

CORPORATE RESPONSIBILITY REPORT 2007



Investing in better futures

ABOUT AEGON

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

With headquarters in The Hague, the Netherlands, AEGON companies employ more than 30,000 people worldwide. 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.

Local knowledge. Global power.

AT A GLANCE

NET OPERATING EARNINGS

Amounts in EUR million



NET UNDERLYING EARNINGS

Amounts in EUR million



NET INCOME

Amounts in EUR million



NEW LIFE SALES

Amounts in EUR million



TOTAL DEPOSITS

Amounts in EUR million



VALUE OF NEW BUSINESS

Amounts in EUR million



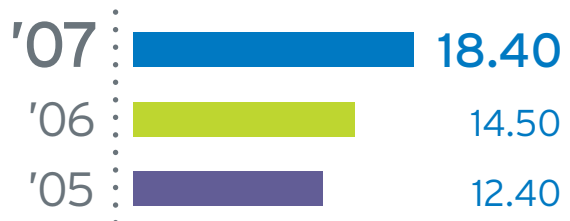
REVENUE GENERATING INVESTMENTS

Amounts in EUR billion



INTERNAL RATE OF RETURN

In percentages



Alex Wynaendts named new chairman
AEGON announces that Alex Wynaendts, the Group's Chief Operating Officer, will take over as Executive Board chairman when Don Shepard retires in April 2008. November 2007

New partner in Japan

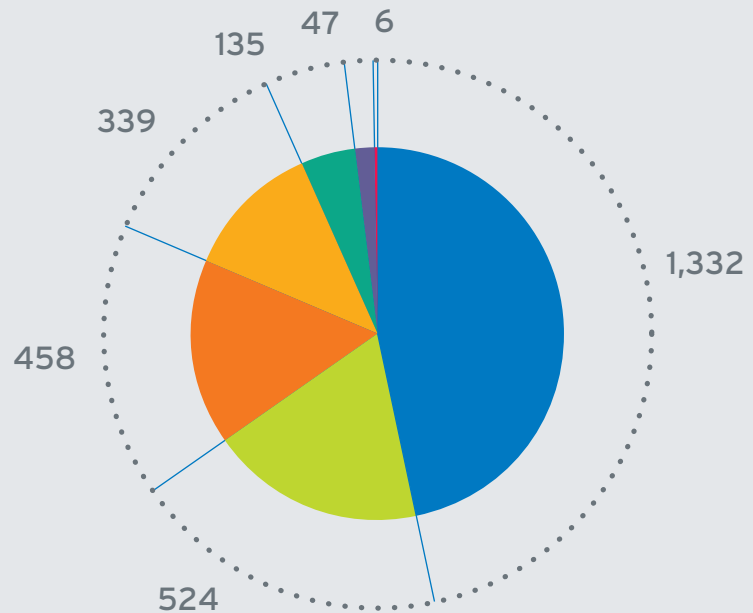
AEGON forms partnership with Japanese insurer Sony Life, focusing initially on variable annuities.

January 2007

OPERATING EARNINGS BEFORE TAX
BY LINES OF BUSINESS

Amounts in EUR million

- LIFE AND PROTECTION
- INDIVIDUAL SAVINGS AND RETIREMENT PRODUCTS
- PENSIONS AND ASSET MANAGEMENT
- INSTITUTIONAL PRODUCTS
- REINSURANCE
- GENERAL INSURANCE
- DISTRIBUTION



NET INCOME PER SHARE

Amounts in EUR



DIVIDEND PER SHARE

Amounts in EUR



NET UNDERLYING EARNINGS PER SHARE

Amounts in EUR



NET OPERATING EARNINGS PER SHARE

Amounts in EUR



AEGON launches Romania Fund
AEGON's joint venture in Romania gets green light to launch Vital, its new pension fund, just ahead of a planned reform of the country's retirement services system. *September 2007*

AEGON upgrades VNB target
AEGON raises its 2010 value of new business target by 14% to EUR 1.25 billion after better-than-expected performance from the Group's country units. *November 2007*

HIGHLIGHTS 2007

JANUARY

- AEGON forms partnership with Japanese insurer Sony Life, focusing initially on variable annuities.

MARCH

- AEGON completes acquisition of Clark Inc., further strengthening the Group's commercial reach in the United States.
- AEGON buys Dutch life insurer OPTAS N.V., further expanding its Group pension business in the Netherlands.

APRIL

- AEGON completes acquisition of PTE Ergo Hestia, strengthening its pension fund management operations in Poland.
- Former Dutch government minister Karla Peijs joins AEGON's Supervisory Board along with retired Unilever chairman Antony Burgmans.

MAY

- AEGON says embedded value, a key measure of the Group's underlying worth, rose 8% in 2006 to just over EUR 21 billion.
- AEGON forms new distribution partnership with Barclays, one of the United Kingdom's leading high street banks.
- AEGON announces new asset management joint venture with China's Industrial Securities, underscoring the Group's commitment to the Chinese market.

JUNE

- AEGON-CNOOC secures operating license for the Zhejiang province in eastern China. The joint venture now has businesses in provinces covering more than 200 million people.

- AEGON announces new life insurance and pension joint venture with leading Taiwanese financial services group Taishin.

JULY

- AEGON supports European Commission proposals for new solvency regulations, saying, if adopted, they will further strengthen Europe's insurance industry.

AUGUST

- AEGON announces a EUR 1 billion share repurchase program as part of its capital management strategy. At the same time, the Group increases interim dividend by 25% to EUR 0.30 a share.

SEPTEMBER

- AEGON's joint venture in Romania gets green light to launch Vital, its new pension fund, just over four months ahead of the official introduction of the country's new retirement savings system.

OCTOBER

- AEGON agrees a new seven-year sponsorship deal with Ajax, one of the best-known names in world soccer.

NOVEMBER

- AEGON announces that Alex Wynaendts, the Group's Chief Operating Officer, will take over as Executive Board Chairman when Don Shepard retires in April 2008.
- AEGON raises its 2010 value of new business target by 14% to EUR 1.25 billion after better-than-expected performances from the Group's country units.

DECEMBER

- AEGON finalizes agreement with Merrill Lynch, further widening the Group's distribution network in the United States. As part of the agreement, AEGON also buys Merrill Lynch's two life insurance businesses.



Merrill Lynch agreement finalized
AEGON's agreement with Merrill Lynch further widens the Group's distribution network in the United States. AEGON also buys the US finance company's two life insurance businesses.
December 2007

UK bank alliance

AEGON forms new distribution partnership with Barclays, one of the United Kingdom's leading high street banks. *May 2007*

INVESTING IN BETTER FUTURES



AEGON has businesses in more than twenty countries around the world. This Corporate Responsibility Report - AEGON's fifth - covers all the Group's operations in the Americas, Europe and Asia and is based on the Global Reporting Initiative's G3 guidelines for measuring CSR performance.

CONTENTS

Chapter one
OUR APPROACH
TO CR

01

Chapter two
OUR CUSTOMERS

02

Chapter three
OUR SHAREHOLDERS

03

Chapter four
OUR EMPLOYEES

04

Chapter five
OUR BUSINESS
PARTNERS

05

Chapter six
THE WIDER
COMMUNITY

06

- 4 Chairman's letter
- 6 Our strategy
- 6 AEGON's businesses
- 7 Growth initiatives
- 7 AEGON's financial performance in 2007

OUR APPROACH TO CR

- 8 The scope of this report
- 8 AEGON's objectives for 2008
- 8 AEGON's statement of principles
- 9 Progress report 2007
- 9 How AEGON ranked in 2007

OUR CUSTOMERS

- 11 Products
- 12 Customer satisfaction
- 15 Brand awareness
- 16 Financial literacy
- 16 Distribution

OUR SHAREHOLDERS

- 20 Financial communication
- 20 Shareholder returns
- 21 AEGON's solid financial base
- 21 Managing risk
- 23 Corporate governance
- 25 Investing responsibly: AEGON as a shareholder

OUR EMPLOYEES

- 30 Employee turnover
- 30 Recruitment, training and performance appraisals
- 30 Non-discrimination
- 31 Employment costs
- 32 Absentee rates
- 32 Employee satisfaction
- 33 AEGON's Code of Conduct

OUR BUSINESS PARTNERS

- 37 Suppliers
- 38 Stakeholder groups
- 38 Tackling corruption

THE WIDER COMMUNITY

- 41 Protecting the environment
- 44 Supporting good causes

ADDITIONAL INFORMATION

- 46 Conclusion
- 47 Economic, social and environmental indicators

APPENDICES

- 48 I. The scope of this report
- 48 II. Global Reporting Initiative
- 49 III. How AEGON promotes corporate responsibility initiatives
- 49 IV. AEGON's global workforce
- 56 Corporate and shareholder information

CHAIRMAN'S LETTER

Donald J. Shepard

CHAIRMAN OF
THE EXECUTIVE BOARD



DEAR READER,

Companies operating in today's global environment are no longer measured simply by their ability to capture opportunities and remain competitive, but by how they fulfill their larger responsibilities.

Companies operating in today's global environment are no longer measured simply by their ability to capture opportunities and remain competitive, but by how they fulfill their larger responsibilities. At AEGON, we believe those responsibilities include keeping promises - certainly those made to our customers, but also to our shareholders, employees, business partners and to the many communities in which we operate.

In recent years, corporate responsibility has gained increasing importance, reflecting both the core values companies adhere to and how companies conduct their operations in their various markets. Consequently, a company's financial performance is evaluated in the context of its commitment and response to any number of social, economic and environmental issues.

In our industry, more people around the world than ever before are now relying on the private sector to help them secure sound financial futures, both before and during a longer period of retirement. Faced with aging populations and shrinking workforces, governments in many countries

are no longer able to afford the generous state pension benefits that were once common. New systems are being introduced that place responsibility for retirement planning on individuals and their pension providers.

These changes present exciting new business opportunities for AEGON, both in the Group's more established markets and in the new, emerging economies of Asia and Central and Eastern Europe. With new opportunities, of course, come new responsibilities: a responsibility to provide reliable and transparent financial products that help our customers plan for the future; a responsibility to ensure that we invest shareholder funds with due diligence, balancing a need for profit with consideration for social and environmental factors; a responsibility to provide our customers and shareholders with the information they require to make the right decisions for themselves and their families; a responsibility to support policies and initiatives that help protect the environment and provide our employees with an enjoyable and rewarding place to work.

In recent years, AEGON has made a number of notable improvements to its corporate responsibility reporting. This 2007 report - AEGON's fifth to date - sets out some of the policies and specific initiatives we are currently pursuing to ensure that we continue to meet our larger responsibilities in the years ahead. As we continue to expand our businesses, we remain committed to our fundamental values of Respect, Quality, Transparency and Trust.

AEGON's core business is to provide long-term financial protection. When we sell a life insurance policy or a pension, we recognize that we are making a long-term promise to that customer. Clearly, that person must have the confidence that AEGON will be there to honor that promise whenever the time comes. In this regard, AEGON's success will ultimately be measured not only by how many policies we sell, but also by our ability to fulfill the many promises we make each and every day.

I hope that AEGON's 2007 corporate responsibility helps to provide a better understanding of the steps we are taking to safeguard the trust and confidence of our many stakeholders around the world.

RETIREMENT

In April this year, I will be retiring as chairman of AEGON's Executive Board after a career that began with our US company Life Investors thirty-eight years ago. The Supervisory Board announced last November its

selection of my successor, Alexander Wynaendts, a member of AEGON N.V.'s Executive Board and currently the Chief Operating Officer. These past several years, I have worked closely with Alex and have always been impressed by his strong commitment to responsible business practice, as well as his keen understanding of the challenges of operating in diverse international markets. His broad experience and international outlook will be of enormous benefit to AEGON in the coming years. I have enjoyed working with Alex and our other Executive Board colleague Jos Streppel, as well as members of the Group's Management Board, to improve AEGON's financial position, strengthen our existing businesses and expand internationally where we believe we can achieve long-term growth and provide lasting value. I wish to express my gratitude to the Supervisory Board for having given me the opportunity to lead AEGON during what continues to be an exciting time for our business. I am also grateful to the many people of AEGON around the world whose dedication to their work is key to creating the better futures our customers have come to expect and deserve.



Donald J. Shepard

CHAIRMAN OF
THE EXECUTIVE BOARD

"This is a time of great opportunity not only for AEGON but for the whole of the life insurance and pension industry. AEGON now operates in over twenty markets around the globe, 24 hours a day. In the months and years ahead, I will be working to identify ways to unlock the benefits of being a global company. This applies as much to our corporate responsibility policies as it does to our overall business strategy. Through the financial products we offer, the jobs we provide, and

the investments we make, AEGON is determined to make a difference in the lives of the customers we serve and in the communities where we operate."

Alexander Wynaendts

CHIEF OPERATING OFFICER AND
MEMBER OF THE EXECUTIVE BOARD

OUR STRATEGY

AEGON is one of the world's largest life insurance and pension companies and a leading provider of long-term savings and investment products.

Headquartered in The Hague, the Netherlands, AEGON has businesses in more than twenty countries worldwide, employing over 30,000 people and serving a total of 40 million customers. AEGON's corporate structure places great importance on combining local knowledge and local expertise with the resources of an expanding global group.

AEGON was formed in 1983 - the result of a merger between two Dutch insurance companies, AGO and Ennia. But the Group can trace its roots back to the mid-nineteenth century when AEGON's predecessors provided modest burial funds to customers wishing to ensure a proper funeral for themselves and their family members. In the United States and the United Kingdom, the history of AEGON companies also stretches back more than 150 years.

Today, AEGON is a global company, with revenue-generating investments of EUR 371 billion. The Group has major operations in three countries - the United States, the Netherlands and the United Kingdom - and has had a presence in Hungary and Taiwan since the early 1990s. In addition, AEGON has businesses in Spain and, since 2002, a partnership with La Mondiale, one of France's leading pension specialists. In recent years, the Group has

also expanded its international presence and now has operations in a series of new emerging markets, such as China, India and Central and Eastern Europe.

CORPORATE STRATEGY

AEGON has a clear, well-defined business strategy, which is aimed at creating long-term value for all the Group's stakeholders - its employees, business partners, customers and shareholders, as well as the wider communities around the world in which the Group operates. This business strategy comprises five principles:

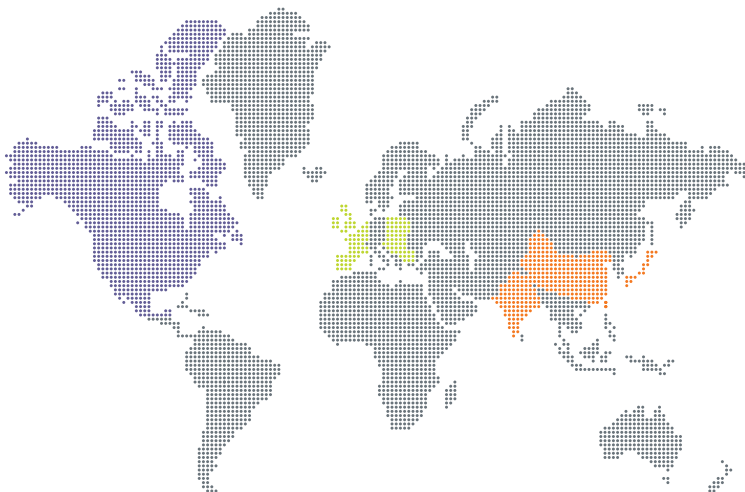
- AEGON is committed to its core businesses: life insurance, pensions and long-term savings and investments;
- AEGON makes the most of its global resources to serve local needs and local markets;
- AEGON pursues sustainable, profitable growth with the objective of achieving a long-term average earnings growth of 10%;
- Whatever business the Group is in and wherever that business is located, AEGON aims always to be a market leader;
- AEGON wants to strengthen its international presence by expanding into new, high-growth markets.

AEGON'S BUSINESSES

■ **THE AMERICAS** - Through subsidiaries such as Transamerica, Monumental Life and Western Reserve Life, AEGON has more than twenty million customers in the United States, as well as operations in Canada and Mexico.

■ **EUROPE** - AEGON is one of the leading providers of life insurance, pensions and long-term investment products in the Netherlands and the United Kingdom. In recent years, the Group has also built a growing business in Spain and the new economies of Central and Eastern Europe.

■ **ASIA** - Asia promises to be an area of strong growth for AEGON. The Group has extensive operations in Taiwan, a growing business in China and 2008 will see the launch of a new business in India as well as joint ventures in Taiwan and Japan.



As an insurance company, AEGON believes it will have a vital role to play in the years ahead in helping ensure the long-term sustainability of pension systems in the developed markets of North America and western Europe as well as in the new emerging economies of Asia, the Americas and Central and Eastern Europe.

In many parts of the world, people are living longer, healthier lives. Workforces available to fund pension systems are shrinking and governments, particularly those in western Europe, are shifting more responsibility for funding retirements to the private sector. In Europe, it is estimated that by 2050, the working age population will have declined by 20%. At the same time, the number of over-65s will have risen by a staggering 80%.

Longer life expectancy means people spending more time in retirement. Already, the average person in western Europe spends more than a fifth of his or her life in retirement. In the more developed markets of western Europe, North America and Japan, this is leading to a fundamental shift away from simply saving for retirement to managing those savings for an increasingly costly old age.

In the emerging economies of Asia, the Americas and Central and Eastern Europe, economic reform has led to the introduction of new, private pension systems. Over the next eight years, for example, investment in mandatory, privately run pension plans in Central and Eastern Europe is expected to grow nearly five-fold. In many of these emerging countries, recent strong economic growth has led to an increase in personal wealth. People have become more ambitious, both for themselves and their families and demand for life insurance, pensions and long-term savings and investments is growing.

GROWTH INITIATIVES

In 2006, AEGON set out three major new strategic objectives:

- To expand the Group's international presence;
- To extend its network of bank distribution agreements;
- To invest in its global pension business.

AEGON took a number of steps in 2007 to meet these objectives. The Group:

- Expanded its activities in Central and Eastern Europe, agreeing a new joint venture in Romania and further expanding its pension business in Poland;
- Signed a new asset management joint venture in China and extended its reach in the country to provinces with a combined population of more than 200 million people;
- Strengthened its distribution networks by agreeing new partnerships in the United States, the United Kingdom, Spain and Taiwan;
- Invested in its core businesses by acquiring Dutch life insurer OPTAS, entering into a strategic relationship with US financial services group Merrill Lynch and agreeing a life insurance and variable annuities joint venture with Sony Life in Japan.

In November last year, AEGON raised its medium-term financial target - a reflection of better-than-expected performances and the confidence the Group has in the growth potential of its core businesses. AEGON is aiming to increase its value of new business (VNB) by 2010 to EUR 1.25 billion, up from its 2005 level of EUR 550 million. In 2007, thanks to strong growth from the Group's country units, VNB rose 20% to EUR 927 million.

AEGON'S FINANCIAL PERFORMANCE IN 2007

AEGON delivered a strong performance in 2007 despite difficult financial market conditions. Net operating earnings totaled EUR 2,047 million, down 4% from the previous year. The decline was primarily the result of the continued weak US dollar and one-time tax benefits, which had lifted earnings in 2006. For the same reasons, net income was 20% lower at EUR 2,551 million. AEGON's net underlying earnings, which exclude the impact of short-term fluctuations in financial markets, were up 4% at EUR 2,033 million. AEGON reported net impairments for 2007 of just EUR 76 million thanks primarily to effective risk management and the high quality of the Group's overall investment portfolio. Further details of AEGON's financial performance may be found at www.aegon.com or in the Group's Annual Report.

OUR APPROACH TO CR

AEGON's approach to issues of corporate responsibility (CR) mirrors the Group's overall operating structure. At Group level, AEGON sets out a number of basic principles, providing a framework for strategies that are carried out generally by individual country units.

In line with this approach, country and business units are encouraged to focus on issues specific to their local situations. This helps ensure that AEGON's common principles become an integral part of the Group's business activities, wherever those activities are located.

- AEGON endeavors to provide products and services that are transparent and easy to understand, helping customers secure their long-term financial futures;
- AEGON acts as a responsible employer, providing the conditions, incentives and formal training its employees require for personal success;
- AEGON takes measures to help reduce the impact of its business operations on the environment, seeking to limit energy use and curb unnecessary waste;
- AEGON recognizes its position as one of the world's leading investors and strives to ensure that its investment decisions take into account not only the need for profit but also the interests of all legitimate stakeholders and the wider communities in which the Group operates;
- AEGON endeavors always to provide clear, accurate, timely and transparent information so that investors, customers and other stakeholders can make the right financial decisions for themselves and their families.

THE SCOPE OF THIS REPORT

Over recent months, AEGON has taken further steps to improve the quality of information contained in this Corporate Responsibility Report. The launch of a new online system in early 2008 has helped strengthen the internal data gathering and verification process. In addition, for this year's report, the Group's operations in both China and India have been included for the first time. Data from the Group's country units in Europe, the Americas and Asia have also been extended to cover more of AEGON's workforce than in previous years. Unless otherwise stated, all information contained in this report refers to 100% of AEGON's global workforce. For further information, please refer to Appendix I. at the back of this report.

AEGON'S OBJECTIVES FOR 2008

- AEGON will launch a global Employee Satisfaction survey as part of efforts to improve the working environment for all the Group's 30,000 staff worldwide;
- During 2008 a decision will be taken on whether or not to hire auditors to carry out an external audit of the information contained in the Group's annual Corporate Responsibility Report over 2008 and following years;
- AEGON will further expand its employee education and training programs by introducing a new e-learning course on Insider Dealing.

AEGON'S STATEMENT OF PRINCIPLES

As a global company, AEGON has global responsibilities. We believe that business success is not incompatible with a respect for the environment, human rights and the broader communities in which we operate. Indeed, we recognize that creating a sustainable business means taking into account the interests of all our stakeholders - customers, employees, business partners and shareholders. We also believe we can make a valuable contribution to the communities in which we operate not only as a provider of long-term financial products and services, but also as a responsible employer and investor. We will pursue our objectives through sound business principles based on our core values of Respect, Quality, Transparency and Trust.

PROGRESS REPORT 2007

How is AEGON doing with the commitments it made at the beginning of 2007?

Commitment	Progress so far
Set out Group-wide principles on exercising voting rights related to shares AEGON owns in other companies.	AEGON has now adopted new Group-wide voting policy principles in line with the company's Code of Conduct.
Establish Group-wide corporate responsibility standards for suppliers in all major procurement centers.	Proposals for Group-wide corporate responsibility standards for suppliers have now been drafted. Final standards are expected to be established during the course of 2008.
Examine the possibility of a new globally coordinated action plan to reduce energy consumption.	AEGON has started to examine the feasibility of a Group-wide action plan to reduce energy consumption. Initial discussions have taken place between AEGON country units, but no final decision has yet been taken.
Invest in streamlining and enhancing corporate responsibility information gathering and reporting.	AEGON has launched a new, online data gathering system to help collate and measure CR data from its country units.
Investigate possible membership of business networks to exchange views on CR issues.	AEGON has become a full member of the Global Reporting Initiative, an international organization aimed at setting standards to measure companies' economic, social and environmental performance.
Begin work on a trackable, baseline index to measure overall rates of customer satisfaction for AEGON companies worldwide.	Work has begun on a Group-wide customer satisfaction index based on indices currently compiled by AEGON companies around the world.

HOW AEGON RANKED IN 2007

Rating agency	2007	2006
Dow Jones Sustainability Index	Included	Included
FTSE4Good	Included	Included
Oekom	C (prime)	C (prime)
SiRi ¹	8th	15th

¹ Compared with 82 leading listed insurance companies around the world. In SiRi's latest research, carried out by Dutch Sustainability Research (SiRi's partner in the Netherlands), AEGON achieved an overall sustainability score of 66.7, 29% above the industry average of 51.7. Using a stakeholder methodology, SiRi assesses how companies perform on a range of different sustainability themes, including corporate governance and business ethics, as well as the company's approach to its customers, employees and the environment. Any involvement in controversial products, services and business activities is also taken into consideration.

AEGON has been included in the **Dow Jones Sustainability Index** (DJSI) for the past eight years. The DJSI includes only those companies ranked in the top 10% for corporate sustainability purposes. The rating is based on independent research carried out by SAM, an asset management company specializing in sustainable investments. In 2007, AEGON received a Silver Class ranking in recognition of its work in the field of corporate responsibility.

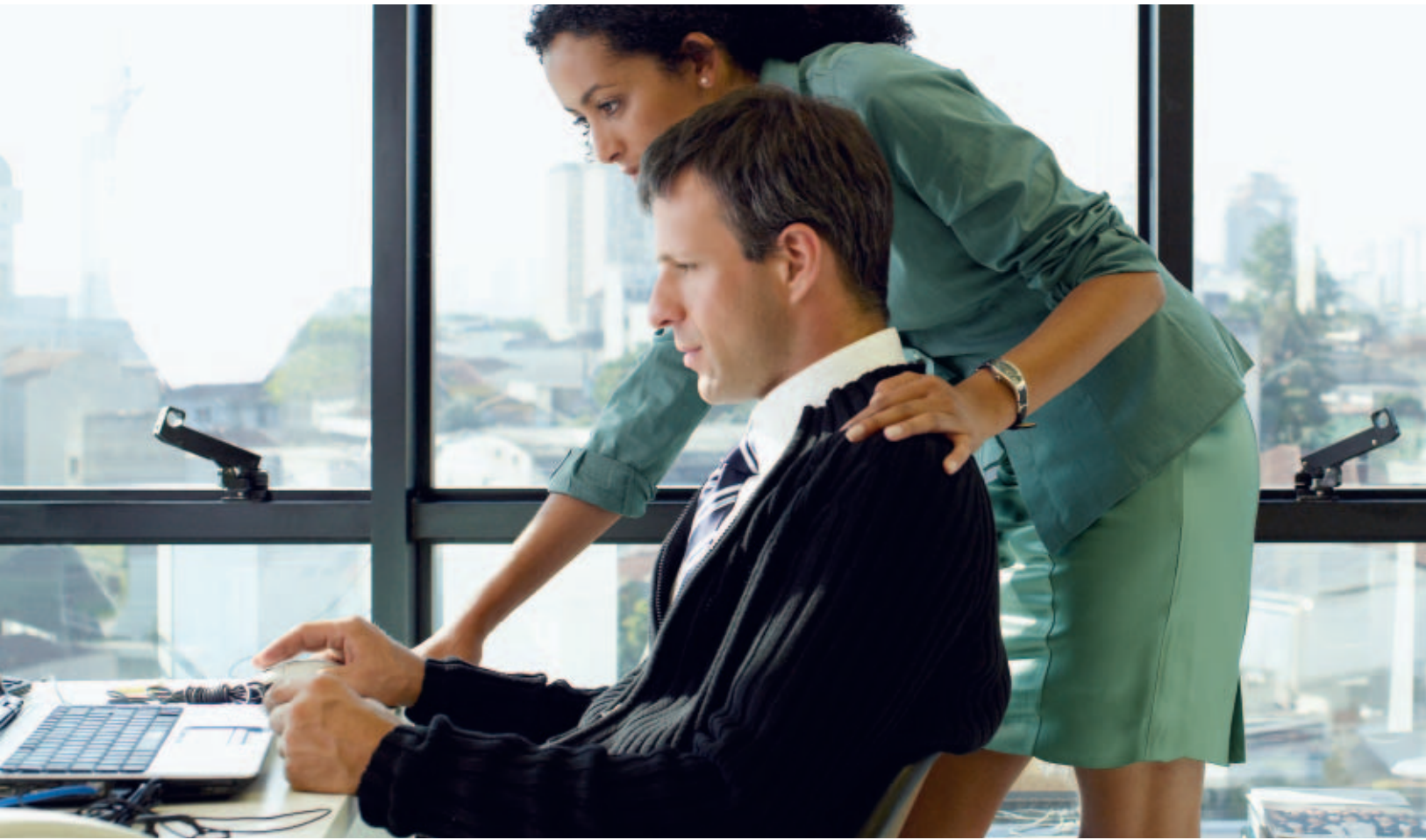
AEGON was again included in the **FTSE4Good index** in 2007. This index measures the performance of leading companies against recognized corporate responsibility standards. FTSE4Good works closely with EIRIS - the Ethical Investment Research Service.

Based in Munich, **Oekom Research AG** is an independent rating agency, providing in-depth information and analysis of companies' environmental and social performance. Oekom currently rates AEGON as 'C Prime', unchanged from last year. According to Oekom's own estimate, 'C Prime' equates to 'Medium'. Oekom's 'Social Rating' for AEGON is C+, while its 'Environmental Rating' is C-.

SiRi - the Sustainability Investment Research International Company - has been comparing the corporate responsibility performances of Dutch-listed companies to their international peers for the past eight years. SiRi comprises eleven specialist Socially Responsible Investment research organizations based in Europe, North America and Australia, covering more than 2,100 listed companies. SiRi provides independent research to institutional investors and other financial professionals.



OUR 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.



CREATING BETTER FINANCIAL FUTURES

The Group ensures its customers have clear and accurate information, allowing them to choose the right products and services for their needs.

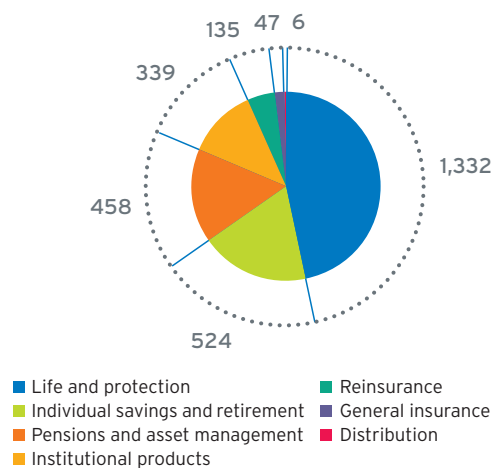
AEGON serves more than 40 million customers worldwide. More than 87% of these customers are located in the Group's three main markets - the United States, the Netherlands and the United Kingdom. AEGON also serves a growing number of clients in new emerging markets, particularly in Asia and Central and Eastern Europe.

PRODUCTS

AEGON provides a variety of products and services to individuals, corporations and institutions. Most of these products and services fall into one of the following three categories:

- ◆ Life insurance
- ◆ Pensions
- ◆ Long-term savings and investments products

OPERATING EARNINGS BEFORE TAX
BY LINES OF BUSINESS
Amounts in EUR million



In some countries, however, AEGON does supply other products, including general insurance, property and casualty insurance, reinsurance and some banking services.

AEGON is committed to providing financial products and services that are clear, transparent and as easy to understand as possible. AEGON companies are expected to comply with national legislation in this respect, as well as other voluntary industry standards. In addition, AEGON takes initiatives at a country unit level to ensure the continued transparency of its financial products.

- In the United Kingdom, AEGON is supporting an initiative sponsored by UK regulators known as 'Treating Customers Fairly'. This initiative is aimed at ensuring customers understand the benefits, risks and costs of the financial products they buy;
- In the Netherlands, a new 'uniform pension survey' was introduced in 2007 designed to provide customers with clear, easy-to-read information about their retirement and pension rights.

In 2007, AEGON paid out a total of EUR 21.1 billion in claims and benefits, virtually unchanged from EUR 21.2 billion the previous year.

LOW-INCOME PRODUCTS

Like many other insurance companies, AEGON country units have contractual measures in place to help those customers who find themselves on low incomes and, often through no fault of their own, are unable to maintain premium payments. These measures include introducing lower premium payments, grace periods and loans or, in some cases, reducing the coverage offered by a particular policy.

In addition, some AEGON units offer products and services specifically aimed at customers on low incomes. In the United Kingdom, for example, AEGON has streamlined the application process for life insurance cover, launching a new product in June 2007 called 'Simply Life', aimed primarily at the low-income customer segment. In the United States, there are provisions in place to help customers serving with the military overseas or those affected by natural catastrophes, such as hurricanes.



In 2007, Western Reserve Life, part of AEGON USA¹, introduced a new low cost term product aimed specifically at customers on low levels of income.

CUSTOMER SATISFACTION

AEGON has a long-term strategy designed to improve levels of customer satisfaction based on four main goals:

- To improve the quality and transparency of the Group's products and services;
- To use distribution means that allow customers to access products in a way that suits them;
- To deal efficiently and effectively with all customer complaints;
- To help strengthen the financial literacy of those buying AEGON's products and services.

In the past year, work has begun on a new Group-wide customer satisfaction index based on indices currently compiled by AEGON companies around the world. This new Group-wide index will allow the Group to better monitor overall levels of customer satisfaction and address problems, when they arise, more effectively.

AEGON country units regularly monitor customer satisfaction. In addition, most have a separate unit dedicated to dealing with customer complaints. Overall, customer satisfaction levels at AEGON's operating units rose by 9.1% in 2007². Figures show customer satisfaction levels rose by 16% in the Netherlands and by 7% in the United Kingdom. In other areas, customer satisfaction levels either showed modest improvement or were unchanged from 2006.

¹ Please note that 'AEGON USA' refers to all subsidiary companies operating in the United States.

² Based on 56% of AEGON's businesses worldwide (as measured by numbers of policies). Excludes the United States, where AEGON's operating companies measure customer satisfaction separately. In addition, country units were asked to indicate overall 2007 customer satisfaction levels on a scale of 0 to 100 as an initial step toward the creation of a trackable, Group-wide index. The weighted average, based on seven country units (the United Kingdom, Taiwan, Spain, Hungary, Slovakia, the Netherlands and the Czech Republic) was 80.

REDUCING CUSTOMER COMPLAINTS IN TAIWAN

In 2008, AEGON Taiwan is aiming to further reduce the number of customer complaints by launching a new program designed to provide extra education and training to its sales personnel. The program is aimed at ironing out possible misunderstandings by ensuring sales representatives are able to explain AEGON's products and services clearly and precisely.

'KNOW YOUR CUSTOMER'

AEGON companies operate a 'Know Your Customer' policy. This helps ensure customers get the right financial advice and are offered financial products tailored to their individual requirements. It also enables AEGON to detect errors and anomalies more quickly and helps in the fight against fraud and money laundering.

CUSTOMER COMPLAINTS

Dealing with complaints efficiently and openly is an important part of overall customer satisfaction. All AEGON country units have formal procedures in place for handling complaints. AEGON regularly conducts surveys to identify specific areas where the Group is not meeting customer requirements. These surveys play a significant role in helping AEGON improve the quality of its products and services. In 2007¹, AEGON saw an overall decline of 5% in the number customer complaints.

MIS-SELLING

During 2007, AEGON received a number of complaints regarding the mis-selling of its products and services. Where justified, the Group took steps to address these complaints as quickly and efficiently as possible. In some cases, action was taken against the salesmen,

agents or brokers involved. In others, measures were adopted to strengthen sales processes or modify existing products and services. In the Netherlands, AEGON has supported efforts for greater transparency in the insurance industry following sector-wide complaints against a number of suppliers for a perceived lack of transparency in certain unit-linked products. In 2005 and 2006, AEGON The Netherlands revised its entire portfolio of unit-linked products, reducing charges to customers retrospectively and re-investing the difference. The company also took steps to improve its products and implement recommendations for greater transparency.

In 2007, AEGON paid EUR 59,000 in fines linked to two separate cases of alleged mis-selling in the United States and Canada, a tiny fraction of the Group's total revenues from the two countries.

¹ Based on 49% of AEGON's businesses worldwide (as measured by total revenues).

MODIFYING PRODUCT SPECIFICATIONS

AEGON regularly reviews products developed and marketed in former years and, if necessary, will modify product specifications as well as processes and distribution.

United States	New products sold by the Long-Term Care Division were modified to include comprehensive benefits after it was found that most claimants wanted benefits they had not originally purchased when taking out long-term care plans.
	Transamerica Retirement Services increased customer communication and education concerning pension legislation following customer feedback on some of its retirement products.
	Following a request, Transamerica Insurance and Investment Group added a Cash Value Enhancement rider to one of its indexed products.
Canada	Action was taken in the second half of 2007 to compensate policyholders for overcharging on some of AEGON Canada's segregated fund products.
	In response to customer demand, AEGON Canada also improved and updated its lapse process for universal life policies.
The Netherlands	AEGON The Netherlands holds regular meetings with both retail and institutional clients to assess and improve levels of customer satisfaction.
United Kingdom	AEGON UK set up a central complaints team to process customer complaints more efficiently.
Asia	In 2007, AEGON Taiwan started a new SMS service to inform customers of the issue of new business policies.
Central and Eastern Europe	In Hungary, changes in pricing with respect to motor insurance led to a strong growth in demand.

ABSENT POLICYHOLDERS

Every year, a number of policyholders fail to receive their full entitlements, often because they have forgotten to update their contact information. AEGON is committed to tracing all beneficiaries.

The Group estimates that 3% of first-time pensioners did not receive payments due to them in 2007 because they had not updated their contact information. Inevitably, some customers cannot be traced. In the United States, the Netherlands and the United Kingdom, AEGON ensures benefits and entitlements due to these customers remain accessible 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 much time elapses;
- In the United Kingdom, meanwhile, unclaimed benefits are transferred to an external fund only when absent policyholders reach the age of 75.

At the end of 2007, AEGON estimates that it was retaining EUR 7.67 million in unclaimed benefits because of missing or unknown addresses, 0.04% of total benefits paid during the year.

At the end of 2007, AEGON estimates that it was retaining a total of EUR 11.49 million¹ in unclaimed benefits because of missing or unknown addresses, 0.05% of total benefits paid during the year.

¹ Figure does not include the United States.

AEGON'S PORTFOLIO OF BRANDS

MAIN BRANDS

AEGON, Transamerica and AEGON Scottish Equitable (United Kingdom).

OTHER BRANDS

Life Investors, Stonebridge, Western Reserve Life (all United States), TKP Pensioen, OPTAS (both Netherlands), HS Admin and Guardian (both United Kingdom).

JOINT VENTURES

AEGON-CNOOC, AEGON Industrial Fund Management (both China), La Mondiale Participations (France), AEGON Sony Life (Japan), Seguros Argos (Mexico), BT AEGON (Romania) and AEGON Taishin (Taiwan).

INTERMEDIARIES

Unirobe Meeùs Group (the Netherlands), Origen, Positive Solutions (both United Kingdom), World Financial Group, InterSecurities (both United States) and Money Concepts (Canada).



BRAND AWARENESS

AEGON sells its products under a variety of different brand names. This approach helps the Group cater to the broadest possible range of customer requirements. In all its markets around the world, AEGON operates either under its own name, a co-branded name or a local brand.

AEGON regularly measures the performance of its brands. The Group tracks brand awareness and brand preference for more than 90% of its brands.

In recent years, AEGON has been adding the 'AEGON' name to a growing number of its brands, enabling local companies to use the AEGON Group's financial strength and credentials to strengthen their market positions. In 2007, AEGON rolled out new logo and website guidelines for all its AEGON-branded entities to ensure consistency in the use of the AEGON name around the world.

SPONSORING DUTCH SOCCER

Last year AEGON signed an agreement to sponsor Dutch football club Ajax from the start of the 2008-09 season. As part of this sponsorship deal, the AEGON name will appear on Ajax's famous red-and-white jerseys when the new season kicks off next August. Sponsoring the Amsterdam-based club will help strengthen AEGON's brand recognition, especially as the Group continues to expand its international presence in the years ahead.

One of the best-known names in world soccer, Ajax has won 29 national league titles and lifted the prestigious European Cup no fewer than four times - a record bettered by only three other clubs, Real Madrid, AC Milan and Liverpool. Ajax's success, both at home and abroad, has been based for many years on the club's famous Youth Academy, which has groomed several generations of Dutch footballers for glittering international careers, including perhaps the best known Dutch soccer star ever, Johan Cruyff. The Ajax sponsorship deal will operate alongside AEGON's other sporting commitments - to speed-skating and rowing in the Netherlands and to golfers Zach Johnson and Taylor Leon in the United States and Lloyd Saltman in the United Kingdom.

FINANCIAL LITERACY

AEGON plays a role in ensuring its customers have the information they need to make the right long-term financial decisions for themselves and their families. In each of the Group's three main markets, AEGON organizes and supports initiatives aimed at improving overall levels of financial literacy in its local communities.

IN THE UNITED STATES:

- Monumental Life has developed special software designed to instruct customers about insurance needs;
- AEGON companies contribute to LIFE - the Life and Health Insurance Foundation for Education - a non-profit organization that instructs people on the importance of life insurance and sound family financial planning.

IN THE NETHERLANDS:

- AEGON has set up an extensive training program for salesmen and other intermediaries designed to improve the advice they give to customers on insurance and long-term savings products.

IN THE UNITED KINGDOM:

- AEGON is backing the UK government's National Strategy for Financial Capability to improve levels of financial education;
- AEGON UK supports pfeg, an educational charity providing school leavers with basic financial skills;
- AEGON UK has also provided backing for 'Moneyplan', a partnership between national charity Citizens Advice and the Personal Finance Society. 'Moneyplan' is aimed at providing free-of-charge advice to those who turn to the charity to help resolve their money problems.

In addition, AEGON country units in Europe, the Americas and Asia organize regular seminars and training sessions for salesmen, intermediaries and brokers to improve the quality of financial advice they are able to give potential customers.

DISTRIBUTION

AEGON uses a number of commercial channels to distribute its products, including agents, brokers, banks, direct marketing, as well as partnerships with other companies. This approach enables customers to access AEGON products in a way that best suits them.

'MONEY GUIDANCE' IN THE UNITED KINGDOM

In 2007, the UK government asked Otto Thoresen, Chief Executive Officer of AEGON UK, to chair a task force looking into providing impartial and easy-to-understand financial advice, especially to those on the lowest incomes. The initiative was part of broader efforts to strengthen financial education in the United Kingdom, important at a time of rising household debt and growing economic uncertainty. In March 2008, Mr. Thoresen's task force published its report, recommending the creation of a national Money Guidance service, funded jointly by the UK government and the country's financial sector. The proposal has already been given the backing of the UK government and will now be taken up by the country's Financial Services Authority. The new service would provide free, impartial advice to as many as 19 million potential users.

"This is not a service designed for those in crisis," said Mr. Thoresen. "It must be preventative, helping people budget and plan for today and the future. Good money sense needs to be as much part of people's lives as healthy eating and keeping fit."

ONLINE SERVICES

Providing financial services online can help reduce transaction costs and cut down on the need for business travel and printed materials. Most AEGON country and business units provide online services of one sort or another. These services include:

- Information on financial products;
- Online application forms;
- Modifying personal data;
- Modifying premium contributions;
- Accessing quotes;
- Online calculation tools.

Most AEGON companies operate IT fraud detection systems and all units use feedback loops to compliance officers to ensure the Group's online platforms remain safe and secure at all times. Approximately 5.7 million people visited AEGON websites outside the United States during 2007¹. In addition, the Group's US-based websites received some 93 million separate 'hits' over the year. More than 50% of visitors requesting information online went on to buy a financial product or service from the company (or, just over 18,200 in total, a small but growing part of the Group's overall customer base).

SUPPORTING THE DUISENBURG SCHOOL OF FINANCE

AEGON has committed EUR 500,000 a year over the next five years to help support the new Duisenburg School of Finance in Amsterdam. Named after former European Central Bank president Wim Duisenburg, the School will act as an academy, training future generations of business leaders and financiers. The School of Finance's board will be chaired by Jos Streppel², AEGON's Chief Financial Officer and member of the Executive Board.

¹ Refers to the number of 'unique visitors', i.e. the total number of Internet users visiting the site or sites during 2007. Information is compiled on a 24-hour basis and then aggregated over 12 months to avoid single visitors being registered several times in any given 24-hour period.

² Please note this is an unpaid position.

OUR SHAREHOLDERS



AEGON works hard to create sustainable financial returns for its shareholders, while making sure the Group also continues to respect its core values and the interests of its other stakeholders.



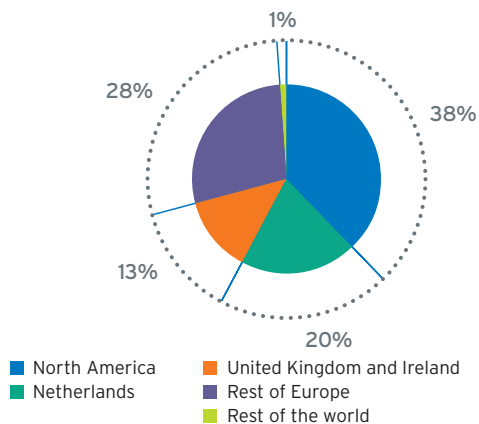
BUILDING TRUST

Clear, accurate, timely and transparent, financial communication allows shareholders to make informed decisions regarding their investments in the company.

AEGON has thousands of institutional and retail shareholders around the world. More than three-quarters are located in North America, the Netherlands and United Kingdom - the Group's three main markets. AEGON's largest single shareholder is Vereniging AEGON, an association set up to safeguard the long-term interests of all AEGON's stakeholders. At the end of December 2007, Vereniging AEGON was the only shareholder controlling 5% or more of the Group¹. Vereniging AEGON's stake currently totals 34.02% of AEGON's total voting capital².

AEGON is listed on four stock exchanges: Amsterdam, New York, London and Tokyo. The Group's primary listing is in Amsterdam.

SHAREHOLDER BASE



¹ As determined under Dutch securities law.

² Including preference shares. Vereniging AEGON has, however, agreed voluntarily not to make use of the full voting rights attached to its preference shares, except in the event of a 'special cause'. Special causes may include a hostile bid for all or part of the Group. In absence of such a 'special cause', Vereniging AEGON's voting interest represents 23.94%. For more information on Vereniging AEGON and its relationship with AEGON please refer to the Annual Report, available at the Group's website.

FINANCIAL COMMUNICATION

AEGON's Investor Relations program seeks to provide the Group's investors - shareholders and bondholders - with the information they need to make sound investment decisions. During 2007, AEGON took a number of measures designed to improve its financial communications:

- Launched a new measure of operating earnings;
- Changed accounting rules in the Netherlands to ensure the Group's financial statements better reflect the economic matching of assets and liabilities;
- Started publishing a quarterly financial supplement.

These changes were all designed to help investors, analysts and other interested parties more accurately assess the economic performance of AEGON's businesses. In addition, during 2007, AEGON's Investor Relations staff¹ in the Netherlands and the United States maintained active communications with the international financial community through:

- Regular press releases;
- Investor road shows in Europe, Asia and North America;
- Individual meetings between analysts, investors and AEGON senior management;
- Two Analyst and Investor conferences in Amsterdam, in May 2007, and in New York, in November 2007.

In February 2008, AEGON's Executive Board formally adopted a new policy setting out guidelines for communications between the Group and its investors, in line with recent recommendations from the Dutch Corporate Governance Code Monitoring Committee, available on AEGON's website.

SHAREHOLDER RETURNS

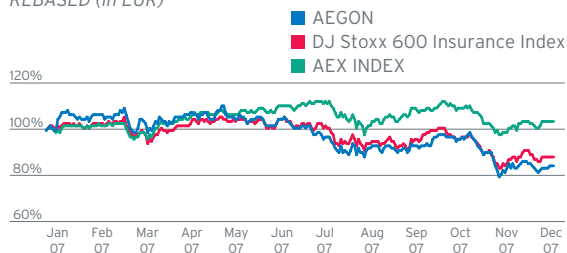
AEGON returned a total of EUR 1.9 billion to shareholders in 2007 in the form of share repurchases and increased dividend payments. Thanks to strong cash flows and a

solid financial base, the Group was able to increase its proposed dividend payment for 2007 to EUR 0.62 per share, a 13% improvement from the previous year's EUR 0.55 per share. In addition, between August and November 2007, AEGON bought back EUR 1 billion worth of its own shares, as part of a strategy to return surplus capital to shareholders and improve returns for investors in the company.

Including dividends paid during the year, the total return on an AEGON common share in 2007 was a negative 12.7%², compared with +8.7% in 2006. In US dollars, the total return in 2007 was -3.5%. The overall decrease was due to a lower stock price. By comparison, total returns from the DJ Stoxx 600 Insurance Index and the US-dollar denominated S&P 500 Insurance Index were -9.0% and -6.3% respectively.

In 2007, AEGON paid out a total of EUR 1,325 million in interest and dividends to shareholders and bondholders, up from EUR 1,086 million the year before.

AEGON SHARE PRICE DEVELOPMENT VERSUS INDICES REBASED (in EUR)



During the course of 2007, AEGON's share price lost 16.3% of its value. In US dollar terms, the decline was more moderate, at 7.5%.

¹ Please refer to page 56 for contact details for AEGON's Investor Relations department.

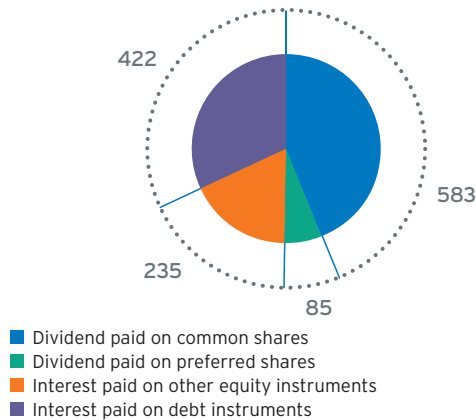
² Total shareholder return reflects both movements in the AEGON stock price during the year as well as dividend payments. The calculation is based on the assumption that any cash dividends are reinvested in the stock.

PREVENTING MONEY LAUNDERING

AEGON takes specific measures to detect and prevent money laundering and the financing of terrorist activities. These include providing awareness training for all relevant staff and encouraging employees to report suspicious transactions both to management and to relevant authorities.

By comparison, during 2007 the DJ Stoxx 600 Insurance Index fell by 11.9%. The S&P 500 Insurance Index, meanwhile, was down 7.7%.

INTEREST AND DIVIDEND PAYMENTS 2007
Amounts in EUR million



AEGON'S SOLID FINANCIAL BASE

Despite recent turbulence in world financial markets, AEGON enjoys a strong capital position. At the end of December 2007, shareholders' equity amounted to EUR 15.2 billion, down from EUR 18.6 billion twelve months previously. This decline was due primarily to three factors:

- A decrease in the revaluation reserves as a result of lower asset values;
- The impact of a weaker US dollar;
- The cost of dividend and coupon payments and share repurchases.

It should be noted that any declines in revaluation reserves impact shareholders' equity, but do not affect the Group's net income (unless the underlying assets are considered to be 'impaired'). The effect of movements in the revaluation reserve on AEGON's capitalization ratios and capital adequacy are therefore minimal. During 2007, net impairments (which directly impact earnings) totaled just

EUR 76 million, a fraction of the Group's overall revenue-generating investments of EUR 371 billion.

Shareholders' equity represented 71.5% of AEGON's overall capital base, above the minimum requirement of 70% that the Group sets for itself. Perpetual securities accounted for another 21.7% of AEGON's total capital base at the end of 2007 and senior and dated subordinated debt the remaining 6.8%.

This solid financial base:

- Provides strong capital adequacy for local operations and business units, as well as for the Group as a whole;
- Strengthens customer, policyholder, investor and employee confidence;
- Forms the basis for the Group's strategy of promoting a combination of organic growth and selective, targeted acquisitions in high-growth markets.

AEGON's financial strength is reflected in the continued confidence of major international rating agencies:

Ratings	AEGON USA	AEGON The Netherlands	AEGON Scottish Equitable
S&P rating	AA	AA	AA
S&P outlook	Stable	Stable	Stable
Moody's rating	Aa3	Not rated	Not rated
Moody's outlook	Stable	Not rated	Not rated
Fitch rating	AA+	Not rated	Not rated
Fitch outlook	Stable	Not rated	Not rated

MANAGING RISK

Managing risk is at the heart of what an insurance company does. Insurers must be able to fulfill the long-term promises they make to their policyholders and investors. That means managing a range of financial and operational risks as effectively and efficiently as possible.

In recent years, risk management has grown in significance. Capital markets have become more sophisticated, while changes to international accounting rules and a possible reform of European capital adequacy requirements are creating new challenges and new opportunities. Events such as the September 11th, 2001, attacks on New York and Washington and the more recent concerns over the subprime mortgage market in the United States serve to highlight the importance risk management now plays in the success or otherwise of leading financial sector companies.



IN Practice
AEGON E-LEARNING PROGRAM



AEGON'S HIGH QUALITY INVESTMENT PORTFOLIO

World financial markets came under considerable pressure in 2007. Initially, this pressure stemmed from problems in the US housing market and so-called 'subprime' mortgages. By the end of the year, concerns had spread to credit markets around the world.

AEGON has taken a number of measures designed to maintain its strong financial position, despite difficult market conditions.

- AEGON first became concerned about the direction of the US subprime market in 2002. Since then the company has switched more money into safer, higher quality subprime investments. Today, 99% of AEGON USA's subprime investments are rated either 'AAA' or 'AA'.

- In addition, the Group has also taken further steps to reduce its exposure to equity markets in both the Americas and the Netherlands.

- Despite difficult market conditions, AEGON has proposed a 13% increase in full-year dividends for shareholders and has maintained its very high credit rating with international rating agencies such as Standard & Poor's and Moody's.

"In 2007, AEGON maintained its strong financial position despite considerable turbulence in world financial markets. We suffered no material impairments during the year, a testimony to the Group's robust and effective approach to managing risk." - Don Shepard, Chairman of AEGON's Executive Board.

AEGON faces a number of different types of risk. These include:

- Movements in financial markets and the credit strength of investments;
- Movements in interest and currency exchange rates;
- Changes in longevity, mortality or morbidity trends;
- Lawsuits, fraud, changes in tax rates, business and other strategic risks.

Clearly, the amount of risk an insurance company is willing to take on - and the nature of that risk - has a profound impact on its corporate strategy. Risk management helps determine the way an insurance company designs its products and services, the way it prices insured risks, the way it allocates available capital, and even its approach to mergers and acquisitions.

As a company with businesses in more than twenty countries around the world, AEGON's approach to risk management is an integrated one, combining local knowledge with clearly defined principles and policies established at Group level.

This approach:

- Allows country units to share best practice;
- Ensures a closer alignment between risk management and AEGON's underlying businesses.

In recent years, AEGON has been setting up new governance structures, both at Group level and within its country units, to ensure the effectiveness of an integrated, Group-wide risk management strategy.

AEGON has put in place a series of local and international risk and capital committees. Through these committees, AEGON's local operations play a central role in identifying and measuring risk. Thanks to AEGON's integrated approach, they are also able to use more coordinated, Group-wide strategies to handle that risk more effectively. Today, AEGON has approximately twenty senior risk managers in The Hague, Dublin and the United States, responsible for overseeing risk management for AEGON's businesses around the world.

AEGON has recently announced a number of measures designed to further strengthen the Group's risk management. As part of these measures:

- A dedicated risk committee will be created, made up of members of AEGON's Supervisory Board;
- The Management Board will increase its involvement in risk management;
- AEGON's two corporate risk departments - US Corporate Risk and Group Risk - will be brought together to form a single Group Risk function, providing support and risk supervision to individual operating units. Under this set-up, the existing US Corporate/Group Risk team will continue to support US management;
- Regional Chief Risk Officers will be appointed to facilitate Group-wide risk management initiatives.

The next few years will bring significant changes to the way in which Europe's insurance companies manage their finances:

- The European Union Commission is planning the first major overhaul of EU capital adequacy guidelines in 30 years;
- The method commonly used to calculate embedded value - probably the most important measure of an insurance company's underlying worth - is also being redefined;
- Under IFRS (International Financial Reporting Standards), many accounting rules have already changed and further changes are planned.

AEGON is planning to incorporate these changes into its 'Economic Framework' - a new internal model for risk and capital management that the Group intends to introduce in 2008. The 'Economic Capital Model' will help more closely align AEGON's financial management with its underlying businesses. Having an efficient, working internal model is a necessary precondition for AEGON to switch to 'Group Supervision' under proposed new EU solvency requirements - a step that is expected to reward the Group's sound and efficient risk management and, ultimately, reduce the amount of capital AEGON needs to hold and free more money for other projects.

CORPORATE GOVERNANCE

AEGON is a public company under Dutch law. It is governed by three corporate bodies:

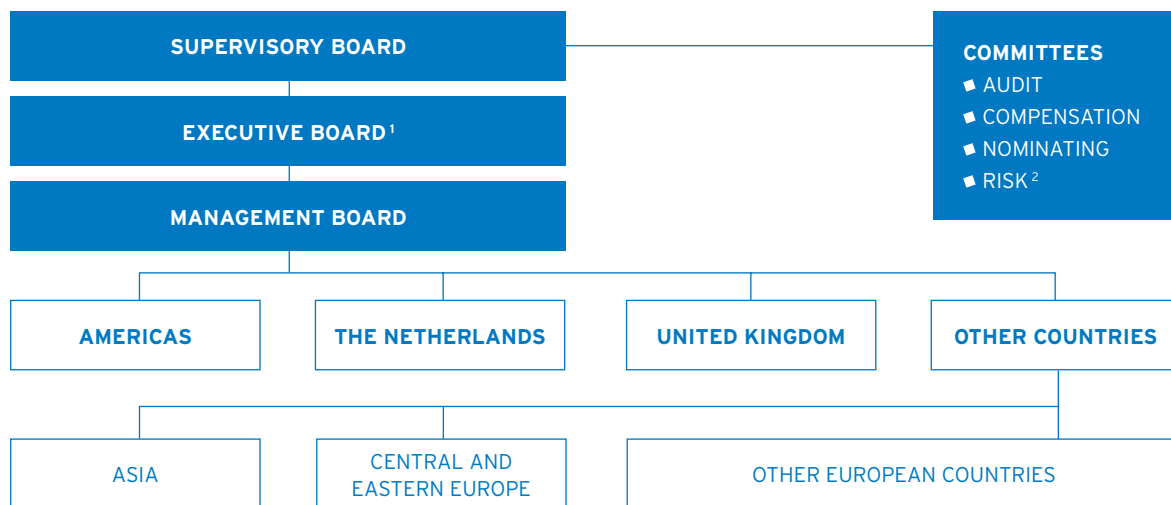
- General Meeting of Shareholders
- Executive Board
- Supervisory Board

The Executive Board is charged with the management of the company. It comprises three members:

- Donald J. Shepard (Chairman)
- Alexander R. Wynaendts (Chief Operating Officer)
- Joseph B. M. Streppel (Chief Financial Officer)

Mr. Shepard is due to retire in 2008 in accordance with the terms of his contract. He will be succeeded by Mr. Wynaendts.

GOVERNANCE STRUCTURE



¹ Please note that members of AEGON's Executive Board are also members of the Management Board.

² AEGON's Risk Committee was established at the beginning of 2008, as part of broader efforts to strengthen supervision of the Group's risk management strategy.

In addition, AEGON has a Management Board, introduced at the beginning of 2007 and comprising the three members of the Group's Executive Board and the CEOs of the three largest country units, the United States, the Netherlands and the United Kingdom. There were no further changes to the corporate governance structure of either AEGON N.V. or its country units during 2007. In January 2008, Johan van der Werf stepped down from the Management Board and announced his resignation as Chief Executive Officer of AEGON The Netherlands.

AEGON's Supervisory Board oversees the management of the Executive Board as well as the overall course of the company's business and corporate strategy, taking into account the relevant interests of AEGON's stakeholders.

The Supervisory Board comprises eleven members:

- Dudley G. Eustace (Chairman)
- O. John Olcay (Vice-Chairman)
- Irving W. Bailey II
- Antony Burgmans
- René Dahan (Chairman, Compensation Committee)
- Shemaya Levy (Chairman, Audit Committee)
- Karla M.H. Peijs
- Toni Rembe
- Willem F.C. Stevens
- Leo M. van Wijk

Mr. Eustace also serves as Chairman of AEGON's Nominating committees. A decision was taken to discontinue AEGON's Strategy Committee at the end of 2007.

All members of AEGON's Supervisory Board may be considered 'independent', as defined by the Dutch Corporate Governance Code, with the exception of Mr. Storm, who formerly served as Chairman of the Group's Executive Boards.

A General Meeting of Shareholders is held at least once a year. Its main function is to decide matters such as the adoption of annual accounts, the approval of dividend payments and appointments to AEGON's Executive and Supervisory Boards.

Further details on AEGON's governance as well as Executive and Supervisory Board remuneration may be found either in the 2007 Annual Report or on the company's website.

REGULATIONS

AEGON is registered in the Netherlands, and listed on four separate stock exchanges. As such, the Group complies with a variety of different governance codes. These include:

- Sarbanes Oxley Act in the United States;
- The Dutch Corporate Governance Code in the Netherlands;
- The Combined Code on Corporate Governance in the United Kingdom.

INVESTING RESPONSIBLY:

AEGON AS A SHAREHOLDER

With EUR 371 billion in revenue-generating assets, AEGON is one of the world's leading institutional investors. It manages investments not only on its own account, but also on behalf of its various customers and policyholders. The Group places great importance on the responsibilities it has as an investor and recognizes that poor social or environmental practices can affect the value of the companies in which it invests.

INVESTMENT STRATEGY

AEGON's investment strategy consists in attempting to balance the need to maximize returns with consideration for social, environmental and other non-financial factors. AEGON's asset management companies adhere to a range of local, regional and international corporate governance initiatives. These include guidelines provided by the:

- Organization for Economic Cooperation and Development (OECD);
- International Corporate Governance Network (ICGN);
- Dutch Corporate Governance Code¹;
- Department of Labor in the United States;
- Combined Code in the United Kingdom.

Based on these initiatives, AEGON's investment companies in the United States, the Netherlands, the United Kingdom and Canada have their own local voting policies². These policies are periodically reviewed and updated.

In addition, AEGON companies regularly report their voting activities or, alternatively, will supply voting records to customers and investors, if requested.

Early in 2008, AEGON introduced a new Global Voting Policy. This sets out common Group-wide practices and principles for all AEGON asset management companies around the world and operates alongside existing local voting policies.

The Global Voting Policy covers the following areas:

- Interaction with local voting policies;
- How and when to exercise voting rights;
- Use of proxy voting, agencies and advisors;
- Avoiding possible conflicts of interest;
- Approach to securities lending;
- Importance of sustainability.

A copy of the Global Voting Policy may be found on AEGON's corporate website.

AEGON's new Global Voting Policy is in line with the principles on responsible investment and sustainability contained in the Group's Code of Conduct. These principles stress the importance of managing investments responsibly with consideration for 'the financial and non-financial factors likely to affect the returns on those investments'.

When making investments, AEGON takes into account a number of non-financial risks and factors including:

- Political
- Regulatory and /or legal
- Environmental
- Social
- Accounting
- Reputational

AEGON's investment analysis explicitly considers company management's track record on these issues, particularly for sectors of the economy that have significant environmental impact or exposure to political risk. Both AEGON UK and AEGON The Netherlands engage actively with management of companies in which they invest. AEGON fund managers and analysts regularly meet executives from these companies. The aim of continuous and in-depth dialogue is to ensure AEGON is aware of all aspects of the company's activities.

¹ For further information on AEGON's compliance with the Dutch Corporate Governance Code, please refer to the Group's Annual Report, available on the corporate website.

² Further details may be found online at:
 AEGON Nederland N.V. (Netherlands) www.aegon.nl
 AEGON Capital Management Inc. (United States) www.aegoncapital.ca
 Transamerica Investment Management LLC (United States) www.timllc.com
 AEGON Asset Management UK (United Kingdom) www.aegonam.co.uk

SOCIALLY RESPONSIBLE INVESTMENTS

In the United Kingdom, the Netherlands and Hungary, AEGON offers Socially Responsible Investments (SRI) funds. These funds invest in companies that offer ethically and environmentally sound business practices. Certain AEGON companies in the United States offer similar SRI funds managed by third parties. SRI funds typically avoid investing in certain sectors of the economy, including armaments, tobacco, firearms and gambling. They may also exclude investments in companies that have in the past made political donations, have been fined for pollution offenses or operate in countries with poor human rights records. As well as 'negative screening', AEGON's SRI funds also focus on investing in companies that, in individual sectors, offer the best corporate responsibility records.

At the end of 2007, AEGON had six separate SRI funds, three in the United Kingdom, two in the Netherlands and one in Hungary. AEGON UK launched its Ethical Cautious Managed fund at the beginning of March 2007. The fund complements AEGON UK's Ethical Corporate Bond and Ethical Equity fund and provides a combination of income and long-term capital growth by investing in a range of UK equities, bonds and cash that meet the fund's pre-determined criteria.

Country unit	Funds
AEGON UK	Ethical Cautious Managed Ethical Corporate Bond Ethical Equity Fund
AEGON The Netherlands	AEGON Duurzaam Aandelen Fonds ¹ AEGON Sustainable World Equity Fund
AEGON Hungary	AEGON Climate Change Fund

¹ Translation: the AEGON Sustainable Shares Fund.

In 2007, AEGON Hungary, meanwhile, launched its first SRI fund - the AEGON Climate Change Fund. The new fund invests primarily in listed, investment-grade companies likely to benefit from global climate change or involved in the agribusiness sector. This includes companies operating in areas such as clean technology, environmental management, renewable energies, bio fuels as well as livestock and commodity producers.

At the end of 2007, AEGON's SRI funds in the United Kingdom, the Netherlands and Hungary totaled EUR 1.08 billion, or 0.3% of the Group's total revenue-generating assets, up from EUR 800 million or 0.2% the year before. This increase reflects the growing demand among international investors for socially, environmentally and ethically sound investments. As a proportion of AEGON's assets under management, SRI funds grew by 32% in 2007.

AEGON's SRI assets under management in the Netherlands fell slightly in 2007 - the result of a decision by AEGON The Netherlands to reduce its exposure during the year to world equity markets.

Naturally, AEGON does not seek to place a pre-determined proportion of its assets in SRI funds. Most assets in both the United Kingdom and the Netherlands are managed by AEGON on behalf of individual policyholders.

SRI funds Country unit	Total invested		Change	Total invested as % of country unit's assets under management	
	2007	2006		2007	2006
Year end	2007	2006		2007	2006
United Kingdom (in GBP million)	740	472	57%	1.39%	0.97%
The Netherlands (in EUR million)	68	97 ²	-30%	0.10%	0.15%
Hungary (in EUR million)	1	n/a	n/a	n/a	n/a
TOTAL (IN EUR MILLION)	1,078	800	35%	0.29%	0.22%

² Please note that this figure has been restated. Due to a financial reporting error, total SRI assets under management in the Netherlands at the end of 2006 were published mistakenly as EUR 154 million in AEGON's 2006 Corporate Responsibility Report.

AEGON upholds a number of different international agreements, setting out guidelines or minimum standards for pollution, human rights or labor conditions. These agreements help shape and inform the Group's investment decisions.

CARBON DISCLOSURE PROJECT - AEGON knows that failing to tackle climate change could have significant consequences in the years ahead not only for the environment, but also for the world economy. AEGON is a signatory to the Carbon Disclosure Project, a program that encourages companies to be more open about their greenhouse gas emissions. Investors that have signed up to the Project have approximately USD 41 trillion in assets under management.

HUMAN RIGHTS - As a global company, AEGON recognizes its responsibility for helping defend and promote human rights. AEGON upholds the United Nations' Universal Declaration of Human Rights and subscribes to the core standards of the International Labor Organization (ILO) as well as the principles on human rights and labor standards contained in the UN Global Compact. AEGON applies this policy both to its own operations and, wherever possible, to its business dealings with third parties.

GLOBAL REPORTING INITIATIVE - AEGON supports the Global Reporting Initiative (GRI) - a project that aims to develop accepted and comparable standards for measuring corporate and social responsibility performance. GRI's 'G3' guidelines served as a framework for this 2007 Corporate Responsibility Report (for further information, please refer to Appendix II).



RENEWABLE, NATURAL RESOURCES IN THE UNITED STATES

AEGON's investments in the United States include a number of projects designed to encourage use of renewable natural resources. AEGON USA Realty Advisors has invested in four wind generation plants capable of producing more than 286 MW. In addition, solar panels will be installed on one of AEGON's affordable housing tax credit investment sites in the United States. Together, these projects represent enough energy production to power between 75,000 and 85,000 homes.

As part of its overall equity portfolio, AEGON USA Realty Advisors also maintains investments of more than USD 100 million in timberland, a renewable, natural resource. In addition, AEGON's US timberland loan portfolio currently stands at USD 84 million, including USD 20 million in credits agreed during 2007.

OUR EMPLOYEES



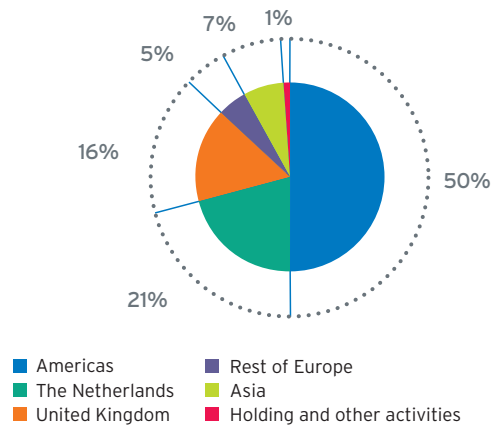
AEGON provides employees with a safe working environment and the incentives and formal training they require to fulfill their potential. AEGON promotes a business culture in which employees are encouraged to work together, as well as to display initiative and commitment.



INVESTING IN PEOPLE

At the end of 2007, AEGON had a total of 30,414 employees, up 5.9% from 28,726 twelve months previously¹. This increase was due mainly to an expansion of the Group's businesses, most notably in Asia and Central and Eastern Europe, and the inclusion of a number of newly acquired companies. In the United States, AEGON's workforce expanded by almost 900, while the number of employees in the United Kingdom rose by more than 500. In the Netherlands, AEGON's workforce was reduced by just over 200 employees. Nearly half the Group's total workforce is employed in the United States.

BREAKDOWN OF THE NUMBER OF EMPLOYEES
By country unit / region



¹ A detailed geographical breakdown of AEGON's workforce can be found in Appendix IV.

EMPLOYEE TURNOVER

In 2007, employee turnover reached 13%, down from 14% the previous year. Of the total, just over half - 7% - left the company voluntarily to pursue opportunities elsewhere. Employment was terminated for a further 4%, either because of internal reorganizations or individual underperformance. The remaining 2% was due to a policy of not replacing those employees leaving the company either to take up other jobs or else to retire. On average, current AEGON employees have spent 8.2 years with the Group.

RECRUITMENT, TRAINING AND PERFORMANCE APPRAISALS

Last year, AEGON recruited more than 5,30 new employees worldwide¹. Some of these employees were hired to replace

staff leaving the company, though many were recruited as part of an expansion in the Group's businesses during the past year. On average, vacant positions were filled within 34 days, though individual country unit rates varied widely. Each vacancy attracted an average of 20 applicants.

AEGON encourages employees at all levels to take part in formal skills and development programs. Training sessions cover topics such as customer service, product knowledge, business writing, compliance and sales. Most AEGON country units grant employees time and, occasionally, financial assistance to pursue individual projects such as language training or higher education related to their work at the company.

Percentage of workforce taking part in formal skills and capabilities programs:	2007	2006	change
% of senior management ²	89%	96%	-7.3%
% of middle management	90%	95%	-5.3%
% of other employees	91%	95%	-4.2%
Training			
Amount spent on training (amounts in EUR million)	17.6	17.1	+2.9%
Average amount spent on training per employee (amounts in EUR)	580	597	-2.8%
Average number of days spent on training	4.16	4.03	+3.2%
Percentage of workforce subject to regular, standardized performance appraisal			
% of senior management	100%	97%	+3.1%
% of middle management	98%	97%	+1.0%
% of other employees	97%	100%	-3.0%

² In 2007, AEGON clarified and strengthened the definitions it uses for both senior and middle management. As a result, some statistical differences may arise between the figures for 2007 and those for 2006.

Please note that figures for 2007 include AEGON's operations in China and India for the first time.

NON-DISCRIMINATION

AEGON actively enforces policies that promote non-discrimination in the workplace whether on grounds of race, creed, religion or gender. This principle of non-discrimination is contained in AEGON's business principles. In addition, AEGON complies with all local legislation in the countries in which it operates with regard to equal pay and treatment.

AEGON has a number of policies designed specifically to encourage women to remain in the workforce and to take up positions in management, including part-time working, flexible hours and child care facilities.

¹ This figures refers to new hires only. It does not include mergers and acquisitions.

	Men		Women	
	2007	2006	2007	2006
Total workforce	47.5%	48.8%	52.5%	51.2%
Senior management ¹	78.0%	85.1%	22.0%	14.9%

¹ See footnote 2 on page 30.

In 2007, 9.6% of all AEGON employees worked part-time, up from 9.2% twelve months previously.

EMPLOYMENT COSTS

To attract and retain talented employees, AEGON believes it must offer competitive salaries and compensation packages. AEGON's total employment costs in 2007 for its

entire workforce of 30,415, totaled EUR 1.90 billion, up 4.4% from EUR 1.82 billion in 2006. This increase was due mainly to the inclusion of new acquisitions and an expansion of the Group's businesses in Central and Eastern Europe and Asia. In the Americas and the United Kingdom, employment costs per capita declined in euro terms in 2007, primarily as a result of exchange rate movements.

Employment costs	Salaries	Other Expenses	Total 2007	Total 2006	Change
Amounts in EUR million					
Americas	736	210	946	920	+2.8%
The Netherlands	257	232	489	455	+7.5%
United Kingdom	208	135	343	331	+3.6%
Other countries	55	24	79	69	+14.5%
Holding and other activities	30	16	46	46	–
AEGON (TOTAL)	1,286	617	1,903	1,821	+4.5%

Total employment costs per capita were as follows:

Amounts in EUR	2007	2006	Change
Americas	62,413	64,625	-3.4%
The Netherlands	78,871	71,049	+11.0%
United Kingdom	68,737	71,352	-3.7%
AEGON (TOTAL)	62,570	63,392	-1.3%

SALARY STRUCTURES

Employees' salaries may contain both a fixed and a variable component, linked to company and/or individual performance.

Salary structures	% of total remuneration received as variable compensation	% of variable compensation based on company performance	% of variable compensation based on individual performance
Senior management ²	31%	50%	50%
Middle management	16%	45%	55%
Other employees	6%	43%	57%

² Please refer to footnote 2 on page 30.

PENSION ARRANGEMENTS AND OTHER BENEFITS

Naturally, pension arrangements vary from country to country. AEGON USA offers both defined contribution (DC) and defined benefit (DB) plans. In the United Kingdom, AEGON has now closed its DB plan to new entrants and offers only a DC plan. AEGON The Netherlands has a number of hybrid pension plans in place. In total, AEGON pension plans in its three main operating countries - the United States, the Netherlands and the United Kingdom - cover just over 53,000 people. While, substantially, all AEGON employees have access to a pension plan, the Group does not offer company-sponsored pension plans in Central and Eastern Europe. AEGON is currently considering a new Group-wide approach to retirement benefits as a method of helping cross-border transfers of personnel. Further details on AEGON's pension policies may be found in the Group's Annual Report, available on the corporate website.

ABSENTEE RATES

In 2007, AEGON companies' overall absentee rate¹ stood at 2.8%, down from 3.1% the previous year. The decrease was due mainly to lower absentee rates in the United Kingdom, Spain and Canada, which offset a rise in absenteeism in the United States and Taiwan. Most AEGON country units have policies in place designed to reduce absenteeism, including wellness programs, safety training and occupational health facilities.

Absentee rates	2007	2006	Change
AEGON Group	2.8%	3.1%	Down
AEGON USA	1.7%	0.8%	Up
AEGON Canada	1.8%	2.9%	Down
AEGON UK	2.9%	6.4%	Down
AEGON The Netherlands	5.4%	5.5%	Down
AEGON Taiwan	1.4%	0.9%	Up
AEGON CEE	4.4%	4.6%	Down
AEGON Spain	1.9%	3.5%	Down

WORK-RELATED INJURIES

A total of 320 work-related injuries were reported in 2007, up 5.3% from 304 the previous year. This figure covers injuries sustained and reported by employees during the course of their work for the company. The rise is due to an increase in the number of country units reporting in 2007 compared with 2006.

EMPLOYEE SATISFACTION

AEGON has introduced a number of measures over the past year to improve employee satisfaction levels. These include employee recognition programs and initiatives to strengthen internal communication. Fifty-seven percent of AEGON's workforce is currently surveyed for employee satisfaction levels.

According to local surveys, overall employee satisfaction across AEGON's country units improved by 1% in 2007². For the first time, AEGON also asked its country units to rank employee satisfaction on a scale of 1 to 100. On average, employee satisfaction levels in 2007 were ranked at a score of 77. Scores ranged between 70 and 90.

IMPROVING EMPLOYEE SATISFACTION

AEGON ranked second in Incompany magazine's annual survey of employee satisfaction in the Netherlands in 2007, just behind accountancy firm Ernst & Young. More than 6,500 employees at 200 of the country's largest companies took part in the survey. In 2006, the same survey had ranked AEGON sixteenth out of 200.

¹ Includes illness and other reasons, but specifically excludes maternity leave (except in the United States).
² Based on 92% of AEGON's global workforce.

AEGON'S ASIA LEADERSHIP ACADEMY

Last year, AEGON set up the AEGON Asia Leadership Academy (AALA) in the city of Zhuhai in southern China to help groom a new generation of Asian business leaders for the company. Modeled on AEGON University and the AEGON Americas Leadership Academy, the new academy will take in talented employees from across the region and give them the opportunity to share knowledge and experience as well as learn more about AEGON's businesses.

"Asia is an area of very strong growth for AEGON," says John Lee, who oversaw the AALA's inaugural class. "We've been present in Taiwan since 1993 and in China, along with our partner CNOOC, for the past six years. That's why we decided to set up the academy - because we are committed to China and committed to Asia. For the students who come to the AALA, it's important they get an idea of the international scope of AEGON's businesses and the personal opportunities that can open up for them."

AEGON'S CODE OF CONDUCT

AEGON's Code of Conduct sets out the Group's core values and its underlying principles of business practice. It applies to all AEGON employees (excluding only those working for joint ventures where AEGON does not have full management control). AEGON's country units regularly monitor compliance with the Code of Conduct.

Further information and a copy of the Code may be found on AEGON's website at www.aegon.com.

AEGON'S 'IN PRACTICE' PROGRAM

To increase employee awareness of the Code of Conduct, AEGON introduced an online, e-learning training program

in 2006. To date, approximately 93% of current AEGON employees have completed this program. AEGON also extended this program to employees at Unirobe Meeùs, which became a unit of AEGON The Netherlands in 2006.

In 2007, AEGON launched 'You & AEGON', a new e-learning program designed to provide all new employees with basic information about the Group and its businesses around the world. To date, approximately 72% of AEGON employees worldwide have successfully completed the program.

In early 2008, the Group will roll out another e-learning program designed to help employees prevent insider dealing.

CODE OF CONDUCT

AEGON's Code of Conduct contains rules, regulations and guidelines in areas ranging from 'Fair competition' to 'Protecting company property and information'. Among other things, the Code contains rules and guidelines aimed at:

- ◆ Preventing discrimination in the workplace;
- ◆ Protecting free and open competition;
- ◆ Ensuring the confidentiality of personal information supplied by employees, customers, business partners and shareholders;
- ◆ Stopping employees accepting bribes or seeking to gain any unlawful advantage;
- ◆ Preventing insider trading;
- ◆ Detecting and stopping money laundering;
- ◆ Promoting respect for the environment and the use of valuable resources;
- ◆ Strengthening corporate governance;
- ◆ Ensuring clear, accurate and regular disclosure of financial and other information.

Importantly, the Code also includes 'whistleblower' provisions allowing employees to report suspected irregularities without jeopardizing their positions. In addition, AEGON also has in place a detailed procedure for reporting complaints regarding accounting, international financial controls and auditing issues.

Naturally, these rules and regulations operate in conjunction with:

- ◆ National laws;
- ◆ Separate provisions set out at country unit level dealing with issues ranging from handling confidential information to tackling money laundering.

AEGON's Code of Conduct sets out a basic framework for how the Group expects its employees and managers to conduct themselves.



Be part of our global story

You and AEGON

AEGON is about to roll out 'You and AEGON', a new e-learning program designed to help employees learn more about the company they work for. 'You and AEGON' will be launched in October, first in the United States and then around the rest of the AEGON world.

Whether you've just joined AEGON or you've been here for your whole professional career, 'You and AEGON' will help you discover more about our company, the products we offer, the countries we operate in and how, over the years, we've learned to balance a local approach with the resources of an expanding global business.

For more information email gca-ir@aegon.com

Local knowledge. Global power.

OUR BUSINESS PARTNERS



AEGON builds lasting partnerships with business partners and suppliers who share its approach to doing business. At all times, AEGON strives to communicate openly and accurately and expects its business partners to do the same.



SHARING COMMON VALUES

SUPPLIERS

In 2007, AEGON paid out a total of EUR 1.7 billion to suppliers in return for a wide variety of goods and services, up from EUR 1.6 billion the year before largely as a result of higher IT and general administration costs.

SELECTION OF SUPPLIERS

In 2007, AEGON drafted proposals for Group-wide corporate responsibility standards for suppliers in its major procurement centers in Europe and North America. This is an important step toward ensuring high ethical standards throughout the Group's supply chains.

Many AEGON country and business units also use locally determined standards as part of their selection process for suppliers. In the United Kingdom, these standards form an integral part of the company's procurement policy. AEGON The Netherlands is currently working on a new set of minimum standards for its suppliers.

In Taiwan, meanwhile, AEGON has introduced a 16-point code for suppliers, while minimum standards in Canada are in line with ISO 14001, an internationally recognized benchmark for environmental management.

Please note that AEGON's operations in the United States do not require suppliers to conform to pre-determined standards for any of the categories below.

	% of AEGON country units requiring minimum standards from suppliers
Environment	47%
Labor conditions	45%
Health and safety	48%

STAKEHOLDER GROUPS

AEGON country and business units maintain contact with a wide variety of stakeholder groups either through regular meetings or through more formal structures such as Works' Councils or Trade Associations. These groups include:

- Customer advocacy groups
- Shareholder advocacy groups
- Trade unions or other employee representative groups
- Regulators and government authorities
- Local communities
- Industry and other trade associations

In 2007, 41% of employees worked for an AEGON company that had regular dialogue with its staff through a works' council or similar structure.

AEGON companies strive to be as transparent as possible and are happy to engage in dialogue with any individual or group that has a legitimate interest in their future.

GOVERNMENTS AND REGULATORS

AEGON actively engages with governments and industry regulators around the world. The Group holds regular discussions on new legislation for the life insurance and pension sector in the Americas, Europe and Asia. With populations aging and workforces shrinking in many parts of the world, these discussions are of vital and growing importance to the future of the global financial sector.

Over the past year, AEGON has played a key role in helping shape the regulatory environment in many of the countries in which it operates, including Taiwan, India, China and Canada, as well as the Group's three main markets. In addition, AEGON's Public Policy & Regulatory Affairs department works alongside policymakers in Washington, Brussels and London. The department's objective is to ensure lawmakers have the opportunity to make use of AEGON's considerable knowledge and experience when framing legislation.

TAX PAYMENTS

In 2007, AEGON paid a total of EUR 98 million in tax, down from EUR 442 million the previous year. AEGON's effective tax rate fell to 17%, down from an adjusted 20%¹ in 2006. It should be noted that there is no direct correlation between earnings for any given year and the amount of tax paid.

TACKLING CORRUPTION

AEGON is determined to tackle incidences of corruption and mispractice in all its businesses around the world. With respect to allegations of corruption, AEGON's country units reported the following in 2007:

- A case of embezzlement involving an independent agent working with the Group's Shanghai office in China, which resulted in a prosecution and conviction.

¹ This figure was adjusted to reflect a change in accounting principles introduced in July 2007. The unadjusted figure was 18%.



Want to stand up for your colleagues' rights?

Join us in the Works Council in 2008!

It won't take up much of your time and it's very much worth doing!
Let Jeroen at jeroen.maas@aegon.com know if you're interested.
You can also get more information from Germaine, Livia, Arthur or
Simon Kuipers.

Local knowledge. Global power.

 **AEGON**  **GROUP**

THE WIDER COMMUNITY



AEGON hopes to enrich the communities in which it operates by providing long-term employment, respecting the local environment and extending financial support to good causes.



SUPPORTING COMMUNITIES

At the end of 2007, AEGON employed more than 30,000 people in over twenty countries around the world. During the year, the Group's total workforce rose by a net 1,688 mainly as a result of new acquisitions in the United States and an expansion in the number of employees in the United Kingdom, Central and Eastern Europe and Asia.

PROTECTING THE ENVIRONMENT

AEGON has a corporate Group-wide environmental policy, which stresses the importance of respecting the environment, conserving energy and eliminating waste. Each year, AEGON measures its consumption of energy and other raw materials, most notably paper, as well as its production of waste and its emissions of carbon dioxide. In 2007, consumption of gas, electricity, paper and water all rose, though primarily as a result of an increase in the number of employees. On a per capita basis, gas and

electricity use fell, while water use was unchanged and consumption of paper showed a moderate gain.

In recent years, AEGON has endeavored to reduce its energy consumption and to make as much use as possible of renewable or recyclable sources. Two of AEGON's country units - AEGON UK and AEGON The Netherlands - have been certified ISO 14001 compliant¹ with respect to their property activities. Many AEGON country units also have their own environmental policies, which operate alongside the Group's overall corporate policy. In the United Kingdom, AEGON has specific reduction targets in place for paper, energy and water use, as well as objectives for waste generation and the use of renewable energy. Four of AEGON's country units (the United States, the Netherlands, the United Kingdom and Canada, covering 87% of the Group's global workforce) have programs designed to reduce the impact of AEGON's operations on the process of climate change.

¹ ISO 14001, compiled and published by the International Organization for Standardization, 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.

AEGON's consumption of energy, water and paper in 2007 were as follows¹:

	Unit	2007	2006	% change
Total paper use	Metric tonnes	5,753	5,201	+10.6%
Per capita	kilograms	189	181	+4.4%
Recycled paper as % of total		14%	10%	+40%
Total electricity consumption	GWh	146	143	+2.1%
Per capita	kwh	4,800	4,978	- 3.6%
Total gas use	Cubic meters (millions)	4.5	4.3	+4.7%
Per capita	Cubic meters	149	150	-0.7%
Renewable energy use as % of total energy consumption		5%	Not measured	n/a
Total water consumption	Cubic meters	451,848	428,415	+5.5%
Per capita per day	Liters	65.0	65.0	unchanged
Total waste generation	Metric tonnes	4,084	4,035	+1.2%
Per capita	kilograms	134	140	-4.3%
Recycled waste as % of total		52%	59%	-11.9%
Total business travel	Kilometers (millions)			
By road ²		16	Not measured	n/a
By air (short haul) ³		2.8	Not measured	n/a
By air (medium haul)		45.5	Not measured	n/a
By air (long haul)		78.2	Not measured	n/a
Total air		126.4	104.3	refer to note below⁴
CO₂ emissions (from gas and electricity use)	Metric tons	84,383	77,225	+9.3%
Per employee		2.77	2.69	+3.0%
CO₂ emissions (from air travel)		14,470	12,510	+15.7%
Per employee		0.48	0.44	+9.1%

¹ All figures in this table cover 100% of AEGON's global workforce but are based on data covering less than 100% of total employees (with the exception of waste generation, which is based on 46%).

² This figure does not include the use of privately owned vehicles for business purposes and covers data from six country units.

³ Short haul refers to any air travel within the country or region of origin. Long haul refers to travel outside the region.

⁴ Please note that figures for air travel in 2006 covered only six AEGON country units. For 2007, coverage was widened to include seven country units and AEGON N.V., the Group's holding company.

As part of a broader objective to reduce AEGON's impact on the environment, the Group's country units are pursuing a number of separate initiatives. These include:

- AEGON UK has set up a dedicated team to recommend programs to further reduce the company's environmental impact;
- AEGON companies in the United States are saving energy through the use of high efficiency light fixtures and bulbs. Thanks to this initiative, AEGON Direct Marketing Services' offices in Baltimore reduced electricity costs in 2007 by USD 137,000;
- Transamerica Insurance and Investment Group in the United States has established a special 'Green Team' to oversee environmental initiatives;
- AEGON Hungary will launch a new selective waste collection system in its offices in 2008;
- AEGON The Netherlands is switching to 100% Forestry Stewardship Council-approved paper;
- AEGON Canada has launched a car-pooling program for employees and set up a dedicated team to oversee new environmental initiatives;
- AEGON's Realty Advisors unit in the United States set up a special committee in 2007 to focus on the growing 'green' opportunities in the US commercial property market. A Plan of Action for 2008 will incorporate green principles into many of the company's operational processes.

AEGON USA'S 'GREEN TEAM'

In 2007, Transamerica Insurance and Investment Group, part of AEGON USA, set up a special task force, known as the 'Green Team'. The new team will be focused on:

- Helping employees better understand their impact on the environment;
- Monitoring and improving employee satisfaction levels;
- Reducing TIIG's carbon footprint.

TIIG's Green Team is working alongside The Climate Trust, a leading provider of carbon offsets, to help employees find ways of reducing their own carbon footprints by at least 10% in 2008.

"How many bottles of water do you drink in a week? Americans drink ONE BILLION bottles every week, which takes 1.5 million barrels of oil. And if that isn't bad enough, 70% of those bottles never get recycled. Did you know it takes nearly 1,000 years for a plastic bottle to decompose? And the kicker is bottled water isn't safer or even healthier: 24% of it is just repackaged tap water." - 'Message in a bottle', part of TIIG's campaign to raise employee awareness of environmental issues.

REDUCING EMISSIONS AT THE TRANSAMERICA PYRAMID

In 2007, workers installed a new 1.1-megawatt cogeneration plant in Transamerica's landmark pyramid building in San Francisco. The plant will supply 70% of the Transamerica Pyramid's heat and power, making it one of the greenest buildings in the United States. The new plant, which consists of two natural gas-fired generators, will lead to a significant reduction in the amount of nitrous oxide and other harmful emissions released into the atmosphere. Transamerica, part of AEGON USA, still owns the building, which was completed in 1972.

SUPPORTING GOOD CAUSES

AEGON gives to a wide variety of good causes. These range from supporting research into cancer and other serious illnesses, to supporting education for disadvantaged children and financing music and the arts.

In 2007, AEGON donated a total of EUR 10.0 million to charitable organizations and various good causes around the world, up from EUR 9.0 million in 2006. These donations represent 0.39% of AEGON's 2007 net income.

Most of AEGON's charitable donations in the United States are channelled through the AEGON USA's non-profit organization, the AEGON Transamerica Foundation.

Of total donations, most went to projects and organizations in the following three areas:

- Health and safety
- Civic and community
- Colleges, education and sport

In 2007, the six leading recipients of donations from AEGON were:

Organization	Unit	Location	Amount	Purpose
Cancer Research ¹	AEGON N.V.	International	EUR 601,500	health and safety
United Way ²	AEGON USA	United States	EUR 1.01 million	various
Right To Play ³	AEGON The Netherlands	The Netherlands	EUR 120,000	colleges, education and sport
Art donations ⁴	AEGON Hungary	Hungary	EUR 200,000	arts and culture
Sidney Kimmel Comprehensive Cancer Center	AEGON USA	United States	EUR 244,099	health and safety
Alzheimer Foundation	AEGON The Netherlands	The Netherlands	EUR 150,000	health and safety

¹ Includes financial contributions to research projects at the Vrije Universiteit, Amsterdam, SWOP-Research, Rotterdam, the Stichting Bevoordering Geneeskundige Oncologie, and the Medical Center, Utrecht, in the Netherlands, as well as University of Nanjing in China.

² Founded more than a hundred years ago, United Way is a network of more than 1,300 locally governed charitable organizations stretching across the United States. In 2006-2007, United Way raised more than USD 4 billion for good causes. AEGON donates money to United Way organizations in several US states, including Maryland and Iowa.

³ See page 45.

⁴ Includes the 2007 AEGON Art Award as well as financial support to the Rembrandt exhibition, the Katona Jozsef theater and the Summa Atrium in Budapest.

FIGHTING CANCER

For years, AEGON companies around the world have helped support the fight against cancer. Last year, the Group contributed approximately EUR 900,000 in total. Most of the funds went toward an international cancer research program, involving scientists at the

Johns Hopkins Oncology Center in Baltimore, the Vrije Universiteit Medical Center in Amsterdam and the University Medical Center in Utrecht. AEGON also helps fund a separate research program in China between Johns Hopkins and Nanjing University in the center of the country.

CHRISTMAS CARDS FOR SAVE THE CHILDREN

In 2007, instead of sending out traditional Christmas cards, AEGON used electronic greetings cards instead, donating the money it saved - EUR 45,000 - to the international charity, Save the Children. The money will go toward Save the Children's 'Rewrite the Future' campaign, which aims both to improve access to education and to lift overall educational standards for children and young people in the world's conflict zones.

HEALTH CLINICS FOR RURAL CHINA

In China, AEGON-CNOOC is helping support a Red Cross program to build clinics in rural areas - vital in a country where an estimated 450 million people still have little or no access to medical care. As part of the program, AEGON-CNOOC - AEGON's joint venture with the China National Offshore Oil Corporation - will finance a series of new clinics across southern and central China as well as help support training for medical staff. "This is an important project for us," says Marc van Weede, head of AEGON's operations in China during the year. "It's about helping support China's rural communities. The Chinese Red Cross estimates that almost two-thirds of villages and towns in China have no official medical facilities. This is a project that really will make a difference to the lives of millions of people."

WAR TRAUMA

In 2007, AEGON continued its support for the War Trauma Foundation - an international organization set up to provide psychological counselling and treatment for children and adults affected by war and terror around the world. Based in the Netherlands, the Foundation currently supports projects in areas such as the Middle East, Afghanistan, Angola, the Great Lakes region of Africa and Brazil.

ARTS AND CULTURE

Each year, AEGON makes significant contributions to arts and culture. In 2007, donations were made to the British Museum in London and to the Mauritshuis, one of the Netherlands' most prestigious museums. In addition, AEGON has pledged EUR 100,000 to help celebrate the 125th anniversary in 2008 of the Rembrandt Foundation,

an organization that aims to keep major works of Dutch art in the Netherlands. In music, AEGON helps supports both the Concertgebouw in Amsterdam and the Residentie Orkest, The Hague's resident orchestra.

RIGHT TO PLAY

AEGON donates money each year to the Right To Play organization, which uses sport and play to promote peace and health in areas ravaged by disease, poverty and war. Currently, Right To Play has projects in 22 countries in Africa, Asia and the Middle East. Most recently, AEGON employees in the Netherlands raised money for a health and education project for children in the west African state of Liberia, which is suffering from years of violence and neglect.

NEW HEALTH INSURANCE FUND FOR AFRICA

In June 2007, Kornelis 'Kees' Storm, a member of AEGON's Supervisory Board and former Executive Board Chairman, helped set up the Health Insurance Fund, to provide health insurance for low-income groups in Africa. The new initiative - supported by the Dutch government as well as AEGON and a number of other companies - is a response to the current HIV-Aids crisis affecting the continent. The Dutch government has already pledged EUR 100 million to the project. Mr. Storm says one of the most important objectives of the new fund is to ensure better access to treatment and medicines so that those in work can continue to support their families. "Only if people work will the local economy continue functioning and will people be able to support other members of their family," he says.

CONCLUSION

Over recent years, corporate responsibility has grown in importance. Doing business around the world is no longer simply about making profits, it is also about ensuring long-term economic, social and environmental sustainability.

As one of the world's leading providers of life insurance and pensions, AEGON recognizes that creating a sustainable business means acting in the long-term interests not only of its shareholders and customers, but also its employees and business partners as well as the broader communities in which the Group operates.

In the years to come, as populations age and governments shift more of the responsibility for pension funding to the private sector, financial services companies like AEGON will play an increasingly important social role.

AEGON believes it has a contribution to make as a responsible employer and investor, and as a provider of the kind of long-term financial products and services that people around the world will need to help build better futures for themselves and their families.

ECONOMIC, SOCIAL AND ENVIRONMENTAL INDICATORS

Data contained in the table below covers the following country units: United States, the Netherlands, the United Kingdom, Canada, Taiwan, Spain, China, Hungary, Poland, Slovakia, India and the Czech Republic.

All information in the table below refers to 100% of AEGON's global workforce. However, environmental statistics have been extrapolated from data using data covering less than 100% of all employees.

	Unit of measurement	2007	2006	2005
Economic				
Total income ¹	EUR m	45,576	47,491	45,023
Total charges ¹	EUR m	42,535	43,552	42,247
Net income ¹	EUR m	2,551	3,169	2,147
Operating earnings before tax ¹	EUR m	2,692	3,341	1,348
Value of new business after tax	EUR m	927	775	550
Basic earnings per share ¹	EUR	1.47	1.87	1.25
Total dividend per share	EUR	0.62	0.55	0.45
Total assets under management (excluding off balance sheet items)	EUR m	275,716	271,668	273,622
Total SRI assets under management	EUR m	1,078	800 ²	569
SRI assets / total assets	Percent	0.39	0.29	0.21
Employment expenses	EUR m	1,903	1,821	1,662
Environmental				
CO ₂ emissions (from gas and electricity consumption)	Metric tons	84,383	77,225	68,939
CO ₂ emissions per employee	Metric tons per person	2.77	2.69	2.54
Gas consumption	Million cubic meters	4.5	4.3	3.2
Electricity consumption	GWh	146	143	129
Business travel by air	Million kilometers	126.4 ³	104.3	n.a.
CO ₂ emissions due to air travel	Metric tons	14,470	12,510	n.a.
CO ₂ emissions per employee	Metric tons per person	0.60	0.47	n.a.
Business travel by car	Million kilometers	16	n.a.	n.a.
Paper consumption	Metric tons	5,753	5,201	4,914
Paper consumption per employee	Kilograms	189	181	181
Use of recycled paper	Percent	14	10	1.5
Water use	Cubic meters	451,848	428,415	377,527
Water use per person per day	Liters	65	65	60
Waste	Metric tons	4,084	4,035	4,601
Recycled waste	Percent of total waste	52	59	59
Human resources				
Total employees		30,414	28,726	27,159
Female/male employees	Percent	52.5/47.5	51.2/48.8	52.8/47.2
Female/male senior managers	Percent	22.0/78.0	14.9/85.1	15.4/84.6
Part-time employees	Percent	9.6	9.2	8.4
Training days	Days per employee	4.16	4.00	4.10
Training costs	EUR m	17.6	17.1	15.1
Training costs per employee	EUR per employee	580	597	555
Absentee rate	Percent of workforce	2.8	3.1	2.6
Community				
Donations	EUR m	10.0	9.0	8.8

¹ 2005 and 2006 information has been adjusted to reflect the retrospective application of the change in accounting principles relating to guarantees in the Netherlands, the change in definition of operating earnings to include AEGON's share in the net results of associates and the adjusted presentation of results from financial translations in the income statement.

² Please note that this figure has been restated. Refer to page 26 for details.

³ Please note that figures for air travel are based on data from seven country units and AEGON N.V., but have not been extrapolated.
n.a. - not applicable

APPENDICES

I. THE SCOPE OF THIS REPORT

- The financial information contained in this report has been taken from AEGON's 2007 Annual Report and refers to all AEGON companies. All financial and employee information is identical to that contained in AEGON's 2007 Annual Report;
- Unless otherwise stated, environmental and social information refers to all AEGON operations around the world. Only those joint ventures where AEGON does not have management control are excluded;
- This report covers the full year 2007 unless specifically stated otherwise. AEGON's previous Corporate Responsibility Report was published in April 2007;
- This 2007 Corporate Responsibility Report was developed by the Group Corporate Communications department, part of AEGON's Group Corporate Communications and Investor Relations division;
- AEGON welcomes opinions on both the content of this report and the Group's overall performance in the corporate and social responsibility field. Comments and opinions should be sent to: response@aegon.com;
- The contents of this report are based on the result of comprehensive reporting from AEGON country units. These units are responsible for collecting and submitting all data used in this report. All information is aggregated at Group level;
- AEGON's 2007 Corporate Responsibility Report contains information for the first time from the Group's businesses in China and India. It should be noted, however, that AEGON's operations in India only began in early 2008 and that information from India had no material effect on aggregate data used in this report.

II. GLOBAL REPORTING INITIATIVE

The Global Reporting Initiative was set up in late 1997. Its aim is to develop accepted and comparable standards for corporate economic, environmental and social reporting. GRI works with an extensive network of experts in dozens of countries around the world, representing different disciplines and interests.

AEGON's 2007 Corporate Responsibility Report covers most GRI indicators relating to the company's main areas of activity in the CR field. Based on existing guidelines and the GRI's new 'G3' standards, AEGON assesses the Application Level of this 2007 Report as 'B', unchanged from 2006. Please see page 50 for a detailed assessment of AEGON's performance under the GRI index.

III. HOW AEGON PROMOTES CORPORATE RESPONSIBILITY INITIATIVES

Corporate responsibility policies and initiatives are coordinated by Group Corporate Communications. Gregory W. Tucker, Vice-President Group Corporate Communications, manages all AEGON's corporate responsibility processes. His responsibilities include policy-making as well as overseeing the monitoring and reporting of the company's corporate responsibility initiatives.

In matters relating to corporate responsibility, Mr. Tucker reports to Alexander R. Wynaendts, member of AEGON's Executive Board and Chief Operating Officer. In line with AEGON's strategy of encouraging local decision-making, each country unit controls its own corporate responsibility agenda. Country units each 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 Corporate Communications.

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.

IV. AEGON'S GLOBAL WORKFORCE

At the end of December 2007, AEGON had a global workforce of 30,415 employees, an increase of 5.9% from 28,726 twelve months previously.

Country unit	Agents	Employees	Total 2007	Total 2006	Change
AEGON USA	2,379	12,058	14,437	13,544	+6.6%
AEGON Canada	0	720	720	692	+4.0%
AEGON The Netherlands	1,062	5,138	6,200	6,404	-3.2%
AEGON UK	139	4,851	4,990	4,639	+7.6%
AEGON Taiwan	811	479	1,290	1,109	+16.3%
AEGON China	577	367	944	749	+26.0%
AEGON Spain	0	222	222	221	+0.5%
AEGON Hungary	0	1,073	1,073	960	+11.8%
AEGON Poland	0	192	192	113	+69.9%
AEGON Romania	0	30	30	0 ¹	n.a.
AEGON Slovakia	0	58	58	67	-13.4%
AEGON Czech Republic	0	67	67	55	+21.8%
Holdings and other activities	0	191	191	173	+10.4%
TOTAL GROUP	4,968	25,447	30,415	28,726	+5.9%

¹ AEGON's operations in Romania were not active in 2006.
n.a. - not applicable.

GLOBAL REPORTING INITIATIVE-INDEX (G3) AEGON 2007

Strategy and analyses		Chapter	Page
1.1	CEO statement	Chairman's letter	4
1.2	Key impacts, risks, and opportunities	Our approach to corporate responsibility - Progress report 2007	9
		Our strategy - Growth initiatives	7
		Our shareholders - Managing risk	21
Organisational profile			
2.1	Name organization	Cover CR Report 2007	
2.2	Products and services	About AEGON	Inside cover
2.3	Operational structure	Our shareholders - AEGON's Governance structure	24
		Our strategy	6
2.4	Location headquarters	Our strategy	6
		Corporate and shareholder information	56
2.5	Countries located	Our strategy - AEGON's businesses	6
2.6	Nature of ownership and legal form	Website (www.aegon.com)	
2.7	Markets	At a glance	
		Our strategy - AEGON's businesses	6
2.8	Size of operations	Our strategy - AEGON's businesses	6
2.9	Organizational changes	Not applicable	
2.10	Awards	Our approach to corporate responsibility - How AEGON ranked in 2007	9
Reporting parameters			
3.1	Reporting period	Our approach to corporate responsibility - The scope of this report	8
		Appendix I. The scope of this report	48
3.2	Previous report	Chairman's letter	4
3.3	Reporting cycle	Appendix I. The scope of this report	48
3.4	Contact person(s)	Appendix I. The scope of this report	48
3.5	Process report content	Appendix I. The scope of this report	48
3.6	Scope	Appendix I. The scope of this report	48
3.7	Scope limitations	Appendix I. The scope of this report	48
3.8	Basis for reporting on joint ventures	Appendix I. The scope of this report	48
3.9	Data measurement techniques	Our approach to corporate responsibility - The scope of this report	8
		Appendix I. The scope of this report	48
3.10	Restatements	Our shareholders - Investing responsibly	26
3.11	Reporting changes	Appendix I. The scope of this report	48
3.12	Standard Disclosures	Appendix II. Global Reporting Initiative	48
3.13	Policy external assurance		

Governance, Commitments, and Engagement		Chapter	Page
4.1	Governance structure	Our shareholders - AEGON's Governance structure	24
4.2	Chair of the highest governance body	Our shareholders - Corporate governance	23
4.3	Independent members	Our shareholders - Corporate governance	23
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	Our approach to corporate responsibility - AEGON's statement of principles Website (www.aegon.com)	8
4.9	Procedures of the highest governance body	Annual Report, available at www.aegon.com	
4.10	Performance highest governance body's	Annual Report, available at www.aegon.com	
4.11	Precautionary approach	Our employees - Code of Conduct	33
4.12	Externally developed principles	Our customers - Products Our shareholders - Investing responsibly: AEGON as a shareholder	11 25
4.13	Memberships in associations	Our approach to corporate responsibility - Progress report 2007	9
4.14	List of stakeholder groups	Our business partners - Stakeholder groups	38
4.15	Identification and selection of stakeholders	Our business partners - Stakeholder groups	38
4.16	Approaches to stakeholder engagement	Our business partners - Stakeholder groups	38
4.17	Key topics through stakeholder engagement	Our business partners - Stakeholder groups	38
Economic performance indicators			
EC 1	Direct economic value	At a glance Website (www.aegon.com)	
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		
EC 8	Infrastructure investments		

Environmental performance indicators		Chapter	Page
EN 1	Weight of materials used	Wider community - Protecting the environment	41
EN 2	Recycled input materials	Wider community - Protecting the environment	41
EN 3	Direct energy consumption	Wider community - Protecting the environment	41
EN 4	Indirect energy consumption	Wider community - Protecting the environment	41
EN 5	Energy saved due to conservation and efficiency (add.) improvements	Wider community - Protecting the environment	41
EN 8	Total water use	Wider community - Protecting the environment	41
EN 11	Location land in protected areas	Not applicable	
EN 12	Significant impacts on biodiversity	Not applicable	
EN 16	Direct and indirect greenhouse gas emissions	Wider community - Protecting the environment	41
EN 17	Other relevant indirect greenhouse gas emissions	Wider community - Protecting the environment	41
EN 19	Emissions of ozone-depleting substances		
EN 20	NOx, SOx air emissions		
EN 21	Total water discharge		
EN 22	Total weight of waste	Wider community - Protecting the environment	41
EN 23	Total spills	Not applicable	
EN 26	Initiatives to mitigate environmental impacts	Wider community - Protecting the environment	41
EN 27	Products reclaimed at the end of the products' life	Not applicable	
EN 28	Monetary value of significant fines	Not applicable	
EN 29	Significant environmental impacts of transport (add.)	Wider community - Protecting the environment	41

Social Indicators

Labor practices and decent work

LA 1	Breakdown of total workforce	Appendix IV. AEGON's Global workforce	49
LA 2	Employee turnover	Our employees - Employee turnover	30
LA 4	Employees covered by collective bargaining	Our business partners - Stakeholder groups	38
LA 5	Minimum notice period(s) regarding operational changes		
LA 7	Rates of injury, occupational diseases, lost days, and absenteeism	Our employees - Absentee rates	32
LA 8	Risk-control programs regarding serious diseases	Our employees - Absentee rates	32
LA 10	Training per employee category	Our employees - Recruitment, training and performance appraisals	30
LA 11	Programs for skills management and lifelong (add.) learning	Our employees - Recruitment, training and performance appraisals	30
LA 12	Performance and career development reviews (add.)	Our employees - Recruitment, training and performance appraisals	30
LA 13	Gender breakdown of governance bodies	Our employees - Recruitment, training and performance appraisals	30
LA 14	Ratio of basic salary of men to women		

Human Rights		Chapter	Page
HR 1	Significant investment agreements that include human rights clauses		
HR 2	Screening of suppliers on human rights	Our business partners - Suppliers	37
HR 4	Incidents of discrimination		
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	
Society			
SO 1	Impact on communities	Wider community	41
SO 2	Number of business units analyzed for risks related to corruption	No material incidences identified	
SO 3	Employees trained in organization's anti-corruption policies and procedures	Our employees - Code of Conduct	33
SO 4	Actions taken in response to incidents of corruption	Appropriate steps taken	
SO 5	Public policy positions and participation in public policy development	Our business partners - Stakeholder groups	38
SO 8	Monetary value of significant fines		
Product responsibility			
PR 1	Improving health and safety impacts across life cycle	Not applicable	
PR 3	Product information and labelling	Our customers - Products	11
		Our customers - Customer satisfaction	12
		Our customers - Brand awareness	15
PR 5 (add.)	Customer satisfaction	Our customers - Customer satisfaction	12
PR 6	Marketing communications	Our customers - Distribution	16
PR 9	Monetary value of significant fines	Our customers - Customer satisfaction	12

Social Supplement Indicators		Chapter	Page
CSR 1	CSR policy	Our employees - Code of Conduct	33
CSR 2	CSR organisation	Appendix III. How AEGON promotes CR initiatives	49
CSR 3	CSR audits		
CSR 4	Management on sensitive issues	Our customers - Customer satisfaction	12
		Our shareholders - Investing responsibly: AEGON as a shareholder	25
CSR 5	Non-compliance with regulations	Our customers - Customer satisfaction	12
CSR 6	Stakeholder dialogue	Our business partners - Suppliers / Stakeholder Groups	37-38
INT 1	Internal SCR policy	Our employees	29
INT 2	Staff turnover and job creation	Our employees - Employee turnover	30
INT 3	Employee satisfaction	Our employees - Employee satisfaction	32
INT 4	Senior management remuneration	Annual Report, available at www.aegon.com	
INT 5	Bonuses fostering sustainable success		
INT 6	Female-male salary ratio		
INT 7	Employee profile	Our employees	29
SOC 1	Charitable contributions	Wider Community - Supporting good causes	44
SOC 2	Economic value added	At a glance	Inside cover
SUP 1	Screening of major suppliers	Our business partners - Suppliers	37
SUP 2	Supplier Satisfaction		
AM 1	Asset management policy	Please refer to country units	
AM 2	AuM with high social benefit	Our shareholders - Investing responsibly: AEGON as a shareholder	25
AM 3	SRI oriented shareholder activity	Our shareholders - Investing responsibly: AEGON as a shareholder	25
INS 1	Underwriting policy	Our customers - Products	11
		Our customers - Customer satisfaction	12
		Our customers - Financial literacy	16
INS 2	Customer profile		
INS 3	Customer complaints	Our customers - Customer satisfaction	12
INS 4	Insurance with high social benefit	Our customers - Products	11
Environmental Supplement Indicators			
F1	Policies applied to core business lines	Wider community - Protecting the environment	41
F2	Screening of environmental risks	Website (www.aegon.com)	
F3	Threshold(s) for risk assessment		
F4	Monitoring aspects in risk assessment process(es)		
F5	Addressing risks and opportunities		
F6	Audits of risk systems and procedures	Wider community - Protecting the environment (ISO 14001 has regular audits)	41
F7	Interaction with stakeholders on risks/opportunities	Our shareholders - Investing responsibly: AEGON as a shareholder	25

F8	Engagement with companies in portfolio	Our shareholders - Investing responsibly: AEGON as a shareholder	25
F9	Assets subjected to screening	Our shareholders - Investing responsibly: AEGON as a shareholder	25
F10	Share voting policy	Our shareholders - Investing responsibly: AEGON as a shareholder	25
F11	Assets Under Management with right to vote shares	Our shareholders - Investing responsibly: AEGON as a shareholder	25
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 perfor- mance	Policy	Training	Monitoring
Economic	Economic performance	Executive Board	Annual Report	Annual Report	Annual Report	Annual Report
	Market presence		Annual Report	Annual Report	Annual Report	Annual Report
Environment	Paper	Management Board	6.1	6.1		6.1
	Energy		6.1	6.1		6.1
	Water		6.1	6.1		6.1
	Waste		6.1	6.1		6.1
Labor rights	Non-discrimination	Management Board	4.3	4.3		4.3
	Diversity		4.3			4.3
	Training		4.2	4.2		4.2
	Fair wages		4.4	4.4		4.4
	Employee satisfaction		4.6			4.6
	Health and safety		4.5	4.5		4.5
Human rights	Ensuring basic human rights and freedoms	Management Board	3.5	3.5		
Society	Customers	Management Board	2	2		2
	Distribution partners		2.5	2.5		2.5
	Suppliers		5.1	5.1		5.1
	Government and regulators		5.2	5.2		5.2
	Community engagement		6.2	6.2		6.2
Product responsibility	Compliance	Management Board	2.1	2.1	2.1	2.1
	Product transparency		2.2	2.2	2.2	2.2
	Financial literacy		2.4	2.4	2.4	2.4
	Investing responsibly		3.6	3.6		3.6

Key: Each number refers to a specific chapter and section within this CR report. For example, 6.1. refers to chapter six, first section - 'Protecting the Environment'. (Chapter numbers are as follows: 1 - Our approach to corporate responsibility; 2 - Our customers; 3 - Our shareholders; 4 - Our employees; 5 - Our business partners; 6 - The Wider Community)

CORPORATE AND SHAREHOLDER INFORMATION

HEADQUARTERS

AEGON N.V.

AEGONplein 50
P.O. Box 85
2501 CB The Hague
The Netherlands
Telephone: + 31 70 344 32 10
www.aegon.com

GROUP CORPORATE COMMUNICATIONS & INVESTOR RELATIONS

AEGON N.V.

P.O. Box 85
2501 CB The Hague
The Netherlands

MEDIA

Telephone: + 31 70 344 83 44
Fax: + 31 70 344 84 45
E-mail: gcc@aegon.com

ANALYSTS AND INVESTORS

Telephone: + 31 70 344 83 05
E-mail: ir@aegon.com

ANALYSTS AND INVESTORS

Toll free : + 1 877 548 96 68
E-mail: ir@aegonusa.com

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.

COLOPHON

Consultancy and design	Dart, Amsterdam (NL)
Editing and production	AEGON Group Corporate Communications (NL)
Photography	Mike Ellis (UK)
Typesetting	Dart, Amsterdam (NL), Habo DaCosta bv (NL)
Printing	Habo DaCosta bv (NL)
Binding	Hexspoor (NL)



CORPORATE RESPONSIBILITY REPORT 2007