



General Meeting of Shareholders

19 May 2016

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Important legal information

- This presentation is being supplied to you solely for your information and was used at the AGM held in May 2016.
- Certain statements contained in this presentation that are not historical facts are “forward-looking statements”. Forward-looking statements are typically identified by the use of forward looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “intends”, “estimates”, “plans”, “assumes”, “anticipates”, “annualized”, “goal”, “target” or “aim” or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risk and uncertainties. The forward-looking statements in this presentation 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’s control (as defined below) 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 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 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 operates, (iii) the adoption of new, or changes to, or in the interpretation of, existing, laws and regulations including 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 unaffordability of reinsurance, (xii) flaws in Delta Lloyd’s underwriting, operating controls or IT systems, or a failure to prevent fraud, (xiii) a downgrade (or potential downgrade) of Delta Lloyd’s credit ratings, and (xiv) the outcome of pending, threatened or future litigation or investigations, or other factors referred to in this presentation.
- Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Delta Lloyd’s actual financial conditions or results of operations could differ materially from those described herein as anticipated, believed, estimated or expected. No statement in this presentation is intended to be nor may be construed as a profit forecast.
- Please refer to the Annual Report for the year ended December 31, 2015 for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd’s businesses
- Certain figures in this presentation have not been audited. They have been partly taken from the 2015 annual report and Q1 2016 IMS and partly from internal management information reports.

Agenda

- I. Opening and announcements
- II. Annual report 2015
- III. Implementation of remuneration policy
- IV. Financial statements 2015
- V. Discharge
- VI. Notice of proposed appointment of member of Executive Board
- VII. Composition of Supervisory Board
- VIII. Profile of Supervisory Board
- IX. Renewal of authorisations of Executive Board
- X. Purchase of treasury shares
- XI. Any other business and close of Meeting

I. Opening and announcements

Rob Ruijter

Legal dispute with Dutch Central Bank

Evaluation of Supervisory Board:

“in hindsight we could have paid more attention to aspects other than strictly legal ones throughout the process.”

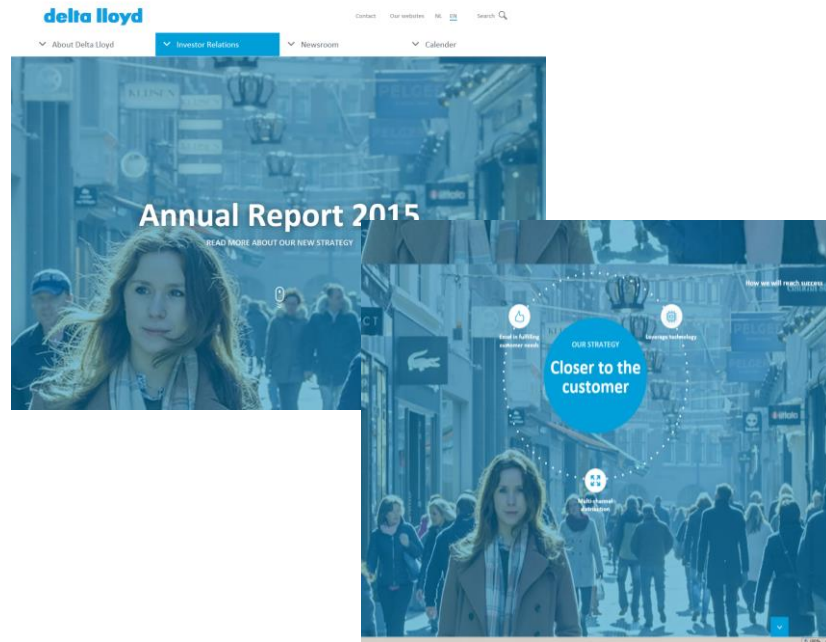
What has happened since?

- More attention for risk awareness, compliance and internal governance
- CRO appointed and risk management structure reinforced
- No variable EB remuneration for the year 2012
- More moments of reflection are necessary in such a complex process
- Relationship with regulator normalised during 2015

II. Annual Report 2015

Hans van der Noordaa

Annual report 2015 (for discussion purposes)



2015: a year of transition

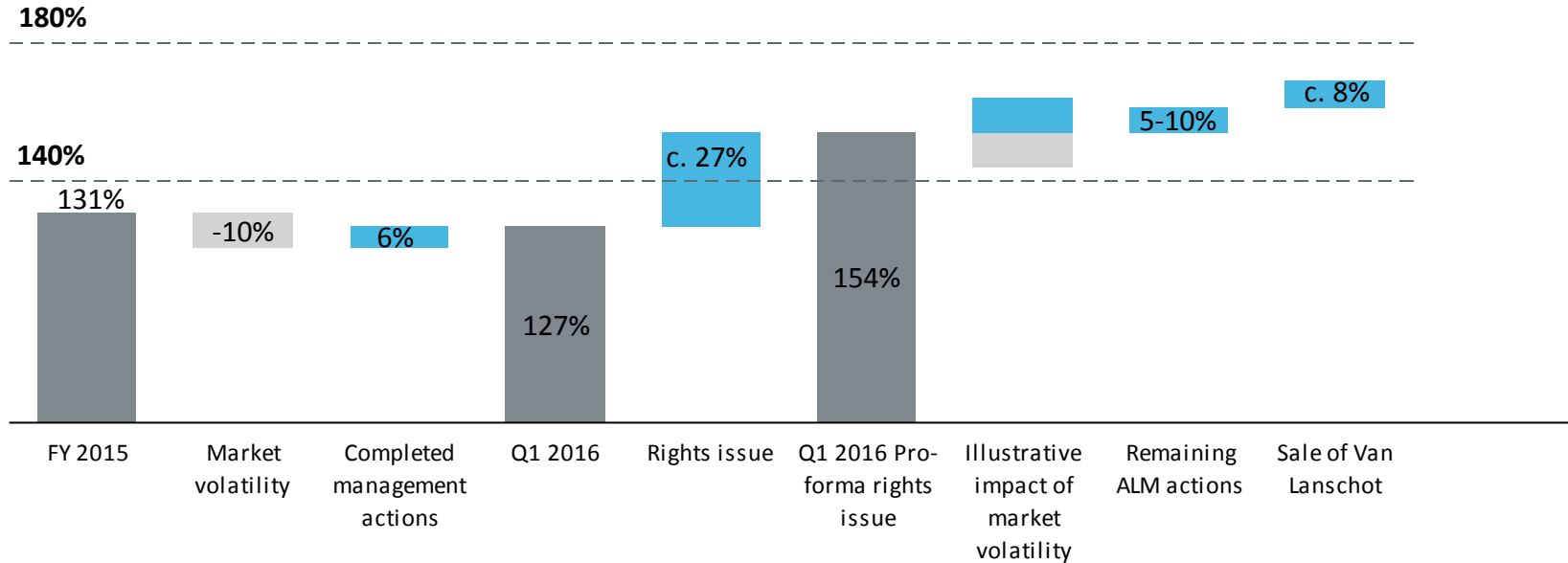
Transforming the franchise

- Disposal of non-core assets completed
- Committed new management team in place
- Revised 'Closer to the Customer' strategy
- Commercial focus on profitable, modern capital light products

Transition into Solvency II

- Plan to reinforce capital position
- Focus on ALM to drive investment returns and reduce capital requirements
- Addressed Solvency II material uncertainties in discussion with DNB
- Executed rights issue
- Upgrading risk and capital management infrastructure – Partial Internal Model implemented by 2018

Capital remains top priority



Our mission

We create value for our customers by offering convenient and sustainable solutions that help them manage uncertainty

How we will reach success



Excel in
Fulfilling
customer
needs



Excel with
our business
partners in
Multi-channel
distribution



Leveraging
Technology

Enablers needed to succeed

Values &
way of
working

Human
capital

Alliances &
partnerships

Analytics &
innovation

Risk & capital
management

Asset
management

'Closer to the Customer' strategy

Focus on:

- Customer-oriented, profitable and capital-generating new business
- Less high-risk, less volatile products with higher returns under Solvency II
- Improvements in cost efficiency
- **Life**: shift to capital-light life and pension products
- **General**: combined ratio consistently below market average
- **Asset Management**: transition to more commission-driven business model with growth in managed assets
- **Bank**: efficient origination of mortgages and bank-related pension products

Financial performance in 2015

NAPI

€ 432m

2014: € 418m

Combined ratio

96.2%¹

Target: ≤ 98%

Operating expenses

€ 619m

Target: < € 620m in 2015

IFRS net result

€ 128m

2014: € 361m

IFRS-based equity

€ 2.6bn

2014: € 2.5bn

Solvency II SF ratio

131%

Q3 2015: 136%

- Focus on profitable new business in Life segment
- Combined ratio: room for improvement
- Cost target achieved
- Positive IFRS net result
- Equity stable
- Material uncertainties regarding Solvency II resolved

¹ excluding discontinued and run-off activities and effects of market interest rates

Good performance in Life and General segments

Life

- Good commercial and operational performance
- Strong position in Life market; new life business (NAPI¹): € 432m
- Continued shift from defined benefit to defined contribution products; NAPI in DC up 15%
- Application for licence Delta Lloyd APF

General

- Gross written premiums slightly higher
- Combined ratio: 96.2%

1. New annualised premium income, 100% of new annual premiums and 10% of new single premiums

Asset Management & Banking

Asset Management

- Difficult year for Asset Management due to challenging markets and new rules and regulations
- Compliance and governance continue to be priorities
- Real estate and most of private equity portfolio sold
- Managed assets for own risk: € 46.2bn (2014: € 55.7bn), for third parties: € 23.8bn (2014: € 29.6bn); down due to sale of non-core activities and market developments

Banking

- Improvement in origination of new mortgages (up 42% vs. 2014)
- Strong improvement in operating profit due to higher interest rate margin

Non-financial performance in 2015

Customer satisfaction rating Adviser satisfaction

3.5/5

2014: 3.6

1

Pensions and underwriting agents

- Fourth consecutive year: #1 among pension advisers
- #1 in Underwriting Agency, #3 in General Insurance
- AFM score on customer focus above market average

Employees

4,130 FTEs

2014: 5,030 FTEs

Rate of engagement

75%

2014: 74%

- Headcount down due to sale of non-core activities and efficiency improvements
- Diversity: 41% female, management still <30% female

ESG criteria applied

100%

2014: 63%

DJSI

maintained

Score for 2015: 79 (2014: 75)

- All investments now governed by ESG criteria

Customer satisfaction

Customer satisfaction among retail customers

- Delta Lloyd: overall increase, particularly at Life and Banking
- OHRA: overall increase
- Room for further improvement

Strong position in commercial market and with advisers

- Increase in customer satisfaction in commercial market in all business lines
- Number one according to independent survey of intermediaries in:
 - Pension, fourth consecutive year
 - Underwriting Agency
- Strong improvement in satisfaction among intermediaries about digital services

Ambition: to be the country's most customer-oriented insurer by 2020

Sustainability drive

Integrated reporting

- First step towards integrated reporting and GRI4
- Based on materiality and value creation
- Assurance report from EY on all sustainability issues

Sustainable investing

- Ratio of assets under management with ESG screening up to 100% (previously: 63%)
- Ratio of sustainable assets under management up to 1.85% (previously: 1.19%)

Sustainability drive

Sustainable insurance

- Encouraging awareness of pension, future well-being and related preparations
- Making the investment policy for pension premiums more sustainable
- Increasing the ratio of premium income in the commercial renewal energy sector

Sustainable business practices

- Increase in employee engagement to 75% (previously: 74%)
- Decrease in own carbon emissions to 4,498 tonnes (previously: 6,398 tonnes)
- Retention of Dow Jones Sustainability Index position; score: 79 points (previously: 75 points)

Q1 2016

Value new business(SII)

€ 22m

3M 2015: € 12m

Combined ratio

97.0%¹

Target: ≤ 98%

NAPI (SII)

€ 132m

3M 2015: € 132m

IFRS-based equity

€ 2.8bn

2015: € 2.6bn

SF ratio

127%

2015: 131%

SF ratio pro forma

154%

2015: 131%

- Focus on margin over volume
- Combined ratio better than expected
- Increase in equity
- Solvency II Standard Formula ratio including pro forma effect of rights issue: 154%

¹ Excluding discontinued and run-off activities and effects of market interest rates

Fubon partnership update

On 16 March Delta Lloyd and Fubon signed a heads of agreement

- Delta Lloyd will support Fubon's intention to acquire further ordinary shares to reach a 15% equity stake
- As soon as Fubon's equity stake has reached 15%, it can nominate a Supervisory Board member and the parties will negotiate a relationship agreement
- Both parties have agreed to explore opportunities for business co-operation

Our priorities for the coming 12 months

1. Financial and capital targets
2. Partial Internal Model
3. Improvements in commercial and operational performance
4. 'Closer to the Customer' strategy
 - Customer satisfaction
 - Branding
 - Digital
5. Growth: focus on General Pension Fund (APF)
6. Talent development and HR
7. Technology and innovation

Investor Day on 27 May: further update and details on status of management actions and strategy execution

III. Implementation of remuneration policy

Rob Ruijter

Implementation of remuneration policy *(for information purposes)*

- Variable remuneration capped at statutory maximum of 20%
- No routine salary increase in remuneration in 2015 either
- Total remuneration still at or below median of both peer groups

No award of variable remuneration to EB members for 2015

- Discretionary Supervisory Board decision
- Owing to solvency developments and response to share price

IV. Financial statements 2015

Rob Ruijter

General Meeting of Shareholders of Delta Lloyd N.V.

Presentation of financial statements 2015 by

Ernst & Young Accountants LLP

19 May 2016



Building a better
working world

Agenda

- ▶ Scope of our audit
- ▶ Identified risk areas and approach
- ▶ Communication and interaction
- ▶ Conclusion

Scope of our audit

- ▶ Scope of our procedures:
 - ▶ Audit
 - ▶ Review of annual report and other information

- ▶ Materiality
 - ▶ Audit: 1.5% of equity = € 42 million
 - ▶ Errors in excess of € 2.1 million are communicated to the Supervisory Board
 - ▶ Qualitative factors

Identified risk areas and approach

- ▶ Audit approach
 - ▶ Risk-based and top-down
 - ▶ Compliance with quality of internal controls in place at Delta Lloyd
 - ▶ Complex, non-routine transactions
 - ▶ Specialists and EY abroad

- ▶ Identified risk areas
 - ▶ Inspections by DNB and AFM
 - ▶ Areas where key estimates and assumptions are possible such as unlisted investments and provisions
 - ▶ Unit-linked exposure
 - ▶ Solvency: Solvency I versus Solvency II

Communication and interaction

- ▶ Our reporting
- ▶ Dialogue with the Executive Board, Audit Committee and Supervisory Board
- ▶ Interaction with these bodies and committees
- ▶ Interim coordination

Conclusion

- ▶ Audit
 - ▶ True and fair view
 - ▶ No unadjusted audit differences

- ▶ Reports of Executive Board and Supervisory Board
 - ▶ Meet relevant rules and regulations and the Dutch Corporate Governance Code and are consistent with the financial statements
 - ▶ No material misstatements

Voting instruction

The chairman announces the vote:

Before voting

- insert the smart card in the slot at the top of the device
- with the gold-coloured chip facing forward
- your name will appear on the display

During voting

- the voting options will appear on the display
- press 1 (in favour), 2 (against) or 3 (abstain)
- your voting choice will appear on the display
- your last choice counts



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Financial statements 2015 *(for voting purposes)*

Motion to adopt the financial statements for 2015 (Resolution 4a)

It is proposed to the General Meeting of Shareholders to adopt the financial statements of Delta Lloyd N.V. for the financial year 2015.

Agenda item 4a.

Proposal to adopt the financial statements for the 2015 financial year

For 241,046,262

Against 30,825

Abstain 17,502

For  99.99%

Against 0.01%

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Profit appropriation for the financial year 2015 (*for discussion purposes*)

Elaboration on profit appropriation for the financial year 2015

Any questions?

V. Discharge

Rob Ruijter

Discharge

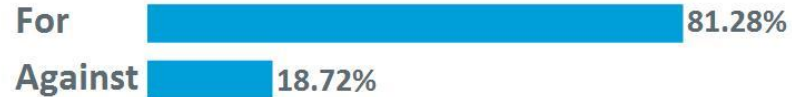
Motion to discharge the members of the Executive Board from liability (Resolution 5a)

It is proposed to the General Meeting of Shareholders to discharge the members of the **Executive Board** from liability for the performance of their duties during the financial year 2015, where their performance of these duties is evident from the financial statements or from information that was otherwise communicated to the General Meeting.

Agenda item 5a.

Proposal to discharge the members of the Executive Board from liability in respect of their management

For	193,567,684
Against	44,584,742
Abstain	2,943,062



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Discharge

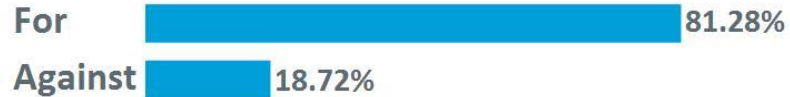
Motion to discharge the members of the Supervisory Board from liability (Resolution 5b)

It is proposed to the General Meeting of Shareholders to discharge the members of the **Supervisory Board** from liability for the performance of their duties during the financial year 2015, where their performance of these duties is evident from the financial statements or from information that was otherwise communicated to the General Meeting.

Agenda item 5b.

Proposal to discharge the members of the Supervisory Board from liability in respect of their supervision

For	193,547,902
Against	44,586,764
Abstain	2,945,823



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6. Notice of proposed appointment of Executive Board member

Rob Ruijter

Proposed appointment of Executive Board member (*for discussion purposes*)

Leon van Riet (51)

- Appointment as of 19 May 2016 for a four-year period ending at the General Meeting of Shareholders in 2020
- Mr Van Riet's CV and remuneration proposal have been enclosed with the agenda papers of this Meeting
- The Works Council supports the nomination
- The appointment was approved by DNB and AFM

Any questions?



VII. Composition of Supervisory Board

Rob Ruijter

Vacancies to be filled (*for discussion purposes*)

Mr [Patrick Regan](#) resigned from the Supervisory Board on 22 May 2014. His resignation has given rise to a vacancy.

Mr [Jean Frijns](#) resigned from the Supervisory Board on 1 October 2015. His resignation has given rise to a vacancy.

Recommendations for appointment of two Supervisory Board members

The General Meeting is invited to make recommendations for the appointment of two members of the Supervisory Board

Nomination by Supervisory Board *(for discussion purposes)*

John Lister (57), CFO of Aviva UK Life

- Proposed appointment for four-year term ending at AGM of 2020
- DNB has consented to this appointment
- Executive Board and Works Council support nomination
- Curriculum vitae appended to agenda papers

Any questions?



Nomination by Supervisory Board *(for discussion purposes)*

Paul Nijhof (50), former CEO of 3Si Commerce

- Proposed appointment for four-year term ending at AGM of 2020
- DNB has consented to this appointment
- Executive Board and Works Council support nomination
- Curriculum vitae appended to agenda papers

Any questions?



Appointment resolutions *(for voting purposes)*

Motion to appoint [John Lister](#) to the Supervisory Board (Resolution 7d)

Motion to appoint [Paul Nijhof](#) to the Supervisory Board (Resolution 7e)

Agenda item 7d.

Proposal to appoint Mr J. (John) Lister as a member of the Supervisory Board

For	241,041,642
Against	38,001
Abstain	102



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Agenda item 7e.

Proposal to appoint Mr P.W. (Paul) Nijhof as a member of the Supervisory Board

For 241,048,942

Against 947

Abstain 601

For  100.00%

Against 0.00%

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VIII. Profile of Supervisory Board

Rob Ruijter

Change in profile of Supervisory Board (*for information purposes*)

The Supervisory Board gives notice of its intention to change the profile of the Supervisory Board

The change is prompted by the wish to update the profile of the Supervisory Board and bring it into line with Delta Lloyd's new strategy.

The changed profile has been attached to the agenda papers.

IX. Renewal of authorisations of Executive Board

Rob Ruijter

Renewal of authorisations of Executive Board *(for voting purposes)*

Motion to renew the designation of the Executive Board as the body authorised to issue ordinary shares (Resolution 9a)

It is proposed to the General Meeting to renew the authorisation of the Executive Board to issue ordinary shares:

by a period of 18 months, ending on 19 November 2017

restricted to:

- *10% of the issued capital at 19 May 2016; and*
- *10% of the issued capital at 19 May 2016, in the event of a share issue in the context of (the financing of) a merger, acquisition or joint venture.*

This restriction does not apply to the authorisation of the Executive Board to distribute an interim dividend in the form of ordinary shares within the meaning of Article 44.10 of the Articles of Association of Delta Lloyd N.V.

Agenda item 9a.

Proposal to renew the designation of the Executive Board as the body authorised to issue ordinary shares

For	185,407,096
Against	55,650,932
Abstain	22,060



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Renewal of authorisations of Executive Board *(for voting purposes)*

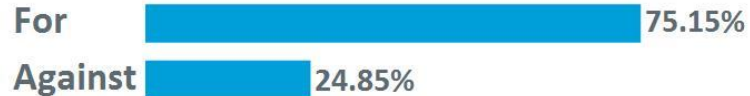
Motion to renew the designation of the Executive Board as the body authorised to restrict or exclude pre-emptive rights in respect of the issue of ordinary shares (Resolution 9b)

It is proposed to the General Meeting to renew the authorisation of the Executive Board to decide to restrict or exclude the pre-emptive rights vested in the shareholders in relation to the issue of ordinary shares (see Resolution 9a) by a period of 18 months, ending on 19 November 2017.

Agenda item 9b.

Proposal to renew the designation of the Executive Board as the body authorised to restrict or exclude pre-emptive rights on the issue of ordinary shares

For	181,166,234
Against	59,892,947
Abstain	20,563



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X. Purchase of treasury shares

Rob Ruijter

Purchase of treasury shares *(for voting purposes)*

Motion to renew the authorisation of the Executive Board to acquire treasury shares and depositary receipts for those shares (Resolution 10)

It is proposed to the General Meeting to authorise the Executive Board to acquire treasury shares or depositary receipts for those shares, at a stock exchange or elsewhere, for a period of 18 months, ending on 19 November 2017.

The authorisation is limited to 10% of the issued capital as at 19 May 2016.

Agenda item 10.

Proposal to authorise the Executive Board to acquire, on the company's behalf, ordinary shares and depository receipts in the company's own capital ('treasury shares')

For **240,345,610**

Against **167,983**

Abstain **566,994**

For  **99.93%**

Against | **0.07%**

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XI Any other business and close of Meeting

Rob Ruijter

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