT

4



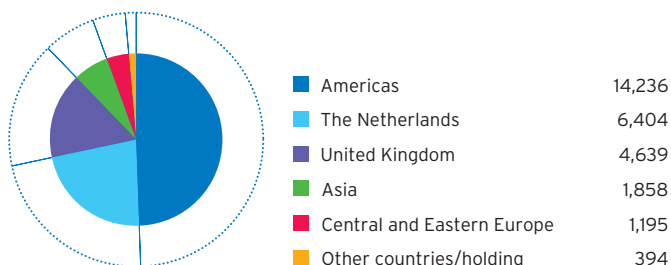
AEGON'S EMPLOYEES

"AEGON stresses the importance of respecting the environment, conserving energy and eliminating waste."

AEGON'S EMPLOYEES

AEGON's most valuable asset is the people it employs. At the end of 2006, AEGON had a total of 28,726 employees, up from 27,159 twelve months previously. This increase was due mainly to AEGON's addition of Uniroyal in the Netherlands and an expansion of the company's businesses in Asia and Central and Eastern Europe.

BREAKDOWN OF THE NUMBER OF EMPLOYEES 2006



All AEGON companies have policies that ensure non-discrimination within their workforces. These policies are actively enforced. At the end of 2006, 51.2 percent of AEGON's workforce were female and 48.8 percent male. Of the most senior managers at AEGON, 85 percent were male and 15 percent female. AEGON does not have a specific policy to promote a higher percentage of women than men, but it does encourage women to apply for roles in senior management.

Many AEGON companies allow their employees to work part-time or, where appropriate, from home. In 2006, 9.2 percent of all AEGON employees worked part-time, up from 8.4 percent in 2005. The remaining 90.8 percent worked full-time, down from 91.6 percent the previous year.

In 2006, employee turnover reached 14.0 percent, up slightly from 13.8 percent in 2005¹. Of the total, 7.3 percent left the company voluntarily to pursue opportunities elsewhere, up from 7.0 percent in 2005. Employment was terminated for another 5.2 percent, either because of internal reorganizations or individual underperformance. The remaining 1.5 percent was due to 'natural attrition', mostly retirement.

Overall, AEGON is satisfied with the current level of employee turnover. There was, however, a rise in the number of voluntary departures in 2006 from its UK operations. This was due to the exceptionally favorable jobs market in Edinburgh, AEGON UK's main location. Management in the United Kingdom has introduced measures designed to limit future departures, particularly in the company's customer services department.

¹ AEGON has restated its staff turnover figure for 2005 to reflect a change in the method of calculation in the United Kingdom, where the company recently introduced a new human resources database system. AEGON employee turnover in 2005 was originally estimated at 11.8 percent.

ADVANCING CAREER DEVELOPMENT

Training and performance evaluations are high priorities for AEGON. In 2006, EUR 597 per employee was spent on internal and external training, up from EUR 555 in 2005. Company employees spent an average of 4.0 days on training in 2006, in line with 4.1 days the previous year.

AEGON encourages employees at all levels to take part in formal skills and development programs. Some 95 percent of all employees participate in these programs. Training sessions cover topics such as customer service, product knowledge, business writing, compliance and sales. In addition, most of AEGON's country units grant their employees time and, occasionally, financial assistance to pursue individual projects, for example, language training or higher education related to their work at AEGON.



A passport to learning

In 2006, Transamerica Insurance & Investment Group (TIIG) launched a new employee education program. Dubbed 'Passport to Learning', the program offers TIIG's employees in Los Angeles the opportunity to find out more about the company's operations. The 2006 agenda included instruction on TIIG's strategy and key initiatives, on the company's products, and a session on international business. Nearly three-quarters of employees attended this voluntary program.



As an international company, AEGON is also able to offer its employees a passport of a different kind. Every year, a number of employees take up the opportunity to relocate to other countries, promoting the transfer of expertise between AEGON country units and helping enhance employee and management development.

PAYING A FAIR WAGE; EMPLOYEE SATISFACTION

PAYING A FAIR WAGE

In order to attract capable and talented employees and managers, AEGON offers competitive compensation packages. AEGON's total employment costs in 2006, for its entire workforce of 28,726, came to EUR 1.82 billion. That was an increase of 9.6 percent compared with EUR 1.66 billion in 2005 for a total workforce of 27,159.

The table below gives a breakdown of these costs by salary and other expenses for each of AEGON's main regions.

EMPLOYMENT COSTS 2006		Other employee expenses	
Amounts in EUR million	Salaries		TOTAL
Americas	720	200	920
The Netherlands	223	232	455
United Kingdom	193	138	331
Others	46	23	69
Holding & Other activities	24	22	46
AEGON	1,206	615	1,821

Per employee, AEGON's 2006 employment costs amounted to EUR 63,382, an increase of 3.6 percent from EUR 61,195 in 2005.

Employees' salaries may contain a fixed and a variable component. Variable compensation may be based on individual performance, overall country unit performance, or a combination of the two. On average across the entire AEGON workforce, excluding senior and middle management, 34 percent of total compensation is based purely on individual performance.

Typically, the proportion of pay linked to individual performance varies according to the seniority of the employee. Pay for many senior managers, including members of the Executive and Management Boards, is linked to the performance of the company as well as to individual performance, ensuring a strong connection between executive remuneration and AEGON's overall financial health. AEGON regularly conducts benchmarking exercises, using outside consultants, to guarantee pay for its senior management remains competitive.

Naturally, pension arrangements vary from country to country. AEGON The Netherlands operates a defined benefit plan, while most of AEGON's smaller units operate defined contribution plans. AEGON USA and AEGON UK offer both. Substantially, all AEGON employees have access to a pension plan. Details of AEGON's pension plans and the funding status of the company's defined benefit schemes can be found in the 2006 Annual Report, available at www.aegonannualreport.com.

AEGON companies provide a range of other benefits, including disability insurance (available to 100 percent of all employees), health and accident insurance (available to 96 percent ¹) and separate health cover that includes employees' families. Some 89 percent of AEGON employees have access to childcare facilities, while flexible working and maternity leave programs are available to almost all company staff members.

¹ Figures for health and accident insurance refer to all AEGON country units with the exception of those in the Czech Republic, Hungary, Poland and Slovakia.

EMPLOYEE SATISFACTION

AEGON believes there is a direct correlation between the quality of the products and services it is able to offer and the satisfaction of its employees. AEGON has introduced a number of measures designed to improve employee satisfaction. These include employee recognition programs, introduction days and initiatives to enhance internal communication. Employees are also encouraged to become involved in AEGON's community activities.

Over the past twelve months, AEGON has made considerable efforts to address various employee concerns and, particularly, to improve internal communication, in order to improve levels of employee satisfaction.

On average, AEGON employees remain with the company for eight-and-half years.

HEALTH AND SAFETY

All AEGON companies have programs in place to limit absenteeism and reduce the number of work-related injuries. In 2006, AEGON companies' absentee rate (for illness and other reasons, but excluding maternity leave) stood at 3.1 percent, up from 2.6 percent in 2005, due mainly to higher rates of absenteeism in the United Kingdom and an expansion in the workforce in the Netherlands. Reported work-related injuries, meanwhile, were unchanged at 304.

ABSENTEE RATES	2006	2005	Change
AEGON Group	3.1%	2.6%	+ 0.5
AEGON USA	0.8%	1.0%	- 0.2
AEGON Canada	2.9%	1.9%	+ 1.0
AEGON UK	6.4%	5.4%	+ 1.0
AEGON The Netherlands	5.5%	5.3%	+ 0.2
AEGON Taiwan	0.9%	1.0%	- 0.1
AEGON CEE (in 2005 only Hungary)	4.6%	5.3%	- 0.7
AEGON Spain	3.5%	n.a. ¹	n.a. ¹

¹ n.a. - not available.

AEGON'S HEALTH AND SAFETY PROGRAMS INCLUDE:

- In Canada, AEGON organizes twice-a-year 'Wellness Fairs', as well as all-year-round stress management courses.
- In the Netherlands, there are regular workshops for managers on how to deal with sickness in the workplace. In addition, AEGON has medical staff based permanently at its main offices in the Netherlands.
- In the United Kingdom, AEGON has on-site occupational nurses to help care for staff. Last year, the company won a 'Scottish Health at Work' silver award for its efforts.
- In the United States, the Employee Assistance Program (EAP) provides a range of services to staff members and their families, including instruction on healthy lifestyles, self-help resources and confidential counseling.

PROTECTING THE ENVIRONMENT

PROTECTING THE ENVIRONMENT

AEGON has a corporate environmental policy (available at www.aegon.com/corporateresponsibility/policies), which stresses the importance of respecting the environment, conserving energy and eliminating waste. Two of AEGON's country units - AEGON UK and AEGON The Netherlands - have been certified ISO 14001 compliant ¹. In recent years, AEGON The Netherlands has reduced its energy use as part of broader efforts by the Netherlands to comply with the Kyoto targets for CO₂ emission reductions. The company was ranked as one of the best performers in reducing its consumption of energy.

In 2007, as part of its efforts to help conserve vital resources, AEGON will examine the possibility of a new, globally coordinated action plan, designed to reduce the company's overall consumption of energy.

Each year, AEGON measures its consumption of energy and essential raw materials as well as its production of waste and emissions of carbon dioxide. The figures contained in this section 'Protecting the environment' refer to the entire AEGON workforce but for both 2006 and 2005 have been calculated from data covering less than 100 percent of AEGON employees.

AEGON'S CONSUMPTION OF PAPER

AEGON's single most important raw material is paper. In 2006, the company used 5,201 metric tons of paper, up 5.8 percent from 4,914 tons in 2005 ². This increase was due to an expansion in AEGON's businesses. Paper consumption per employee remained unchanged at 181 kilograms. Use of recycled paper, meanwhile, rose sharply to 10 percent in 2006, up from 1.5 percent the previous year, thanks primarily to AEGON The Netherlands' switching to 100 percent recycled paper.

AEGON has taken a number of steps to reduce its consumption of paper and to make that consumption more environmentally friendly. In 2006, AEGON USA switched to chlorine-free paper for all its customer statements. AEGON The Netherlands, meanwhile, started to use only paper certified by the Dutch Forestry Stewardship Council, the body responsible for managing the country's woodlands and forests. AEGON UK also uses only chlorine-free paper. Of AEGON's overall paper use, more than 58 percent was chlorine-free.

AEGON'S USE OF ENERGY

AEGON's two main sources of energy are gas and electricity. In 2006, electricity use rose to 143 GWh, up from 129 GWh the previous year, an increase of 10.9 percent. Gas consumption was also higher, at 4.3 million cubic meters, up 34.4 percent from 3.2 million in 2005. AEGON emitted some 77,225 metric tons of CO₂ in 2006, up 12.0 percent from 68,939 tons in 2005 ³. Per employee, this equates to 2.69 tons a year, up from 2.54 tons.

The rise in energy consumption can be attributed to three factors: an increase in the number of employees, the acquisition of a major new 320,000 square foot facility at AEGON USA's Cedar Rapids, Iowa, site, and the exceptionally hot summer in Europe and the United States in 2006.

In the United Kingdom, AEGON has increased the amount of 'green' electricity it buys under a new supply agreement with power provider npower, part of the RWE Group. For the next five years, 20 percent of AEGON UK's power will be 'green', double the amount under the previous four-year deal.

In 2006, AEGON started to collect data on business travel within its companies. These data are not complete, but results show employees from six AEGON country units - AEGON USA, AEGON The Netherlands, AEGON UK, AEGON Canada, AEGON Hungary and AEGON Spain - traveled a total of 104.3 million kilometers on business during the year. AEGON USA accounted for almost 74 percent of this travel, unsurprising given the size of the country and the importance of the United States to AEGON as a whole. AEGON is committed to approving only essential business travel.

¹ ISO 14001, compiled and published by the International Organization for Standardization (ISO), sets out minimum standards and quality requirements for environmental management systems. It helps companies and other organizations measure their impact on the environment and demonstrate sound environmental practice.

² In AEGON's 2005 Corporate Responsibility Report, the figure for that year's paper consumption was misstated as 3,290 tons. This was the result of a typographical error.

³ According to guidelines laid down by the United Nations' Environmental Program (UNEP).

Little things can go a long way

Experience at AEGON USA's headquarters at Cedar Rapids in Iowa shows that sometimes even small things can make a difference. Energy consumption at Cedar Rapids, where around 3,000 people work, is being reduced by simply replacing hundreds of light bulbs with more efficient fluorescent lighting. In addition, motion-activated switches, which shut off lights automatically when the room is not in use, have been fitted in some of the site's offices and conference rooms. And it doesn't end there. Water use is also being curbed - a little at least - by pioneering a new waterless urinal in one of the men's bathrooms.

In the United Kingdom, there is a similar attention to detail. A new five-year cleaning contract, signed in April 2006, will be 'zero-chemical'. Moreover, in offices, wastepaper baskets have been removed and replaced by central recycling points for used paper, cups and cans, while 250,000 square feet of carpet tiles are to be recycled as part of a re-carpeting of AEGON UK's headquarters in Edinburgh.

A new deal with printing and copying company IKON will also have benefits. In return for every 100,000 prints made on the new machines it is installing at AEGON UK offices, IKON has promised they will plant a tree to help protect the environment.

AEGON'S USE OF WATER

AEGON's total water use in 2006 amounted to 428,415 cubic meters, up 13.5 percent from 377,527 cubic meters in 2005. Per employee, water consumption rose to 65 liters a day, up from 60 liters in 2005, but well below 70 liters in 2004. The rise in overall consumption was due to an increase in AEGON's total workforce, the addition of the new facility at Cedar Rapids, Iowa, in the United States, and the hot summer of 2006.

AEGON'S MANAGEMENT OF WASTE

At present, not all AEGON businesses measure waste production and recycling. Those that do represent some 45 percent of the company's workforce. Based on these figures, it is estimated that the entire AEGON company produced a total of 4,035 metric tons of waste in 2006, down 12.3 percent from 4,601 tons in 2005. Of this, 59 percent was recycled, unchanged from the previous year.

SUPPORTING LOCAL COMMUNITIES THROUGH LONG-TERM COMMITMENTS

5



AEGON'S LONG-TERM COMMITMENT TO LOCAL COMMUNITIES

"AEGON companies around the world have been involved in the fight against cancer for many years."

AEGON'S LONG-TERM COMMITMENT TO LOCAL COMMUNITIES

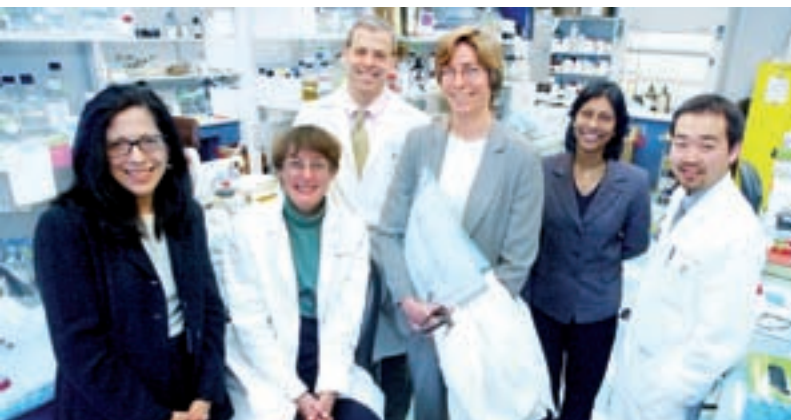
AEGON has a long-term commitment to the communities in which it operates. In all these communities, AEGON creates jobs and contributes to sustainable economic growth, helping provide schooling for disadvantaged youngsters and funding research into the causes and treatment of serious illnesses such as cancer and heart disease.

In 2006, Transamerica Occidental Life Insurance Company (TOLIC), part of AEGON USA, celebrated its centenary. From its beginnings as a small California life insurer, through the traumas of the 1918 'flu epidemic when executives had to dip into their own pockets to meet obligations, down to the present day. Over the past one hundred

years, TOLIC has remained committed to all the local communities in which it operates. Today, with more than 1,700 employees, TOLIC is a major player in the US and Pacific Rim life insurance markets.

Over the past year, AEGON has expanded its workforce by more than 1,500 people. Much of this increase is due to the acquisitions AEGON made in 2006, most notably Unirobe in the Netherlands, as well as the expansion of its operations in Asia and Central and Eastern Europe. Creating jobs is particularly important in emerging countries. In Hungary, AEGON added several hundred jobs in 2006, particularly by opening new call centers in a number of locations across the country and through the expansion of its mortgage business.

GIVING TO GOOD CAUSES



The Breast Cancer Research Team at the Johns Hopkins Kimmel Cancer Center.

GIVING TO GOOD CAUSES

AEGON companies around the world have been involved in the fight against cancer for many years. They support an international cancer research program that brings together leading scientists and research fellows at the Johns Hopkins Oncology Center at the School of Medicine in Baltimore in the United States, the Vrije Universiteit (VU) Medical Center in Amsterdam and Utrecht's University Medical Center, both in the Netherlands. In 2006, a total of six researchers were working on the program, three in the United States and three in the Netherlands. Results from this program have been presented at the prominent American Association for Cancer Research and at other, renowned cancer research conferences. In addition, AEGON also supports a separate research program into prostate cancer at the Erasmus Hospital in the Dutch city of Rotterdam and contributes to the Alzheimer Center at the VU in Amsterdam. In recent years, AEGON has extended its support for cancer research into Asia by helping fund a further program in China between Johns Hopkins and Nanjing University.

The Giving Tree

Every Christmas, hundreds of children spend the end-of-year holidays in Women's refuges across the United Kingdom. In many cases, their mothers are sheltering at the refuges to escape abuse at home. For the past five years, staff at AEGON UK offices in Edinburgh and

Lytham have been collecting gifts for these children as part of the 'The Giving Tree' project. In December 2006, more than 500 such gifts were distributed, helping brighten Christmas for just some of the United Kingdom's children in need.



Cameron Parish: AEGON employees step in to help out after Hurricane Rita.

Surviving the storm

When Hurricane Rita changed the landscape and lives of residents of the Gulf Coast of the United States for ever, one of the communities hardest hit was Cameron Parish in Louisiana. The September 2005 storm left only two of the area's six schools standing.

AEGON stepped in to help out. Over the following few weeks, some USD 700,000 was raised, more than a third of it by AEGON employees and agents, to help rebuild the town's schools.

A year later, AEGON volunteers returned to Cameron Parish to help with last-minute efforts to get the new schools ready for the start of the new term. On a sweltering day in August, the volunteers helped teachers, parents, students and contractors empty truckloads of furniture, assemble desks and arrange the new classrooms.

The classrooms in Cameron Parish are only temporary until new, more permanent structures can be built. But there is at least one item still standing from before the storm: the school's mascot, a fierce-looking tarpon fish, survived Rita and now takes pride of place at the new building.

AEGON's cash donations to a variety of charitable causes amounted to EUR 9.0 million in 2006¹, up from EUR 8.8 million in 2005. The donations represent 0.32 percent of AEGON's net income, unchanged from 2005.

Every year, AEGON employees donate their time and money to good causes around the world. These causes range from tackling serious illnesses, to helping disadvantaged children and the elderly. Here are a few of the projects AEGON has supported during this past year:

- In Canada, AEGON has signed a partnership with the country's Heart and Stroke Foundation, to help fund research into treating these diseases.
- Employees in Canada also raised hundreds of thousands of dollars for children at risk of abuse, women struggling to cope with drug addictions and to help improve social conditions for the worst-off.
- In Poland, AEGON is helping support an orphanage in the southern city of Katowice.
- In Taiwan, employees took part in efforts to raise money for the elderly while AEGON Taiwan has set up a special fund to support schooling for children living in poverty in China's Guizhou province.
- In the United States, AEGON employees support a range of educational initiatives, helping disadvantaged youngsters and providing financial assistance to elementary schools in Baltimore, Charlotte and Los Angeles, as well as sponsoring scholarships and programs in Florida. For the past five years, AEGON employees in Dayton, Ohio, have also been donating money to a local residential home for people suffering with mental development problems.

¹ This figure excludes AEGON-CNOOC, the company's joint venture in China, and AEGON's long-standing financial commitment to the KNSB, the Royal Dutch Skating Association. In 2006, AEGON spent EUR 7 million on sponsoring for the KNSB, some 50 percent of which went to helping develop young talent in the sport in the Netherlands.

Breaking the cycle

For the past ten years, AEGON in the United States has been supporting the Living Classrooms Foundation (LCF). A non-profit organization based in Baltimore, Maryland, and Washington DC, LCF provides educational programs for more than 30,000 disadvantaged children and young people. The programs teach new skills and help develop a sense of self-esteem among children who often live in city neighborhoods plagued by poverty, crime and violence.

And the need is great. Although Maryland is the third wealthiest state in the country, Baltimore has the sixth highest poverty rate among cities of a similar size and the gap between rich and poor has been widening steadily. In the District of Columbia, meanwhile, more than a third of young people under the age of eighteen currently live in poverty¹. Every year, LCF helps thousands of city youngsters break the depressing cycle of poverty and violence.

¹ Sources: US Census Bureau, 2004, and The Annie E. Casey Foundation, *Kids Count*, 2006.

Pledging to help

AEGON Transamerica Foundation has pledged more than USD 800,000 to support the Kennedy Krieger Foundation, which helps children with disorders of the brain and spinal cord across the United States. Kennedy Krieger is the home of the International Center for Spinal Cord Injury, a facility dedicated to the research and treatment of spinal cord injuries and paralysis in children. It also carries out work on autism, a developmental disorder that affects as many as one in 150 children in the country. With its support, AEGON is helping children with these disorders achieve their potential and participate as far as possible in normal family, school and community life.

SUMMARY

AEGON is committed to principles of business practice that promote respect, quality, transparency and trust in all its operations around the world.

In 2006, AEGON made significant advances in the corporate responsibility field. Most notably, the company improved product transparency and financial literacy, adopted clearer commitments to help protect human rights and the environment, and bolstered its contribution to the fight against cancer.

Necessarily, this report can give only a brief overview of AEGON's achievements in 2006 and only a handful of the causes the company and its employees supported during the year.

AEGON is proud of these achievements and is determined to make further advances in 2007. Progress will, as ever, depend on a clear-minded and open assessment of those areas where improvement is needed. For this reason, AEGON welcomes dialog with all parties that have a legitimate interest in the future of the company and its operations around the world.

As populations age and governments, particularly in Europe, shift more responsibility for retirement funding to individuals and the private sector, demand for pensions and long-term savings products will continue to grow.

This places an obligation on companies like AEGON to ensure their financial products are straightforward, easy to understand, and cater to the ever-changing needs of their customers.

In recent years, AEGON has expanded its international presence. In addition to its established markets in the United States, the Netherlands and the United Kingdom, AEGON now has operations in more than twenty countries across the globe. This international expansion will inevitably bring with it new challenges and new responsibilities.

Wherever it operates, AEGON strives to act in the best interests of all its stakeholders - its customers, shareholders, employees and business partners, as well as the very diverse communities it serves around the world.

In the decisions it takes, in the way it manages its businesses, in the policies and initiatives it pursues, AEGON remains committed to the highest possible standards of integrity and honesty.

As AEGON grows and expands, it is determined to maintain these standards and to meet new responsibilities in the years ahead, confident it will retain the trust and support of its many stakeholders.

CORPORATE RESPONSIBILITY INDICATORS

As of 31/12/2006	Unit of measurement	2006	2005	2004
Economic ¹				
Total income	EUR m	49,309	45,510	38,355
Total charges	EUR m	45,951	41,915	35,585
Net income	EUR m	2,789	2,732	2,256
Operating earnings before tax	EUR m	2,828	2,147	1,772
Value of new business after tax	EUR m	775	550	489
Basic earnings per share	EUR	1.63	1.63	1.38
Market capitalization	EUR m	22,844	21,986	15,574
Total dividend per share	EUR	0.55	0.45	0.42
Total assets under management (excluding off balance sheet items)	EUR m	271,668	273,622	235,354
Total SRI assets under management ²	EUR m	857	569	340
SRI assets / total assets	Percent	0.32	0.21	0.14
Employment expenses	EUR m	1,821	1,662	1,784
Environmental ³				
CO ₂ emissions (from gas and electricity consumption)	Metric tons	77,225	68,939	68,770
CO ₂ emissions per employee	Metric tons per person	2.69	2.54	2.51
Gas consumption	Million cubic meters	4.3	3.2	3.1
Electricity consumption	GWh	143	129	131
Business travel	Million kilometers	104.3	n.a.	n.a.
CO ₂ emissions from business travel	Metric tons	12,510	n.a.	n.a.
Paper consumption	Metric tons	5,201	4,914	4,761
Paper consumption per employee	Kilograms	181	181	173
Use of recycled paper	Percent	10	1.5	n.a.
Water use	Cubic meters	428,415	377,527	441,881
Water use per person per day	Liters	65	60	70
Waste ⁴	Metric tons	4,035	4,601	3,580
Recycled waste	Percent of total waste	59	59	48
Human resources				
Total employees		28,726	27,159	27,446
Female/male employees	Percent	51.2/48.8	52.8/47.2	52.0/48.0
Female/male senior managers	Percent	14.9/85.1	15.4/84.6	16.3/83.7
Part-time employees	Percent	9.2	8.4	8.0
Training days	Days per employee	4.0	4.1	4.0
Training costs	EUR m	17.1	15.1	15.8
Training costs per employee	EUR per employee	597	555	574
Absentee rate	Percent of workforce	3.1	2.6	n.a.
Community				
Donations	EUR m	9.0	8.8	6.2

¹ Earnings and revenue figures for 2004 have been restated in accordance with new IFRS accounting standards, introduced in 2005.

² SRI: Socially Responsible Investments, funds that typically exclude investments in companies with links to businesses such as arms manufacturing, tobacco, gambling or alcohol.

³ Environmental figures refer to the entire AEGON workforce, but have been extrapolated from data covering less than 100 percent of all employees.

⁴ Figures for Waste and Recycled Waste are based on data supplied by AEGON country units covering 45 percent of the overall workforce in 2006, 38 percent in 2005 and 40 percent in 2004.

n.a. - not available



Lasting value

AEGON has been included in both the Dow Jones Sustainability and FTSE4Good indices for the past several years. These indices rank companies according to their ability to manage a range of economic, social and environmental risks. AEGON regards its continued inclusion in these indices as recognition of the efforts it has made to deliver lasting value to its customers, employees and business partners as well as to its shareholders.

HOW AEGON'S CORPORATE RESPONSIBILITY PERFORMANCE IS RATED

The table below details AEGON's ratings from some of the leading corporate and social responsibility indices and research firms.

RATING AGENCY	2006	2005
Dow Jones Sustainability Index	included	included
FTSE4Good	included	included
Oekom	C prime	no rating
SiRi ¹	15 th	10 th

¹ SiRi ranked AEGON's corporate responsibility performance as 15th out of the 25 largest companies in the Netherlands in 2006, and 10th in 2005. In SiRi's research, each company is compared to its worldwide industry group peers. For both years, AEGON ranked above its worldwide industry average.



APPENDIX I: THE SCOPE OF THIS REPORT

APPENDIX II: GLOBAL REPORTING INITIATIVE (GRI)

APPENDIX I

THE SCOPE OF THIS REPORT

The financial information contained in this Corporate Responsibility Report has been taken from AEGON's 2006 Annual Report and refers to all AEGON companies. This year, for the first time, AEGON's Corporate Responsibility Report covers all AEGON country units.

Unless otherwise stated, environmental and social information refers to all AEGON operations around the world. Only joint ventures where AEGON does not have full management control are excluded.

This Corporate Responsibility Report covers the full year 2006, unless specifically indicated otherwise. AEGON's previous Corporate Responsibility Report was published in August 2006. All financial and employee information is identical to that contained in AEGON's 2006 Annual Report.

This 2006 Corporate Responsibility Report was developed by the Group CR department, which is part of AEGON's Group Corporate Affairs & Investor Relations division. AEGON welcomes opinions on both the contents of this report and the company's overall performance in handling corporate responsibility issues. Comments and opinions should be sent to: response@aegon.com

The new G3 guidelines of the Global Reporting Initiative (GRI) served as a partial framework for this 2006 Corporate Responsibility Report. Further details on these guidelines may be found in Appendix II.

The contents of this report are also based on the result of comprehensive reporting from AEGON country units. These country units, through their corporate responsibility managers, are responsible for collecting and submitting all the data used in this report.

APPENDIX II

AN OVERVIEW OF THE GLOBAL REPORTING INITIATIVE (GRI)

The Global Reporting Initiative aims to ensure that there are accepted and comparable standards for companies that report regularly on their economic, environmental and social performances. To determine the indicators and benchmarks it uses, GRI relies on an extensive network of experts in dozens of countries around the world, representing different disciplines and interests.

AEGON's Corporate Responsibility Report covers most GRI indicators relating to the company four main areas of activity in this field: governance, the marketplace, the workplace and the wider community. Based on GRI guidelines and the Initiative's new, tighter G3 standards, AEGON assesses the Application Level of this 2006 report as 'B'.

APPENDIX III: GLOBAL REPORTING INITIATIVE INDEX (G3)

APPENDIX III

GLOBAL REPORTING INITIATIVE INDEX (G3)

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4.3	Independent members	Annual Report, available at www.aegon.com	
4.4	Mechanisms for shareholders and employees	Annual Report, available at www.aegon.com	
4.5	Compensation highest governance body	Annual Report, available at www.aegon.com	
4.6	Processes to ensure conflicts of interest are avoided	Website (www.aegon.com)	
4.7	Expertise highest governance body	Website (www.aegon.com)	

4.8	Internally developed statements	Website (www.aegon.com)	
4.9	Procedures of the highest governance body	Annual Report, available at www.aegon.com	
4.10	Performance of highest governance body	Annual Report, available at www.aegon.com	
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4.16	Approaches to stakeholder engagement	Introduction: AEGON's stakeholders	6
4.17	Key topics through stakeholder engagement	Introduction: AEGON's stakeholders	6
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EC 2	Financial implications due to climate change		
EC 3	Coverage benefit plan obligations	Annual Report, available at www.aegon.com	
EC 4	Financial assistance received from government	Not applicable	
EC 6	Locally-based suppliers		
EC 7	Local hiring		
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EN 8	Total water use	Protecting the environment - AEGON's use of water	40
EN 11	Location of land in protected areas	Not applicable	
EN 12	Significant impacts on biodiversity	Not applicable	
EN 16	Direct and indirect greenhouse gas emissions	Protecting the environment - AEGON's use of energy	38
EN 17	Other relevant indirect greenhouse gas emissions	Protecting the environment - AEGON's use of energy	38
EN 19	Emissions of ozone-depleting substances		
EN 20	NOx, SOx air emissions		
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EN 22	Total weight of waste	Protecting the environment - AEGON's management of waste	40
EN 23	Total spills	Not applicable	
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EN 27	Products reclaimed at the end of the products' life	Not applicable	
EN 28	Monetary value of significant fines	Not applicable	
EN 29 (add.)	Significant environmental impacts of transport	Protecting the environment - AEGON's use of energy	38

SOCIAL INDICATORS

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LA 11 (add.)	Programs for skills management and lifelong learning	AEGON's employees - Advancing career development	34
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LA 14	Ratio of basic salary of men to women		
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HR 2	Screening of suppliers on human rights	AEGON's commitment to Human Rights	17
HR 4	Incidents of discrimination	None reported	
HR 5	Operations identified as having risk for incidents of violations of freedom of association and collective bargaining	None identified	
HR 6	Operations identified as having risk for child labor	None identified	
HR 7	Operations identified as having risk for forced labor	None identified	
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SO 3	Employees trained in organization's anti-corruption policies and procedures	Code of Conduct	16
SO 4	Actions taken in response to incidents of corruption	None reported	
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SO 8	Monetary value of significant fines		
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PR 1	Improving health and safety impacts across life cycle	Not applicable	
PR 3	Product information and labeling	Ensuring product transparency	24
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PR 6	Marketing communications	Ensuring product transparency	24
PR 9	Monetary value of significant fines		

Social Supplement Indicators		Where to find it	Page
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F7	Interaction with stakeholders on risks/opportunities	Investing responsibly	28
F8	Engagement with companies in portfolio	Investing responsibly	28
F9	Assets subjected to screening	Investing responsibly	28
F10	Share voting policy	Investing responsibly	28
F11	Assets Under Management with right to vote shares	Investing responsibly	28
F12	Value of environmental products and services	Not applicable	
F13	Value of portfolio	Annual Report and Embedded Value Report, available at www.aegon.com	

Disclosure on management approach			Chapter			
	Materiality	Responsibility	Objectives and performance	Policy	Training	Monitoring
Economic	Economic performance	Executive Board	A	A	A	A
	Market presence		A	A	A	A
Environment	Paper	Management Board	4.5	4.5		4.5
	Energy		4.5	4.5		4.5
	Water		4.5	4.5		4.5
	Waste		4.5	4.5		4.5
Labor rights	Non-discrimination	Management Board	4.1	4.1		4.1
	Diversity		4.1			4.1
	Training		4.1	4.1		4.1
	Fair wages		4.2	4.2		4.2
	Employee satisfaction		4.3			4.3
	Health & Safety		4.4	4.4	4.4	4.4
Human rights	Ensuring basic human rights and freedoms	Management Board	2.3	2.3		
Society	Customers	Management Board	3.2	3.2		3.2
	Distribution partners		3.6	3.6		3.6
	Suppliers		3.8	3.8	Website	3.8
	Governments & regulators		3.9	3.9		3.9
	Community engagement		5.1	5.1		5.1
Product responsibility	Compliance	Management Board	2.2	2.2	2.2	2.2
	Product transparency		3.3	3.3	3.3	3.3
	Financial literacy		3.3	3.3	3.3	3.3
	Investing responsibly		3.4	3.4		3.4

APPENDIX IV: HOW AEGON PROMOTES CORPORATE RESPONSIBILITY INITIATIVES

APPENDIX IV

HOW AEGON PROMOTES CORPORATE RESPONSIBILITY INITIATIVES

Corporate responsibility policies and initiatives are coordinated by Group CR, a department within AEGON's Group Corporate Affairs & Investor Relations department. Group CR is led by Guy Nielsen, senior vice president, who manages all AEGON's corporate responsibility processes and initiatives. His responsibilities include policy-making as well as overseeing the reporting and monitoring of the company's corporate responsibility initiatives.

In matters related to corporate responsibility, Mr. Nielsen reports to Johan van der Werf, a member of AEGON's Management Board. Mr. Van der Werf chairs a regular committee on corporate responsibility, whose members represent both senior management and AEGON's business units. This committee is responsible for enacting AEGON's corporate responsibility policies and ensuring overall improvements in this area.

In line with AEGON's strategy of encouraging local decision-making, each country unit controls its own corporate responsibility agenda. Country units have a Corporate Responsibility Leader, who is responsible for the following:

- Implementing all corporate responsibility policies and initiatives;
- Ensuring compliance with AEGON's Code of Conduct;
- Collating all relevant data on corporate responsibility issues;
- Developing local corporate responsibility policies and monitoring local activities;
- Reporting all progress to Group CR.

Typically, the Corporate Responsibility Leader manages the country unit's corporate responsibility activities alongside his or her other work responsibilities. Corporate responsibility activities are therefore reflected in the Corporate Responsibility Leader's job performance targets and are a factor in determining that individual's performance-related remuneration.

FORWARD-LOOKING STATEMENTS

The statements contained in this Corporate Responsibility Report 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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