

A background image of several sailboats with white sails. Each sail features a red sunburst logo and a year. The years visible are 2016, 1567, 8, and 1561. The sails are arranged in a perspective that recedes into the distance. A blue semi-transparent overlay covers the bottom half of the image.

Analyst presentation

2015 half year results

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delta lloyd

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I. Key highlights

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Key figures

NAPI

€ 224m

H1 2014: € 229m

Combined ratio

96.8%

Objective: ≤ 98% across cycle

- Strong commercial performance
 - *ongoing shift from DB to DC pension schemes*
 - *General Insurance GWP up 2%*

Operational result

€ 527m

H1 2014: € 269m

Operational expenses

€ 312m

Objective: < € 620m at FY 2015

- Strong increase (+96%) in gross operational result, mainly due to improved Life technical result and lower cost of liabilities
- Cost-saving programme on track

IFRS capital

€ 2.2bn

FY 2014: € 2.5bn

IGD group solvency

179%¹

Objective: at least 160-175%

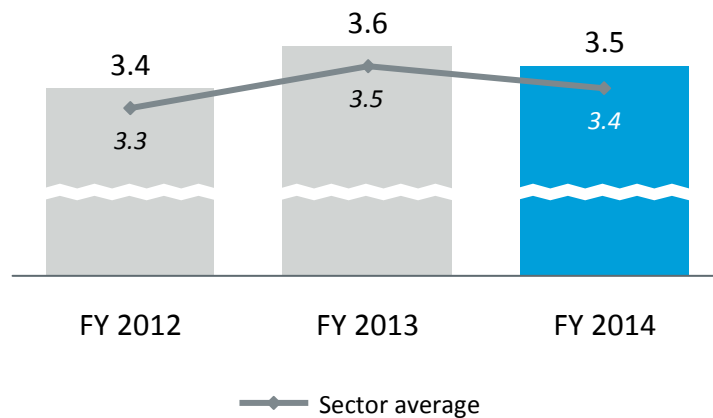
- IFRS capital and IGD group solvency ratio negatively impacted by market movements

1. Including proceeds of sale of Delta Lloyd Bank Belgium and Delta Lloyd Germany

Ongoing focus on customer satisfaction



AFM customer centric dashboard

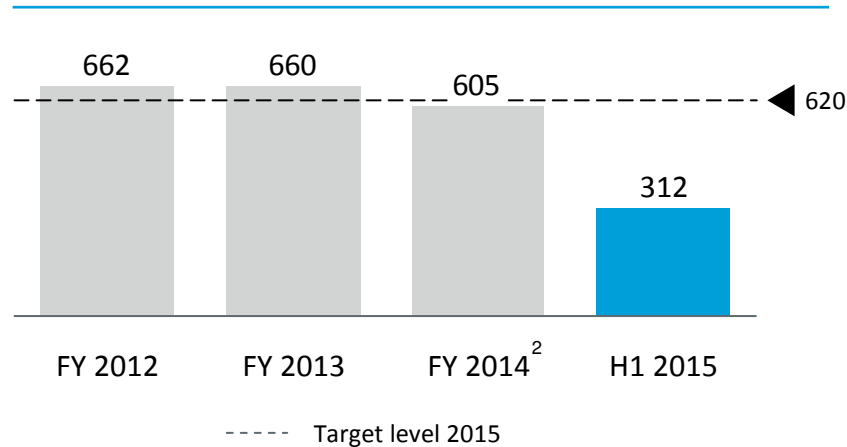


- Ranking above sector average in AFM's customer centricity dashboard
 - *significant outperformance in areas of 'customer contact' and 'investment insurance aftercare'*
- In-depth analysis of needs and preferences of customers started for commercial opportunities
 - *3.5m customers in The Netherlands (3.4m individuals, 173k corporates)*
 - *604k customers in Belgium (599k individuals, 6k corporates)*

Cost-saving programme on track



Operational expenses (€m)¹



- 1% reduction of operational expenses to € 312m (H1 2014: € 315m)
 - *cost savings impacted by higher pension service costs (€ 9m)*
- Cost reduction along four lines
 - *IT legacy reduction*
 - *Straight Through Processing*
 - *digitalisation*
 - *online servicing*

1. Excluding Delta Lloyd Bank Belgium and Delta Lloyd Germany (FY 2012: € 120m, FY 2013: € 116m, H1 2014: € 54m and FY 2014: € 109m)
 2. Including BeFrank (+ € 4m) and recognition of past service costs (- € 29m)

Capital management remains a key priority



Capital actions

- Capital actions undertaken in 2015
 - *commercial focus on less capital intensive products*
 - *second longevity swap completed*
 - *19.9m new ordinary shares issued*
 - *disposal of non-core assets*
 - *optimising asset allocation*

Solvency I

- IGD group solvency ratio at 179%, impacted by market movements
 - *IGD group solvency end July estimated at 189%*

Solvency II

- Internal Model application adjusted to Partial Internal Model
 - *operational risk on Standard Formula*
- Standard Formula ratio increased
- Internal Model ratio decreased to slightly below appetite level
 - *impacted by market movements and model adjustment*

Strategic developments

Legal dispute with DNB

- Legal dispute with DNB resolved
- Imposed fines accounted for in H1 2015 results
- CFO Emiel Roozen stepped down
- Supervisory Board chairman Jean Frijns to resign as of 1 October 2015

Corporate actions

- Sale of Delta Lloyd Bank Belgium completed on 22 July 2015
- Sale of Delta Lloyd Germany expected to close in H2 2015
 - *subject to regulatory approval*

New business initiatives

- Establishment of APF (general pension fund) in preparation
 - *offers solution to company pension funds*
 - *attractive alternative for DB pension schemes*
 - *implementation planned on 1 January 2016, subject to approval of act by Dutch senate*
- Strategic review in final stage, details at Investor Day 2015

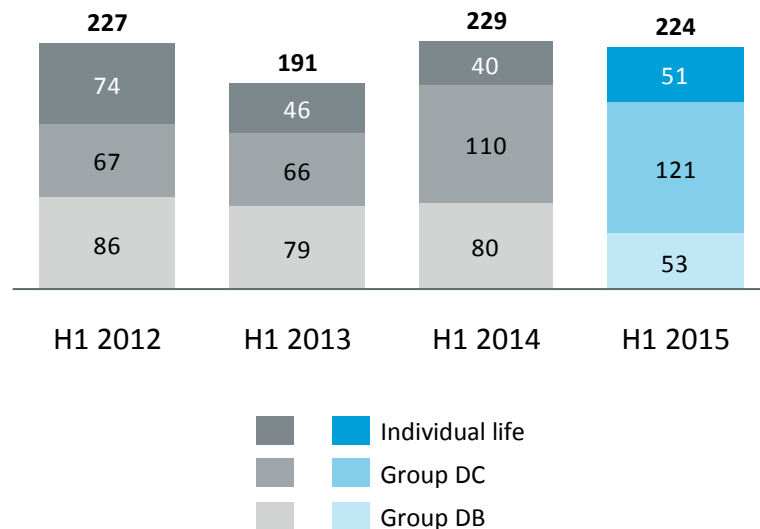


II. Business overview

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Life: ongoing shift from DB to DC pension schemes

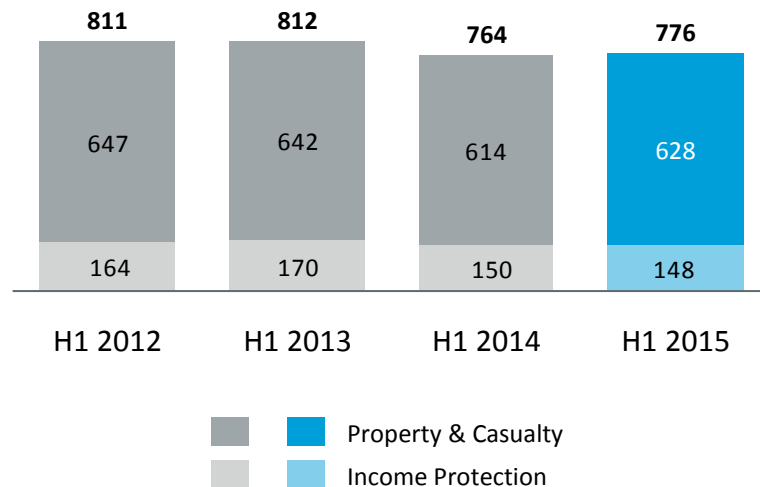
NAPI (€m)



- Client focus leads to less capital intensive pension schemes
 - NAPI defined contribution up 10%
 - BeFrank remains a leader in PPI market segment with € 504m AuM
- New business market share in annual premium segment of 31% per Q1 2015
- Term insurances market share increased to 22% due to focus on mortality products
- Strong growth in GWP of Unit Linked products in Belgium (+ 82%)

GI: slight increase in GWP, combined ratio improved

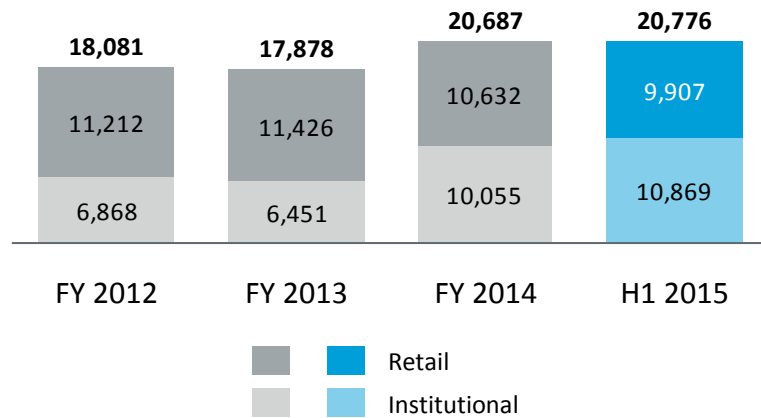
GWP (€m)



- GWP Property & Casualty increased
 - GWP Motor up 5%
 - GWP Fire up 5%
- GWP Income Protection slightly decreased due to gradual exit from partial disability (WGA ER) market
- COR developed positively to 96.8%

AM / Bank: stable commercial performance

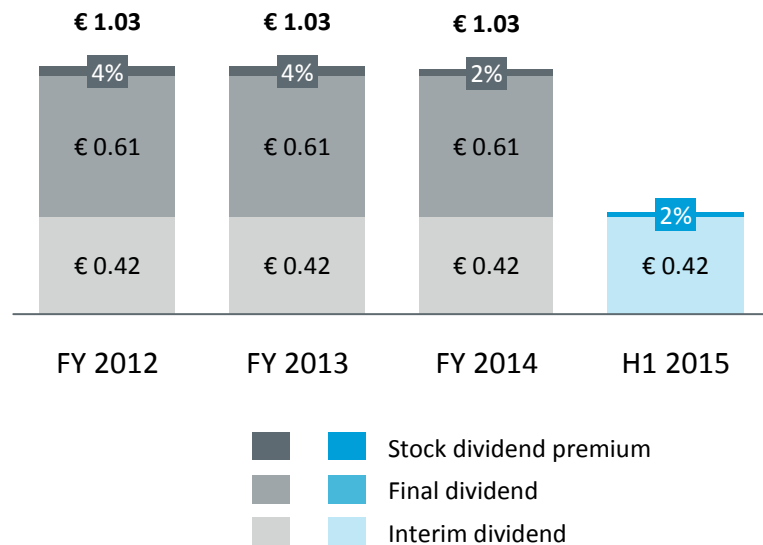
Funds under management (€m)



- Asset Management
 - net inflow third party funds and institutional mandates of € 62m
- Bank
 - new mortgage production of € 392m
 - increasing mortgage volumes in pipeline

Interim dividend of € 0.42 per ordinary share

Dividend (€)



- Interim dividend for 2015 of € 0.42 per ordinary share
— 2% premium in case of stock dividend
- Dividend amply covered by capital upstream from subsidiaries
- Update on Investor Day 2015

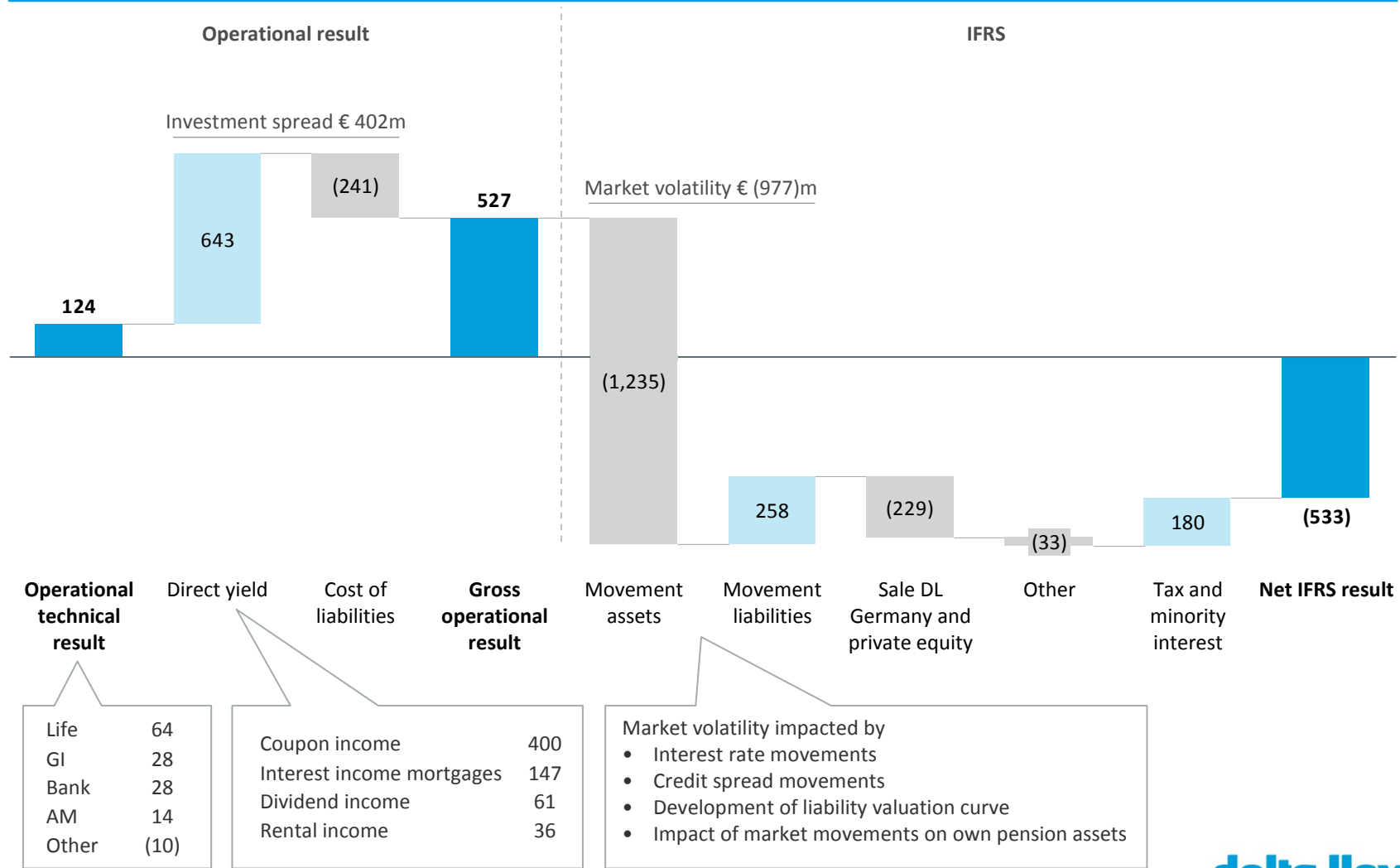


III. Financial review

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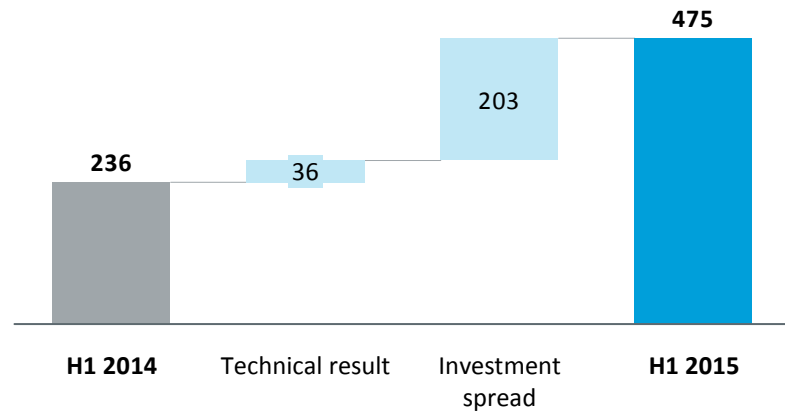
Strong increase in operational result

From gross operational result to IFRS result (H1 2015, €m)



Life: increased technical result and investment spread

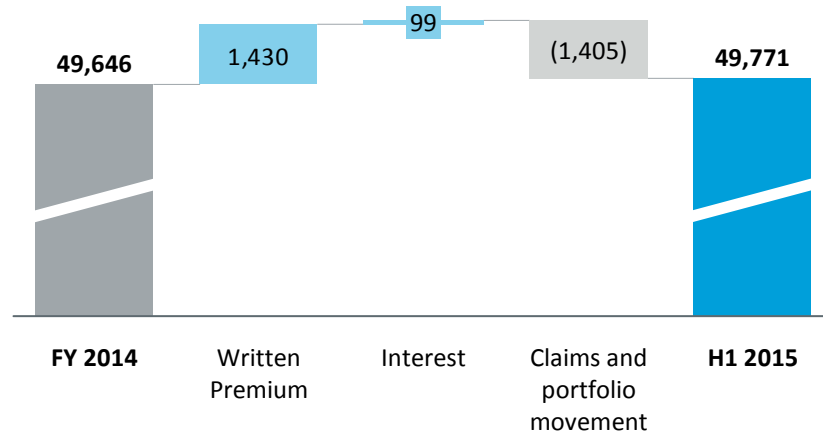
Life gross operational result (€m)



- Technical result increased as a result of positive result on mortality, disability and lapses, partly offset by higher pension service costs
- Increase in investment spread mainly due to lower required interest

Life: growth of BeFrank increases Life provisions

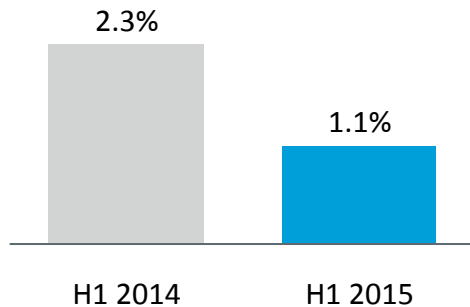
Life provisions (€m)



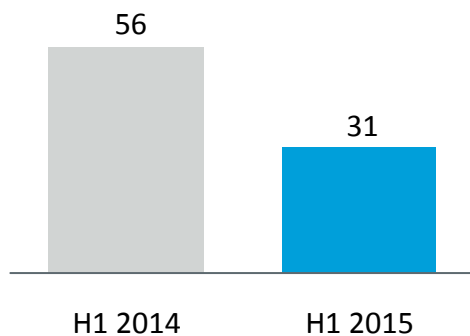
- Total Life provisions increased € 125m despite yield increase, mainly due to increase in investment contracts of BeFrank (€ 121m)
- Total Life provisions equal € 49,771m
 - *insurance contracts* € 43,488m
 - *investment contracts* € 6,282m

Life: new business value and profitability decreased

New business margin (NBM)¹



New business value (€m)¹

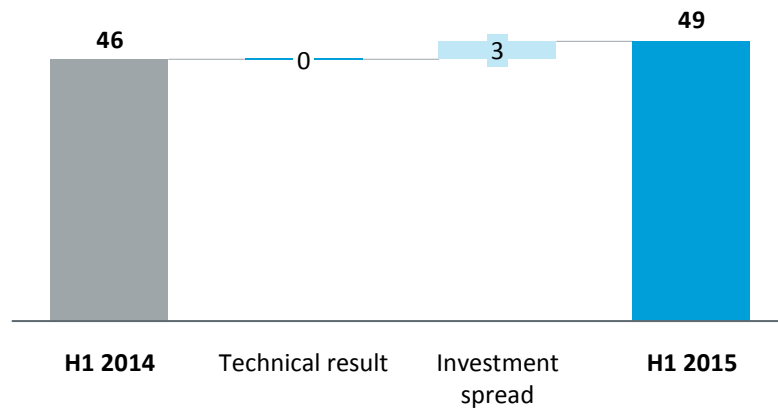


- Decreased NBM in The Netherlands
 - *NBM Defined Contribution at 2.8%,*
 - *NBM Defined Benefit at (4.5)%*, impacted by extensions to existing group DB contracts and low interest rate environment
 - *group new business margin at 2.6% based on new contracts (excluding extensions)*
- In Belgium, margins improved due to lower guarantees, improved operational effectiveness and more protection cover business

1. MCEV-based

GI: operational result increased

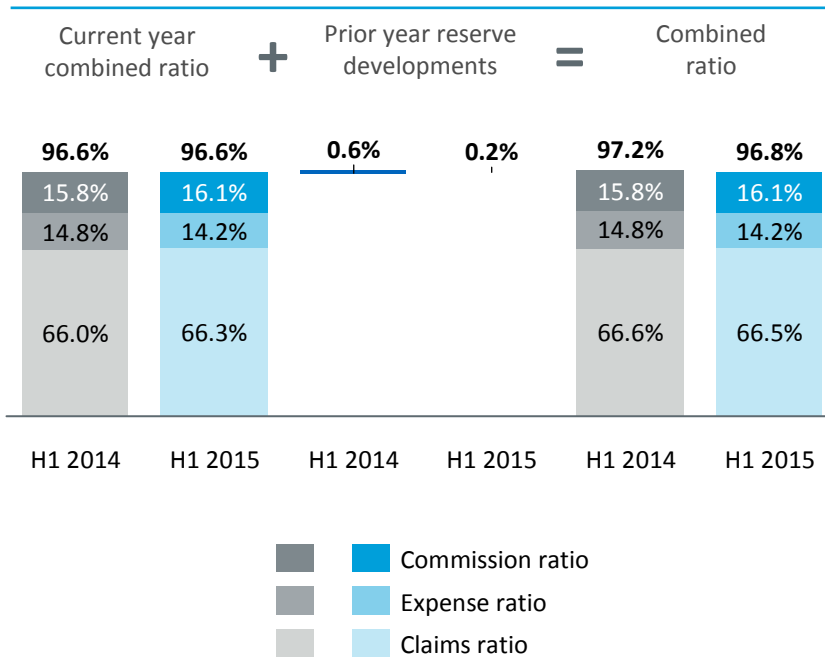
GI gross operational result (€m)



- Technical result unchanged compared to H1 2014 (€ 28m)
- Investment spread increased, primarily as decreased interest rates lead to lower cost of liabilities

GI: improved combined ratio

Combined ratio¹

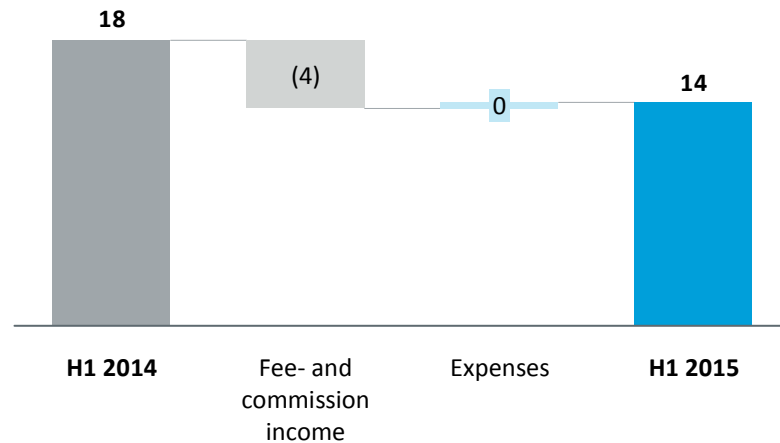


- Combined ratio improved to 96.8%, due to lower prior year reserve developments
 - combined ratio Property & Casualty improved to 99.0% (H1 2014: 102.8%)
 - combined ratio Income protection at 86.3% (H1 2014: 73.1%)

1. Excluding terminated and run-off activities and market interest movements

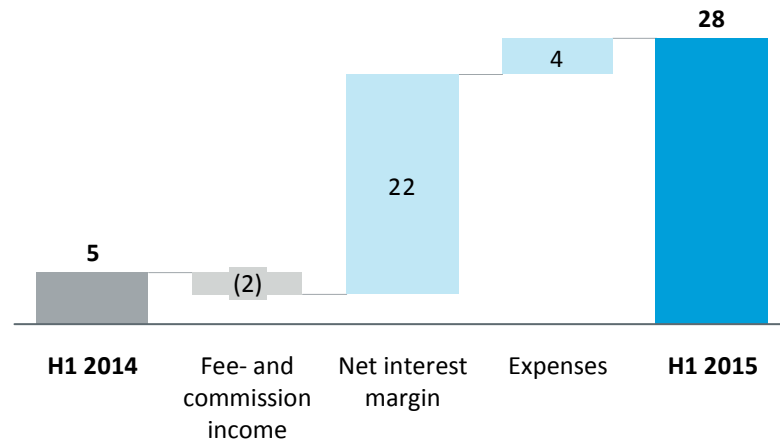
Operational result Asset Management / Bank

AM gross operational result (€m)¹



- Gross operational result decreased
 - *higher fee and commission expenses as a result of new rebate agreements*

Bank gross operational result (€m)

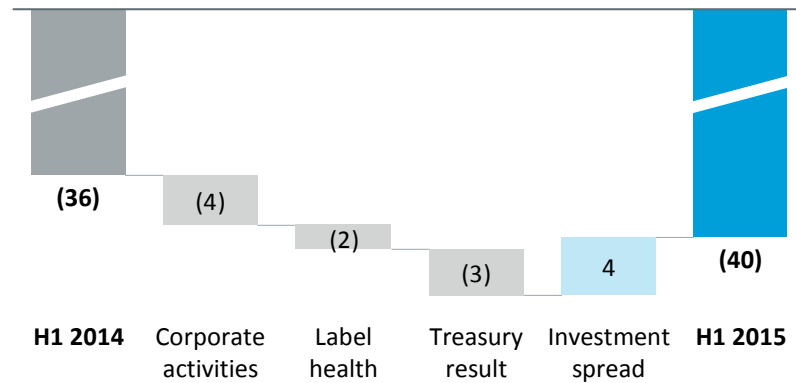


- Strong increase in gross operational result
 - *net interest margin improved as a result of lower funding costs (due to mortgage securitisations in 2014) and increased mortgage portfolio*

1. H1 2014 figures restated to exclude treasury result (included at 'Corporate & Other Activities')

Corporate and Other Activities: lower operational result

Corporate and Other Activities operational result (€m)¹

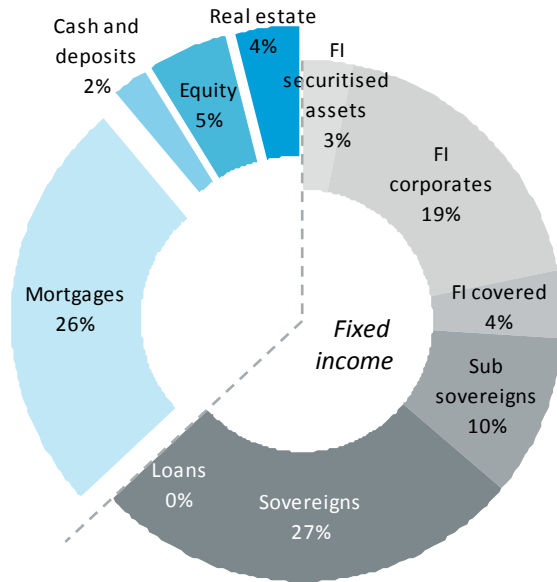


- Gross operational result decreased
 - higher external expenses at corporate activities
 - lower net fee & commission income at label Health
 - lower treasury result due to lower interest rates
 - higher investment spread as result of lower net finance costs at Holding

1. H1 2014 figures restated to include treasury result (previously included at 'Asset Management')

Diversified marked-to-market investment portfolio

Own risk assets H1 2015 = € 53.4bn



- Slight change in composition of own risk investment portfolio during H1 2015 due to sale of Delta Lloyd Germany and Delta Lloyd Bank Belgium
- Continuing highly diversified portfolio with a long term view
- Current asset allocation in line with risk-return balance
 - large part of private equity portfolio sold
 - reviewing commercial real estate portfolio
- Total AuM (including third party) of € 74.4bn

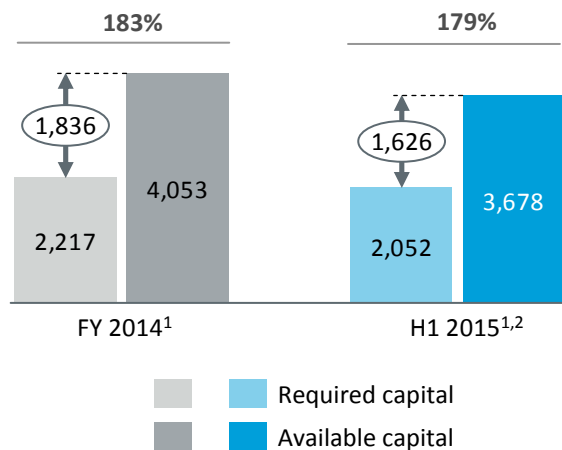
Return on own risk assets

Portfolio ¹	H1 2015	FY 2014
Fixed income ²	(4.5)%	24.2 %
Mortgages	2.3 %	2.7 %
Equity ³	8.9 %	8.3 %
Property	2.2 %	1.6 %
Total	(2.2)%	17.3 %

1. Based on own risk AuM of insurance activities (H1 2015: € 50bn, FY 2014: € 44bn)
 2. Performance including derivatives
 3. Performance including 'Alternatives' and including derivatives

IGD group solvency impacted by yield curves

Solvency I ratio

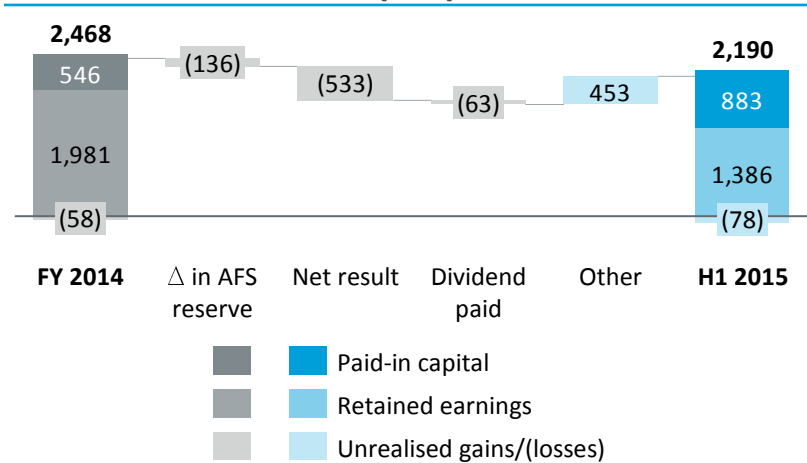


- IGD group solvency ratio decreased despite issue of ordinary shares (15pp)
 - *credit spread developments (-2pp)*
 - *interest rate effects (-4pp)*
 - *recalibration of assumptions (-12pp)*
 - *cash dividend payment (-3pp)*
 - *net capital generation (2pp)*
- Required capital decreased mainly due to sale of Delta Lloyd Germany
- IGD solvency insurance entities at 224%
 - *Delta Lloyd Levensverzekering NV at 226%*
- IGD group solvency end July estimated at 189%

1. Including proceeds of sale of Delta Lloyd Bank Belgium
 2. Including proceeds of sale of Delta Lloyd Germany

Shareholders' funds decreased to € 2.2bn

Shareholders' funds (€m)



- Decrease in shareholders funds
 - fair value movements of assets and liabilities
 - provisions for sale of Delta Lloyd Germany (€ 159m) and sale of large part of private equity portfolio (€ 70m)
 - partially offset by equity offering of 19.9 million new ordinary shares

Cash remittances to Holding

Remitted cash H1 2015 (€m)

Segment	Operational result	Remitted cash ¹	Comment
Total	380	319	
Life	347	59	Focus on Solvency II readiness
GI	32	31	
Bank	21	4	Result primarily realised at Group level
AM	11	18	Remittance of free surplus
Corporate & Other Activities	(30)	206	Delta Lloyd Bank Belgium sale proceeds
Holding expenditure		(136)	
Holding finance costs		(37)	
Holding costs		(36)	
Cash dividend		(63)	
Added to Holding cash		183	

1. Cash remittances include dividends, repayments and interest payments on intercompany (subordinated) loans



Wrap-up

Strong commercial performance

Strong increase in operational result

Capital position negatively impacted by market movements

Capital management remains a key priority

Interim dividend of € 0.42 per ordinary share

Disclaimer

- This presentation is being supplied to you solely for your information and used at the presentation held in August 2015.
- Certain statements contained in this presentation that are not historical facts are "forward-looking statements". These forward-looking statements are based on management's beliefs and projections and on information currently available to them. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Delta Lloyd Group's control and all of which are based on management's current beliefs and expectations about future events.
- Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Delta Lloyd NV undertakes no duty to and will not update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing Delta Lloyd NV and its subsidiaries. Such risks, uncertainties and other important factors include, among others: (i) changes in the financial markets and general economic conditions, (ii) changes in competition from local, national and international companies, new entrants in the market and self-insurance and changes to the competitive landscape in which Delta Lloyd NV operates, (iii) the adoption of new, or changes to existing, laws and regulations such as Solvency II, (iv) catastrophes and terrorist-related events, (v) default by third parties owing money, securities or other assets on their financial obligations, (vi) equity market losses, (vii) long- and/or short-term interest rate volatility, (viii) illiquidity of certain investment assets, (ix) flaws in underwriting assumptions, pricing and/or claims reserves, (x) the termination of or changes to relationships with principal intermediaries or partnerships, (xi) the unavailability and/ or unaffordability of reinsurance, (xii) flaws in Delta Lloyd NV's underwriting, operating controls or IT systems, or a failure to prevent fraud, (xiii) a downgrade (or potential downgrade) of Delta Lloyd NV's credit ratings, and (xiv) the outcome of pending, threatened or future litigation or investigations, (xv) changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of the insurance products of Delta Lloyd, (xvi) the effect of Solvency II requirements and other regulations affecting the capital Delta Lloyd is required to maintain, and (xvii) the possibility that the partial internal model of Delta Lloyd under Solvency II will not be approved by the Dutch Central Bank. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Delta Lloyd NV's actual financial condition or results of operations could differ materially from those described in this herein as anticipated, believed, estimated or expected.
- Please refer to the Annual Report for the year ended December 31, 2014 for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd NV's businesses.
- The figures in this presentation have not been audited. They have been partly taken from the half year 2015 financial supplement to the press release and partly from internal management information reports.

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A. Segments

Life insurance

KPIs

(€m)	H1 2015	H1 2014	FY 2014	FY 2013
Single premium	500	464	1,019	1,742
Annual premium	174	183	316	257
NAPI	224	229	418	431
Individual Life	51	40	83	91
Group DB	53	80	131	220
Group DC	121	110	205	120
Insurance liabilities own risk ¹	34,975	31,688	34,992	29,194
New Business Margin	1.1%	2.3%	3.0%	2.1%
New Business Value	31	56	137	96
Result before tax	(617)	333	587	205

Comments

- Shift in business mix reflected in NAPI
 - *Group DC up 10%*
 - *Group DB down 34%*
- New Business Margin decreased to 1.1% due to low interest rate environment and extensions to existing group contracts
- Negative result before tax due to fair value movements and provision for sale of private equity portfolio (- € 58m)

1. For purpose of operational result calculation

Gross operational result

(€m)	H1 2015	H1 2014
Technical result	64	28
Operational result on mortality, disability and lapses	97	57
Normalised expense margins	(33)	(29)
Investment spread	411	208
Direct yield	640	655
Cost of liabilities	(229)	(447)
Gross operational result	475	236

Comments

- Positive mortality result (€ 33m) mainly due to improved mortality risk calculation and release of risk margin
- Positive disability (€ 5m) and lapse results (€ 5m) offset by higher pension service costs (- € 9m)
- Investment spread increased (€ 203m) due to lower required interest (€ 228m), partly offset by increased finance costs (- € 10m) and lower direct yield (- € 15m)

General Insurance

KPIs

(€m)	H1 2015	H1 2014	FY 2014	FY 2013
Total new business	85	93	148	146
Total decreases	(75)	(104)	(172)	(159)
Commercial GWP	776	764	1,319	1,380
Property & casualty	628	614	1,098	1,128
Income protection	148	150	221	252
Combined ratio	96.8%	97.2%	94.5%	97.7%
Property & casualty	99.0%	102.8%	100.7%	96.1%
Income protection	86.3%	73.1%	68.2%	104.9%
Result before tax ¹	44	19	93	73

Comments

- Commercial GWP increased due to positive developments at Property & Casualty (mainly Motor and Fire)
- Combined Ratio developed positively due to lower prior year reserve developments
- Higher result before tax mainly as a result of negative impact of penalty interest (€ 32m) for early redemption of € 100m loan in H1 2014

1. H1 2014 restated to reflect accounting policy change for PHI/PA provision and respective assets

Gross operational result

(€m)	H1 2015	H1 2014
Technical result	28	28
Net earned premium	619	628
Benefits and claims	(412)	(419)
Expenses / commissions	(180)	(182)
Investment spread	21	19
Direct yield	27	35
Cost of liabilities	(6)	(16)
Gross operational result	49	46

Comments

- Technical result stable
- Investment spread € 3m higher than H1 2014
 - *lower direct yield due to decreased interest income*
 - *cost of liabilities improved due to lower unwind of discount*

Asset Management

KPIs

(€m)	H1 2015	H1 2014	FY 2014	FY 2013
Net inflow new money	62	(350)	(200)	757
Institutional mandates	269	(192)	(224)	340
Third Party funds	(207)	(158)	24	418
Funds under Management	20,776	19,013	20,687	17,878
Retail	9,907	10,232	10,632	11,426
Institutional	10,869	8,781	10,055	6,451
Result before tax ¹	10	17	23	36

Comments

- Net inflow of third party funds and institutional mandates of € 62m (H1 2014: net outflow of € 350m)
 - *inflow of one large institutional mandate, partly offset by withdrawals from third party (retail) funds*
- Lower result before tax mainly caused by higher fee and commission expenses

Gross operational result¹

(€m)	H1 2015	H1 2014
Technical result	14	18
Fee and commission income	57	57
<i>of which performance fees</i>	0	0
Fee and commission expenses	(22)	(18)
Operational expenses	(20)	(21)
Gross operational result	14	18

Comments

- Fee and commission income in line with last year
- Higher fee and commission expenses, mainly due to new rebate agreements
- Operational expenses slightly lower than last year

1. H1 2014, FY 2014 and FY 2013 figures restated to exclude treasury result (included at 'Corporate & Other Activities')

Bank Netherlands

KPIs

(€m)	H1 2015	H1 2014	FY 2014	FY 2013
Mortgage balance	4,109	2,886	4,290	2,688
Savings balance (incl. banksparen)	3,412	3,343	3,448	3,295
Common Equity Tier 1 ratio	14.4%	18.5%	13.6%	n.a
Result before tax	21	50	48	(15)

Comments

- Mortgage balance in line with FY 2014
- Savings balance stable at € 3.4bn
- Common Equity Tier 1 ratio (phase-in, including H1 2015 profit) at 14.4% and is lower than H1 2014, due to higher capital requirements as a result of assignments of mortgages in the second half of 2014
- Result before tax decreased, due to lower revaluation on fair value mortgages
- Result before tax in H1 2014 positively impacted by intercompany transactions, eliminated at Group level

Gross operational result

(€m)	H1 2015	H1 2014
Technical result	28	5
Net interest income	42	20
Net fee & commission income	10	12
Operational expenses	(24)	(28)
Gross operational result	28	5

Comments

- Net interest margin improved due to higher mortgage portfolio, funded by securitisations
- Lower net fee & commission income, due to lower settlement fee income as a result of lower inflow of new mortgages
- Lower operational expenses, due to lower settlement costs of mortgages

Corporate and Other Activities

KPIs

(€m)	H1 2015	H1 2014	FY 2014	FY 2013
Corporate activities	(220)	(74)	(243)	(199)
Label Health	12	14	20	28
Treasury result	2	5	8	17
Amstelhuys	21	32	(61)	112
Result before tax ¹	(184)	(23)	(276)	(43)

Comments

- Result of Corporate and Other Activities decreased, mainly due to provisions for sale Delta Lloyd Germany (- € 159m) and private equity portfolio (- € 12m)
- Decreased result at label Health due to lower fee- and commission income
- Lower result Amstelhuys due to lower net interest income, in line with decrease of mortgage portfolio

Gross operational result¹

(€m)	H1 2015	H1 2014
Technical result	(10)	(2)
Investment spread	(30)	(34)
Direct yield	(24)	(24)
Cost of liabilities	(6)	(10)
Gross operational result	(40)	(36)

Comments

- Developments of operational result driven by
 - *higher external expenses at corporate activities*
 - *lower net fee & commission income at label Health*
 - *lower treasury result*
 - *higher investment spread, as result of lower net finance costs at Holding*

1. H1 2014, FY 2014 and FY 2013 figures restated to include treasury result (previously included at 'Asset Management')

Operational result

Key building blocks

Technical result
made on operating
businesses

+

Investment spread
(i.e. direct yield -/- cost of
liabilities)

+/-

Incidentals/ one-offs

Detail

- Technical result drivers
 - *Life: mortality / disability / expense margins, excluding LAT changes*
 - *GI: expense / commission/ claims margins*
 - *Non insurance: operating margins*

ASSETS

- Direct yield (own risk, excluding segment Bank and AM)
 - *coupon income (based on effective interest method)*
 - *dividend income*
 - *rental income*

LIABILITIES

- Cost of liabilities (own risk, insurance only)
 - *required interest (at average duration of liabilities)*
 - *finance costs*

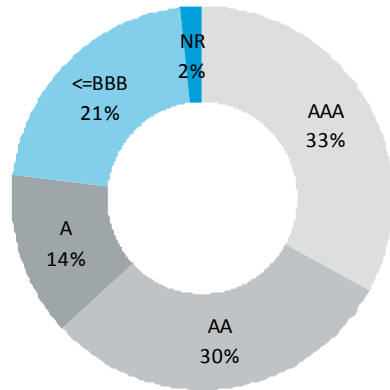
- Exclusion of incidentals / one-offs



B. Investment portfolio

Investment portfolio - fixed income and equity

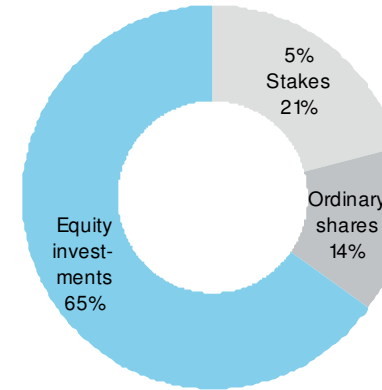
Fixed income portfolio (€ 36.4bn)



Bond portfolio, 10 largest issuers (€m)

Germany	4,087
Netherlands	3,270
Austria	2,682
Belgium	2,426
France	1,912
Group securitisations	1,260
European Investment Bank	1,006
Rabobank	727
European Commission	692
Finland	655
Total top ten	18,717

Equities portfolio (€ 1.65bn)



Equity concentrations (€m)

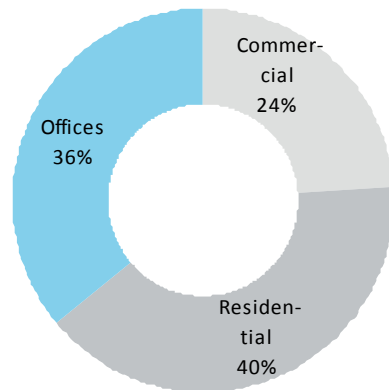
Van Lanschot NV	223
Cofinimmo SA	28
Koninklijke Ten Cate NV	23
Nederland Apparatenfabriek	21
Accell Group	21
Kendrion NV	17
Telegraaf Media Groep NV	17
Grontmij NV	16
Allianz SE	12
Brenntag AG	11
Total top ten	389

Investment portfolio - real estate

Key highlights

- € 2.6bn real estate portfolio
 - of which € 2.3bn is direct real estate and € 0.3bn is through real estate funds
- High quality residential investment of which mainly upmarket rented houses/apartments
- Occupancy rate of Dutch direct real estate portfolio is very high for Residential
 - residential 98%
 - offices 73%
 - shopping centres 92%

Split by use



Real estate portfolio

Real Estate Investments	
Delta Lloyd Life Belgium	176
Delta Lloyd Germany	565
Delta Lloyd Life	1,590
Real Estate Investment Funds	
DL Life	110
DL Other	56
DL Germany	89
Total	2,586

Top 10 largest Dutch exposures

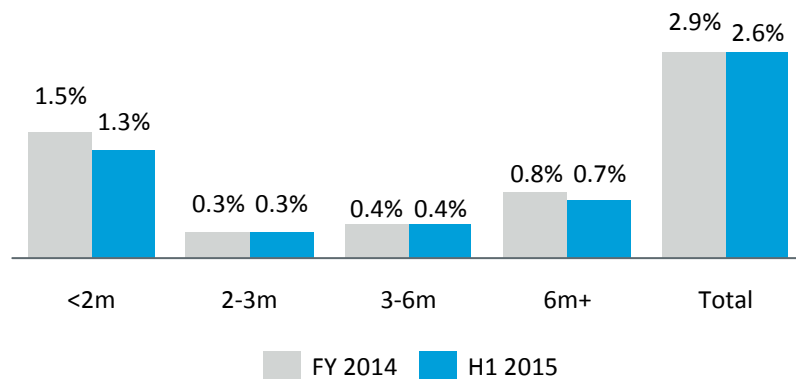
(€m)	Location	Type	Market value
Brusselse Poort	Maastricht	Retail	53
Mondriaantoren	Amsterdam	Office	49
Ridderhof	Ridderkerk	Retail	45
C. v. Maarssenplein	Diemen	Retail	45
Westerdoksdiijk	Amsterdam	Residential	43
Piazza Centre	Gorinchem	Retail	35
Aan de Kant	Uithoorn	Residential	31
Marslaan	Krommenie	Residential	29
Mondriaantoren (own use)	Amsterdam	Office	28
Boeierlaan	Zaandam	Residential	28

Investment portfolio - mortgages

Key highlights

- Traditionally low losses
- Fiscal environment –main part of interest payments are tax deductible. The combination of tax deductibility and tax sufficient capital build-up schemes are the main reasons for high LTFVs
- Reasons for high recoveries on defaulted mortgages
 - *strict underwriting policy and strong arrears management*
 - *strong social support system*
 - *very strict bankruptcy laws*
 - *savings schemes (capital) are attached to the mortgage i.e. investment accounts and savings policies*
 - *the mortgage deed is senior to tax*

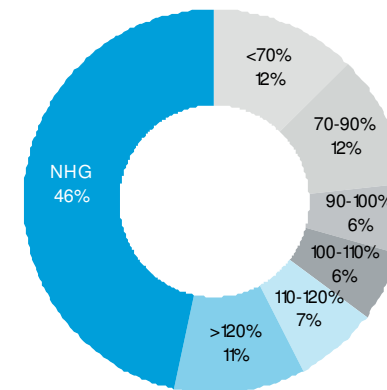
Arrears (% of loans)



Highlights mortgage portfolio

	H1 2015	FY 2014	FY 2013	FY 2012
Delta Lloyd portfolio (€bn) ¹	12.4	12.4	12.4	12.0
No. of loans	64,651	64,474	63,752	61,706
No. of private sales, YtD	96	247	269	224
No. of foreclosures, YtD	13	30	29	23
No. of losses, YtD	97	222	199	151
Loss amount (€m), YtD	4.1	8.0	6.6	4.8
Loss ratio (bps of portfolio)	3.4	6.4	5.3	4.0

Loan to market value split



Total: € 12.4 bn¹

1. Nominal value, based on gross exposure and indexation by external party (Stater)



C. Capital

delta lloyd

Movement in shareholders' funds

Movement in shareholders' funds

(€m)	Movement in shareholders' funds	Δ	IFRS net result
Technical result	37	0	37
Other results GI	(3)	0	(3)
Impact market movements	412	0	412
Fixed income (incl. required interest)	(1,327)	(80)	(1,247)
Equity	273	(71)	343
Property	45	0	45
Pensions	(17)	142	(160)
Sale DL Germany and private equity	(229)	0	(229)
Other/non insurance	437	348	89
Tax and non-controlling interests	158	(22)	180
Subtotal	(215)	317	(533)
Dividend	(63)	(63)	0
Total	(278)	255	(533)

- Increase in interest rates resulted in release of insurance liabilities and investment contracts, more than offset by decreased value of fixed income
- Increased value of Equity in line with the stock markets development
- Other/non-insurance mainly consists of IFRS result of segment Bank, Asset Management, Amstelhuys and Holding, and impact of equity offering (+ € 337m)

Summary of key risk exposures

Solvency I ratio sensitivities (%)

	Interest rate risk		Credit risk		Equity risk		Property risk		Funding spread risk	
	+25 bps	-25 bps	+50 bps	-50 bps	+10%	-10%	+10%	-10%	+50 bps	-50 bps
H1 2015	(1%)	1%	(18%)	19%	4%	(3%)	6%	(6%)	(2%)	2%
FY 2014	(1%)	1%	(13%)	14%	3%	(3%)	6%	(6%)	(2%)	2%

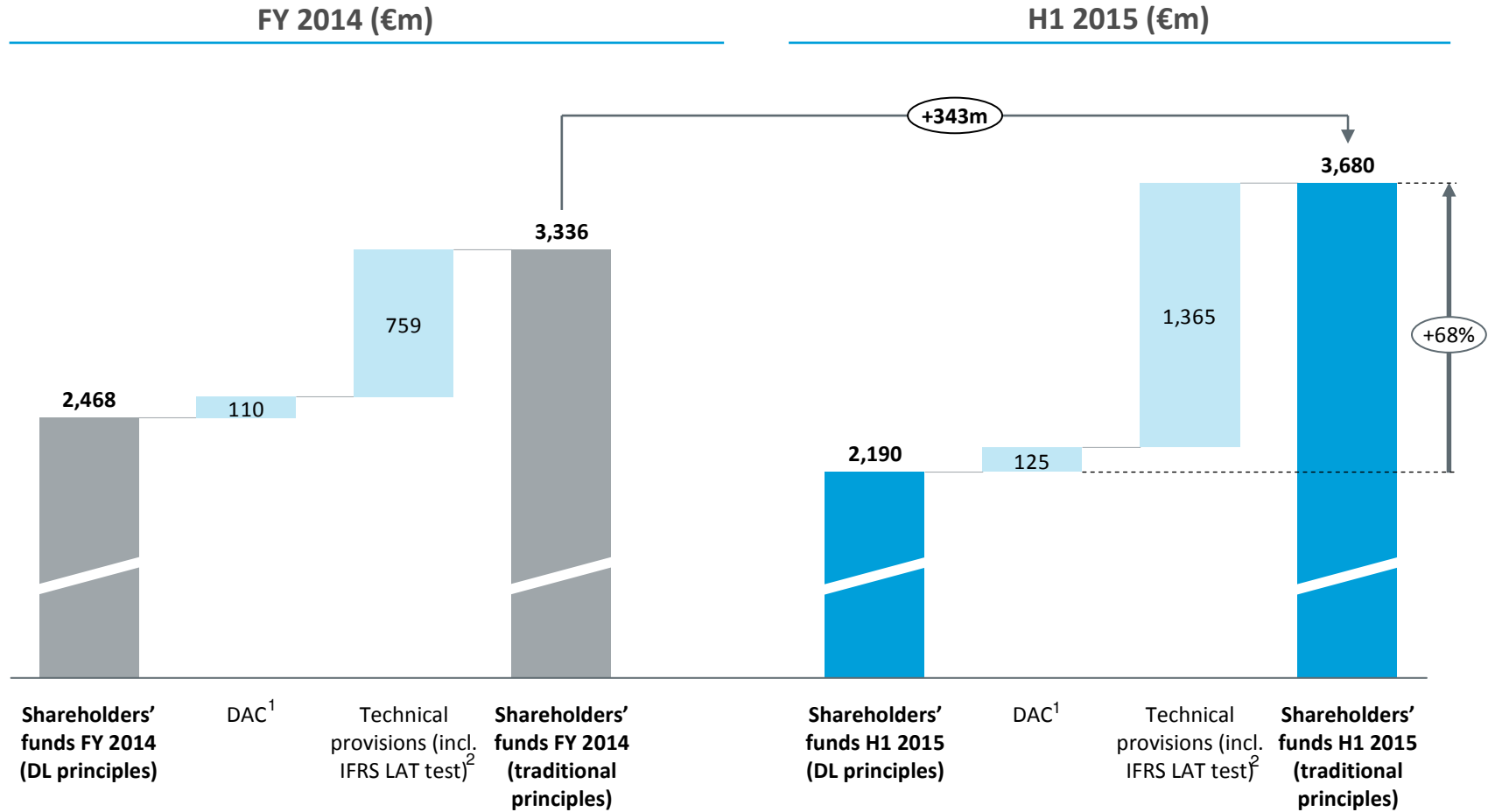
- Credit risk sensitivity changed mainly due to increased exposure (shift from AAA sovereign bonds to non-AAA sovereign bonds)

Shareholders' funds sensitivities (€m)

	Interest rate risk		Credit risk		Equity risk		Property risk		Funding spread risk	
	+25 bps	-25 bps	+50 bps	-50 bps	+10%	-10%	+10%	-10%	+50 bps	-50 bps
H1 2015	(35)	44	(605)	661	98	(92)	141	(141)	(19)	19
FY 2014	(60)	76	(456)	494	91	(80)	144	(144)	(18)	18

- Interest rate sensitivity slightly decreased due to increased interest rate curves (convexity impact)
- Credit risk sensitivity changed mainly due to increased exposure (shift from AAA sovereign bonds to non-AAA sovereign bonds)

Increased shareholders funds on traditional accounting

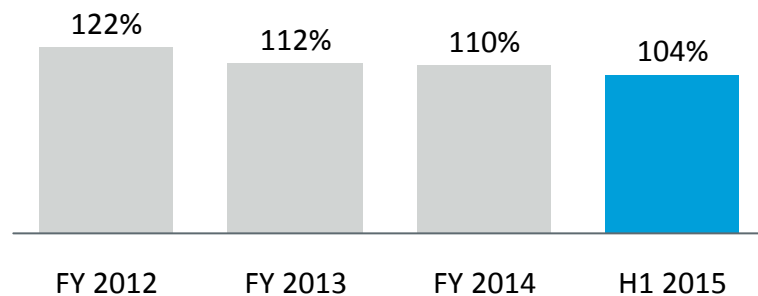


1. DAC: deferred acquisition costs
 2. Best estimate

Double leverage improved to 104%

IFRS double leverage

(€m)	H1 2015	FY 2014
Delta Lloyd Group Capital (A)	3,625	3,761
Shareholders' Equity (incl. non-controlling interests) ¹	2,744	2,880
Perpetual subordinated convertible loan (FNO) ²	138	138
Perpetual subordinated loan	743	743
Value Subsidiaries (incl. non-controlling interests) (B)	3,763	4,144
Eurobond	575	575
Commercial Paper	253	311
In-house funding (surplus) on balance	(690)	(503)
Double leverage on Group Level (B/A)	104%	110%

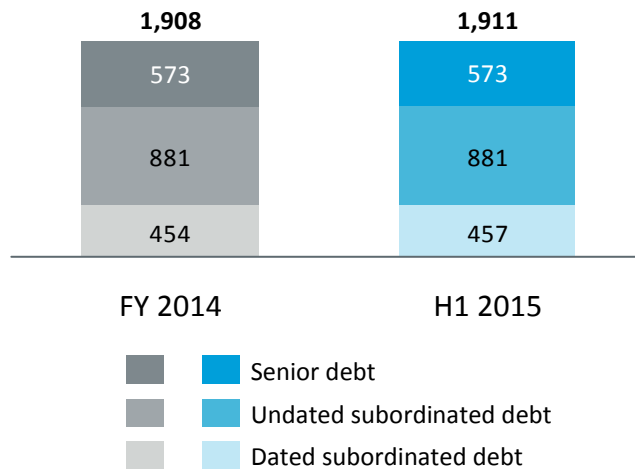


- 19.9m new ordinary shares issued (€ 337m)
- Perpetual NC9 subordinated loan of € 75m issued to Belgian life subsidiary
- Euro Medium Term Note program and Commercial Paper program established
 - € 575m Eurobond placed at 4.25% fixed annual coupon
 - € 253m Commercial Paper drawn at Euribor rates from 1 to 12 months
- In-house funding surplus of € 690m

1. Including reversal of provisions for sale of Delta Lloyd Bank Belgium and Delta Lloyd Germany (€ 294m)
 2. Including preference shares A

Stable net debt position

Net debt (€m)



- Stable IFRS value of debt
- € 750m PerpNC10 eligible for grandfathering as Tier 1 capital³

Debt ratios

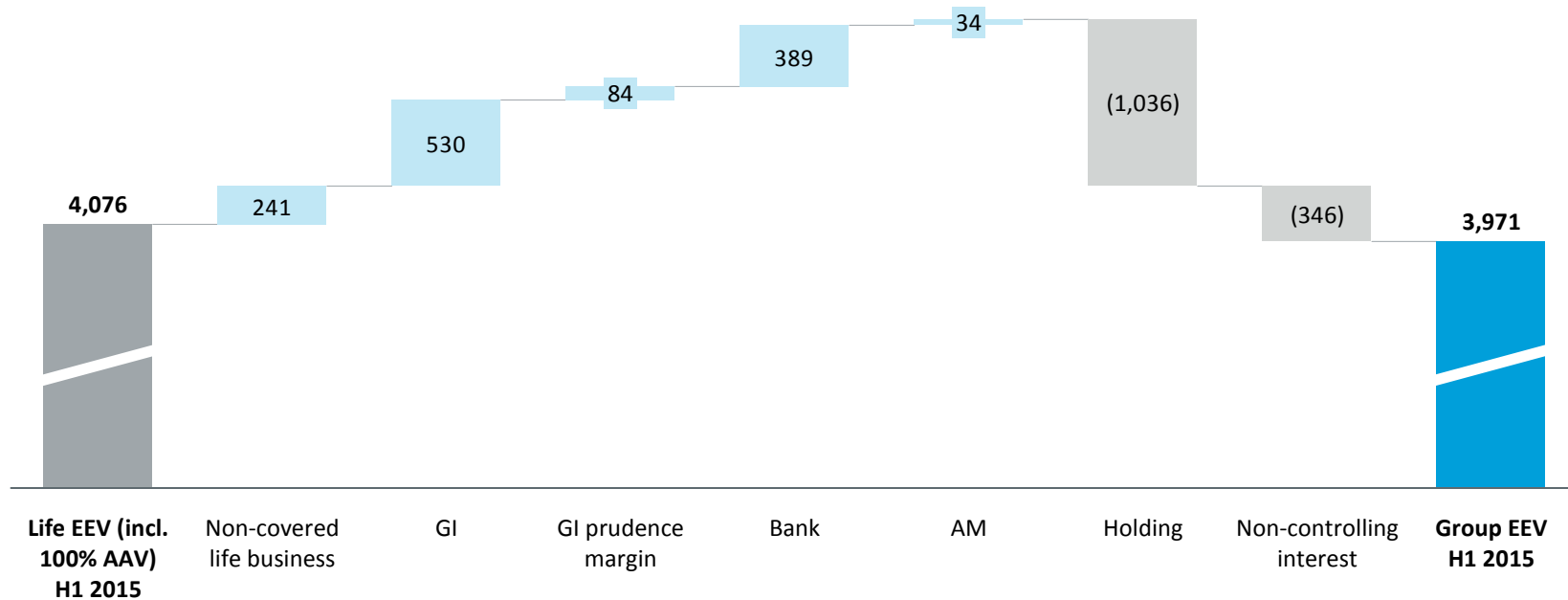
	H1 2015	FY 2014
Financial leverage ratio ¹	n.a.	26.70%
Interest coverage ratio ²	8.53	5.01

- Financial leverage ratio within 'stable' range (20%-40%) as defined by S&P
- Increased interest coverage ratio as a result of increased operational result

1. Based on S&P definitions; estimate subject to S&P modification
 2. Based on operational result before tax & minority of insurance entities and Holding
 3. Based on Delta Lloyd's interpretation of Recital 127 of Delegated Acts

Group EEV of € 17.82 per ordinary share

Group EEV (€m)



- Life EEV based on real-world expected cash flows for covered business
 - *cost of financial options and guarantees incorporated in discount rate*
 - *underlying discount rate of 6.0% (FY 2014: 6.0%)*
- Germany, GI, Bank, Asset Management and Holding valued at net IFRS equity