

AEGON NV
Form 6-K
May 12, 2016
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Securities and Exchange Commission

Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer

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

May 2016

AEGON N.V.

Aegonplein 50
2591 TV THE HAGUE
The Netherlands

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Aegon's condensed consolidated interim financial statements Q1 2016, dated May 12, 2016, are included as appendix 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: May 12, 2016

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

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Condensed Consolidated Interim Financial Statements Q1 2016

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2	Condensed Consolidated Interim Financial Statements Q1 2016
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Condensed consolidated income statement

<i>EUR millions</i>	Notes	Q1 2016	Q1 2015
Premium income	4	5,836	6,347
Investment income	5	1,935	2,098
Fee and commission income		602	582
Other revenues		1	2
Total revenues		8,374	9,028
Income from reinsurance ceded		720	686
Results from financial transactions	6	2,050	9,905
Total income		11,146	19,618
Benefits and expenses	7	10,901	19,127
Impairment charges / (reversals)	8	40	13
Interest charges and related fees		97	108
Other charges		-	11
Total charges		11,039	19,258
Share in net result of joint ventures		31	29
Income / (loss) before tax		138	389
Income tax (expense) / benefit		6	(100)
Net income / (loss)		143	289
Net income / (loss) attributable to:			
Equity holders of Aegon N.V.		143	289
Non-controlling interests		-	-
Earnings per share (EUR per share)	15		
Basic earnings per common share		0.05	0.12
Basic earnings per common share B		-	-
Diluted earnings per common share		0.05	0.12
Diluted earnings per common share B		-	-

Amounts for 2015 have been restated for the voluntary changes in accounting policies for deferred cost of reinsurance and insurance accounting in the UK. Refer to note 2.1 Voluntary changes in accounting policies for details about these changes.

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Condensed consolidated statement of comprehensive income

<i>EUR millions</i>	Q1 2016	Q1 2015
Net income / (loss)	143	289
Other comprehensive income:		
Items that will not be reclassified to profit or loss:		
Changes in revaluation reserve real estate held for own use	(2)	5
Remeasurements of defined benefit plans	(501)	(627)
Income tax relating to items that will not be reclassified	135	159
Items that may be reclassified subsequently to profit or loss:		
Gains / (losses) on revaluation of available-for-sale investments	1,841	1,595
(Gains) / losses transferred to the income statement on disposal and impairment of available-for-sale investments	(30)	(132)
Changes in cash flow hedging reserve	304	558
Movement in foreign currency translation and net foreign investment hedging reserve	(734)	1,718
Equity movements of joint ventures	3	3
Equity movements of associates	1	-
Income tax relating to items that may be reclassified	(762)	(450)
Other	6	3
Other comprehensive income for the period	261	2,831
Total comprehensive income / (loss)	405	3,120
Total comprehensive income / (loss) attributable to:		
Equity holders of Aegon N.V.	398	3,119
Non-controlling interests	7	-

Amounts for 2015 have been restated for the voluntary changes in accounting policies for deferred cost of reinsurance and insurance accounting in the UK. Refer to note 2.1 Voluntary changes in accounting policies for details about these changes.

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Condensed consolidated statement of financial position

		Mar. 31, 2016	Dec. 31, 2015
<i>EUR millions</i>	Notes		
Assets			
Intangible assets	9	1,815	1,901
Investments	10	162,784	160,792
Investments for account of policyholders	11	191,286	200,226
Derivatives	12	17,288	11,545
Investments in joint ventures		1,558	1,561
Investments in associates		252	242
Reinsurance assets		10,588	11,257
Deferred expenses	14	10,299	10,997
Other assets and receivables		8,117	7,615
Cash and cash equivalents		10,616	9,594
Total assets		414,602	415,729
Equity and liabilities			
Shareholders' equity		22,848	22,684
Other equity instruments		3,811	3,800
Issued capital and reserves attributable to equity holders of Aegon N.V.		26,659	26,485
Non-controlling interests		16	9
Group equity		26,674	26,494
Trust pass-through securities		153	157
Subordinated borrowings		757	759
Insurance contracts		122,099	123,042
Insurance contracts for account of policyholders		108,736	112,679
Investment contracts		18,010	17,718
Investment contracts for account of policyholders		85,321	90,119
Derivatives	12	16,468	10,890
Borrowings	16	10,806	12,445
Other liabilities		25,577	21,427
Total liabilities		387,928	389,236
Total equity and liabilities		414,602	415,729

Amounts for 2015 have been restated for the voluntary changes in accounting policies for deferred cost of reinsurance and insurance accounting in the UK. Refer to note 2.1 Voluntary changes in accounting policies for details about these changes.

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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 capital and reserves ²	Non-controlling interests	Total
Three months ended March 31, 2016									
At beginning of year	8,387	8,075	6,471	(1,532)	1,283	3,800	26,485	9	26,494
Net income / (loss) recognized in the income statement	-	143	-	-	-	-	143	-	143
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	-	-	-	(501)	-	-	(501)	-	(501)
Income tax relating to items that will not be reclassified	-	-	-	136	-	-	135	-	135
Items that may be reclassified subsequently to profit or loss:									
Gains / (losses) on revaluation of available-for-sale investments	-	-	1,841	-	-	-	1,841	-	1,841
(Gains) / losses transferred to income statement on disposal and impairment of available-for-sale investments	-	-	(30)	-	-	-	(30)	-	(30)
Changes in cash flow hedging reserve	-	-	304	-	-	-	304	-	304
Movement in foreign currency translation and net foreign investment hedging reserves	-	-	-	53	(787)	-	(734)	-	(734)
Equity movements of joint ventures	-	-	-	-	3	-	3	-	3
Equity movements of associates	-	-	-	-	1	-	1	-	1
Income tax relating to items that may be reclassified	-	-	(776)	-	14	-	(762)	-	(762)
Other	-	(1)	-	-	-	-	(1)	7	6
Total other comprehensive income	-	(1)	1,337	(313)	(769)	-	255	7	261
Total comprehensive income / (loss) for 2016	-	143	1,337	(313)	(769)	-	398	7	405
Issuance and purchase of (treasury) shares	-	(200)	-	-	-	-	(200)	-	(200)
Coupons on non-cumulative subordinated notes	-	(7)	-	-	-	-	(7)	-	(7)
Coupons on perpetual securities	-	(28)	-	-	-	-	(28)	-	(28)
Incentive plans	-	-	-	-	-	11	11	-	11
At end of period	8,387	7,984	7,808	(1,845)	513	3,811	26,659	16	26,674

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**Three months ended March 31,
2015**

At beginning of year (as previously stated)	8,597	9,076	8,308	(1,611)	(77)	3,827	28,120	9	28,129
Changes in accounting policies relating to deferred cost of reinsurance	-	(101)	-	-	(9)	-	(110)	-	(110)
At beginning of year (restated)	8,597	8,975	8,308	(1,611)	(86)	3,827	28,010	9	28,019
Net income / (loss) recognized in the income statement	-	289	-	-	-	-	289	-	289
Other comprehensive income:									
Items that will not be reclassified to profit or loss:									
Changes in revaluation reserve real estate held for own use	-	-	5	-	-	-	5	-	5
Remeasurements of defined benefit plans	-	-	-	(627)	-	-	(627)	-	(627)
Income tax relating to items that will not be reclassified	-	-	-	159	-	-	159	-	159
Items that may be reclassified subsequently to profit or loss:									
Gains / (losses) on revaluation of available-for-sale investments	-	-	1,595	-	-	-	1,595	-	1,595
(Gains) / losses transferred to income statement on disposal and impairment of available-for-sale investments	-	-	(132)	-	-	-	(132)	-	(132)
Changes in cash flow hedging reserve	-	-	558	-	-	-	558	-	558
Movement in foreign currency translation and net foreign investment hedging reserves	-	-	-	(104)	1,823	-	1,718	-	1,718
Equity movements of joint ventures	-	-	-	-	3	-	3	-	3
Income tax relating to items that may be reclassified	-	-	(400)	-	(50)	-	(450)	-	(450)
Other	-	3	-	-	-	-	3	-	3
Total other comprehensive income	-	3	1,625	(573)	1,776	-	2,830	-	2,831
Total comprehensive income / (loss) for 2015	-	292	1,625	(573)	1,776	-	3,119	-	3,120
Issuance and purchase of (treasury) shares	-	1	-	-	-	-	1	-	1
Coupons on non-cumulative subordinated notes	-	(7)	-	-	-	-	(7)	-	(7)
Coupons on perpetual securities	-	(30)	-	-	-	-	(30)	-	(30)
Share options and incentive plans	-	10	-	-	-	(2)	8	-	8
At end of period	8,597	9,242	9,933	(2,184)	1,690	3,825	31,102	9	31,111

¹ For a breakdown of share capital please refer to note 15.

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

Amounts for 2015 have been restated for the voluntary changes in accounting policies for deferred cost of reinsurance and insurance accounting in the UK. Refer to note 2.1 Voluntary changes in accounting policies for details about these changes.

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Condensed consolidated cash flow statement

<i>EUR millions</i>	Q1 2016	Q1 2015
Cash flow from operating activities	2,799	2,338
Purchases and disposals of intangible assets	(8)	(2)
Purchases and disposals of equipment and other assets	(8)	(15)
Purchases, disposals and dividends of subsidiaries, associates and joint ventures	23	330
Cash flow from investing activities	6	313
Issuance and purchase of (treasury) shares	(200)	-
Issuances, repurchases and coupons of perpetuals	(37)	(39)
Issuances, repurchases and coupons of non-cumulative subordinated notes	(9)	(9)
Issuances and repayments of borrowings	(1,431)	(210)
Cash flow from financing activities	(1,677)	(258)
Net increase / (decrease) in cash and cash equivalents	1,128	2,393
Net cash and cash equivalents at January 1	9,593	10,649
Effects of changes in foreign exchange rates	(146)	235
Net cash and cash equivalents at end of period	10,576	13,277
Cash and cash equivalents	10,616	13,236
Cash and cash equivalents classified as Assets held for sale	-	46
Bank overdrafts classified as other liabilities	(40)	(4)
Net cash and cash equivalents	10,576	13,277

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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 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 five 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 close to 30,000 people worldwide.

1. Basis of presentation

The condensed consolidated interim financial statements as at, and for the period ended, March 31, 2016, have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union (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 2015 consolidated financial statements of Aegon N.V. as included in Aegon's Annual Report for 2015 and the disclosures provided in note 2.1 of this report which disclose the impact of voluntary changes in accounting policies that were made by Aegon effective January 1, 2016. Aegon's Annual Report for 2015 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 period ended, March 31, 2016, were approved by the Executive Board on May 11, 2016.

The condensed consolidated interim financial statements are presented in euro (EUR) 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.

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 2015 consolidated financial statements, except for the newly applied accounting policies as described in note 2.1.

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New IFRS accounting standards effective

The following standards, interpretations, amendments to standards and interpretations became effective in 2016:

- t IFRS 10, IFRS 12 and IAS 28 - Investment Entities: Applying the Consolidation Exception;
- t IFRS 11 Joint Arrangements - Amendment Accounting for Acquisition of Interests in Joint Operations;
- t IFRS 14 Regulatory Deferral Accounts;
- t IAS 1 - Amendment Disclosure Initiative;
- t IAS 27 Separate Financial Statements - Amendment Equity method in Separate Financial Statements;
- t IAS 16 and IAS 38 Clarification of Acceptable Methods of Depreciation and Amortization; and
- t Annual improvements 2012-2014 Cycle.

None of these revised standards and interpretations had a significant effect on the condensed consolidated interim financial statements as at and for the period ended March 31, 2016.

For a complete overview of IFRS standards, published before January 1, 2016, that will be applied in future years, and were not early adopted by the Group, please refer to Aegon's Annual Report for 2015.

Taxes

Taxes on income for the three month period, ended March 31, 2016, are calculated using the tax rate that would be applicable to 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 estimating uncertainty were not significantly different than those that were applied to the consolidated financial statements as at and for the year ended December 31, 2015.

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
March 31, 2016	1	EUR	1.1396	0.7928
December 31, 2015	1	EUR	1.0863	0.7370
Weighted average exchange rates				

	USD	GBP
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Three months ended March 31, 2016	1	EUR	1.1023	0.7698
Three months ended March 31, 2015	1	EUR	1.1272	0.7434

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2.1 Voluntary changes in accounting policies

On January 13, 2016, Aegon provided an update on its strategic plans at its Analyst & Investor Conference. Following this update Aegon adopted voluntary changes in accounting policies, effective January 1, 2016, which are applied retrospectively for all periods presented. Firstly, Aegon adopted a group-wide accounting policy for reinsurance transactions that are entered into as part of a plan to exit a business. Also, Aegon made two voluntary accounting policy changes that better reflect its business strategy after restructuring in the United Kingdom. The changes in the United Kingdom do not impact other reporting units within Aegon as these are changes specific to Aegon UK. However, these changes do increase alignment with other reporting units within Aegon. Finally Aegon changed its segment reporting.

In the paragraphs below, details are provided for the changes in accounting policies including the impact on shareholders equity and net income. The changes in segment reporting are explained in note 3.

Accounting related to certain reinsurance transactions

Aegon adopted one single group-wide accounting policy for reinsurance transactions that are entered into as part of a plan to exit a business. The previous accounting policy recorded a deferred cost of reinsurance which was subsequently amortized. Under the new accounting policy, when the company enters into a reinsurance contract as part of a plan to exit a business, an immediate gain or loss will be recognized in the income statement.

For purposes of this accounting policy, a business is defined as designated insurance liabilities to be disposed of through reinsurance transactions. The insurance liabilities are designated according to their homogenous risk profiles, possible examples include but are not limited to geographical area, product type, distribution channel, policyholder profiles, and policy form or riders.

Insurance accounting for business in United Kingdom

In January 2016, Aegon announced the restructuring of its business and operations in the UK. This involves splitting the Aegon UK business into three components: the annuity business, the traditional pension book and the new digital solutions platform. By extracting the digital solutions platform from the rest of the business, management aims to ensure the focus and separate culture required to successfully build a viable and sustainably growing business over the longer term.

Aegon adopts two voluntary accounting policy changes that better reflect its business strategy after restructuring in the United Kingdom, only affecting Aegon UK. The changes involve the aggregation level at which the liability adequacy test is carried out and the definition of when a substantially modified contract will be derecognized.

Level of aggregation

The previous accounting policy for the level of aggregation for the liability adequacy test in the United Kingdom was on a geographical basis, therefore the total Aegon UK book is considered as one population. After the announced restructuring, Aegon's business in the United Kingdom has been split into different portfolios that are managed independently from one another. Management is of the opinion that the liability adequacy test should be disaggregated to a portfolio level to reflect this change in strategy. This change in the definition of portfolio for Aegon UK will better align with other reporting units in the Group where insurance contracts are grouped consistent with the Company's manner of acquiring, servicing and measuring the profitability of its insurance contracts.

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Substantial modification

The previous accounting policy for Aegon's business in the United Kingdom is to derecognize insurance contracts when legal extinguishment occurs. As the annuity business, the traditional pension book and the new digital solutions platform will be managed separately post-restructuring, Aegon has decided to change its accounting policy for Aegon UK to one that applies criteria from IAS 39 contract modification. Under these criteria a change should be significant enough to be considered an extinguishment of the existing contract and the issuance of a new contract. Aegon considers that this change in accounting policy is preferred as introducing a more sophisticated approach to contract modification is consistent with how the business will be managed post-restructuring. Furthermore, it will provide the user with information that is more relevant and that reliably reflects the economic substance of our transactions with our upgraded policyholders, as required by IFRS 4 and IAS 8, in relation to the nature of contract modifications.

Details of the impact of the adjustments on previous periods are provided in the following tables:

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

	Notes	Q1 2015 ¹⁾	Change in accounting policy Deferred cost of reinsurance	Insurance accounting in UK	Q1 2015 (restated)
<i>EUR millions</i>					
Premium income	4	5,641	-	706	6,347
Benefits and expenses	7	18,392	(8)	743	19,127
Income tax (expense) / benefit		(101)	(6)	7	(100)
Impact on net income			2	(29)	
Earnings per share (EUR per share)	15				
Basic earnings per common share		0.13	-	(0.01)	0.12
Basic earnings per common share B		-	-	-	-
Diluted earnings per common share		0.13	-	(0.01)	0.12
Diluted earnings per common share B		-	-	-	-
Earnings per share calculation	15				
Net income / (loss) attributable to equity holders of Aegon N.V.		316	2	(29)	289
Coupons on other equity instruments		(36)	-	-	(36)
Earnings attributable to common shares and common shares B		280	2	(29)	253
Weighted average number of common shares outstanding (in million)		2,095	-	-	2,095
Weighted average number of common shares B outstanding (in million)		581	-	-	581

¹ Note that premium income and expenses have been updated for the adjustments made in Q2 2015.

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

	Notes	FY 2015 (as previously reported) ¹⁾	Change in accounting policy		FY 2015 (restated)
			Deferred cost of reinsurance	Insurance accounting in UK	
<i>EUR millions</i>					
Premium income	4	20,311	-	2,614	22,925
Benefits and expenses	7	33,325	(36)	2,763	36,052
Impairment charges / (reversals)	8	(22)	-	1,274	1,251
Income tax (expense) / benefit		(134)	(26)	270	111
Impact on net income			10	(1,153)	
Earnings per share (EUR per share)	15				
Basic earnings per common share		0.23	-	(0.54)	(0.31)
Basic earnings per common share B		0.01	-	(0.01)	(0.01)
Diluted earnings per common share		0.23	-	(0.54)	(0.31)
Diluted earnings per common share B		0.01	-	(0.01)	(0.01)
Earnings per share calculation	15				
Net income / (loss) attributable to equity holders of Aegon N.V.		619	10	(1,153)	(524)
Coupons on other equity instruments		(139)	-	-	(139)
Earnings attributable to common shares and common shares B		479	10	(1,153)	(663)
Weighted average number of common shares outstanding (in million)		2,101	-	-	2,101
Weighted average number of common shares B outstanding (in million)		584	-	-	584

¹⁾ As reported in Aegon's 2015 Annual Report dated March 25, 2016.**Impact of voluntary changes in accounting policies on condensed consolidated statement of comprehensive income**

	Q1 2015 (as previously reported)	Change in accounting policy		Q1 2015 (restated)
		Deferred cost of reinsurance	Insurance accounting in UK	
<i>EUR millions</i>				
Net income	316	2	(29)	289
Items that may be reclassified subsequently to profit or loss:	1,733	(14)	(1)	1,718

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Movement in foreign currency translation and net foreign investment hedging reserves

Impact on comprehensive income **(11)** **(30)**

Total comprehensive income / (loss) attributable to:

Equity holders of Aegon N.V.	3,161	(11)	(30)	3,119
Non-controlling interests	-	-	-	-

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

	FY 2015 (as previously reported) ¹	Change in accounting policy Deferred cost of reinsurance	Insurance accounting in UK	FY 2015 (restated)
<i>EUR millions</i>				
Net income	619	10	(1,153)	(523)
Items that may be reclassified subsequently to profit or loss:				
Movement in foreign currency translation and net foreign investment hedging reserves	1,414	(12)	18	1,419
Impact on comprehensive income		(2)	(1,135)	
Total comprehensive income / (loss) attributable to:				
Equity holders of Aegon N.V.	234	(2)	(1,135)	(903)
Non-controlling interests	-	-	-	-

¹ As reported in Aegon's 2015 Annual Report dated March 25, 2016.

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Impact of changes in accounting policies on the condensed consolidated statement of financial position

	Notes	December 31, 2015 (as previously reported) ¹⁾	Change in accounting policy		December 31, 2015 (restated)
			Deferred cost of reinsurance	Insurance accounting in UK	
<i>EUR millions</i>					
Assets					
Intangible assets	9	2,110	-	(210)	1,901
Deferred expenses	14	12,547	(358)	(1,192)	10,997
Equity and liabilities					
Shareholders' equity		23,931	(112)	(1,135)	22,684
Insurance contracts		123,042	-	-	123,042
Investment contracts		17,718	-	-	17,718
Other liabilities		21,940	(247)	(266)	21,427

¹⁾ As reported in Aegon's 2015 Annual Report dated March 25, 2016.

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

	December 31, 2015 (as previously reported) ¹⁾	Change in accounting policy		December 31, 2015 (restated)
		Deferred cost of reinsurance	Insurance accounting in UK	
<i>EUR millions</i>				
Share capital	8,387	-	-	8,387
Retained earnings	9,319	(91)	(1,153)	8,075
Revaluation reserves	6,471	-	-	6,471
Remeasurement of defined benefit plans	(1,532)			