The following table provides information on the liabilities for financial guarantees for minimum benefits:

	2010					2009				
	United States [1]	Canada [1]	The Nether-lands [2]	New Markets	Total [3]	United States [1]	Canada [1]	The Nether-lands [2]	New Markets	Total [3]
At January 1	92	685	757	1	1,535	350	1,028	1,156	23	2,557
Incurred guarantee benefits	(39)	(95)	74	4	(56)	(250)	(216)	(399)	(22)	(887)
Paid guarantee benefits	–	(623)	–	–	(623)	–	(235)	–	–	(235)
Net exchange differences	7	78	–	–	85	(8)	108	–	–	100
AT DECEMBER 31	**60**	**45**	**831**	**5**	**941**	**92**	**685**	**757**	**1**	**1,535**
Account value	8,803	2,161	7,751	245	18,960	5,974	2,448	6,934	741	16,097
Net amount at risk [4]	282	93	967	8	1,350	457	684	1,016	1	2,158

[1] Guaranteed minimum accumulation and withdrawal benefits.
[2] Fund plan and unit-linked guarantees.
[3] Balances are included in the derivatives liabilities on the face of the balance sheet; refer to note 9.
[4] The net amount at risk represents the difference between the maximum amount payable under the guarantees and the account value.

In addition, AEGON reinsures the elective guaranteed minimum withdrawal benefit rider issued with a ceding company's variable annuity contracts. The rider is essentially a return of premium guarantee, which is payable over a period of at least fourteen years from the date that the policyholder elects to start withdrawals. At contract inception, the guaranteed remaining balance is equal to the premium payment. The periodic withdrawal is paid by the ceding company until the account value is insufficient to cover additional withdrawals. Once the account value is exhausted, AEGON pays the periodic withdrawals until the guaranteed remaining balance is exhausted. At December 31, 2010, the reinsured account value was EUR 4.2 billion (2009: EUR 4.5 billion) and the guaranteed remaining balance was EUR 3.5 billion (2009: EUR 4.0 billion).

The reinsurance contract is accounted for as a derivative and is carried in AEGON's balance sheet at fair value. At December 31, 2010, the contract had a value of EUR 71 million (2009: EUR 90 million). AEGON entered into a derivative program to mitigate the overall exposure to equity market and interest rate risks associated with the reinsurance contract. This program involves selling S&P 500 futures contracts to mitigate the effect of equity market movement on the reinsurance contract and the purchase of over-the-counter interest rate swaps to mitigate the effect of movements in interest rates on the reinsurance contracts.

B. TOTAL RETURN ANNUITIES

Total Return Annuity (TRA) is an annuity product in the United States which provides customers with a pass-through of the total return on an underlying portfolio of investment securities (typically a mix of corporate and convertible bonds) subject to a cumulative minimum guarantee. Both the assets and liabilities are carried at fair value, however, due to the minimum guarantee not all of the changes in the market value of the asset will be offset in the valuation of the liability. This product exists in both the fixed annuity and life reinsurance lines of business and in both cases represents closed blocks. The reinsurance contract is in the form of modified coinsurance, so only the liability for the minimum guarantee is recorded on our books.

Product balances as of December 31, 2010 were EUR 572 million in fixed annuities (2009: EUR 657 million) and EUR 137 million in life reinsurance (2009: EUR 149 million).

C. LIFE CONTINGENT GUARANTEES IN THE UNITED STATES

Certain variable insurance contracts in the United States also provide guaranteed minimum death benefits (GMDB) and guaranteed minimum income benefits (GMIB). Under a GMDB, the beneficiaries receive the greater of the account balance or the guaranteed amount upon the death of the insured. The net amount at risk for GMDB contracts is defined as the current GMBD in excess of the capital account balance at the balance sheet date.