

AEGON NV  
Form 6-K  
February 15, 2013  
Table of Contents

# Securities and Exchange Commission

Washington, D.C. 20549

## Form 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d/16 of  
the Securities Exchange Act of 1934

February 2013

# AEGON N.V.

AEGONplein 50

2591 TV THE HAGUE

The Netherlands



**Table of Contents**

Aegon's condensed consolidated interim financial statements Q4 2012, is included as an exhibit and incorporated herein by reference.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AEGON N.V.  
(Registrant)

Date: February 14, 2013

By /s/ E. Lagendijk  
E. Lagendijk  
Executive Vice President and General Counsel

Table of Contents

Condensed consolidated  
interim financial statements  
Q4 2012

aegon.com

The Hague, February 15, 2013

**Table of Contents**

**Table of contents**

<u>Condensed consolidated income statement</u>	2
<u>Condensed consolidated statement of comprehensive income</u>	3
<u>Condensed consolidated statement of financial position</u>	4
<u>Condensed consolidated statement of changes in equity</u>	5
<u>Condensed consolidated cash flow statement</u>	6
<u>Notes to the condensed consolidated interim financial statements</u>	7

Unaudited 1

**Table of Contents****Condensed consolidated income statement**

<i>EUR millions (except per share data)</i>	Notes	Q4 2012	Q4 2011	FY 2012	FY 2011
Premium income	4	4,667	4,437	19,526	19,521
Investment income	5	1,938	2,043	8,501	8,167
Fee and commission income		497	481	1,900	1,465
Other revenues		4	1	10	6
<b>Total revenues</b>		<b>7,106</b>	<b>6,962</b>	<b>29,937</b>	<b>29,159</b>
Income from reinsurance ceded	6	988	892	4,128	2,775
Results from financial transactions	7	2,265	5,873	13,048	(187)
Other income	8	149	5	151	39
<b>Total income</b>		<b>10,508</b>	<b>13,732</b>	<b>47,264</b>	<b>31,786</b>
Benefits and expenses	9	9,763	13,291	44,660	29,856
Impairment charges / (reversals)	10	69	176	206	483
Interest charges and related fees		94	130	467	491
Other charges	11	34	53	53	69
<b>Total charges</b>		<b>9,960</b>	<b>13,650</b>	<b>45,386</b>	<b>30,899</b>
Share in net result of associates		2	4	26	29
<b>Income before tax</b>		<b>550</b>	<b>86</b>	<b>1,904</b>	<b>916</b>
Income tax (expense) / benefit		(128)	(5)	(333)	(44)
<b>Net income</b>		<b>422</b>	<b>81</b>	<b>1,571</b>	<b>872</b>
<b>Net income attributable to:</b>					
Equity holders of Aegon N.V.		422	79	1,570	869
Non-controlling interests		-	2	1	3
<b>Earnings per share (EUR per share)</b>					
Basic earnings per share		0.19	0.02	0.69	(0.06)
Diluted earnings per share	18	0.19	0.02	0.69	(0.06)
<b>Earnings per common share calculation</b>					
Net income attributable to equity holders of Aegon N.V.		422	79	1,570	869
Preferred dividend		-	-	(59)	(59)
Coupons on other equity instruments		(49)	(45)	(195)	(177)
Coupons and premium on convertible core capital securities		-	-	-	(750)
Earnings attributable to common shareholders		373	34	1,316	(117)
Weighted average number of common shares outstanding (in million)		1,943	1,880	1,907	1,852

**Table of Contents****Condensed consolidated statement of comprehensive income**

<i>EUR millions</i>	Q4 2012	Q4 2011	FY 2012	FY 2011
Net income	422	81	1,571	872
<b>Other comprehensive income:</b>				
Gains / (losses) on revaluation of available-for-sale investments	593	1,265	4,221	3,113
(Gains) / losses transferred to the income statement on disposal and impairment of available-for-sale investments	(166)	(175)	(465)	(513)
Changes in revaluation reserve real estate held for own use	(8)	-	(5)	3
Changes in cash flow hedging reserve	(127)	151	(92)	1,058
Movement in foreign currency translation and net foreign investment hedging reserve	(457)	550	(116)	409
Equity movements of associates	-	(10)	22	(18)
Aggregate tax effect of items recognized in other comprehensive income	(82)	(377)	(1,063)	(1,167)
Other	1	-	(1)	4
Other comprehensive income for the period	(246)	1,404	2,501	2,889
<b>Total comprehensive income</b>	<b>176</b>	<b>1,485</b>	<b>4,072</b>	<b>3,761</b>
<b>Total comprehensive income attributable to:</b>				
Equity holders of Aegon N.V.	177	1,483	4,073	3,758
Non-controlling interests	(1)	2	(1)	3

Unaudited

3

**Table of Contents****Condensed consolidated statement of financial position**

<i>EUR millions</i>	Notes	Dec. 31, 2012	Dec. 31, 2011
<b>ASSETS</b>			
Intangible assets	12	2,948	3,285
Investments	13	146,234	144,079
Investments for account of policyholders	14	153,670	142,529
Derivatives	15	21,154	15,504
Investments in associates		829	742
Reinsurance assets		11,987	11,517
Deferred expenses and rebates	16	11,687	11,432
Other assets and receivables		7,956	8,184
Cash and cash equivalents		9,653	8,104
<b>Total assets</b>		<b>366,118</b>	<b>345,376</b>
<b>EQUITY AND LIABILITIES</b>			
Shareholders' equity		24,669	21,000
Other equity instruments	19	5,018	4,720
<b>Issued capital and reserves attributable to equity holders of Aegon N.V.</b>		<b>29,687</b>	<b>25,720</b>
Non-controlling interests		13	14
<b>Group equity</b>		<b>29,700</b>	<b>25,734</b>
Trust pass-through securities		155	159
Subordinated borrowings	20	61	18
Insurance contracts		105,209	104,974
Insurance contracts for account of policyholders		76,871	73,425
Investment contracts		17,768	20,847
Investment contracts for account of policyholders		78,418	71,433
Derivatives	15	17,848	12,728
Borrowings	21	12,758	10,141
Other liabilities		27,330	25,917
<b>Total liabilities</b>		<b>336,418</b>	<b>319,642</b>
<b>Total equity and liabilities</b>		<b>366,118</b>	<b>345,376</b>



**Table of Contents****Condensed consolidated statement of changes in equity**

EUR millions	Share capital <sup>1</sup>	Retained earnings	Revaluation reserves	Other reserves	Convertible core capital securities	Other equity instruments	Issued capital and reserves <sup>2</sup>	Non-controlling interests	Total
<b>Full year ended December 31, 2012</b>									
At beginning of year	9,097	9,403	3,464	(964)	-	4,720	25,720	14	25,734
Net income recognized in the income statement	-	1,570	-	-	-	-	1,570	1	1,571
<b>Other comprehensive income:</b>									
Gains / (losses) on revaluation of available-for-sale investments	-	-	4,221	-	-	-	4,221	-	4,221
(Gains) / losses transferred to income statement on disposal and impairment of available-for-sale investments	-	-	(465)	-	-	-	(465)	-	(465)
Changes in revaluation reserve real estate held for own use	-	-	(5)	-	-	-	(5)	-	(5)
Changes in cash flow hedging reserve	-	-	(92)	-	-	-	(92)	-	(92)
Movement in foreign currency translation and net foreign investment hedging reserves	-	-	-	(116)	-	-	(116)	-	(116)
Equity movements of associates	-	-	-	22	-	-	22	-	22
Aggregate tax effect of items recognized in other comprehensive income	-	(6)	(1,060)	3	-	-	(1,063)	-	(1,063)
Transfer from / to other headings	-	(19)	19	-	-	-	-	-	-
Other	-	1	-	-	-	-	1	(2)	(1)
<b>Total other comprehensive income</b>	-	<b>(24)</b>	<b>2,618</b>	<b>(91)</b>	-	-	<b>2,503</b>	<b>(2)</b>	<b>2,501</b>
<b>Total comprehensive income/ (loss) for 2012</b>	-	<b>1,546</b>	<b>2,618</b>	<b>(91)</b>	-	-	<b>4,073</b>	<b>(1)</b>	<b>4,072</b>
Shares issued	2	-	-	-	-	-	2	-	2
Treasury shares	-	3	-	-	-	-	3	-	3
Dividends paid on common shares	-	(148)	-	-	-	-	(148)	-	(148)
Preferred dividend	-	(59)	-	-	-	-	(59)	-	(59)
Dividend withholding tax reduction	-	3	-	-	-	-	3	-	3
Issuance of non-cumulative subordinated loans	-	-	-	-	-	271	271	-	271
Coupons on non-cumulative subordinated notes	-	(23)	-	-	-	-	(23)	-	(23)
Cost of issuance of non-cumulative subordinated notes (net of tax)	-	(10)	-	-	-	-	(10)	-	(10)
Coupons on perpetual securities	-	(172)	-	-	-	-	(172)	-	(172)
Share options and incentive plans	-	-	-	-	-	27	27	-	27
<b>At end of period</b>	<b>9,099</b>	<b>10,543</b>	<b>6,082</b>	<b>(1,055)</b>	-	<b>5,018</b>	<b>29,687</b>	<b>13</b>	<b>29,700</b>
<b>Full year ended December 31, 2011</b>									
At beginning of year	8,184	9,529	958	(1,343)	1,500	4,704	23,532	11	23,543
Net income recognized in the income statement	-	869	-	-	-	-	869	3	872

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**Other comprehensive income:**

Gains / (losses) on revaluation of available-for-sale investments	-	-	3,113	-	-	-	3,113	-	3,113
(Gains) / losses transferred to income statement on disposal and impairment of available-for-sale investments	-	-	(513)	-	-	-	(513)	-	(513)
Changes in revaluation reserve real estate held for own use	-	-	3	-	-	-	3	-	3
Changes in cash flow hedging reserve	-	-	1,058	-	-	-	1,058	-	1,058
Movement in foreign currency translation and net foreign investment hedging reserves	-	-	-	409	-	-	409	-	409
Equity movements of associates	-	-	-	(18)	-	-	(18)	-	(18)
Aggregate tax effect of items recognized in other comprehensive income	-	-	(1,155)	(12)	-	-	(1,167)	-	(1,167)
Other	-	4	-	-	-	-	4	-	4
<b>Total other comprehensive income</b>	-	<b>4</b>	<b>2,506</b>	<b>379</b>	-	-	<b>2,889</b>	-	<b>2,889</b>
<b>Total comprehensive income / (loss) for 2011</b>	-	<b>873</b>	<b>2,506</b>	<b>379</b>	-	-	<b>3,758</b>	<b>3</b>	<b>3,761</b>
Shares issued	913	-	-	-	-	-	913	-	913
Cost of issuance of shares (net of tax)	-	(13)	-	-	-	-	(13)	-	(13)
Preferred dividend	-	(59)	-	-	-	-	(59)	-	(59)
Coupons on perpetual securities	-	(177)	-	-	-	-	(177)	-	(177)
Repurchase of convertible core capital securities	-	-	-	-	(1,500)	-	(1,500)	-	(1,500)
Coupons and premium on convertible core capital securities	-	(750)	-	-	-	-	(750)	-	(750)
Share options and incentive plans	-	-	-	-	-	16	16	-	16
<b>At end of period</b>	<b>9,097</b>	<b>9,403</b>	<b>3,464</b>	<b>(964)</b>	-	<b>4,720</b>	<b>25,720</b>	<b>14</b>	<b>25,734</b>

<sup>1</sup> For a breakdown of share capital please refer to note 18.

<sup>2</sup> Issued capital and reserves attributable to equity holders of Aegon N.V.

Unaudited

5

**Table of Contents****Condensed consolidated cash flow statement**

<i>EUR millions</i>	FY 2012	FY 2011
<b>Cash flow from operating activities</b>	<b>(966)</b>	<b>2,266</b>
Purchases and disposals of intangible assets	(37)	(17)
Purchases and disposals of equipment and other assets	(49)	(54)
Purchases, disposals and dividends of subsidiaries and associates	157	724
<b>Cash flow from investing activities</b>	<b>71</b>	<b>653</b>
Issuance of share capital	2	913
Dividends paid	(207)	(59)
Issuances, repurchases and coupons of convertible core capital securities	-	(2,250)
Issuances, repurchases and coupons of perpetuals	(230)	(237)
Issuances, repurchases and coupons of non cumulative subordinated notes	241	-
Issuances and repayments of borrowings	2,796	1,259
<b>Cash flow from financing activities</b>	<b>2,602</b>	<b>(374)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>1,707</b>	<b>2,545</b>
Net cash and cash equivalents at January 1	7,826	5,174
Effects of changes in foreign exchange rates	27	107
<b>Net cash and cash equivalents at end of period</b>	<b>9,560</b>	<b>7,826</b>
	Dec. 31,	Dec. 31,
	2012	2011
Cash and cash equivalents	9,653	8,104
Bank overdrafts	(93)	(278)
<b>Net cash and cash equivalents</b>	<b>9,560</b>	<b>7,826</b>

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**Table of Contents**

## Notes to the condensed consolidated interim financial statements

Amounts in EUR millions, unless otherwise stated

Aegon N.V., incorporated and domiciled in the Netherlands, is a public limited liability company organized under Dutch law and recorded in the Commercial Register of The Hague under its registered address at Aegonplein 50, 2591 TV, The Hague, the Netherlands. Aegon N.V. serves as the holding company for the Aegon Group and has listings of its common shares in Amsterdam and New York.

Aegon N.V. (or the Company), its subsidiaries and its proportionally consolidated joint ventures (Aegon or the Group) have life insurance and pensions operations in over twenty countries in the Americas, Europe and Asia and are also active in savings and asset management operations, accident and health insurance, general insurance and to a limit extent banking operations. Headquarters are located in The Hague, the Netherlands. The Group employs approximately 24,500 people worldwide (2011: 25,000).

### 1. Basis of presentation

The condensed consolidated interim financial statements are no longer prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), as Aegon applies fair value hedge accounting for portfolio hedges of interest rate risk (macro hedging) under the EU carve out of IFRS as adopted by the EU (IFRS-EU). The methodology for fair value hedge accounting under the EU carve out is not allowed by IFRS as issued by the IASB. This change in basis of presentation has to be applied retrospectively, however as Aegon started to use macro hedging under the EU carve out as of October 1, 2012 no adjustments to the comparative information have been made. If Aegon would not have applied the EU carve out for its macro fair value hedge accounting, net income of 2012 and shareholders' equity per December 31, 2012 would have been EUR 39 million lower.

The condensed consolidated interim financial statements as at, and for the fourth quarter ended, December 31, 2012, have been prepared in accordance with IAS 34 Interim financial reporting, as adopted by the European Union (EU). They do not include all of the information required for a full set of financial statements prepared in accordance with IFRS-EU and should therefore be read together with the 2011 consolidated financial statements of Aegon N.V. as included in Aegon's Annual Report for 2011. Aegon's Annual Report for 2011 is available on its website (aegon.com).

The condensed consolidated interim financial statements have been prepared in accordance with the historical cost convention as modified by the revaluation of investment properties and those financial instruments (including derivatives) and financial liabilities that have been measured at fair value. The condensed consolidated interim financial statements as at, and for the fourth quarter ended December 31, 2012, were approved by the Executive Board on February 14, 2013.

The published figures in these condensed consolidated interim financial statements are unaudited.

### 2. Significant accounting policies

All accounting policies and methods of computation applied in the condensed consolidated interim financial statements are the same as those applied in the 2011 consolidated financial statements, except for the policy of fair value hedge accounting and the policy for compound instruments:

Unaudited

7

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**Table of Contents**
*Fair value hedge accounting*

Aegon applies fair value hedge accounting to portfolio hedges of interest rate risk (fair value macro hedging) under the EU carve out of IFRS-EU. The EU carve out macro hedging enables a group of derivatives (or proportions thereof) to be viewed in combination and jointly designated as the hedging instrument and removes some of the limitations in fair value hedge accounting. Under the IFRS-EU carve out, ineffectiveness in fair value hedge accounting only arises when the revised estimate of the amount of cash flows in scheduled time buckets falls below the designated amount of that bucket. Aegon applies fair value hedge accounting for portfolio hedges of interest rate risk (macro hedging) under the EU carve out to mortgage loans. The hedging activities are designated under a portfolio fair value hedge on these mortgage loans. Changes in the fair value of the derivatives are recognized in the profit and loss account, together with the fair value adjustment on the mortgages (hedged items) insofar as attributable to interest rate risk (the hedged risk).

*Non-cumulative subordinated notes*

Non-cumulative subordinated notes are identified as a compound instrument due to the nature of this financial instrument. For these non-cumulative subordinated notes Aegon has an unconditional right to avoid delivering cash or another financial asset to settle the coupon payments. The redemption of the principal is however not at the discretion of Aegon and therefore Aegon has a contractual obligation to settle the redemption in cash or another financial asset or through the exchange of financial assets and liabilities at potentially unfavorable conditions for Aegon. Compound instruments are separated into liability components and equity components. The liability component for the non-cumulative subordinated notes is equal to the present value of the redemption amount and carried at amortized cost using the effective interest rate method. The liability component is derecognized when the Group's obligation under the contract expires, is discharged or is cancelled. The equity component is assigned the residual amount after deducting the liability component from the fair value of the instrument as a whole.

Incremental external costs that are directly attributable to the issuing or buying back of the non-cumulative subordinated notes are recognized in either equity or income statement proportionately to the equity component and liability component, net of tax.

Coupon payments and other distributions to holders of the non-cumulative subordinated notes are recognized directly in equity, net of tax. A liability for non-cumulative dividends payable is not recognized until the coupon has been declared and approved.

*New IFRS accounting standards effective*

The following standards, interpretations, amendments to standards and interpretations became effective in 2012:

- t Amendment to IFRS 1 First time adoption – Severe Hyperinflation and Removal of Fixed Dates for First Time Adopters.
- t Amendment to IFRS 7 Disclosures – Transfers of Financial Assets.
- t IAS 12 Income Taxes – Recovery of Tax Assets.

None of these new or revised standards and interpretations had a significant effect on the condensed consolidated interim financial statements for the period ended December 31, 2012.

*Future adoption of new IFRS accounting standards*

In June 2011, the revised standard IAS 19 Employee Benefits was issued. The amended standard applies to financial years beginning on, or after, January 1, 2013. The amendments eliminate the option to defer the recognition of actuarial gains and losses, known as the corridor method. The amendments streamline the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring actuarial gains and losses to be presented in other comprehensive income. The revised standard also requires the expected return on plan assets to be replaced by the discount rate used to determine the defined benefit liability. The discount rate shall be determined by reference to market yields at the end of the reporting period on high quality corporate bonds. And, furthermore, the revised standard enhances the disclosure requirements for defined benefit plans, providing information about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in those plans.



**Table of Contents**

As per December 31, 2012, Aegon estimates the adverse impact on equity of removing the corridor to be approximately EUR 1.0 billion (post tax), consisting of the unrecognized actuarial gains and losses as per that date. The improvement compared to the estimated impact as at September 30, 2012 of EUR 1.4 billion (post tax) is largely attributable to higher discount rates, improved return on plan assets and changes to indexation. However, Aegon did not yet finish the analysis of the financial impact of the revised standard, therefore the actual impact could change upon completion of the analysis. Aegon does not expect any changes in the classification of the employee plans resulting from the revised standard.

For a complete overview of IFRS standards, published before January 1, 2012, that will be applied in future years, but were not early adopted by the Group, refer to Aegon's Annual Report for 2011.

*Taxes*

Taxes on income for the Q4 2012 interim period are accrued using the tax rate that would be applicable to expected total annual earnings.

*Judgments and critical accounting estimates*

Preparing the condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions, including the likelihood, timing or amount of future transactions or events, that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from the estimates made.

In preparing the condensed consolidated interim financial statements, significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2011.

*Exchange rates*

Assets and liabilities are translated at the closing rates on the balance sheet date. Income, expenses and capital transactions (such as dividends) are translated at average exchange rates or at the prevailing rates on the transaction date, if more appropriate. The following exchange rates are applied for the condensed consolidated interim financial statements:

## Closing exchange rates

			USD	GBP
December 31, 2012	1	EUR	1.3184	0.8111
December 31, 2011	1	EUR	1.2982	0.8353
Weighted average exchange rates				

			USD	GBP
2012	1	EUR	1.2849	0.8103
2011	1	EUR	1.3909	0.8667

Unaudited

9

**Table of Contents****3. Segment information****3.1 Income statement**

<i>EUR millions</i>	Americas	The Netherlands	United Kingdom	New Markets	Holding and other activities	Eliminations	Segment Total	Associates eliminations	Consolidated
<i>Three months ended December 31, 2012</i>									
<b>Underlying earnings before tax geographically</b>	<b>342</b>	<b>83</b>	<b>25</b>	<b>52</b>	<b>(53)</b>	<b>(2)</b>	<b>447</b>	<b>(2)</b>	<b>445</b>
Fair value items	(16)	6	(11)	5	(63)	-	(79)	-	(79)
Realized gains / (losses) on investments	43	70	36	-	-	-	149	-	149
Impairment charges	(44)	(18)	-	(17)	-	-	(79)	1	(78)
Impairment reversals	13	8	-	-	-	-	21	-	21
Other income / (charges)	(25)	(7)	-	139	(1)	-	106	-	106
Run-off businesses	(14)	-	-	-	-	-	(14)	-	(14)
<b>Income before tax</b>	<b>299</b>	<b>142</b>	<b>50</b>	<b>179</b>	<b>(117)</b>	<b>(2)</b>	<b>551</b>	<b>(1)</b>	<b>550</b>
Income tax (expense) / benefit	(60)	(26)	(13)	(53)	23	-	(129)	1	(128)
<b>Net income</b>	<b>239</b>	<b>116</b>	<b>37</b>	<b>126</b>	<b>(94)</b>	<b>(2)</b>	<b>422</b>	<b>-</b>	<b>422</b>
<i>Inter-segment underlying earnings</i>	<i>(49)</i>	<i>(13)</i>	<i>(15)</i>	<i>71</i>	<i>6</i>				
<b>Revenues</b>									
Life insurance gross premiums	1,702	417	1,615	326	-	(21)	4,039	(40)	3,999
Accident and health insurance	457	34	-	41	2	(2)	532	-	532
General insurance	-	100	-	36	-	-	136	-	136
<b>Total gross premiums</b>	<b>2,159</b>	<b>551</b>	<b>1,615</b>	<b>403</b>	<b>2</b>	<b>(23)</b>	<b>4,707</b>	<b>(40)</b>	<b>4,667</b>
Investment income	907	546	420	65	95	(93)	1,940	(2)	1,938
Fee and commission income	316	84	30	129	-	(62)	497	-	497
Other revenues	2	-	-	1	1	-	4	-	4
<b>Total revenues</b>	<b>3,384</b>	<b>1,181</b>	<b>2,065</b>	<b>598</b>	<b>98</b>	<b>(178)</b>	<b>7,148</b>	<b>(42)</b>	<b>7,106</b>
<i>Inter-segment revenues</i>	<i>8</i>	<i>1</i>	<i>-</i>	<i>77</i>	<i>92</i>				

<i>EUR millions</i>	Americas	The Netherlands	United Kingdom	New Markets	Holding and other activities	Eliminations	Segment Total	Associates eliminations	Consolidated
<i>Three months ended December 31, 2011</i>									
<b>Underlying earnings before tax geographically</b>	<b>316</b>	<b>75</b>	<b>(26)</b>	<b>65</b>	<b>(84)</b>	<b>-</b>	<b>346</b>	<b>(4)</b>	<b>342</b>
Fair value items	(139)	189	3	(10)	(63)	-	(20)	-	(20)
Realized gains / (losses) on investments	6	33	8	2	-	-	49	-	49
Impairment charges	(70)	(5)	-	(25)	-	1	(99)	2	(97)
Impairment reversals	6	-	-	-	-	(1)	5	-	5
Other income / (charges)	(36)	(84)	(57)	1	(18)	-	(194)	-	(194)
Run-off businesses	1	-	-	-	-	-	1	-	1
<b>Income before tax</b>	<b>84</b>	<b>208</b>	<b>(72)</b>	<b>33</b>	<b>(165)</b>	<b>-</b>	<b>88</b>	<b>(2)</b>	<b>86</b>
Income tax (expense) / benefit	9	(60)	(16)	(10)	70	-	(7)	2	(5)
<b>Net income</b>	<b>93</b>	<b>148</b>	<b>(88)</b>	<b>23</b>	<b>(95)</b>	<b>-</b>	<b>81</b>	<b>-</b>	<b>81</b>
<i>Inter-segment underlying earnings</i>	<i>(42)</i>	<i>(62)</i>	<i>(16)</i>	<i>66</i>	<i>54</i>				



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**Revenues**

Life insurance gross premiums	1,571	379	1,490	452	-	(16)	3,876	(71)	3,805
Accident and health insurance	434	30	-	40	-	-	504	1	505
General insurance	-	94	-	33	-	-	127	-	127
<b>Total gross premiums</b>	<b>2,005</b>	<b>503</b>	<b>1,490</b>	<b>525</b>	-	<b>(16)</b>	<b>4,507</b>	<b>(70)</b>	<b>4,437</b>
Investment income	891	597	488	83	135	(133)	2,061	(17)	2,044
Fee and commission income	311	78	29	121	-	(59)	480	-	480
Other revenues	-	-	-	(1)	2	-	1	-	1
<b>Total revenues</b>	<b>3,207</b>	<b>1,178</b>	<b>2,007</b>	<b>728</b>	<b>137</b>	<b>(208)</b>	<b>7,049</b>	<b>(87)</b>	<b>6,962</b>
<i>Inter-segment revenues</i>	<i>7</i>	<i>1</i>	<i>-</i>	<i>69</i>	<i>131</i>				

As of the first quarter of 2012, Aegon has revised its financial reporting to reflect changes in its organization. Businesses in Asia, which were previously managed by Aegon Americas, are included in the Asia line of business within the New Markets segment. For the full year 2011, the underlying earnings before tax generated by the Asian operations totaling EUR 37 million were previously reported under the Americas segment.

**Table of Contents**

<i>EUR millions</i>	Americas	The Netherlands	United Kingdom	New Markets	Holding and other activities	Eliminations	Segment Total	Associates eliminations	Consolidated
<i>Full year ended December 31, 2012</i>									
<b>Underlying earnings before tax geographically</b>	<b>1,317</b>	<b>315</b>	<b>105</b>	<b>274</b>	<b>(220)</b>	<b>(4)</b>	<b>1,787</b>	<b>(7)</b>	<b>1,780</b>
Fair value items	(76)	164	(31)	(1)	(4)	-	52	-	52
Realized gains / (losses) on investments	175	138	84	10	-	-	407	-	407
Impairment charges	(181)	(37)	-	(26)	(4)	2	(246)	1	(245)
Impairment reversals	64	8	-	-	-	(2)	70	-	70
Other income / (charges)	(28)	(279)	34	113	(2)	-	(162)	-	(162)
Run-off businesses	2	-	-	-	-	-	2	-	2
<b>Income before tax</b>	<b>1,273</b>	<b>309</b>	<b>192</b>	<b>370</b>	<b>(230)</b>	<b>(4)</b>	<b>1,910</b>	<b>(6)</b>	<b>1,904</b>
Income tax (expense) / benefit	(248)	(18)	(23)	(121)	71	-	(339)	6	(333)
<b>Net income</b>	<b>1,025</b>	<b>291</b>	<b>169</b>	<b>249</b>	<b>(159)</b>	<b>(4)</b>	<b>1,571</b>	<b>-</b>	<b>1,571</b>
<i>Inter-segment underlying earnings</i>	<i>(191)</i>	<i>(60)</i>	<i>(62)</i>	<i>286</i>	<i>27</i>				
<b>Revenues</b>									
Life insurance gross premiums	6,541	3,004	6,047	1,374	-	(73)	16,893	(227)	16,666
Accident and health insurance	1,833	220	-	188	5	(5)	2,241	-	2,241
General insurance	-	475	-	144	-	-	619	-	619
<b>Total gross premiums</b>	<b>8,374</b>	<b>3,699</b>	<b>6,047</b>	<b>1,706</b>	<b>5</b>	<b>(78)</b>	<b>19,753</b>	<b>(227)</b>	<b>19,526</b>
Investment income	3,654	2,212	2,337	319	374	(374)	8,522	(21)	8,501
Fee and commission income	1,177	329	133	524	-	(263)	1,900	-	1,900
Other revenues	5	-	-	3	5	-	13	(3)	10
<b>Total revenues</b>	<b>13,210</b>	<b>6,240</b>	<b>8,517</b>	<b>2,552</b>	<b>384</b>	<b>(715)</b>	<b>30,188</b>	<b>(251)</b>	<b>29,937</b>
<i>Inter-segment revenues</i>	<i>31</i>	<i>2</i>	<i>1</i>	<i>310</i>	<i>371</i>				

<i>EUR millions</i>	Americas	The Netherlands	United Kingdom	New Markets	Holding and other activities	Eliminations	Segment Total	Associates eliminations	Consolidated
<i>Full year ended December 31, 2011</i>									
<b>Underlying earnings before tax geographically</b>	<b>1,273</b>	<b>298</b>	<b>5</b>	<b>249</b>	<b>(306)</b>	<b>3</b>	<b>1,522</b>	<b>(13)</b>	<b>1,509</b>
Fair value items	(477)	156	(6)	(30)	(59)	-	(416)	-	(416)
Realized gains / (losses) on investments	119	269	51	7	-	-	446	-	446
Impairment charges	(306)	(16)	(62)	(61)	-	1	(444)	4	(440)
Impairment reversals	56	1	-	-	-	(1)	56	-	56
Other income / (charges)	(35)	(164)	(57)	7	(18)	-	(267)	-	(267)
Run-off businesses	28	-	-	-	-	-	28	-	28
<b>Income before tax</b>	<b>658</b>	<b>544</b>	<b>(69)</b>	<b>172</b>	<b>(383)</b>	<b>3</b>	<b>925</b>	<b>(9)</b>	<b>916</b>
Income tax (expense) / benefit	(15)	(125)	17	(61)	131	-	(53)	9	(44)
<b>Net income</b>	<b>643</b>	<b>419</b>	<b>(52)</b>	<b>111</b>	<b>(252)</b>	<b>3</b>	<b>872</b>	<b>-</b>	<b>872</b>
<i>Inter-segment underlying earnings</i>	<i>(157)</i>	<i>(105)</i>	<i>(68)</i>	<i>257</i>	<i>73</i>				
<b>Revenues</b>									
Life insurance gross premiums	6,004	3,213	6,474	1,600	-	(55)	17,236	(383)	16,853
Accident and health insurance	1,672	216	-	179	-	-	2,067	-	2,067
General insurance	-	452	-	149	-	-	601	-	601
<b>Total gross premiums</b>	<b>7,676</b>	<b>3,881</b>	<b>6,474</b>	<b>1,928</b>	<b>-</b>	<b>(55)</b>	<b>19,904</b>	<b>(383)</b>	<b>19,521</b>
Investment income	3,565	2,192	2,154	320	392	(385)	8,238	(70)	8,168
Fee and commission income	766	329	137	469	-	(237)	1,464	-	1,464
Other revenues	1	-	-	1	4	-	6	-	6
<b>Total revenues</b>	<b>12,008</b>	<b>6,402</b>	<b>8,765</b>	<b>2,718</b>	<b>396</b>	<b>(677)</b>	<b>29,612</b>	<b>(453)</b>	<b>29,159</b>
<i>Inter-segment revenues</i>	<i>28</i>	<i>2</i>	<i>2</i>	<i>270</i>	<i>375</i>				



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**Table of Contents**
**Non-IFRS measures**

For segment reporting purposes the following non-IFRS financial measures are included: underlying earnings before tax, income tax (including associated companies) and income before tax (including associated companies). These non-IFRS measures are calculated by consolidating on a proportionate basis the revenues and expenses of Aegon's associated companies in Spain, India, Brazil and Mexico. Aegon believes that its non-IFRS measures provide meaningful information about the underlying operating results of Aegon's business, including insight into the financial measures that Aegon's senior management uses in managing the business.

Among other things, Aegon's senior management is compensated based in part on Aegon's results against targets using the non-IFRS measures presented here. While many other insurers in Aegon's peer group present substantially similar non-IFRS measures, the non-IFRS measures presented in this document may nevertheless differ from the non-IFRS measures presented by other insurers. There is no standardized meaning to these measures under IFRS or any other recognized set of accounting standards and readers are cautioned to consider carefully the different ways in which Aegon and its peers present similar information before comparing them.

Aegon believes the non-IFRS measure shown herein, when read together with Aegon's reported IFRS financial statements, provides meaningful supplemental information for the investing public to evaluate Aegon's business after eliminating the impact of current IFRS accounting policies for financial instruments and insurance contracts, which embed a number of accounting policy alternatives that companies may select in presenting their results (i.e. companies can use different local GAAPs to measure the insurance contract liability) and that can make the comparability from period to period difficult.

The reconciliation from underlying earnings before tax to income before tax, being the most comparable IFRS measure, is presented in the tables in this note.

*Underlying earnings*

Certain assets held by Aegon Americas, Aegon The Netherlands and Aegon United Kingdom are carried at fair value and managed on a total return basis, with no offsetting changes in the valuation of related liabilities. These include assets such as investments in hedge funds, private equities, real estate limited partnerships, convertible bonds and structured products. Underlying earnings exclude any over- or underperformance compared to management's long-term expected return on assets.

Based on current holdings and asset returns, the long-term expected return on an annual basis is 8-10%, depending on asset class, including cash income and market value changes. The expected earnings from these asset classes are net of deferred policy acquisition costs (DPAC) where applicable.

In addition, certain products offered by Aegon Americas contain guarantees and are reported on a fair value basis, including the segregated funds offered by Aegon Canada and the total return annuities and guarantees on variable annuities of Aegon USA. The earnings on these products are impacted by movements in equity markets and risk-free interest rates. Short-term developments in the financial markets may therefore cause volatility in earnings. Included in underlying earnings is a long-term expected return on these products and excluded is any over- or underperformance compared to management's expected return. The fair value movements of certain guarantees and the fair value change of derivatives that hedge certain risks on these guarantees of Aegon The Netherlands and Variable Annuities Europe (included in New Markets) are excluded from underlying earnings, and the long-term expected return for these guarantees is set at zero.

Holding and other activities include certain issued bonds that are held at fair value through profit or loss (FVTPL). The interest rate risk on these bonds is hedged using swaps. The fair value movement resulting from changes in Aegon's credit spread used in the valuation of these bonds are excluded from underlying earnings and reported under fair value items.

**Table of Contents**

*Fair value items*

Fair value items include the over- or underperformance of investments and guarantees held at fair value for which the expected long-term return is included in underlying earnings. Changes to these long-term return assumptions are also included in the fair value items.

In addition, hedge ineffectiveness on hedge transactions, fair value changes on economic hedges without natural offset in earnings and for which no hedge accounting is applied and fair value movements on real estate are included under fair value items.

*Realized gains or losses on investments*

Includes realized gains and losses on available-for-sale investments, mortgage loans and other loan portfolios.

*Impairment charges / reversals*

Includes impairments and reversals on available-for-sale debt securities and impairments on shares including the effect of deferred policyholder acquisition costs, mortgage loans and loan portfolios on amortized cost and associates respectively.

*Other income or charges*

*Other income or charges is used to report any items which cannot be directly allocated to a specific line of business. Also items that are outside the normal course of business are reported under this heading.*

Other charges include restructuring charges that are considered other charges for segment reporting purposes because they are outside the normal course of business. In the condensed consolidated income statement, these charges are included in operating expenses.

*Run-off businesses*

Includes underlying results of business units where management has decided to exit the market and to run off the existing block of business. Currently, this line includes the run-off of the institutional spread-based business, structured settlements blocks of business, Bank-Owned and Corporate-Owned Life Insurance (BOLI/COLI) business and life reinsurance business in the United States. Aegon has other blocks of business for which sales have been discontinued and of which the earnings are included in underlying earnings.

*Share in earnings of associates*

Earnings from Aegon's associates in insurance companies in Spain, India, Brazil and Mexico are reported on an underlying earnings basis. Other associates are included on a net income basis.

Unaudited

13

**Table of Contents****3.2 Investments geographically**

		amounts in million EUR (unless otherwise stated)							
Americas	United Kingdom		Americas	The Netherlands	United Kingdom	New Markets	Holding & other activities	Eliminations	Total EUR
USD	GBP	At December 31, 2012							
		Investments							
1,833	42	Shares	1,390	412	51	48	-	(2)	1,899
83,964	8,975	Debt securities	63,686	19,256	11,066	4,000	-	-	98,008
11,748	4	Loans	8,910	21,024	5	693	-	-	30,632
15,434	175	Other financial assets	11,707	286	216	48	759	-	13,016
1,009	-	Investments in real estate	766	1,912	-	1	-	-	2,679
<b>113,988</b>	<b>9,196</b>	<b>Investments general account</b>	<b>86,459</b>	<b>42,890</b>	<b>11,338</b>	<b>4,790</b>	<b>759</b>	<b>(2)</b>	<b>146,234</b>
-	23,017	Shares	-	8,406	28,378	3,720	-	(6)	40,498
-	10,542	Debt securities	-	16,266	12,997	430	-	-	29,693
86,975	8,192	Separate accounts and investment funds	65,970	-	10,099	1,259	-	-	77,328
-	2,761	Other financial assets	-	422	3,404	1,317	-	-	5,143
-	817	Investments in real estate	-	-	1,008	-	-	-	1,008
<b>86,975</b>	<b>45,329</b>	<b>Investments for account of policyholders</b>	<b>65,970</b>	<b>25,094</b>	<b>55,886</b>	<b>6,726</b>	<b>-</b>	<b>(6)</b>	<b>153,670</b>
<b>200,963</b>	<b>54,525</b>	<b>Investments on balance sheet</b>	<b>152,429</b>	<b>67,984</b>	<b>67,224</b>	<b>11,516</b>	<b>759</b>	<b>(8)</b>	<b>299,904</b>
<b>132,796</b>	<b>8</b>	<b>Off balance sheet investments third parties</b>	<b>100,725</b>	<b>-</b>	<b>10</b>	<b>57,217</b>	<b>-</b>	<b>-</b>	<b>157,952</b>
<b>333,759</b>	<b>54,533</b>	<b>Total revenue generating investments</b>	<b>253,154</b>	<b>67,984</b>	<b>67,234</b>	<b>68,733</b>	<b>759</b>	<b>(8)</b>	<b>457,856</b>
		<b>Investments</b>							
95,282	9,155	Available-for-sale	72,271	19,717	11,287	3,808	19	-	107,102
11,748	4	Loans	8,910	21,024	5	693	-	-	30,632
-	-	Held-to-maturity	-	-	-	189	-	-	189
92,924	44,549	Financial assets at fair value through profit or loss	70,482	25,331	54,924	6,825	740	(8)	158,294
1,009	817	Investments in real estate	766	1,912	1,008	1	-	-	3,687
<b>200,963</b>	<b>54,525</b>	<b>Total investments on balance sheet</b>	<b>152,429</b>	<b>67,984</b>	<b>67,224</b>	<b>11,516</b>	<b>759</b>	<b>(8)</b>	<b>299,904</b>
119	6	Investments in associates	90	79	8	648	4	-	829
33,969	5,098	Other assets	25,765	27,487	6,284	3,992	39,106	(37,249)	65,385
<b>235,051</b>	<b>59,629</b>	<b>Consolidated total assets</b>	<b>178,284</b>	<b>95,550</b>	<b>73,516</b>	<b>16,156</b>	<b>39,869</b>	<b>(37,257)</b>	<b>366,118</b>

		amounts in million EUR (unless otherwise stated)							
Americas	United Kingdom		Americas	The Netherlands	United Kingdom	New Markets	Holding & other activities	Eliminations	Total EUR
USD	GBP	At December 31, 2011							
		Investments							
1,570	45	Shares	1,209	505	54	60	11	(2)	1,837
84,192	8,261	Debt securities	64,853	17,640	9,890	4,036	-	-	96,419
13,319	7	Loans	10,260	18,825	8	643	-	-	29,736
16,196	-	Other financial assets	12,476	40	-	43	744	-	13,303
1,006	-	Investments in real estate	775	2,009	-	-	-	-	2,784
<b>116,283</b>	<b>8,313</b>	<b>Investments general account</b>	<b>89,573</b>	<b>39,019</b>	<b>9,952</b>	<b>4,782</b>	<b>755</b>	<b>(2)</b>	<b>144,079</b>
-	21,755	Shares	-	7,608	26,045	3,459	-	(4)	37,108
-	10,003	Debt securities	-	15,124	11,975	277	-	-	27,376
80,137	7,095	Separate accounts and investment funds	61,729	-	8,495	1,060	-	-	71,284
-	2,940	Other financial assets	-	491	3,519	1,619	-	-	5,629
-	946	Investments in real estate	-	-	1,132	-	-	-	1,132
<b>80,137</b>	<b>42,739</b>	<b>Investments for account of policyholders</b>	<b>61,729</b>	<b>23,223</b>	<b>51,166</b>	<b>6,415</b>	<b>-</b>	<b>(4)</b>	<b>142,529</b>

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<b>196,420</b>	<b>51,052</b>	<b>Investments on balance sheet</b>	<b>151,302</b>	<b>62,242</b>	<b>61,118</b>	<b>11,197</b>	<b>755</b>	<b>(6)</b>	<b>286,608</b>
<b>119,371</b>	<b>-</b>	<b>Off balance sheet investments third parties</b>	<b>91,951</b>	<b>-</b>	<b>-</b>	<b>44,959</b>	<b>-</b>	<b>-</b>	<b>136,910</b>
<b>315,791</b>	<b>51,052</b>	<b>Total revenue generating investments</b>	<b>243,253</b>	<b>62,242</b>	<b>61,118</b>	<b>56,156</b>	<b>755</b>	<b>(6)</b>	<b>423,518</b>
		<b>Investments</b>							
96,145	8,266	Available-for-sale	74,060	18,016	9,896	3,861	27	-	105,860
13,319	7	Loans	10,260	18,825	8	643	-	-	29,736
-	-	Held-to-maturity	-	-	-	168	-	-	168
85,950	41,833	Financial assets at fair value through profit or loss	66,207	23,392	50,082	6,525	728	(6)	146,928
1,006	946	Investments in real estate	775	2,009	1,132	-	-	-	3,916
<b>196,420</b>	<b>51,052</b>	<b>Total investments on balance sheet</b>	<b>151,302</b>	<b>62,242</b>	<b>61,118</b>	<b>11,197</b>	<b>755</b>	<b>(6)</b>	<b>286,608</b>
100	7	Investments in associates	77	52	9	600	4	-	742
33,562	5,919	Other assets	25,852	19,202	7,086	3,789	35,878	(33,781)	58,026
<b>230,082</b>	<b>56,978</b>	<b>Consolidated total assets</b>	<b>177,231</b>	<b>81,496</b>	<b>68,213</b>	<b>15,586</b>	<b>36,637</b>	<b>(33,787)</b>	<b>345,376</b>

14

Unaudited

**Table of Contents****4. Premium income and premium to reinsurers**

<i>EUR millions</i>	Q4 2012	Q4 2011	FY 2012	FY 2011
<b>Gross</b>				
Life	3,999	3,805	16,666	16,853
Non-Life	668	632	2,860	2,668
<b>Total</b>	<b>4,667</b>	<b>4,437</b>	<b>19,526</b>	<b>19,521</b>
<b>Reinsurance</b>				
Life	866	891	3,324	3,042
Non-Life	99	93	411	365
<b>Total</b>	<b>965</b>	<b>984</b>	<b>3,735</b>	<b>3,407</b>

**5. Investment income**

<i>EUR millions</i>	Q4 2012	Q4 2011	FY 2012	FY 2011
Interest income	1,717	1,818	7,367	7,256
Dividend income	187	186	983	745
Rental income	34	39	151	166
<b>Total investment income</b>	<b>1,938</b>	<b>2,043</b>	<b>8,501</b>	<b>8,167</b>
Investment income related to general account	1,465	1,494	5,956	5,823
Investment income for account of policyholders	473	549	2,545	2,344
<b>Total</b>	<b>1,938</b>	<b>2,043</b>	<b>8,501</b>	<b>8,167</b>

**6. Income from reinsurance ceded**

The increase in Income from reinsurance ceded in 2012 compared to 2011 is mainly the result of the increased income from external reinsurance following the divestment of the life reinsurance business, Transamerica Reinsurance, to SCOR, completed on August 9, 2011.

**7. Results from financial transactions**

<i>EUR millions</i>	Q4 2012	Q4 2011	FY 2012	FY 2011
Net fair value change of general account financial investments at FVTPL other than derivatives	68	18	419	44
Realized gains and (losses) on financial investments	164	222	549	803
Gains and (losses) on investments in real estate	30	(13)	(53)	(49)
Net fair value change of derivatives	91	259	355	1,165
Net fair value change on for account of policyholder financial assets at FVTPL	1,938	5,401	11,855	(2,133)
Net fair value change on investments in real estate for account of policyholders	(15)	7	(46)	20
Net foreign currency gains and (losses)	(5)	(6)	10	(17)
Net fair value change on borrowings and other financial liabilities	(7)	(15)	(48)	(24)
Realized gains and (losses) on repurchased debt	1	-	7	4
<b>Total</b>	<b>2,265</b>	<b>5,873</b>	<b>13,048</b>	<b>(187)</b>



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Net fair value changes on for account of policyholder financial assets at fair value through profit or loss are offset by amounts in Claims and benefits reported in the Benefits and expenses line (note 9).

### **8. Other income**

Other income 2012 mainly includes the gain on the sale of our interest in Prisma Capital Partners LP ( Prisma ) of EUR 100 million and the gain following the ending of the life, health and pension partnership with Banca Cívica of EUR 35 million. For more details on these two transactions refer to Note 23 Acquisitions / Divestments. For 2011 other income mainly reflected a benefit related to a settlement of a legal claim.

Unaudited

15

**Table of Contents****9. Benefits and expenses**

<i>EUR millions</i>	Q4 2012	Q4 2011	FY 2012	FY 2011
Claims and benefits	8,966	12,322	41,711	26,358
Employee expenses	555	502	2,092	2,069
Administration expenses	282	355	1,096	1,315
Deferred expenses	(425)	(353)	(1,538)	(1,458)
Amortization charges	385	465	1,299	1,572
<b>Total</b>	<b>9,763</b>	<b>13,291</b>	<b>44,660</b>	<b>29,856</b>

Claims and benefits reflects the claims and benefits paid to policyholders, including claims and benefits in excess of account value for products for which deposit accounting is applied and the change in valuation of liabilities for insurance and investment contracts. In addition, Claims and benefits includes commissions and expenses, as well as premium paid to reinsurers. Claims and benefits fluctuates mainly as a result of changes in technical provisions resulting from fair value changes on for account of policyholder financial assets included in Results from financial transactions (note 7).

In Q2 2012, Aegon The Netherlands increased the technical provisions related to unit-linked insurance policies with EUR 265 million. This addition to the technical provisions is included in Claims and benefits. Refer to note 22 Commitments and contingencies for more details.

**10. Impairment charges / (reversals)**

<i>EUR millions</i>	Q4 2012	Q4 2011	FY 2012	FY 2011
<b>Impairment charges / (reversals) comprise:</b>				
Impairment charges on financial assets, excluding receivables <sup>1</sup>	72	107	250	461
Impairment reversals on financial assets, excluding receivables <sup>1</sup>	(22)	(4)	(70)	(55)
Impairment charges / (reversals) on non-financial assets and receivables	19	73	26	77
<b>Total</b>	<b>69</b>	<b>176</b>	<b>206</b>	<b>483</b>
<b>Impairment charges on financial assets, excluding receivables, from:</b>				
Shares	3	2	15	10
Debt securities and money market instruments	24	61	153	345
Loans	44	43	80	99
Other	-	-	1	6
Investments in associates	1	1	1	1
<b>Total</b>	<b>72</b>	<b>107</b>	<b>250</b>	<b>461</b>
<b>Impairment reversals on financial assets, excluding receivables, from:</b>				
Debt securities and money market instruments	(20)	(2)	(54)	(48)
Loans	(2)	(2)	(16)	(7)
<b>Total</b>				