

Bank distribution partnerships also represent an opportunity to extend our reach and the partnership with Caja de Ahorros del Mediterráneo, one of the largest savings banks in Spain, is an important development. We will continue to develop distribution partnerships in those markets where it makes strategic sense to do so.

I am also pleased to report increased authority of AEGON's common shareholders as a result of the modernization of AEGON's corporate governance. In addition, the recent introduction of the Dutch Corporate Governance Code is an important step forward in improving the accountability of companies registered in the Netherlands. AEGON is committed to the highest standards of transparency and we welcome the adoption of the principles of the code.

Although the continued low interest rate environment and weak US dollar are not helpful, it will not change the direction of our business. Rising bond yields, combined with lower bond defaults and the upward momentum of equity markets, as well as growth in the United States economy, are significant factors that are beginning to have a positive impact on our business. AEGON has a leading position in an industry that is demonstrating real evidence of recovery after an unprecedented period of challenges in the financial markets. With focused execution of our growth strategy, we look to 2004 as a year in which AEGON will create value for all stakeholders.

Thank you for your support and interest in AEGON. I hope our 2003 annual report proves to be a valuable resource for you.

Yours sincerely,



Donald J. Shepard

Chairman of the Executive Board