

Letter of Comment No: /O
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Date Received:

September 19, 2005

Mr. Lawrence Smith
Director of Technical Application and Implementation Activities
Financial Accounting Standards Board
401 Merritt 7
P O Box 5116
Norwalk, CT 06856-5116

Re:

FSP AAG INV-a, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide

Dear Mr. Smith:

AEGON Institutional Markets (AEGON IMD) appreciates the opportunity to comment on the proposed FASB Staff Position AAG INV-a, Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide (FSP). We thank the Board and the FASB staff for their time and efforts associated with developing an in-depth knowledge of stable value investments and the thoughtful deliberations made in drafting this FSP.

AEGON IMD is the institutional business group of AEGON N.V., a multinational insurance, pension, savings, and investment product provider. AEGON IMD provides over \$45 billion of stable value investment products to the pension and savings market, primarily through GICs and synthetic GIC structures that are described in the FSP. AEGON IMD is a charter member firm of the Stable Value Industry Association (SVIA) and has participated actively in educating and providing research materials to the FASB staff and the Board during the development process for this FSP. We also participated with the SVIA in their process to respond to the FASB on this topic and concur that the FSP should be issued with some specific modifications in order to continue the important benefits that stable value contracts provide to investors.

We support the position that contract value is the relevant and appropriate measure for valuing benefit responsive investment contracts held by investment companies that meet certain criteria and all defined contribution pension and health and welfare plans. Contract value is the amount that will ultimately be realized by the underlying participants in these entities. Therefore, this financial statement presentation approach is conceptually sound and will promote relevant and meaningful financial reporting to the investment community.

We would be happy to participate in discussions with the Board and FASB staff on any items that might arise in the process of finalizing this FSP. Again, we strongly support the concepts in this FSP and thank you for the opportunity to provide input on this issue.

Sincerely,

Rudy Gemert

President and Chief Executive Officer

AEGON Institutional Markets

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