

AEGON NV
Form 6-K
August 14, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934
FOR THE SIX MONTHS ENDED JUNE 30, 2014
Commission File Number _____

Aegon N.V.

(Translation of registrant's name into English)

Aegonplein 50

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P.O. Box 85

2501 CB The Hague

the Netherlands

(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of

Form 20-F or Form 40-F.

Form 20-F Form 40-F

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Regulation S-T Rule 101(b)(1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by

Regulation S-T Rule 101(b)(7): _____

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The financial statements, notes thereto and Operating and Financial Review and Prospects of Aegon N.V. listed below are attached hereto as Exhibit 99.1. Such financial statements and discussion and analysis are incorporated by reference herein and in Aegon's Registration Statements under the Securities Act of 1933 on Form F-3 (Nos 333-197169, 333-178225, 333-178224, 333-174878, 333-155858, 333-155857, and 333-150786) and on Form S-8 (Nos 333-196156, 333-183176, 333-157843, 333-151984, 333-151983, 333-150774, 333-144175, 333-144174, 333-138210, 333-132841, 333-132839, and 333-129662).

Item 1: Interim Financial Statements

Condensed consolidated income statement for the six months ended June 30, 2014 and June 30, 2013

Condensed consolidated statement of comprehensive income for the six months ended June 30, 2014 and June 30, 2013

Condensed consolidated statement of financial position at June 30, 2014 and December 31, 2013

Condensed consolidated statement of changes in equity for the six months ended June 30, 2014 and June 30, 2013

Condensed consolidated cash flow statement for the six months ended June 30, 2014 and June 30, 2013

Notes to the condensed consolidated interim financial statements

Item 2: Operating and financial review and prospects

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: August 14, 2014

/s/ J.H.P.M. van Rossum
J.H.P.M. van Rossum
Executive Vice President
Corporate Controller

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Exhibit 99.1

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Table of Contents**Condensed consolidated income statement**

<i>EUR millions</i>	Notes	YTD 2014	YTD 2013
Premium income	4	9,625	11,214
Investment income	5	4,088	4,061
Fee and commission income		953	967
Other revenues		3	4
Total revenues		14,669	16,246
Income from reinsurance ceded		1,443	1,364
Results from financial transactions	6	6,397	5,416
Other income		12	196
Total income		22,520	23,222
Benefits and expenses	7	21,708	22,183
Impairment charges / (reversals)	8	16	74
Interest charges and related fees		182	186
Other charges		6	117
Total charges		21,912	22,560
Share in net result of joint ventures		20	(3)
Share in net result of associates		16	14
Income before tax		644	673
Income tax (expense) / benefit		(122)	(100)
Net income		522	573
Net income attributable to:			
Equity holders of Aegon N.V.		522	572
Non-controlling interests		-	1
Earnings per share (EUR per share)	14		
Basic earnings per common share		0.21	0.21
Basic earnings per common share B		0.01	0.01
Diluted earnings per common share		0.21	0.21
Diluted earnings per common share B		0.01	0.01

Amounts for 2013 have been restated for the voluntary changes in accounting policies for deferred policy acquisition costs and longevity reserving. Refer to note 2.1 for details about these changes.

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

<i>EUR millions</i>	YTD 2014	YTD 2013
Net income	522	573
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Changes in revaluation reserve real estate held for own use	(2)	1
Remeasurements of defined benefit plans	(443)	289
Income tax relating to items that will not be reclassified	125	(109)
Items that may be reclassified subsequently to profit or loss:		
Gains / (losses) on revaluation of available-for-sale investments	3,312	(2,920)
(Gains) / losses transferred to the income statement on disposal and impairment of available-for-sale investments	(319)	(157)
Changes in cash flow hedging reserve	380	(311)
Movement in foreign currency translation and net foreign investment hedging reserve	173	19
Equity movements of joint ventures	12	(6)
Equity movements of associates	6	7
Income tax relating to items that may be reclassified	(988)	992
Other	(5)	(3)
Other comprehensive income for the period	2,252	(2,198)
Total comprehensive income	2,774	(1,625)
Total comprehensive income attributable to:		
Equity holders of Aegon N.V.	2,775	(1,623)
Non-controlling interests	(1)	(2)

Amounts for 2013 have been restated for the voluntary changes in accounting policies for deferred policy acquisition costs and longevity reserving. Refer to note 2.1 for details about these changes.

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

<i>EUR millions</i>	Notes	Jun. 30, 2014	Dec. 31, 2013
Assets			
Intangible assets		2,128	2,272
Investments	9	142,127	135,533
Investments for account of policyholders	10	174,590	165,032
Derivatives	11	19,937	13,531
Investments in joint ventures		1,429	1,426
Investments in associates		501	470
Reinsurance assets		9,760	10,344
Deferred expenses	13	9,931	10,006
Other assets and receivables		7,614	7,555
Cash and cash equivalents		7,850	5,691
Total assets		375,868	351,860
Equity and liabilities			
Shareholders' equity		20,204	17,694
Other equity instruments	15	3,811	5,015
Issued capital and reserves attributable to equity holders of Aegon N.V.		24,015	22,709
Non-controlling interests		9	10
Group equity		24,024	22,719
Trust pass-through securities		125	135
Subordinated borrowings	16	739	44
Insurance contracts		104,614	101,769
Insurance contracts for account of policyholders		90,957	84,311
Investment contracts		13,934	14,545
Investment contracts for account of policyholders		85,917	82,608
Derivatives	11	17,532	11,838
Borrowings	17	13,441	12,020
Other liabilities		24,584	21,871
Total liabilities		351,844	329,141
Total equity and liabilities		375,868	351,860

Amounts for 2013 have been restated for the voluntary changes in accounting policies for deferred policy acquisition costs and longevity reserving. Refer to note 2.1 for details about these changes.

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

<i>EUR millions</i>	Share capital ¹	Retained earnings	Revaluation reserves	Remeasurement of defined benefit plans	Other reserves	Other equity instruments	Issued equity capital reserves ²	Non-controlling interests	Total
Six months ended									
June 30, 2014									
At beginning of year	8,701	8,455	3,023	(706)	(1,778)	5,015	22,709	10	22,719
Net income recognized in the income statement	-	522	-	-	-	-	522	-	522
Other comprehensive income:									
Items that will not be reclassified to profit or loss:									
Changes in revaluation reserve real estate held for own use	-	-	(2)	-	-	-	(2)	-	(2)
Remeasurements of defined benefit plans	-	-	-	(443)	-	-	(443)	-	(443)
Income tax relating to items that will not be reclassified	-	-	1	125	-	-	125	-	125
Items that may be reclassified subsequently to profit or loss:									
Gains / (losses) on revaluation of available-for-sale investments	-	-	3,312	-	-	-	3,312	-	3,312
(Gains) / losses transferred to income statement on disposal and impairment of available-for-sale investments	-	-	(319)	-	-	-	(319)	-	(319)
Changes in cash flow hedging reserve	-	-	380	-	-	-	380	-	380

Movement in foreign currency translation and net foreign investment hedging reserves	-	-	-	(10)	183	-	173	-	173
Equity movements of joint ventures	-	-	-	-	12	-	12	-	12
Equity movements of associates	-	-	-	-	6	-	6	-	6
Income tax relating to items that may be reclassified	-	-	(985)	-	(3)	-	(988)	-	(988)
Other	-	(4)	-	-	-	-	(4)	(1)	(5)
Total other comprehensive income	-	(4)	2,387	(328)	198	-	2,253	(1)	2,252
Total comprehensive income/ (loss) for 2014	-	518	2,387	(328)	198	-	2,775	(1)	2,774
Issuance and purchase of treasury shares	-	(65)	-	-	-	-	(65)	-	(65)
Other equity instruments redeemed	-	15	-	-	-	(1,184)	(1,169)	-	(1,169)
Dividends paid on common shares	-	(138)	-	-	-	-	(138)	-	(138)
Coupons on non-cumulative subordinated notes	-	(11)	-	-	-	-	(11)	-	(11)
Coupons on perpetual securities	-	(72)	-	-	-	-	(72)	-	(72)
Share options and incentive plans	-	7	-	-	-	(20)	(13)	-	(13)
At end of period	8,701	8,709	5,410	(1,034)	(1,581)	3,811	24,015	9	24,024
Six months ended June 30, 2013									
At beginning of year (as previously stated)	9,099	10,407	6,073	(1,085)	(1,045)	5,018	28,467	13	28,480
Changes in accounting policies relating to deferred policy acquisition costs	-	(1,472)	43	-	(58)	-	(1,487)	-	(1,487)
Changes in accounting policies relating to policy longevity methodology	-	(925)	-	-	-	-	(925)	-	(925)

At beginning of year, restated	9,099	8,010	6,116	(1,085)	(1,103)	5,018	26,055	13	26,068
Net income recognized in the income statement	-	572	-	-	-	-	572	1	573
Other comprehensive income:									
Items that will not be reclassified to profit or loss:									
Changes in revaluation reserve real estate held for own use	-	-	1	-	-	-	1	-	1
Remeasurements of defined benefit plans	-	-	-	289	-	-	289	-	289
Income tax relating to items that will not be reclassified	-	-	-	(109)	-	-	(109)	-	(109)
Items that may be reclassified subsequently to profit or loss:									
Gains / (losses) on revaluation of available-for-sale investments	-	-	(2,920)	-	-	-	(2,920)	-	(2,920)
(Gains) / losses transferred to income statement on disposal and impairment of available-for-sale investments	-	-	(157)	-	-	-	(157)	-	(157)
Changes in cash flow hedging reserve	-	-	(311)	-	-	-	(311)	-	(311)
Movement in foreign currency translation and net foreign investment hedging reserves	-	-	-	2	17	-	19	-	19
Equity movements of joint ventures	-	-	-	-	(6)	-	(6)	-	(6)
Equity movements of associates	-	-	-	-	7	-	7	-	7
Income tax relating to items that may be	-	-	1,018	-	(26)	-	992	-	992

reclassified									
Transfer from / to other headings	-	(1)	1	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	(3)	(3)
Total other comprehensive income	-	(1)	(2,368)	182	(8)	-	(2,195)	(3)	(2,198)
Total comprehensive income / (loss) for 2013	-	571	(2,368)	182	(8)	-	(1,623)	(2)	(1,625)
Shares issued	2	-	-	-	-	-	2	-	2
Issuance and purchase of treasury shares	-	31	-	-	-	-	31	-	31
Dividends paid on common shares	-	(113)	-	-	-	-	(113)	-	(113)
Preferred dividend	-	(83)	-	-	-	-	(83)	-	(83)
Coupons on non-cumulative subordinated notes	-	(9)	-	-	-	-	(9)	-	(9)
Coupons on perpetual securities	-	(60)	-	-	-	-	(60)	-	(60)
Share options and incentive plans	-	27	-	-	-	(28)	(1)	-	(1)
Repurchased and sold own shares	(400)	(1)	-	-	-	-	(401)	-	(401)
At end of period	8,701	8,373	3,748	(903)	(1,111)	4,990	23,798	11	23,809

¹For a breakdown of share capital please refer to note 14.

²Issued capital and reserves attributable to equity holders of Aegon N.V.

Amounts for 2013 have been restated for the voluntary changes in accounting policies for deferred policy acquisition costs and longevity reserving. Refer to note 2.1 for details about these changes.

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

<i>EUR millions</i>	Q2 2014	Q2 2013
Cash flow from operating activities	1,555	(732)
Purchases and disposals of intangible assets	(18)	(16)
Purchases and disposals of equipment and other assets	(27)	(26)
Purchases, disposals and dividends of subsidiaries, associates and joint ventures	27	151
Cash flow from investing activities	(18)	109
Issuance and purchase of treasury shares	(38)	33
Dividends paid	(138)	(196)
Repurchased and sold own shares	-	(401)
Issuances, repurchases and coupons of perpetuals	(1,265)	(80)
Issuances, repurchases and coupons of non-cumulative subordinated notes	(15)	(12)
Issuances and repayments of borrowings	1,788	(255)
Cash flow from financing activities	331	(911)
Net increase / (decrease) in cash and cash equivalents	1,868	(1,534)
Net cash and cash equivalents at January 1	5,652	9,497
Effects of changes in foreign exchange rates	34	(17)
Net cash and cash equivalents at end of period	7,554	7,946
Cash and cash equivalents	7,850	8,069
Bank overdrafts	(296)	(123)
Net cash and cash equivalents	7,554	7,946

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Notes to the Condensed Consolidated Interim Financial Statements of Aegon N.V. (unaudited)

In million EUR, 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 number 27076669 and with 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) and its consolidated subsidiaries (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 limited extent banking operations. Its headquarters are located in The Hague, the Netherlands. The Group employs nearly 28,000 people worldwide.

1. Basis of presentation

The condensed consolidated interim financial statements as at, and for the six months ended, June 30, 2014, have been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (hereafter IFRS). They do not include all of the information required for a full set of financial statements prepared in accordance with IFRS and should therefore be read together with the 2013 consolidated financial statements of Aegon N.V. as included in Aegon's Annual Report on Form 20-F for 2013 and together with Aegon's 2013 Supplemental Annual Report on Form 6-K which reflects the impact of the voluntary changes in accounting policies that were made by Aegon effective January 1, 2014. The disclosures provided in note 2.1 and 2.2 of this report also disclose the impact of these voluntary changes in accounting policies. Aegon's Annual Report on Form 20-F for 2013 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. Certain amounts in prior periods have been reclassified to conform to the current year presentation. These reclassifications had no effect on net income, shareholders' equity or earnings per share. The condensed consolidated interim financial statements as at, and for the six months ended, June 30, 2014, were approved by the Executive Board on August 13, 2014.

The condensed consolidated interim financial statements are presented in euro and all values are rounded to the nearest million unless otherwise stated. The consequence is that the rounded amounts may not add up to the rounded total in all cases.

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

Other than for SEC reporting, Aegon prepares its Condensed Consolidated Interim Financial Statements under International Financial Reporting Standards as adopted by the European Union, including the decisions Aegon made with regard to the options available under International Financial Reporting Standards as adopted by the EU (IFRS-EU). IFRS-EU differs from IFRS in respect of certain paragraphs in IAS 39 Financial Instruments: Recognition and Measurement regarding hedge accounting for portfolio hedges of interest rate risk. Under IFRS-EU, Aegon applies fair value hedge accounting for portfolio hedges of interest rate risk (fair value macro hedges) in accordance with the EU carve out

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version of IAS 39. Under IFRS, hedge accounting for fair value macro hedges cannot be applied to mortgage loans and ineffectiveness arises whenever the revised estimate of the amount of cash flows in scheduled time buckets is either more or less than the original designated amount of that bucket.

This information is prepared by reversing the hedge accounting impacts that are applied under the EU carve out version of IAS 39. Financial information under IFRS accordingly does not take account of the possibility that had Aegon applied IFRS as its primary accounting framework it might have applied alternative hedge strategies where those alternative hedge strategies could have qualified for IFRS compliant hedge accounting. These decisions could have resulted in different shareholders' equity and net income amounts compared to those indicated in this Condensed Consolidated Interim Financial Statements on Form 6-K.

A reconciliation between IFRS and IFRS-EU is included in the table below:

<i>EUR millions</i>	Shareholders' Equity		Net income six month ended	
	30 June 2014	30 June 2013	30 June 2014	30 June 2013
In accordance with IFRS	20,204	18,808	522	573
Adjustment of EU IAS 39 carve out	120	(70)	275	(145)
Tax effect of the adjustment	-	-	(62)	36
Effect of the adjustment after tax	120	(70)	213	(109)
In accordance with IFRS-EU	20,325	18,738	735	464

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 2013 consolidated financial statements, except for the newly applied accounting policies as described in note 2.1 and 2.2.

New IFRS accounting standards effective

The following standards, interpretations, amendments to standards and interpretations became effective in 2014:

- t IFRS 10 Consolidated Financial Statements – Amendment Investment Entities;
- t IAS 36 Impairment of Assets – Recoverable Amounts Disclosures for Non-Financial Assets; and
- t IAS 39 – Novation of Derivatives and Continuation of Hedge Accounting.

None of these new or revised standards and interpretations had a significant effect on the condensed consolidated interim financial statements for the period ended June 30, 2014.

For a complete overview of IFRS standards, published before January 1, 2014, that will be applied in future years, but were not early adopted by the Group, please refer to Aegon's Annual Report on Form 20-F for 2013.

Taxes

Taxes on income for the six months interim period, ending June 30, 2014, 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.

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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, 2013.

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
June 30, 2014	1	EUR	1.3692	0.8008
December 31, 2013	1	EUR	1.3780	0.8320

Weighted average exchange rates

			USD	GBP
Six months ended				
June 30, 2014	1	EUR	1.3704	0.8212
Six months ended				
June 30, 2013	1	EUR	1.3124	0.8502

Aegon Funding Company LLC

Aegon Funding Company LLC (AFC) is an indirect wholly owned subsidiary of Aegon that was established as a financing vehicle to raise funds for the US subsidiaries of Aegon. AFC has been fully consolidated in the financial statements of Aegon under IFRS. If AFC issues debt securities, Aegon will fully and unconditionally guarantee the due and punctual payment of the principal, any premium and any interest on those debt securities when and as these payments become due and payable, whether at maturity, upon redemption or declaration of acceleration, or otherwise. The guarantees of senior debt securities will constitute an unsecured, unsubordinated obligation of Aegon and will rank equally with all other unsecured and unsubordinated obligations of Aegon. The guarantees of subordinated debt securities will constitute an unsecured obligation of Aegon and will be subordinated in right of payment to all senior indebtedness of Aegon.

2.1 Voluntary changes in accounting policies

Aegon adopted voluntary changes in accounting policies, effective January 1, 2014, which are applied retrospectively for all periods presented in this document, both in the main schedules and the associated footnotes. Changes to these policies relate to deferred policy acquisition costs and how Aegon accounts for longevity trends in the Netherlands. In the paragraphs below, details are provided for these changes in accounting policies.

Deferred policy acquisition costs

Aegon adopted a single group-wide accounting policy for deferred policy acquisition costs as of January 1, 2014. Upon initial adoption of IFRS, entities were permitted to continue existing accounting policies for insurance contracts even though such policies were often non-uniform between countries. Through adoption of a uniform, group-wide accounting policy, Aegon eliminates this lack of uniformity for the deferral of policy acquisition costs thereby

providing the users of the financial statements with more meaningful information.

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IFRS 4 neither prohibits nor requires the deferral of policy acquisition costs, nor does it prescribe what acquisition costs are deferrable. Thus, in developing the new policy, Aegon considered and sought alignment with the proposed description of deferrable policy acquisition costs within the IFRS Insurance Contracts Phase II exposure draft (Exposure Draft). In the absence of detailed guidance in the Exposure Draft, Aegon also considered the recently adopted guidance in U.S. GAAP (ASU 2010-26 Accounting for Costs Associated with Acquiring or Renewing Insurance Contracts), if not conflicting with IFRS 4 or the Exposure Draft. IFRS currently differs from US GAAP by not limiting the deferral to expenses from successful efforts only and in the detail of how that principle is applied. Under the new accounting policy, deferred policy acquisition costs include costs that are directly attributable to the acquisition or renewal of insurance contracts. The previous accounting policy was based on a broader definition of costs that could be deferred.

Details of the impact of applying this voluntary change to previous periods are provided in the tables presented in note 2.2.

Longevity reserving

As of January 1, 2014, Aegon amended its policy to determine the insurance contract liability of Aegon the Netherlands to account for longevity risk assumed by Aegon. This change will provide more current information about the financial effects of changes in life expectancy of the insured population. The change will also increase alignment with market pricing of longevity risk. It will supply users of the financial statements with more relevant decision making information on the insurance contract liability and will improve transparency on the longevity risks assumed by Aegon.

Mortality tables will be updated annually based on the prospective tables taking into account longevity trends. The new methodology will take into account the contractual cash flows related to the longevity risk assumed. Previously the methodology applied by Aegon the Netherlands considered realized mortalities based on retrospective mortality tables.

Details of the impact of applying this voluntary change to previous periods are provided in the tables presented in note 2.2.

Table of Contents**2.2 Impact of voluntary changes in accounting policies****Impact of voluntary changes in accounting policies on consolidated income statement**

	YTD 2013 (previously reported)	Change in accounting policy		YTD 2013 (restated)
		Deferred policy acquisition costs	Longevity reserving	
<i>EUR millions</i>				
Benefits and expenses	22,200	36	(53)	22,183
Income tax (expense) / benefit	(100)	11	(11)	(100)
Net effect		(25)	42	
Earnings per share (EUR per share)				
Basic earnings per common share	0.20	-	0.01	0.21
Basic earnings per common share B	0.01	-	-	0.01
Diluted earnings per common share	0.20	-	0.01	0.21
Diluted earnings per common share B	0.01	-	-	0.01
Earnings per common share calculation				
Net income attributable to equity holders of Aegon N.V.	555	(25)	42	572
Preferred dividend	(83)	-	-	(83)
Coupons on other equity instruments	(69)	-	-	(69)
Earnings attributable to common shareholders	403	(25)	42	420
Weighted average number of common shares outstanding (in million)	1,978	-	-	1,978
Weighted average number of common shares B outstanding (in million)	150	-	-	150

Impact of voluntary changes in accounting policies on condensed consolidated statement of comprehensive income

	YTD 2013 (previously reported)	Change in accounting policy	YTD 2013 (restated)
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<i>EUR millions</i>	Deferred policy acquisition costs	Longevity reserving	
Net income	556	(25)	42
Gains / (losses) on revaluation of available-for-sale investments	(2,890)	(30)	-
Movement in foreign currency translation and net foreign investment hedging reserves	(29)	48	-
Income tax relating to items that may be reclassified	981	11	-
Net effect other comprehensive income for the period		29	-
Net effect comprehensive income		4	42
Total comprehensive income attributable to:			
Equity holders of Aegon N.V.	(1,669)	4	42
Non-controlling interests	(2)	-	-

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	December 31, 2013 ¹⁾	Change in accounting policy	Reclassification ²⁾	December 31, 2013 (restated)
		Deferred policy acquisition costs	Longevity reserving	
<i>EUR millions</i>				
Assets				
Intangible assets	2,246	26	-	2,272
Investments in joint ventures	1,427	(1)	-	1,426
Reinsurance assets	10,345	(2)	-	10,344
Deferred tax assets	37	2	-	164
Deferred expenses	12,040	(2,035)	-	10,006
Equity and liabilities				
Shareholders' equity	20,059	(1,533)	(832)	17,694
Insurance contracts	100,642	54	1,073	101,769
Deferred tax liabilities	2,304	(531)	(241)	1,657

¹ As reported in Aegon's Annual Report on Form 20-F dated March 19, 2014.

² As a result of the voluntary accounting changes the balance of the Dutch tax group as at December 31, 2013 changed from a deferred tax liability to a deferred tax asset.

Impact of voluntary changes in accounting policies on consolidated statement of changes in equity

	December 31, 2013 ¹⁾	Change in accounting policy	December 31, 2013 (restated)
		Deferred policy acquisition costs	Longevity reserving
<i>EUR millions</i>			
Share capital	8,701	-	8,701
Retained earnings	10,843	(1,557)	8,455
Revaluation reserves	2,998	26	3,023
Remeasurement of defined benefit plans	(706)	-	(706)
Other reserves	(1,777)	(1)	(1,778)

Shareholders equity	20,059	(1,533)	(832)	17,694
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¹ As reported in Aegon's Annual Report on Form 20-F dated March 19, 2014.

Unaudited

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

								Joint ventures and Segment associates	
<i>EUR millions</i>	Americas	Netherlands	United Kingdom	New Markets	Holding and other activities	Eliminations	Total	Eliminations	Consolidated
Underlying earnings before tax geographically	633	259	58	123	(63)	1	1,012	(8)	1,004
Fair value items	(167)	(443)	(16)	8	(36)	-	(654)	5	(649)
Realized gains / (losses) on investments	60	131	113	4	-	-	308	(1)	306
Impairment charges	(12)	(9)	-	(24)	-	-	(45)	-	(45)
Impairment reversals	31	4	-	-	-	-	35	-	35
Other income / (charges)	(8)	(8)	(2)	(1)	(1)	-	(20)	(1)	(