

Delivering sustainable value for all stakeholders

Investor Day Delta Lloyd Group – 23 November 2012



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Today's agenda

9:30 – 10:30	<ul style="list-style-type: none">• Introduction• Strategy execution• Finance update• Q&A	Niek Hoek Niek Hoek Emiel Roozen
10:45 – 11:45	<ul style="list-style-type: none">• Risk Management• Return Management• Dutch Mortgages• Q&A	Theo Berg Alex Otto Rozan Dekker
12:00 – 13:00	<ul style="list-style-type: none">• Life & Pensions - The Netherlands• Life & Pensions – Belgium• ABN AMRO Insurance• Q&A	Leon van Riet Jan Van Autreve Ingrid de Graaf
13:00 – 13:15	<ul style="list-style-type: none">• Wrap up & Closing Remarks	Niek Hoek

1. Strategy & Finance

Strategy execution

Pursuing the nr 1 position



Niek Hoek – Chief Executive Officer

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What we will deliver today

Strategy & Finance

- **Niek Hoek** - Pursuing the nr 1 position
- **Emiel Roozen** - Delta Lloyd's capital position: a broader perspective

Risk & Return Management

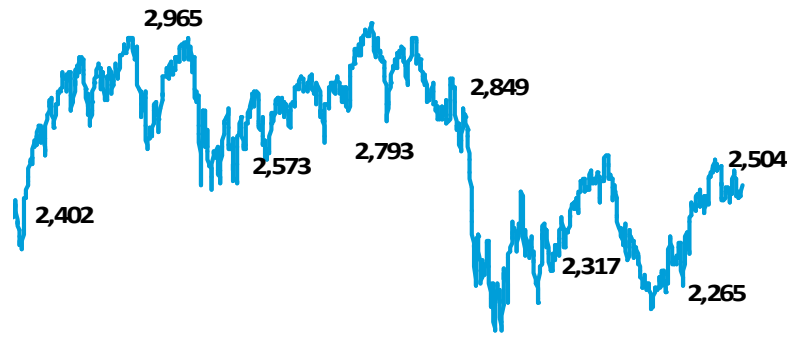
- **Theo Berg** - Managing a low interest rate environment
- **Alex Otto** - Successfully discovering yield
- **Rozan Dekker** - Dutch mortgages, an attractive low-risk investment

Insurance Operations

- **Leon van Riet** - Dutch Life: building on market leadership, unlocking further value
- **Jan Van Autreve** - Belgian Life: profitable growth in an attractive market
- **Ingrid de Graaf** - ABN AMRO Insurance: delivering value for all stakeholders

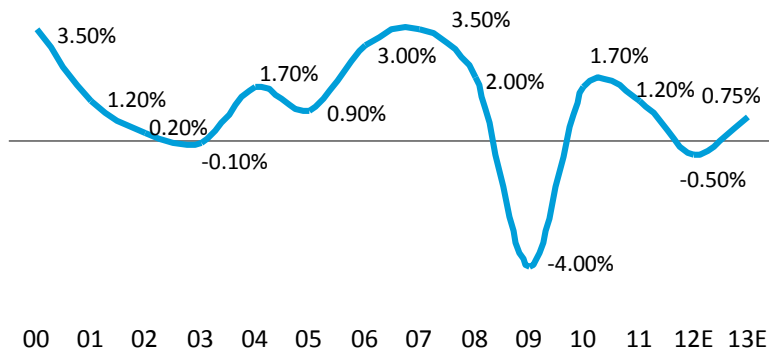
In an economic and political volatile environment...

DJ Euro Stoxx 50



Jun 09 Nov 09 Apr 10 Sep 10 Feb 11 Jul 11 Dec 11 May 12 Oct 12

Gross domestic product NL¹

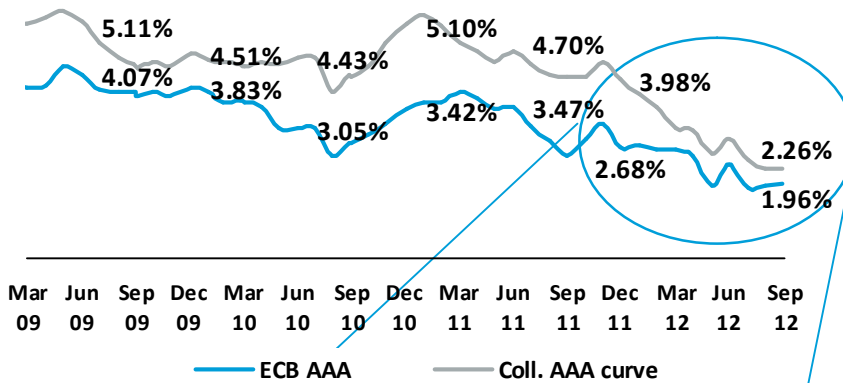


1. Annual percentage change in GDP. Unemployment rate in the Netherlands 5.3%, Euro countries 11.4% as of August 2012 (reported 12 October 2012) Source: Eurostat

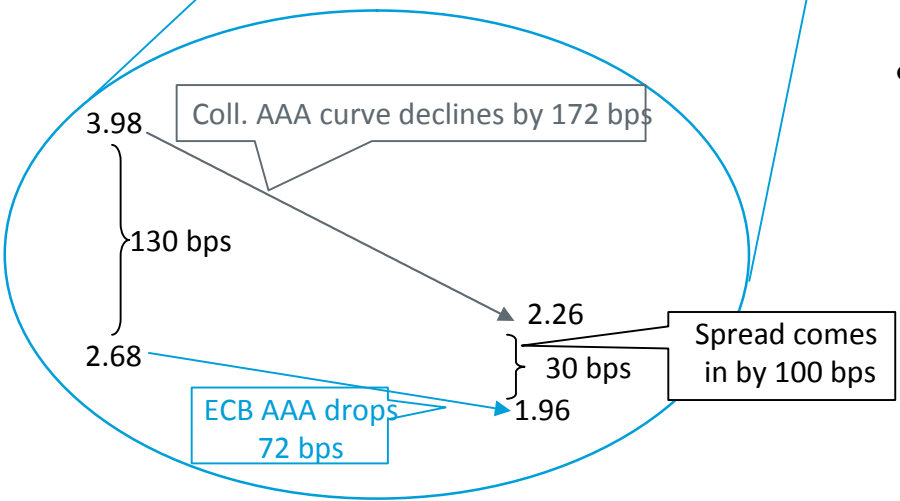
- New liberal/social democrat coalition in the Netherlands
 - *supportive of European integration*
 - *intends financial restructuring which could seriously impact financial sector*
 - *impact could be moderated by lack of majority in Dutch Senate*
- Belgian local elections increase pressure on national state
- European leaders still not clear on steps forward on euro
 - *Greek government hesitant on further reforms*
 - *Europe and IMF differ on approach*

...highly dominated by lower interest rates

Interest rate curves (10yr point)



Interest rate development YTD 2012 (10yr point)



- Dramatic decline in interest rates to historic low
 - heavily impacting Delta Lloyd's marked-to-market balance sheet
 - leading to higher insurance provisions (IFRS)
- Still high level of uncertainty on future of euro (zone)
- Economic forecasts remain pessimistic

Focus on attractive Dutch and Belgian markets

The Netherlands

- Second largest pension market in the world
- Opportunity to transfer pension liabilities to insurance market
- Delta Lloyd well positioned with state of art proposition in growing defined contribution market
- Stable cash flows of low risk investments

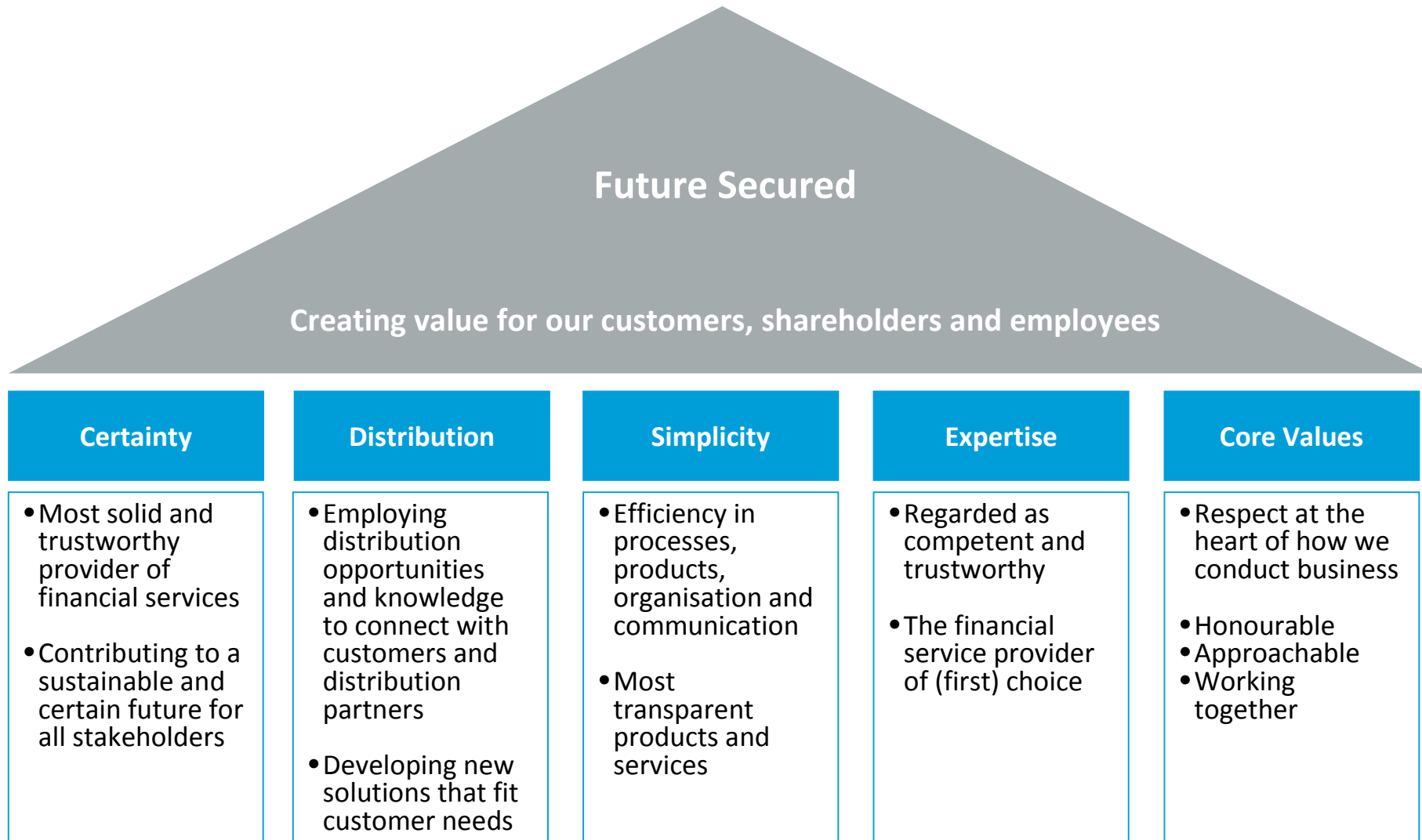
Belgium

- Market with significant potential for profitable growth
- Positive demographics: aging population putting pressure on statutory pensions
- Pension growth opportunity in non-state provision
- Growth potential for Life insurance in relation to savings

Germany

- Sale to Nomura withdrawn
 - *intention to continue on run-off basis*
 - *exploring further strategic options*

Delta Lloyd's 5-pillar strategy provides a solid foundation



Certainty: **robust financial position**

Shareholders' Funds

- Prudent marked-to-market accounting
 - *on more traditional accounting assumptions, 50% increase in Delta Lloyds shareholders' funds from € 2.5bn to € 3.7bn*
- Shareholders' funds 83% hard and tangible capital

Financial strength

- Managing IGD solvency well above the 160%-175% threshold
- Bank BIS ratio increased to 14.2% at Q3 2012
- No short or medium term debt refinancing requirement
- Operational result 3% year-on-year growth retained (from FY2012 base)

Distribution: further employing distribution strength

ABN AMRO

- Acquisition SME intermediary activities ABN AMRO
 - *transfer of activities effected on 1 July 2012*
-

Deutsche Bank

- Distribution Agreement with Deutsche Bank signed in September
 - *exclusive partnership for Pension and Individual Life Insurance*
 - *BeFrank exclusive partner for PPI*
 - *preferred suppliership for General Insurance*
-

Friesland Bank Assurantiën

- Joint venture with Friesland Bank terminated

Simplicity: efficiency in processes, organisation, and products

Processes: *rigidly bringing down costs*

- Operational cost target 2012 (< € 820m) well in reach
- Further reduction by € 30m per year to € 760m by YE 2014
- Consistent cost focus brings costs down by one third (2008-2014) without social turbulence
- Sustainable savings mainly due to improved STP, legacy reduction and changes in distribution landscape

Organisation: *terminating non performing activities*

- International marine business placed in run-off
 - *COR 137% over entire cycle of contract*
 - *adequate provisions on best estimate*

Products: *innovation*

- Innovative products tailored to customer needs
- First mover on Banksparen and PPI (BeFrank)

Expertise: **solid risk and return management**

Track record of taking action when needed

- Marked-to-market valuation immediately gives clear incentive to take action in volatile market environment
- Market volatility
 - *outperformance of asset portfolio against benchmark*
 - *hedging strategy in place to protect downside equity and interest rate risk*
- Sovereign crisis
 - *very limited (sub) sovereign bond exposure to GIIPS countries*

Successfully discovering yield

- Outperformance of asset classes against benchmark
- Investment yields well above current interest levels

Core values: taking respect and sustainability into the heart of our business

Customers

- Delta Lloyd at forefront on delivering value to all customers
 - *all labels retained insurance quality mark ('Keurmerk')*
 - *limited downside on unit linked issues*
 - *Delta Lloyd ranked first as pension provider in IG&H annual review of Dutch market*

Sustainability

- Delta Lloyd qualified for DJSI Europe and World 2012 indices
 - *but was not admitted (yet) as to market capitalisation and new entry restrictions*
- Delta Lloyd Founding signatory of UN Principles for Sustainable Insurance
 - *together with PRI requirements places sound base on (reputation) risks*

Delivering more trust for all stakeholders and sustainable return for shareholders

Leveraging our strong market positions...

Group Life 2007-2011^{1,2}

	Change in GWP (%) from 2007 to 2011	GWP (€bn)		
		2007	2011	
• Delta Lloyd	24%	1.6	1.9	▲
Aegon	18%	1.8	2.1	▲
SNS Reaal	-1%	1.2	1.2	▼
ING	-2%	1.9	1.9	▼
ASR	-28%	0.8	0.6	▼
Achmea	-31%	1.2	0.8	▼

- Fastest growing Dutch insurer
 - *both in GWP, NAPI and market share*
 - *Group Life as well as GI & Income*
- Building up strong distribution network is key to competitive advantage

GI & Income 2007-2011^{1,2}

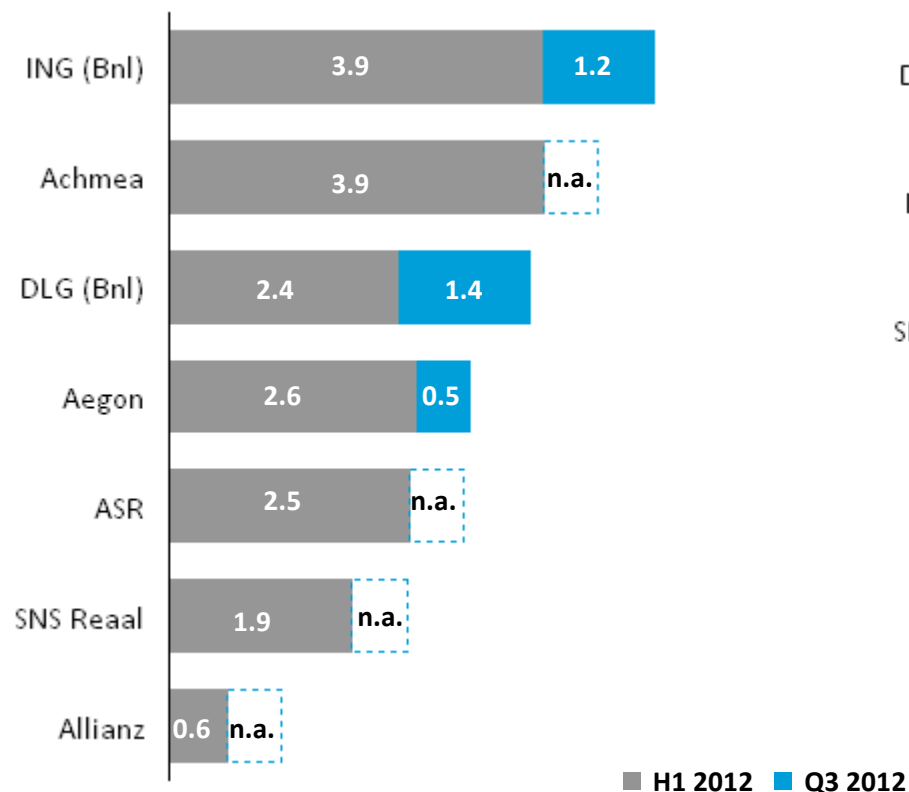
	Change in GWP (%) from 2007 to 2011	GWP (€bn)		
		2007	2011	
• Delta Lloyd	18%	1.3	1.5	▲
Aegon	12%	0.6	0.7	▲
ING	0%	1.6	1.6	▼
Achmea	-3%	3.3	3.2	▼
SNS Reaal	-7%	0.9	0.8	▼
ASR	-18%	2.5	2.0	▼
Allianz	-24%	1.2	0.9	▼

1. Netherlands only. Source: DNB

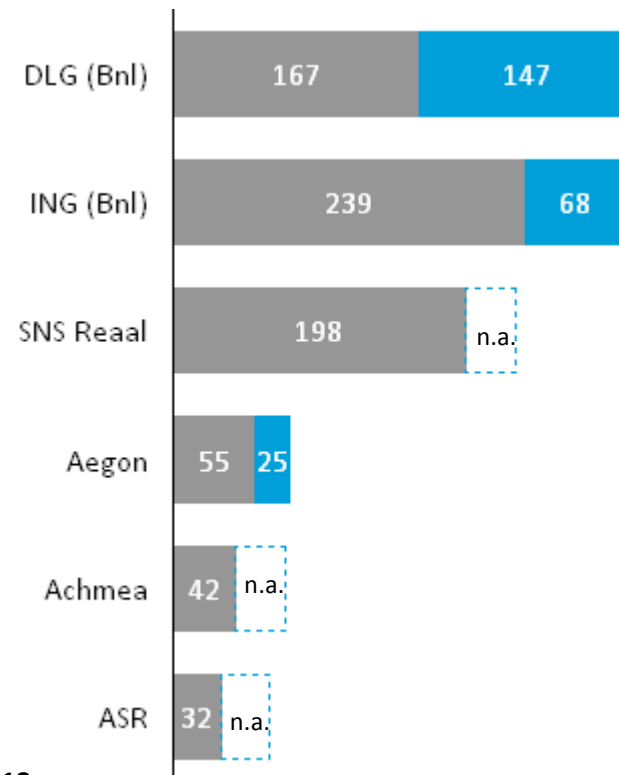
2. FY 2007 SNS corrected for acquisitions (including AXA and Zwitserleven)

...to become market leader in Dutch & Belgian new Life business

GWP (€bn) Q3 2012 ^{1, 2, 3}



NAPI (€m) Q3 2012 ^{1, 2, 3}



1. Reported ING and DLG figures are for Benelux.
2. Achmea, ASR and Allianz did not disclose Q3 numbers
3. SNS Reaal did not report GWP and NAPI in their Q3 publication

Progress on key management objectives

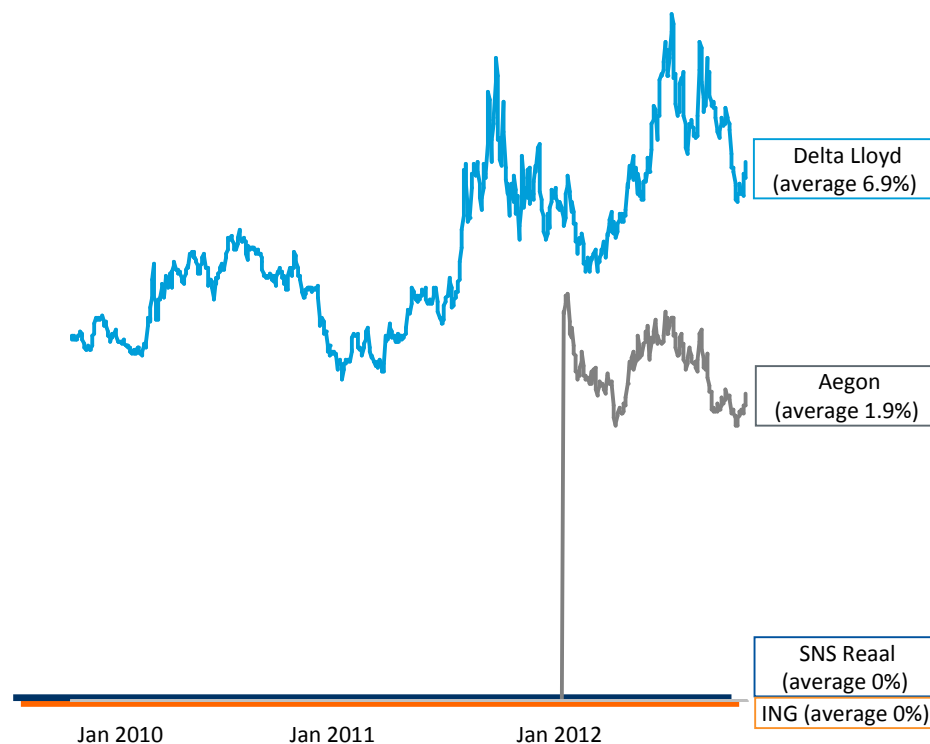
		H1 2012
Business performance	• Life new business value (EEV-based)	€ 41.7m
	• Life new business internal rate of return \geq 9%	9%
	• Combined ratio of 98% or better across the cycle	98.2%
Operational Profitability	• Management cost base < € 820m (on FY basis) — FY 2013 ¹ < € 790m; FY 2014 ¹ < 760m	€ 399m
	• Operational return on equity in range of 8-12%	11.3%
Capital and Risk Management	• IGD Group solvency at least 160-175%	194%
	• Dividend pay out ratio of around 40-45% of annual net operational result	€ 0.42 ps ²

1. Excluding acquisition of SME intermediary activities ABN AMRO

2. Interim cash dividend per ordinary share (stock dividend +4%)

Attractive dividend yield

Dividend yield of Dutch insurers (since 2010)¹



- Dividend policy maintained
 - *dividend pay out ratio of 40-45% of annual net operational result*
 - *IGD Group solvency of at least 160-175%*
 - *default option for stock dividend*
 - *4% premium on stock dividend above cash dividend*
- Strong dividend yield track record
 - 2010: 5.9%
 - 2011: 6.7%
 - 2012 Q3: 8.5%

1. Annual dividend payments per share divided by daily share price

Pursuing the nr 1 position

Powerful distribution model forms the basis for solid autonomous growth

Underlying: a very sound capital and business proposition

Delivering sustainable value for all stakeholders

Dividend policy maintained

1. Strategy & Finance

Finance update

Delta Lloyd's capital position: a broader perspective



Emiel Roozen – Chief Financial and Risk Officer

Resilient performance in turbulent markets

Q3 2012 results

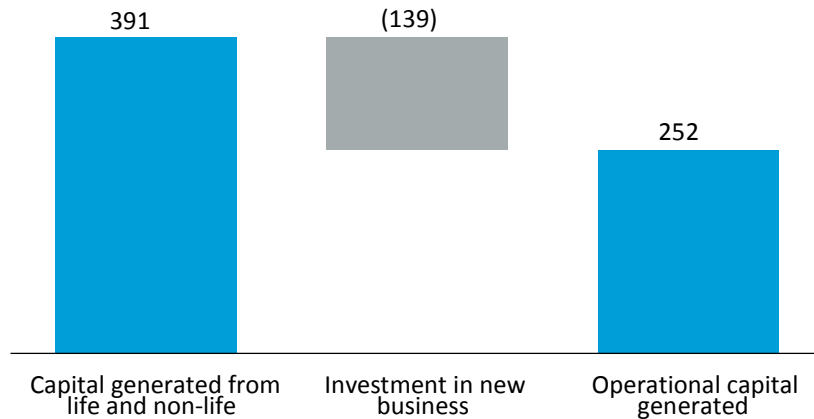
- Cost saving programme remains on track
- Technical results have improved, most notably at Life
- Addition of € 3.5bn year-to-date to our life provisions based on the sharply decreased interest rates (172 bps at 10-yr point)
- Net operational result expected to end 10% lower than reported FY 2011

Capital (Q3 2012)

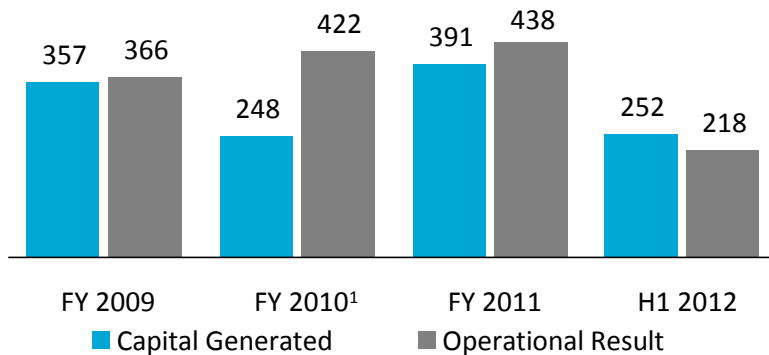
- Actual YtD return of 8.6% on own risk asset portfolio
- IGD Group solvency ratio robust at 181%
- Shareholders' funds (after minorities) decreased to € 2.5bn
- Expect to maintain the FY 2012 dividend at 2011 level

Strong capital generation

Operational capital generated H1 2012 (€m, net of tax)



Operational capital and result (€m)

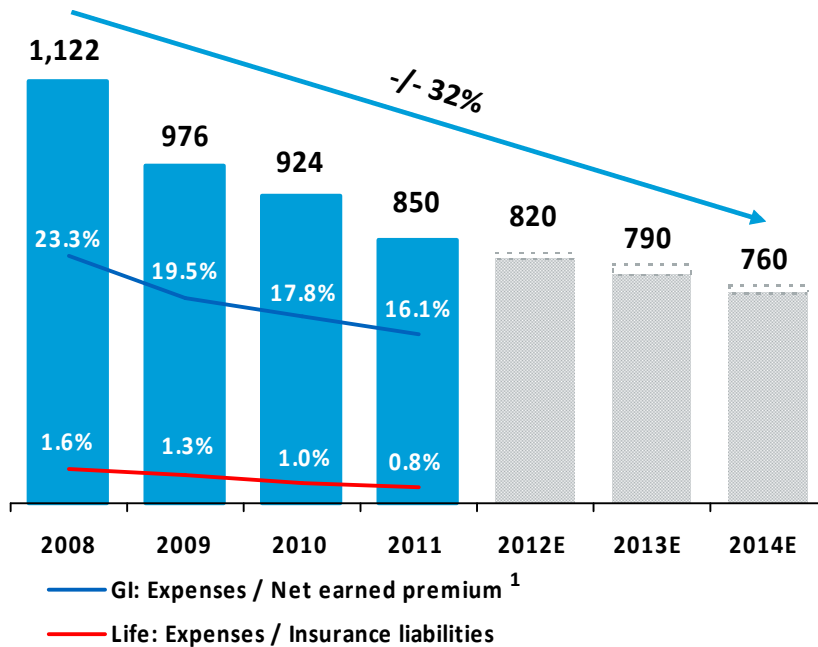


1. Capital Generated at FY 2010 of € 248m includes longevity and cost savings impact of € (264)m

- Capital generation drives investment in new business and covers final 2011 dividend paid in H1 2012
- € 2.0bn undiscounted cash flows to emerge over the next 5 years from the existing Life book
 - € 9.4bn to emerge over the life of the book
- Operating profits use an assumed long term investment return

Proven cost discipline, more value to be unlocked

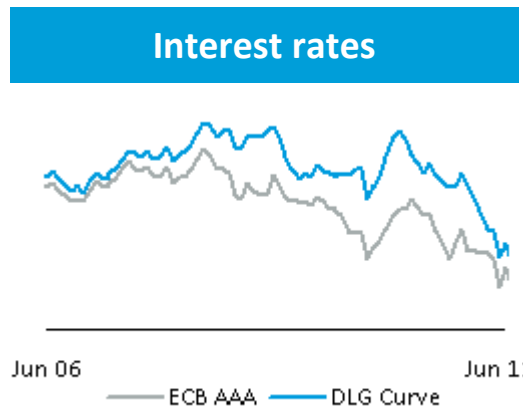
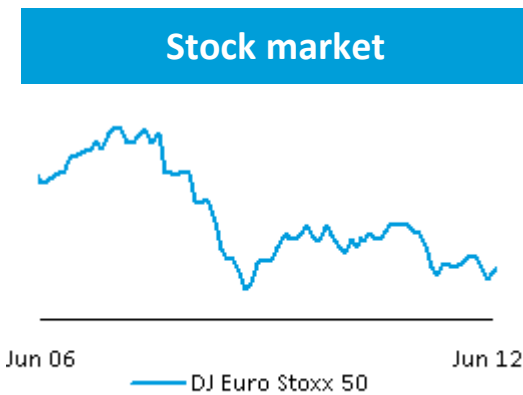
Management cost base (€m)



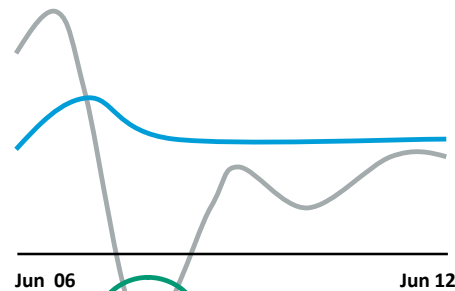
- Focus remains on controlled and proven cost reduction measures:
 - *Straight Through Processing*
 - *introduction of 'Sterk Werk'*
 - *further simplification*
- Cost targets exclude the effects of acquisition of SME intermediary activities from ABN AMRO:
 - € 10m effect in 2012
 - € 20m effect in 2013
 - € 15m effect in 2014

1. Before transfer of acquisition expenses and claim handling expenses, hence not equal to the expense ratio

IFRS earnings volatility is mainly asset driven within Europe; Delta Lloyd is the exception with market driven liabilities

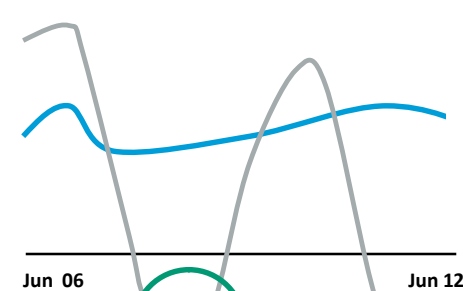


**Traditional Europe –
Static Liability**



Asset Driven
Impairments on investments

**Delta Lloyd –
Dynamic Liability**



Asset and Liability Driven
Fair value losses on investments and fall in interest rates

Liability Driven fair value losses from falling interest rate

— Net Income
— Net Operational Result

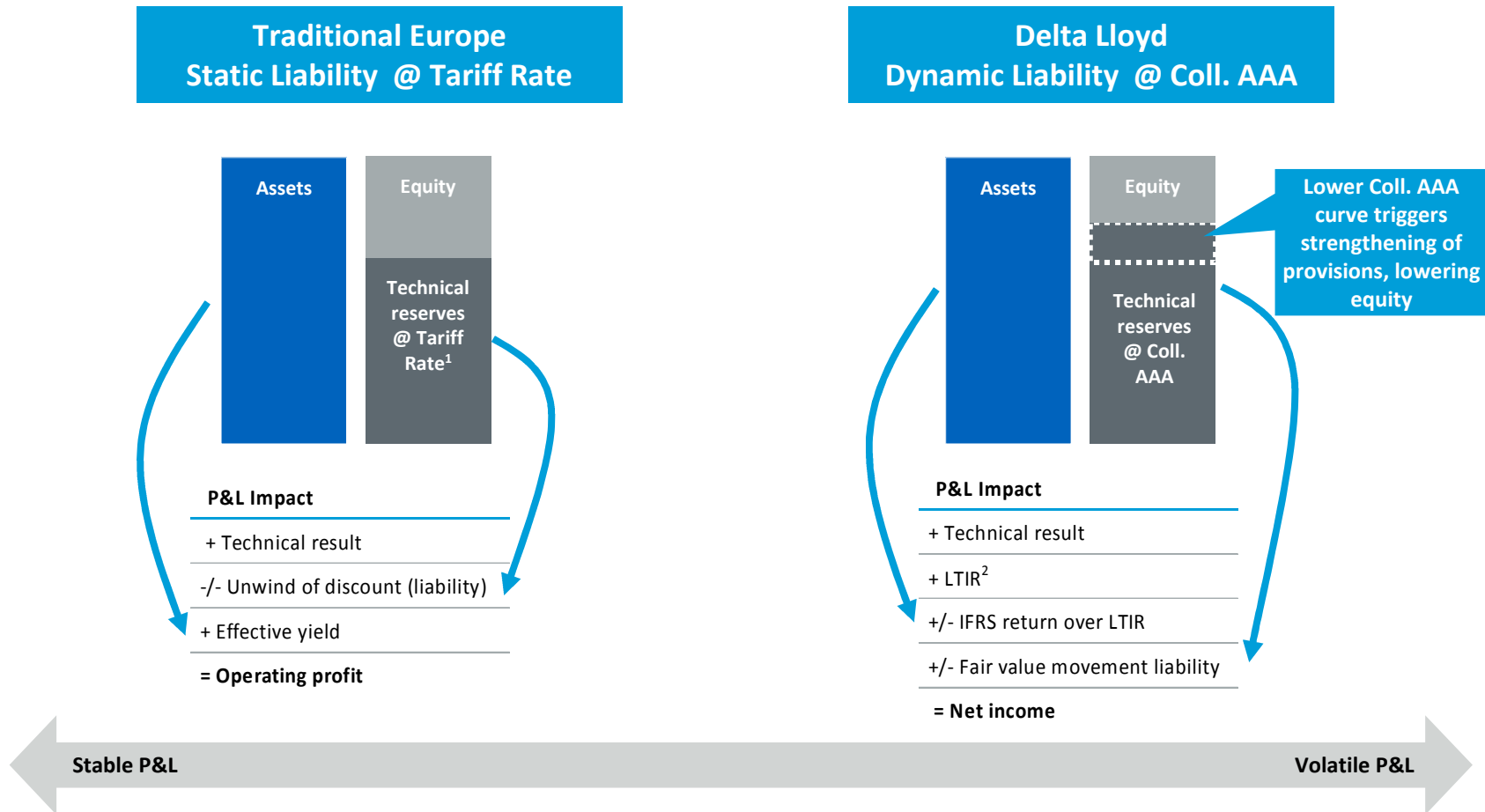
Delta Lloyd is the only European insurer that uses market values for assets as well as for liabilities

Bridging the gap towards traditional accounting

Valuation technical Life provisions	<ul style="list-style-type: none">• Technical provisions based on tariff rates• LAT test on QIS5/Solvency II• Longevity provision reversed with own experience figures
Pensions	<ul style="list-style-type: none">• Application of the corridor method instead of early adoption of IAS 19 Revised<ul style="list-style-type: none">— <i>under the corridor method IGD Group solvency would be approximately 15pp higher</i>
Deferred Acquisition Costs	<ul style="list-style-type: none">• Fiscal Deferred Acquisition Costs (DAC) is used for traditional accounting<ul style="list-style-type: none">— <i>remains 'best in class', around 8% of shareholders' funds (peer average 19%¹)</i>
Timing of interest rate impact	<ul style="list-style-type: none">• Current asset yield is not taken into consideration when valuing the technical liabilities<ul style="list-style-type: none">— <i>running yield of the portfolio is higher than the unwind of discount of the liabilities (given the current level of the coll. AAA curve)</i>— <i>spread between the two supports earnings and shareholders' funds going forward</i>

1. Source: JP Morgan's weekly valuation sheet (12 October 2012)

Different accounting choices make profits and book values difficult to compare



1. Technical reserves based on tariff rates are subject to an IFRS-LAT test
 2. LTIR = Expected return on portfolio (spread / margin based)

Business upside of IAS 19R directive remains

Financial Impact

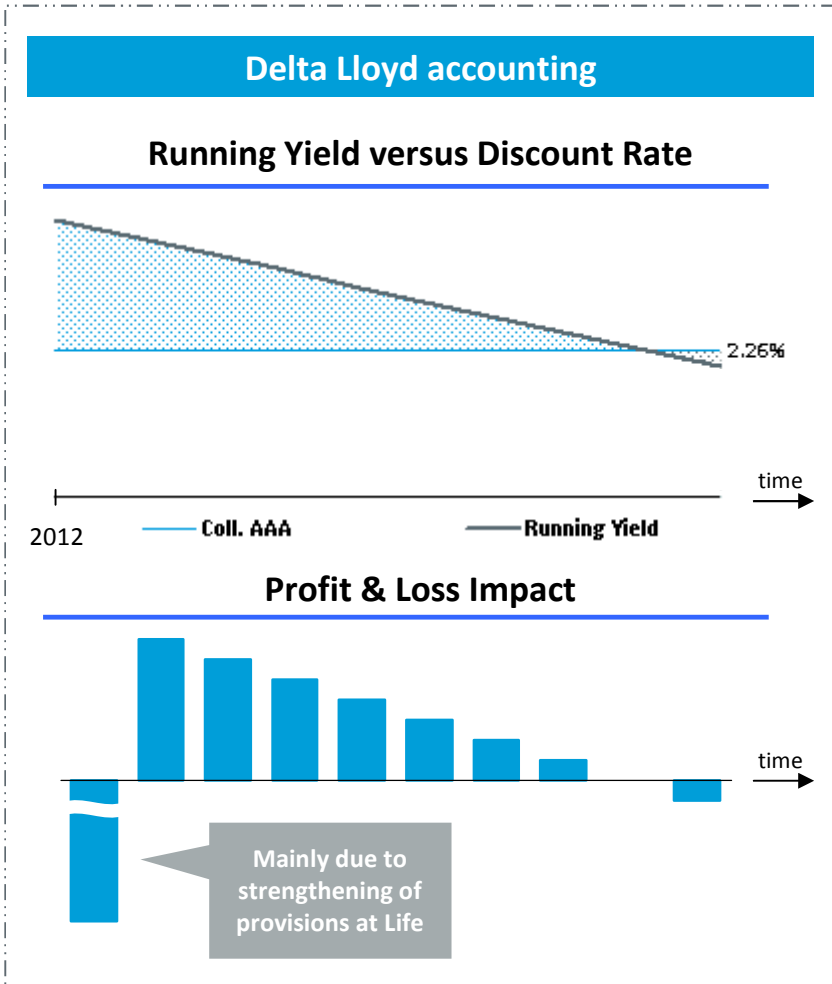
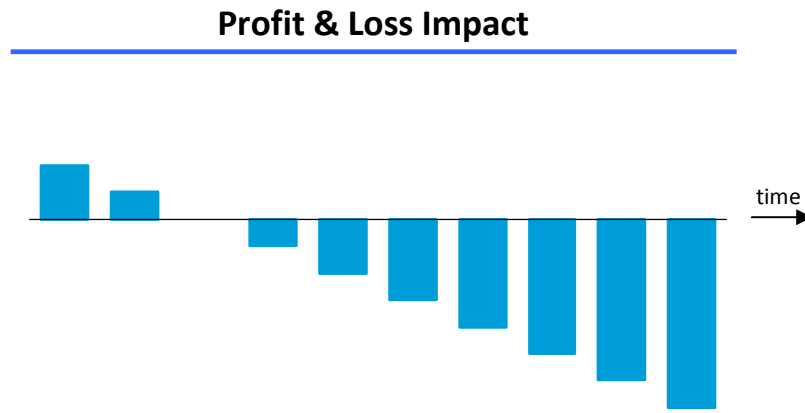
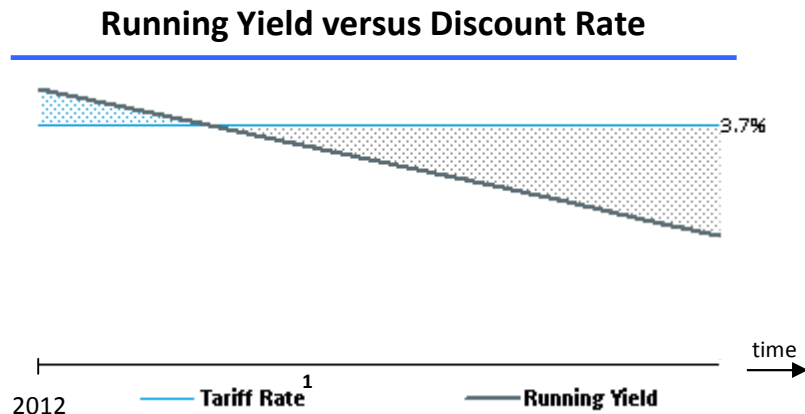
- Adoption of IAS 19R mandatory per 1 January 2013
 - *any outstanding actuarial gains and losses will have to be recognized directly in the balance sheet (through 'equity')*
- Delta Lloyd has early adopted IAS 19R
 - *impact of actuarial gains and losses already fully absorbed*

Business Opportunity

- Shareholders' equity will become more volatile as actuarial results in future years need to be recognized immediately
 - *companies will be more inclined to outsource pension risks from their balance sheet*

Sharp decrease of interest rate impacted fair value of Life liabilities

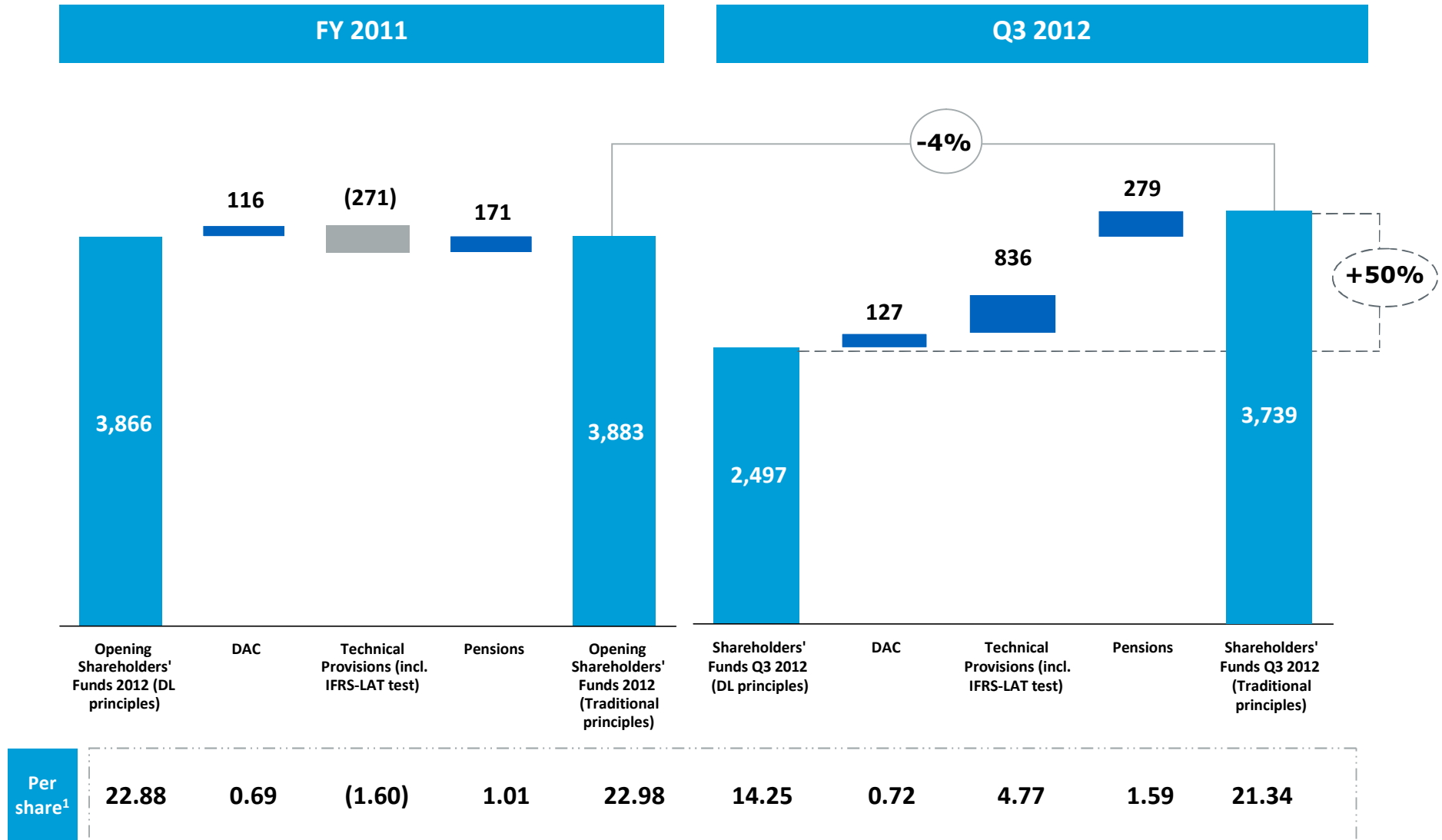
Traditional accounting



Delta Lloyd's accounting will support earnings if current level of interest rates persists

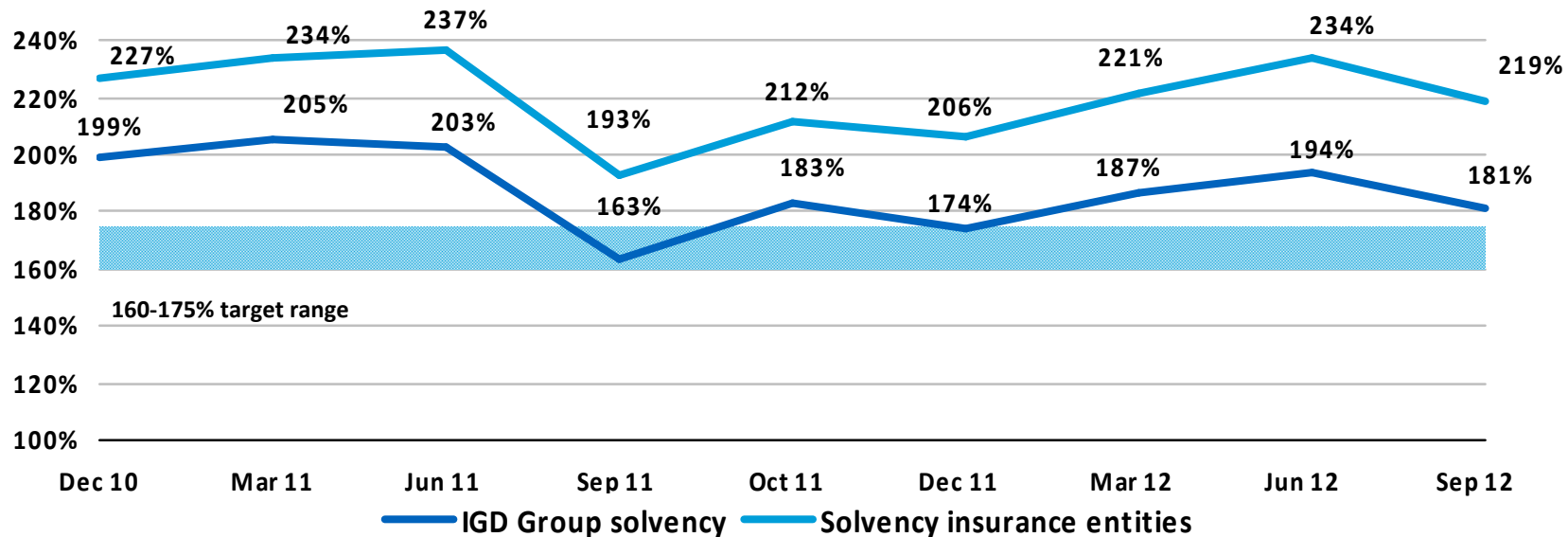
1. Technical reserves based on tariff rates are subject to an IFRS-LAT test

Book value 50% higher on traditional accounting principles



1. Based on 168,928,697 ordinary shares per FY 2011 and 175,210,816 per Q3 2012

IGD Group solvency remains solid



- IGD Group solvency more conservative and not to be compared with the more commonly used Solvency for insurance entities
- IGD Group solvency based on ECB AAA curve, including impact of mandatory application of UFR as of H1 2012
- IGD Group solvency as per end October at 182% (insurance entities: 218%)

IGD solvency reflects underlying strength

Maintaining robust capital position

- IGD Group solvency impacted by
 - + *mandatory application of UFR*
 - 0 *early adoption of IAS 19R: actuarial gains and losses on Delta Lloyd's pension fund are fully absorbed*
 - *cash dividend payments of € 111m in 2012¹*
 - *new business strain*
 - *capital strengthening Delta Lloyd Bank*

Further improvement expected

- Investment yield higher than unwind of liabilities
- Sale of non-core insurance books
- Shift from Defined Benefit to Defined Contribution business
- Better margins on non-life and bulk pension buy outs
- Further improve expense and underwriting performance
- Limit volumes or risks of capital intensive products

1. Final 2011 dividend (€ 76m) and 2012 interim dividend (€ 35m)

Delta Lloyd's capital position: a broader perspective

Proven cost discipline, more value to be unlocked

Book value 50% higher on traditional accounting principles

Actual running yield above unwind of liabilities

Robust capital position

Q&A

Break

2. Risk & Return Management

Delta Lloyd Risk Management

Managing a low interest rate environment



Theo Berg – Director Group Actuarial and Risk Management

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Current environment requires low risk profile

Economic environment

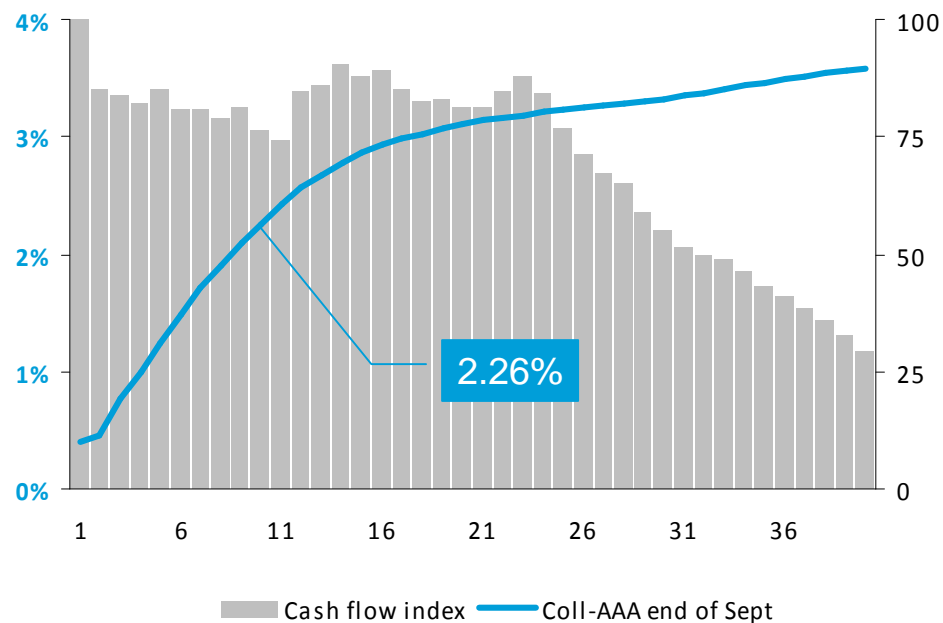
- Economic uncertainty remains
 - *safe haven investment profiles*
 - *volatile equity markets*
 - *low investment yields*
- Guarantees and options provided in higher yield environment
 - *fully reflected on marked to market balance*
 - *running yield exceeds guarantees*

Regulatory environment

- Solvency II framework implementation remains unclear
 - *matching long term cash flows of assets and liabilities needs to be reflected*

Life insurance liability profile: no surprises

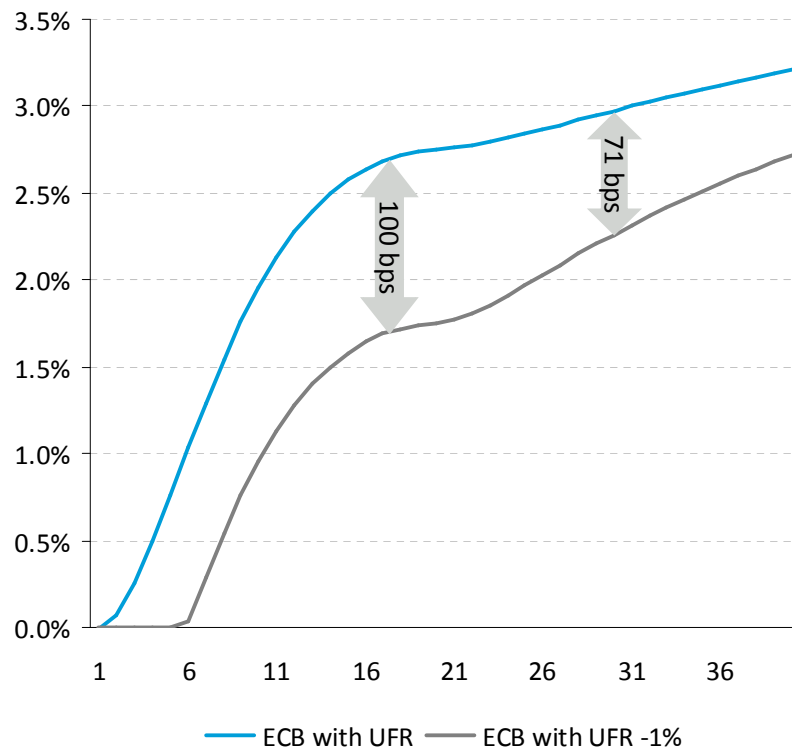
Index of liability profile existing portfolio



- Guaranteed cash flows discounted with Collateralised AAA curve
- Options valued using swap volatility surface
- Expected asset returns exceed discount rates used in liabilities.

UFR introduction limits liability sensitivity on IGD basis

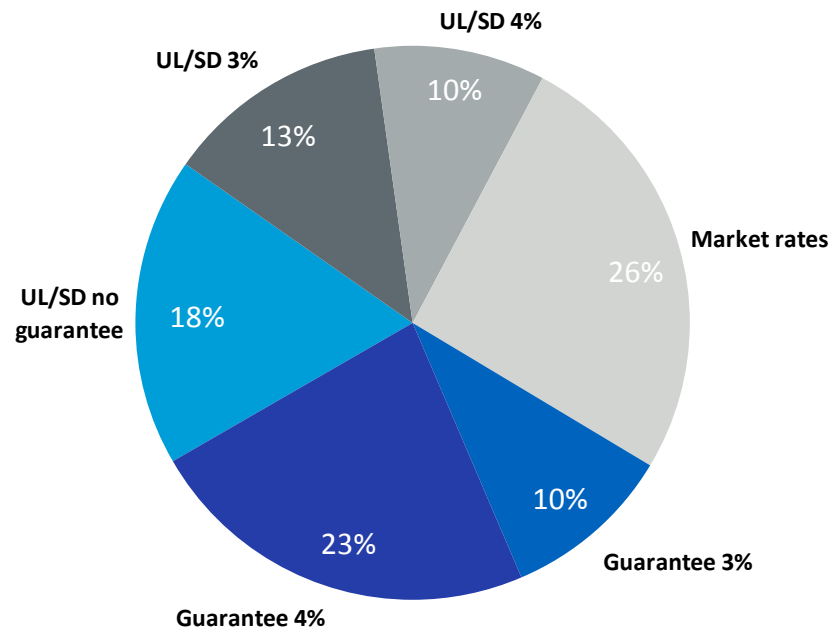
Introduction of UFR: effect on curves



- Duration of liabilities decreases, assets not affected
- No parallel shift in interest due to Ultimate Forward Rate effect

Reducing levels of guarantees in The Netherlands

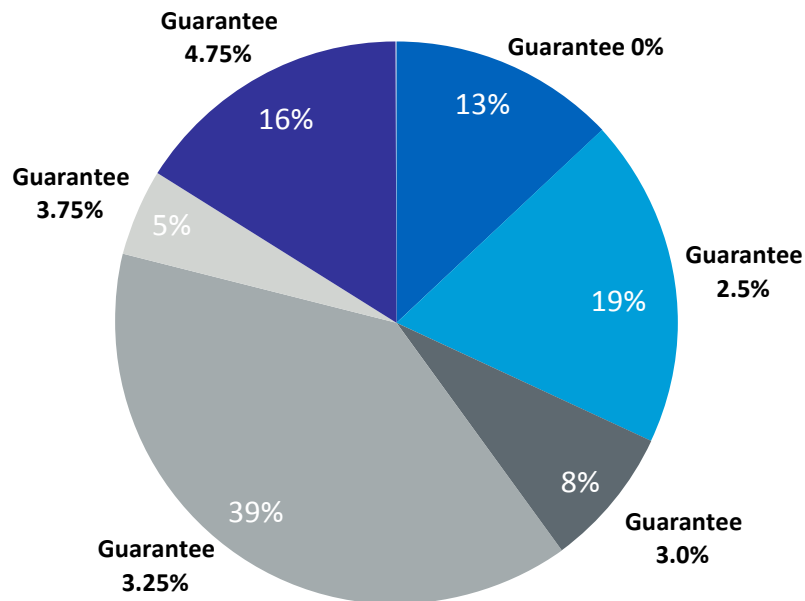
Portfolio (€ 36bn, Q3 2012)



- Single premium/ Bulk annuities
 - priced on market rates and available assets
- Premium:
 - market rates since 2009
 - 3% guarantee < 2009
 - 4% guarantee < 1999
- Unit linked/ Separate Depots :
 - current UL product offers 2% guarantee with option prices included in premium
 - maturity guarantees
 - 3% > 1999
 - 4% < 1999

Responsive reduction in levels of guarantees in Belgium

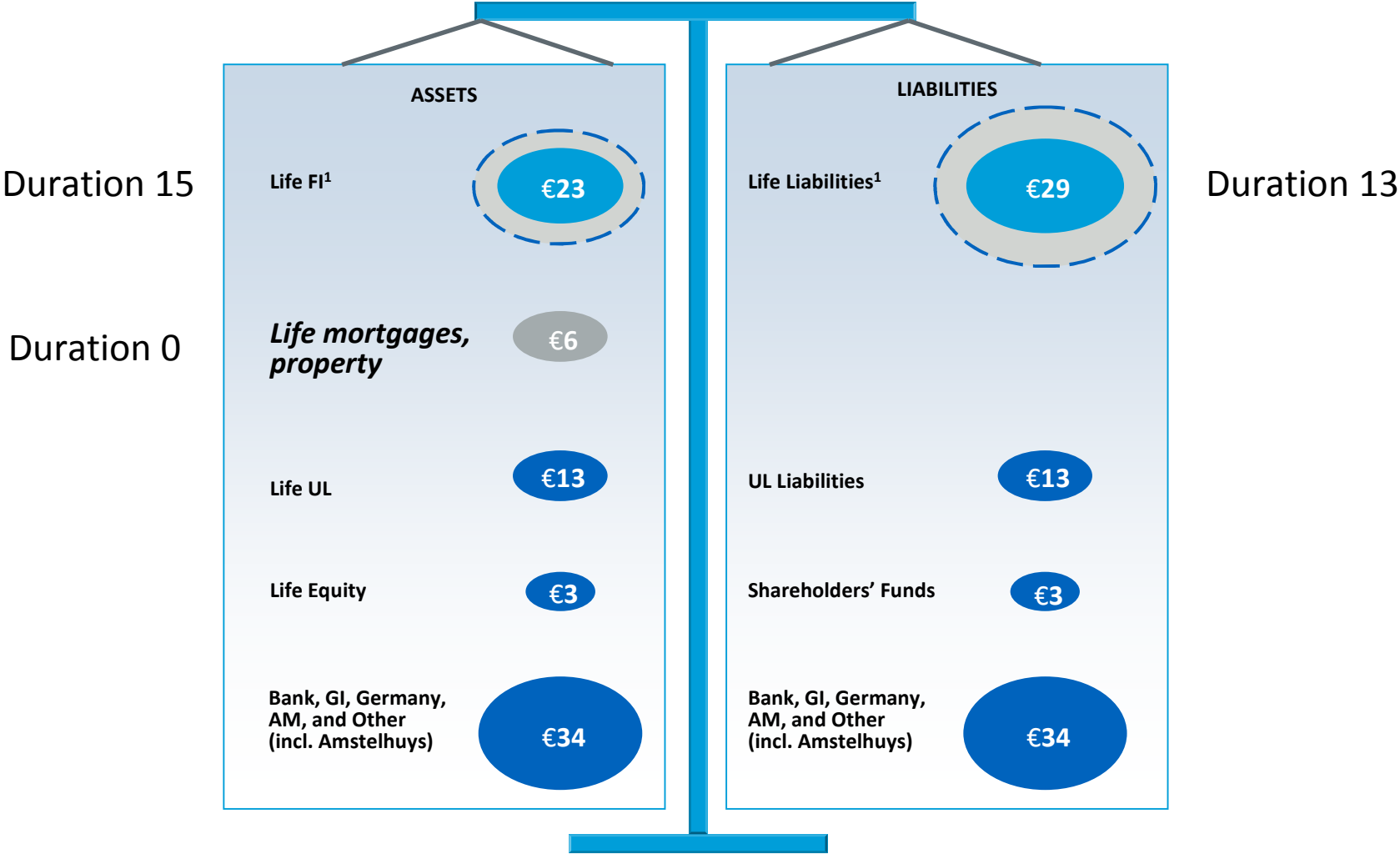
Portfolio (€ 6bn, Q3 2012)



- Guarantees in the portfolio
 - *guarantee on future premiums can be lowered in group business for universal life type business*
 - *average guarantee lower than market average*
 - *0% - 3.75% guarantee > 1999*
 - *4.75% guarantee < 1999*
- Guarantees of new business:
 - *individual business lowered to 1.5%*
 - *group business will be lowered to 2% (and to 2.25% for self-employed)*

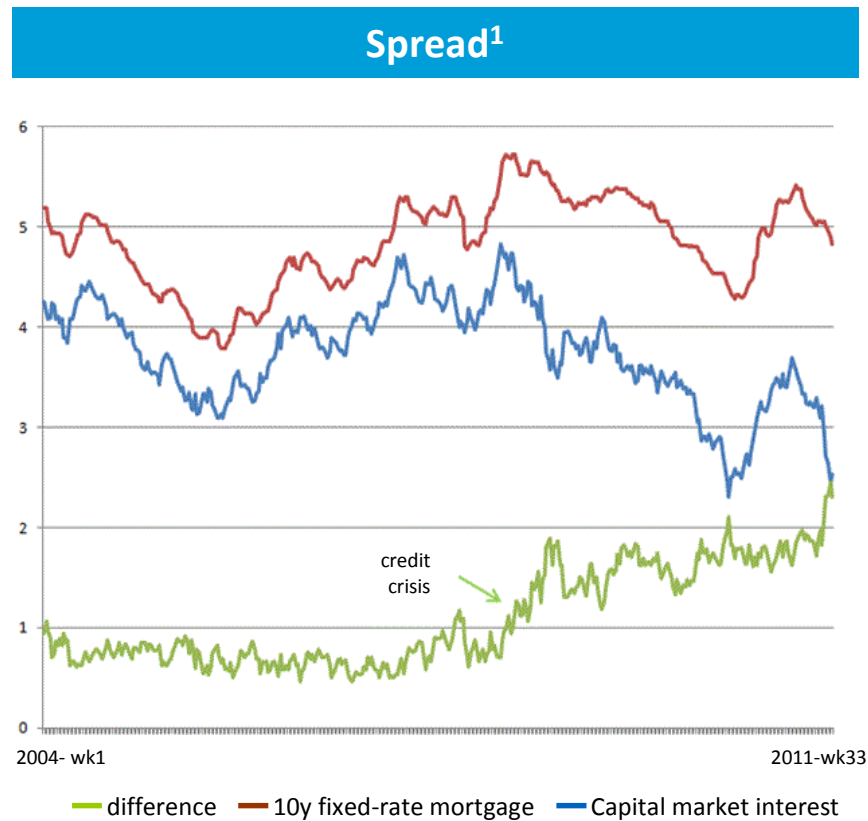
Benefit of other fixed assets cash flows not reflected

Balance sheet of Delta Lloyd Group (Q3 2012 in bn)



1. Life FI and Liabilities is Own Risk Life segment without DL Germany as DL Germany does not discount liabilities on Collateralised AAA curve

Mortgage vs market yield spread increases after debt crisis



- Limited arrears and defaults
- Dutch funding gap for mortgages
- Match between insurance and mortgage cash flows as both are held to maturity
- Mortgages reported at amortised cost on Life balance sheet, additional yield above swap is not reflected in balance sheet
- Difference between portfolio yield and liability yield increases

1. Source: Hypotheekshop.nl

Equity hedging position more sensitive than own equity portfolio

Equity portfolio

- Equity exposure € 3.4bn
- 5% participations
- Financials 10%



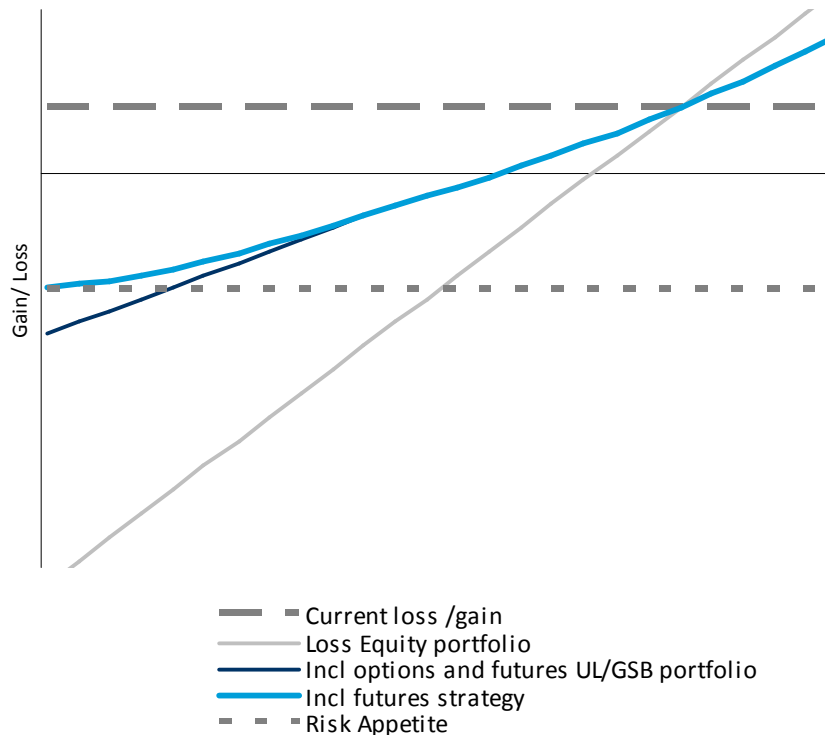
Equity hedging positions

- Equity protection € 2.6bn
- Eurostoxx, strike @ 2450
- Financials 25%



Equity hedging protects downside while leaving upside open

Equity hedge effects (example)



- Long term liability profile matched with long term investment profile
- Linear sensitivities are not providing a total picture for equity exposures
- Volatility in the equity portfolio is actively managed
 - *balance between acceptable first loss, put option protection and futures strategy*

Managing a low interest rate environment

All guarantees and options valued at market in the balance sheet

Benefit of other fixed assets cash flows not reflected

UFR methodology changes sensitivity to interest

Equity position hedged against Euro crisis scenario

2. Risk & Return Management

Delta Lloyd Return Management

Successfully discovering yield



Alex Otto – Chief Investment Officer

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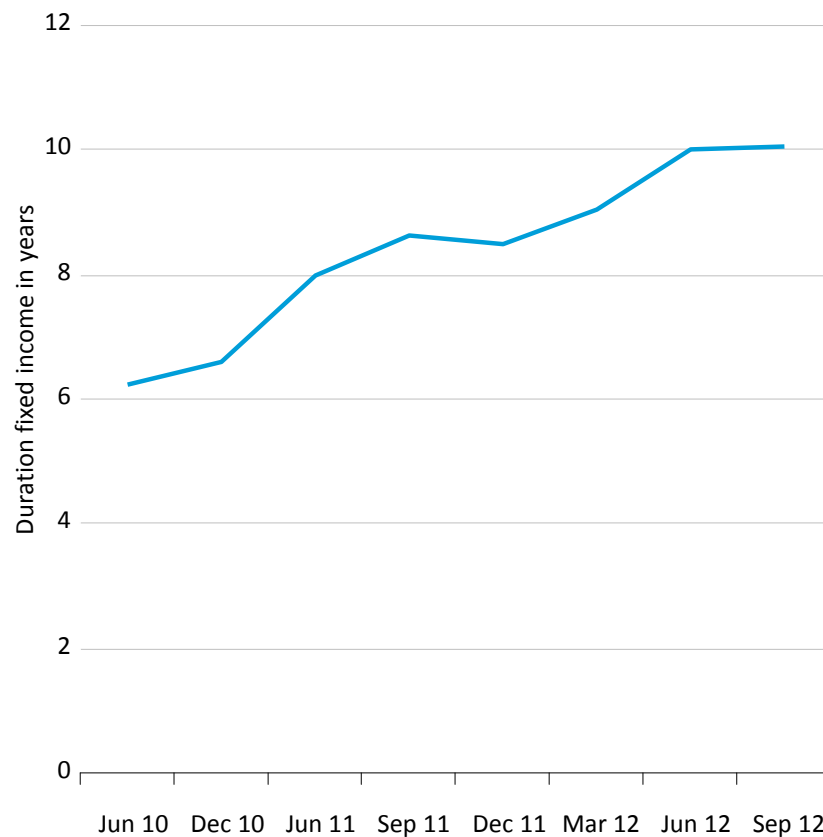
8.6% return on own risk assets year-to-date

Portfolio ¹	2012-Q3 ² (YTD as at 30 September)
Fixed income	11.3%
Equity	(1.6%)
Property	1.9%
Alternatives	12.9%
Total	8.6%

1. Own risk assets portfolio of €25 bn (excluding mortgages, loans and cash)
2. Performance includes derivatives and hedges

Duration bond portfolio extended over the last two years

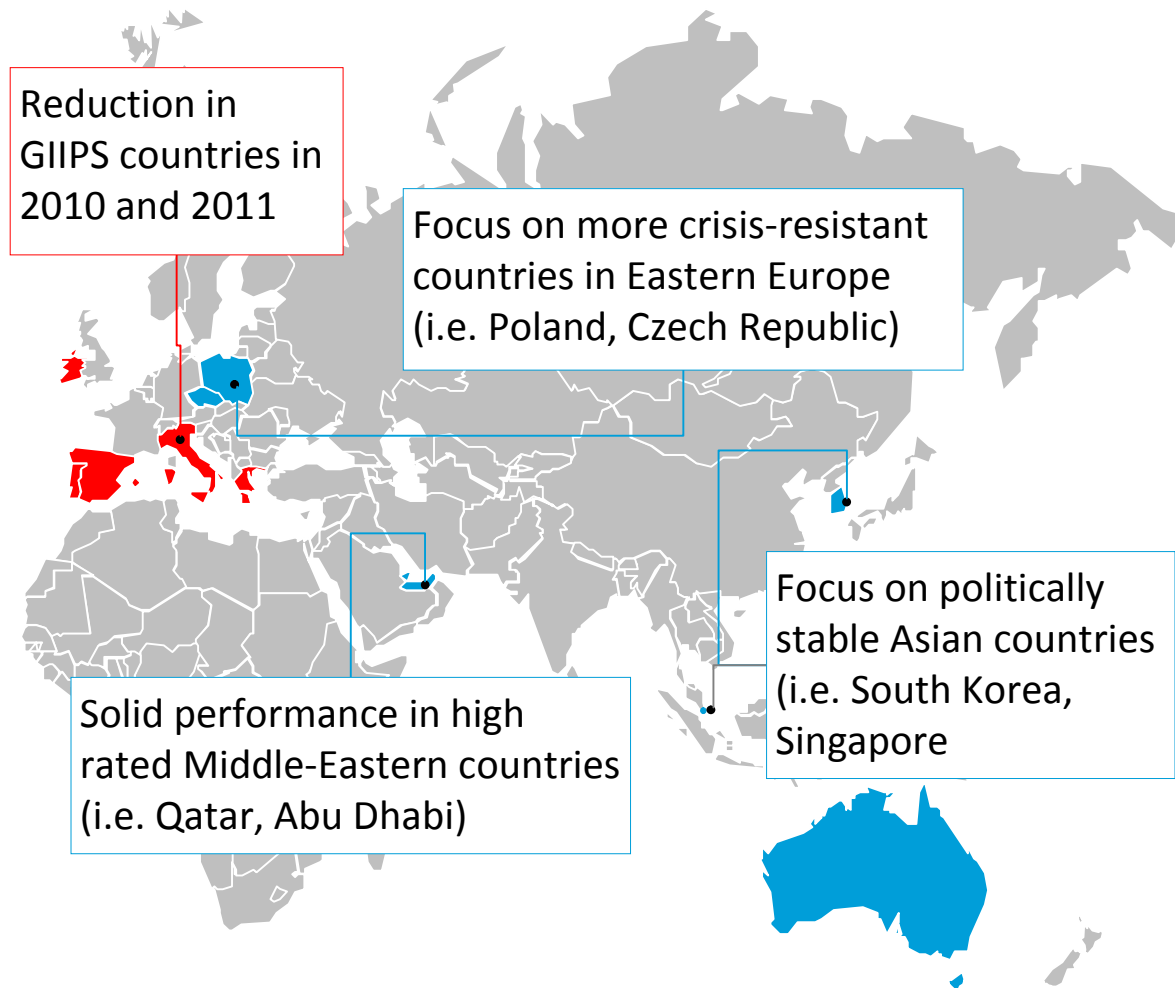
Duration of fixed income bond portfolio



- Duration of fixed income portfolio less dependent on derivatives
- Overweight 20 year segment contributed positively to the performance

Broader geographical diversification to enhance return

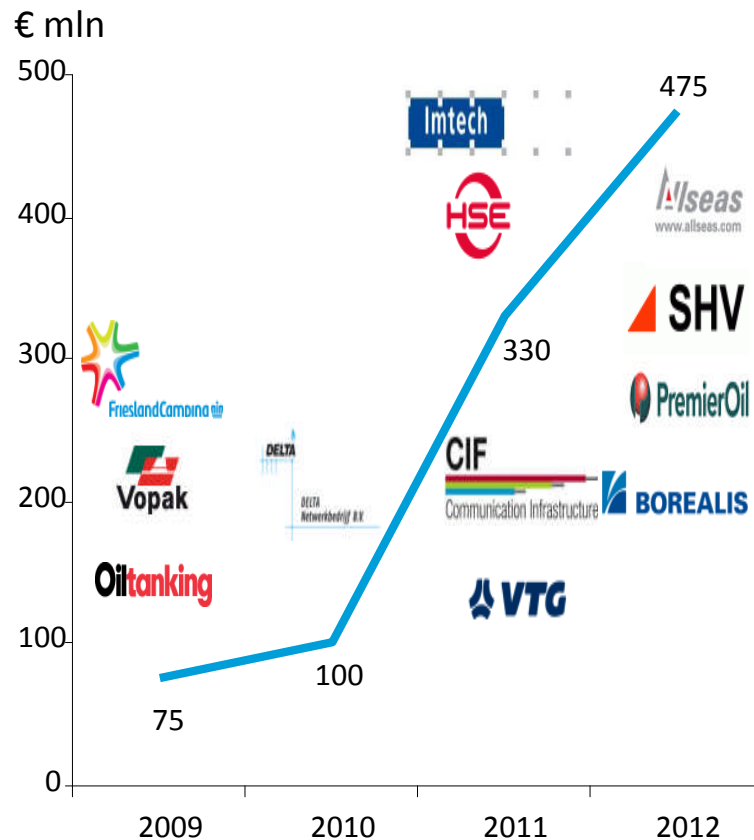
Country allocation



- Eurozone government crisis not over yet
 - *incentive to look for investments outside Eurozone*
- Limited currency risk
 - *90% of our government bonds are euro-denominated*
- Increased focus on non-Euro countries with Euro denominated bonds (eg. Canada, Australia)

Extending corporate research to lending

Private loan portfolio



Q3 2012

Portfolio

Modified duration 7.2 years

Coupon Yield 5.0%

Weighted average rating Baa2

Book value €475m

Estimated market value €547m

- Focus on healthy and asset rich countries in Northern Europe
- Extra yield due to illiquidity

Defensive position in volatile equity markets

Performance

- Performance affected by derivative positions
 - Underperformance of Dutch small caps
-

Portfolio

- YTD cash reduction of equity exposure
- Further optimisation of equity hedge
- Increase in take-over activity

Well-positioned in turbulent property markets

Investment portfolio

- Defensive real estate portfolio of €3bn
 - *of which €2.8bn is direct real estate and €0.2bn is through real estate funds*
 - *26% of the portfolio is invested in Germany, the average lease length of the German Office portfolio is 8.5 year*

Residential

- Rental results within the portfolio are good
- Low vacancy rate of below 2%
- Four objects sold (approx. € 26m) due to strategic reorientation

Offices

- Lower occupancy rate almost fully due to successful decrease in 'own use'
- 10% of the lease contracts has been renewed in 2012 in terms of m²
- Average lease length portfolio: 4.0 years (H1 2012)

Retail

- Three objects sold (approx. € 17m) due to strategic reorientation
- Redevelopment of shopping centre Diemen, including 45 houses (2012/ 2013)
- Average lease length portfolio: 3.5 years (H1 2012)

Long term alternatives portfolio generating attractive performance

Hedge fund portfolio

- Hedge Fund portfolio generates outstanding performance over time
 - Portfolio is concentrated with limited exposure to predominantly defensive investment strategies
 - Defensive multi strategy portfolio
-

Private equity portfolio

- Portfolio has a large exposure to “Buy-and-build strategy” (building market-leaders through acquisitions) with a bias to Europe and USA

Running yield outperforming collateralised AAA curve

Asset class	Est. yield
Fixed income	3.30%
Equity	3.96%
Property	4.95%
Mortgages ²	4.57%
Total	3.80%

- Actual regular annualised income¹:
 - *fixed income: yield-to-maturity*
 - *equity: annual rate of return based on the last year's dividends*
 - *property: annual rental income*
 - *mortgages: mortgage coupon rate divided by residual amount*

1. Market value as at 30 September 2012 of own risk portfolio

2. Excluding German mortgages

Successfully discovering yield

8.6% return on own risk assets year-to-date

Fixed income and Alternatives strategies deliver excellent return

Defensive position in volatile equity markets

Running yield outperforms collateralised AAA curve

2. Risk & Return Management

Dutch Mortgages

An attractive low-risk investment

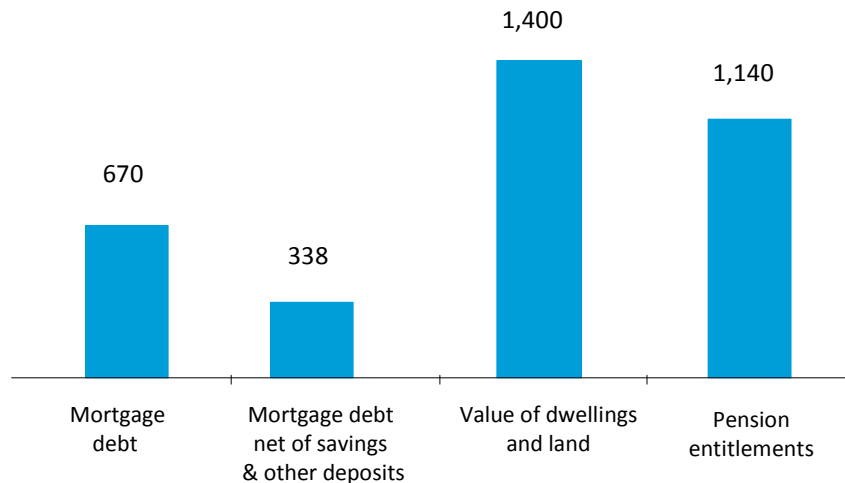


Rozan Dekker – CFO Delta Lloyd Bankengroep

delta lloyd

Savings and pension reserves exceed Dutch mortgage debt by far

Mortgage debt, house value, savings and pension entitlements (€bn; FY2011)¹

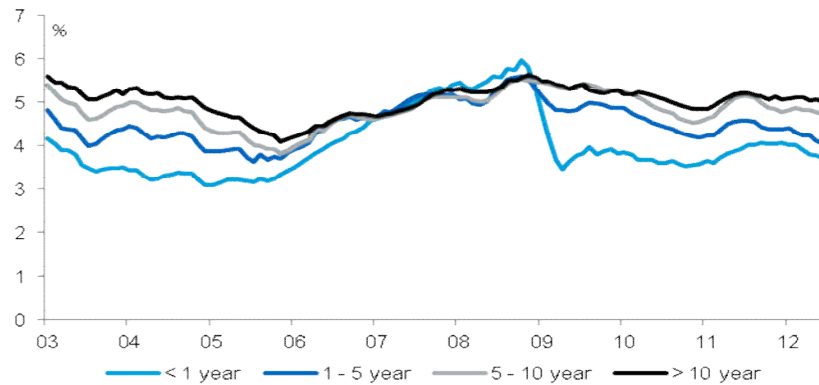


- Mortgage debt is 111% of GDP (FY2011), but
 - *driven by tax deductability of interest payments*
 - *50% is covered by (committed) savings and other deposits*
 - *value of all houses is twice the amount of mortgage debt*
- Households have access to savings and pension entitlements that exceed the mortgage debt by far

1. Source: CBS, webmagazine 6 September 2012

Dutch mortgage yields remain strong

Average Dutch mortgage rates¹

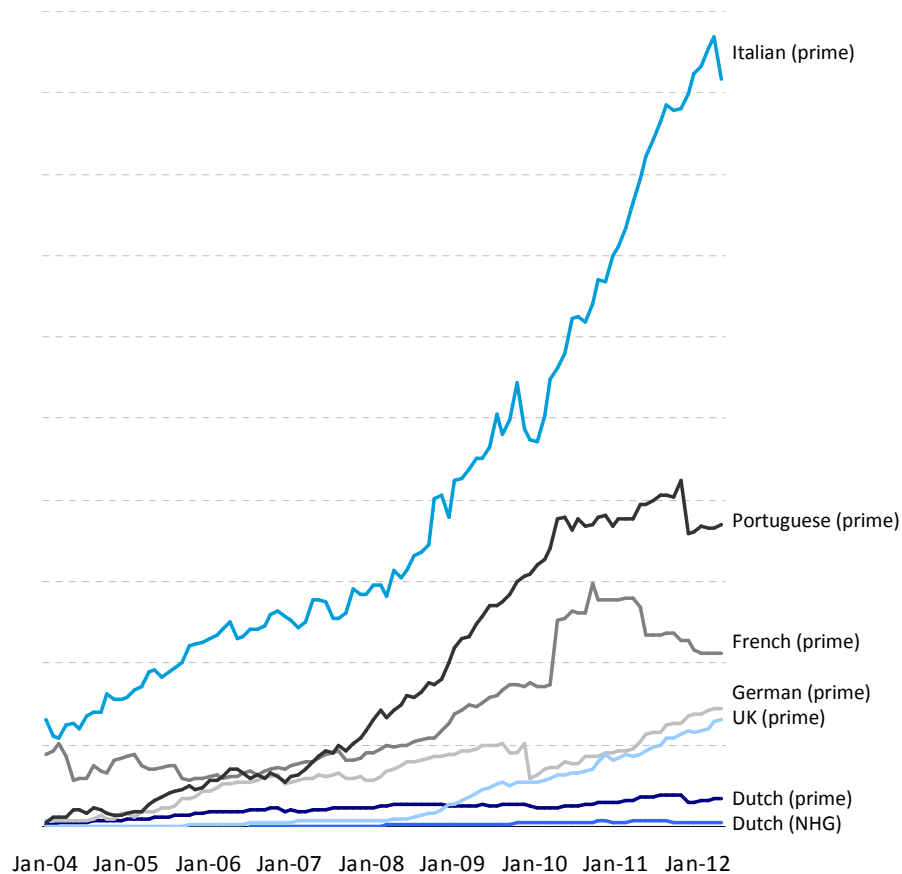


- Mortgage rates remain attractive mainly due to increasing risk premiums
 - *Dutch mortgage rates are 130bps higher than German rates*
- Structural housing shortage in the Netherlands

1. Source: Dutch Central Bank

Lowest losses in major European mortgage markets

Cumulative losses¹



1. Source: Moody's

- Mortgage foreclosures and losses remain limited
 - *cumulative losses 2012 at only 7bp for the Dutch prime market and 1bp for Dutch NHG*
 - *approximately 25% is guaranteed by the Dutch State (NHG)*
- Losses in the Dutch mortgage market are despite high LTV very low compared to other countries due to
 - *fiscal advantages*
 - *savings schemes attached to mortgage*
 - *strong state support system*
 - *long term fixed interest rates*
 - *very strict bankruptcy law*

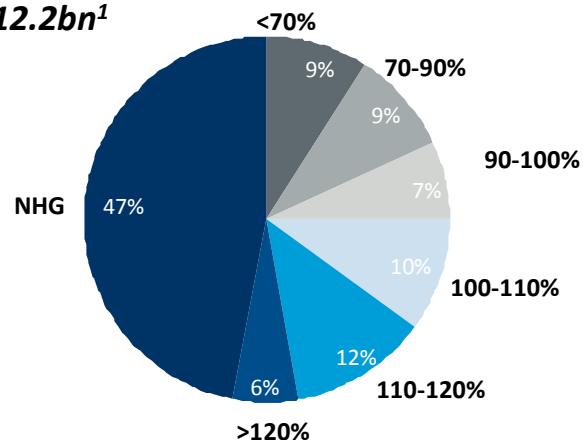
Delta Lloyd Dutch mortgage portfolio of high quality

Highlights mortgage portfolio

EUR m	H1 2012	2011	2010	2009
Delta Lloyd portfolio (EUR m) ¹	12.190	12.099	11.318	10.506
No. of private sales, YtD	109	132	106	56
No. of foreclosures sales, YtD	10	43	31	22
Loss amount (EUR m), YtD	1.7	3.8	4.0	1.5
Loss amount (bps of portfolio)	1.4	3.1	3.5	1.4

Loan to market value split (H1 2012)

Total: € 12.2bn¹

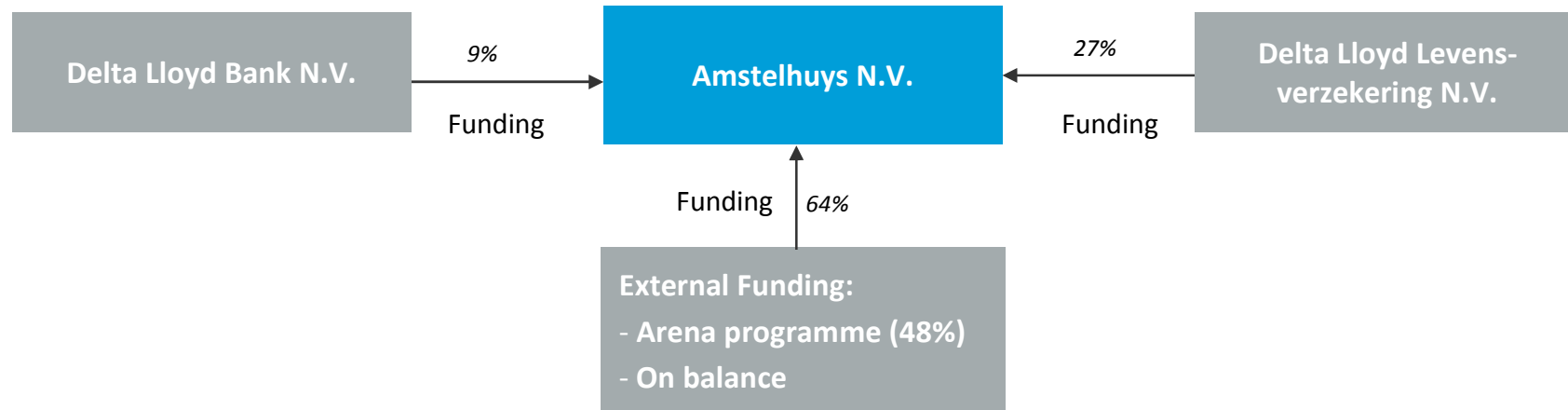


¹ Nominal value

- Strong historical performance (losses within 1-5 bps) due to strict underwriting and arrears management
- Strategic focus on high quality mortgages
 - *low LTV (as of 2011)*
 - *focus on state guaranteed NHG mortgages (47% vs 25% for total mortgage market)*
- Pro-active approach in arrears management works very well
 - *number of foreclosures and losses low*
- Average yield of the Dutch mortgage portfolio equals 4.8%

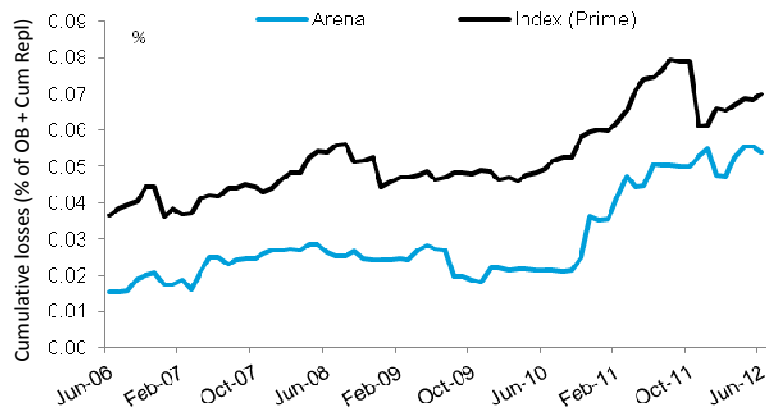
Broad funding base reduces risk

- Amstelhuys: one single funding and mortgage loan origination entity
 - *optimising funding and Asset & Liability Management of the residential mortgage portfolio within the Delta Lloyd Group*
- Total Dutch mortgage portfolio of Delta Lloyd € 12.2bn per H1 2012 of which
 - *48% securitised through Amstelhuys (Arena programme)*
 - *9% at Delta Lloyd Bank and 27% at Delta Lloyd Life and rest funded through Amstelhuys*

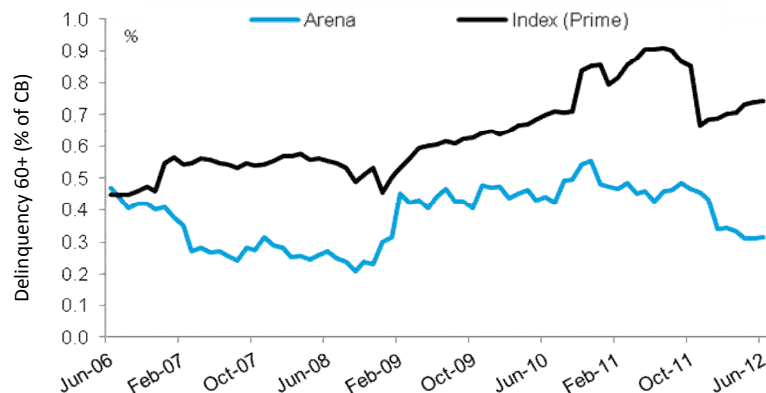


Strong performance of Arena programme

Cumulative losses (%)¹



60+ Day Delinquencies (%)¹



- Arena programme demonstrates high quality of the mortgages
- Own origination of mortgages at Amstelhuys
- Strict underwriting and arrears management
 - *code of conduct as per August 2011 prescribing a max Loan amount and Interest only part of max 50%*
 - *constant focus on reducing the arrears by early intervention*

¹ Source: Moody's Dutch Prime and NHG RMBS Indices June 2012 - Moody's Investors Service, Moody's Performance Data Service, periodic investor/service reports

An attractive low-risk investment

Savings and pension reserves exceed Dutch mortgage debt by far

Strategic focus on high quality mortgages

Low losses due to strict underwriting and arrears management

Dutch mortgages are an attractive low-risk investment: average yield of 4.8%

Q&A

Break

3. Insurance Operations

Life & Pensions - The Netherlands

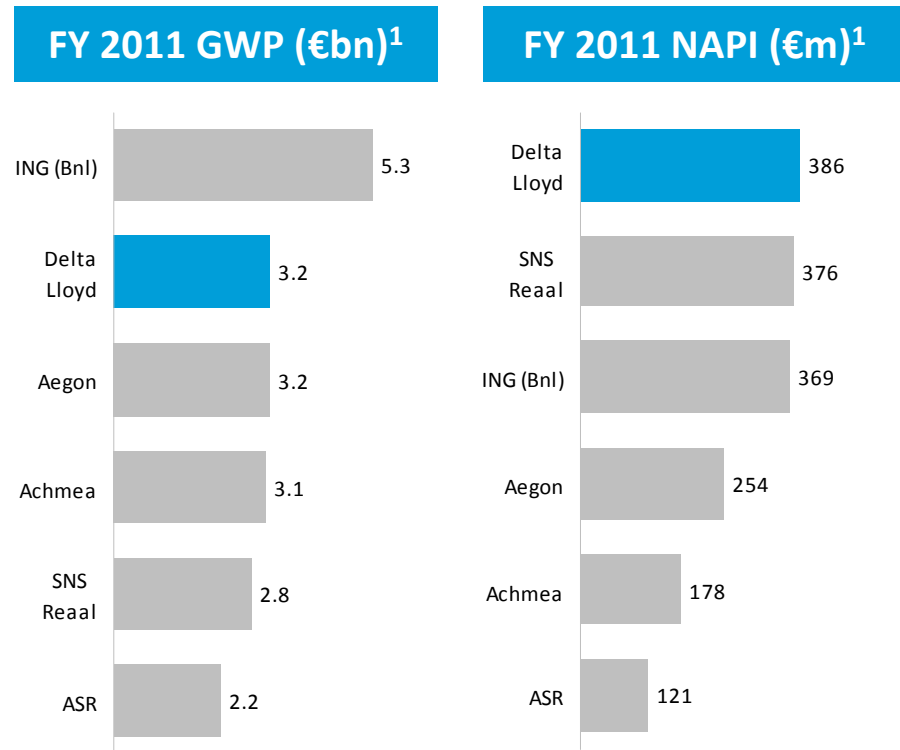
*Building on market leadership,
unlocking further value*



Leon van Riet – Managing Director Life & Pensions The Netherlands

delta lloyd

Market leader in new business

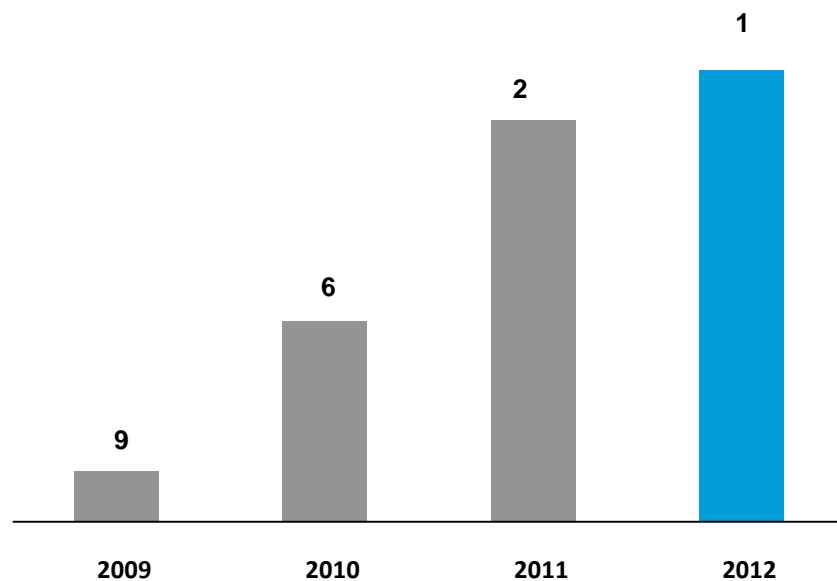


- Capitalising on our multi channel distribution strength
 - *HY2012: three large pension buyout contracts were signed*
 - *three large annual pension premium contracts signed with listed companies in Q4*
 - *per HY 2012 more than 20% total market share in annuities & term insurance*

1. Source: Company filings, press releases, data as at FY 2011. Reported ING are for Benelux. SNS Reaal and ING NAPI includes renewals

and market leader in client performance

Client performance ranking¹

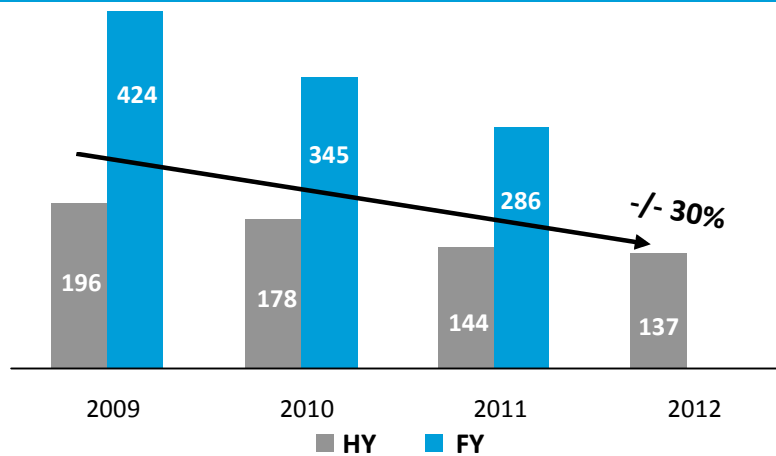


- Best-in-class performance
 - *in four years Delta Lloyd moves from ranking number 9 to number 1 in IG&H Performance Research*
 - *Delta Lloyd retained label Customer Focused Insurance Quality*

1. Source: IG&H Consulting & Interim. Numbers are average scores awarded by Dutch pension advisors

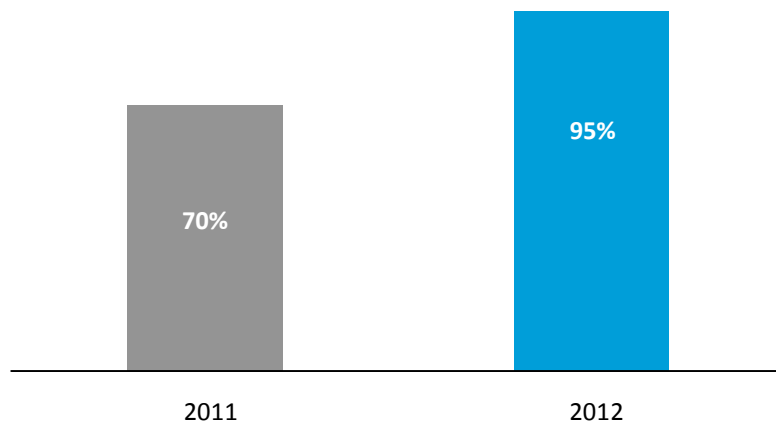
Successfully cutting costs and improving margins

Total Cost Base Life & Pensions (€m)



- Strong management focus on costs
 - *activity based costing models*
 - *successful implementation of new standardized life products in Straight Through Processing and web-based platform*
 - *extended Straight Through Processing and renewed web-based platform for pension advisors, employers and employees (first pension product live)*

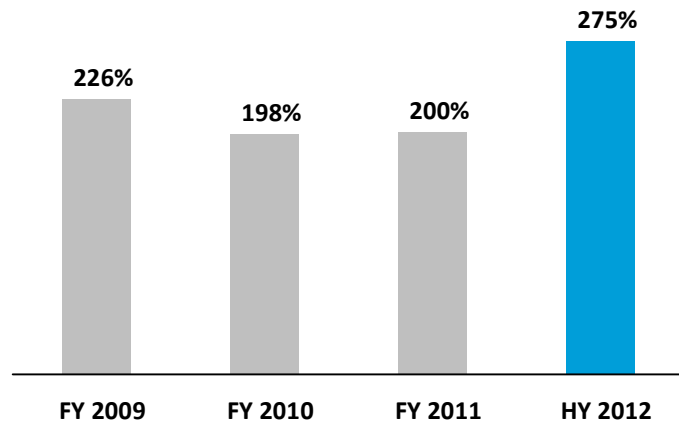
DC Pension product policy changes STP



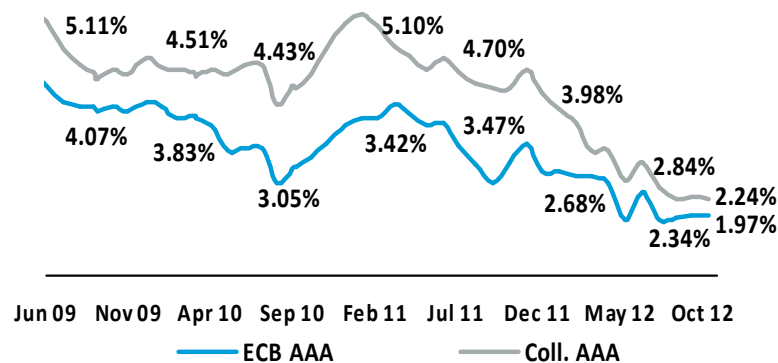
- Margins improved in competitive markets
 - *low interest rates are fully incorporated in sophisticated pricing models for new business and renewals*
 - *both new and existing portfolio more profitable*

Strong solvency at historically low interest rates

Regulatory solvency¹



Interest rate curves



- Interest rate risk minimised by using long duration assets and receiver swaptions to keep strong solvency position
- Strong risk return management
 - *regular review of asset mix to achieve a good balance between yield and risk*
 - *scenario analyses to identify the long-term effects of persistently low interest rates*

1. Regulatory solvency of Delta Lloyd Levensverzekering NV. As from 2012, mandatory UFR is implemented in ECB AAA-curve.

Market opportunities mitigate legislative uncertainty

Coalition agreement

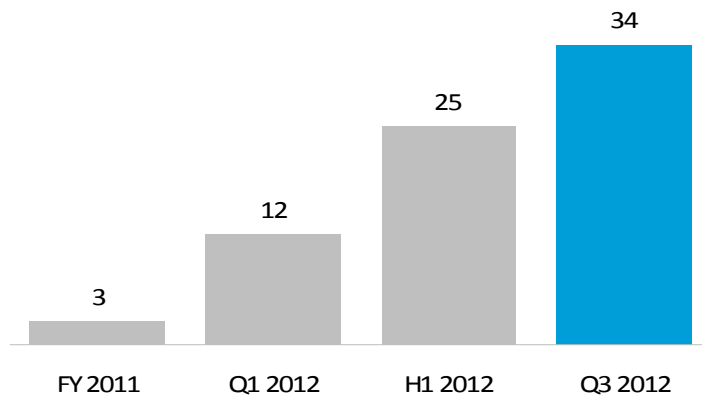
- Limitation of fiscal stimulus for wealth accumulation
 - *tax supported retirement age to 67 by 2014, gradual increase with life expectation thereafter*
 - *tax exempt accrual percentage limited to 1.75% as from 2015*
 - *tax deductibility for pensions of salaries above € 100.000 terminated as from 2015*
- Mitigating factors
 - *does not affect current assets*
 - *optimization and adjustment of existing pension schemes*
 - *potential reduction of inflow can be substituted by other products*

Market opportunities

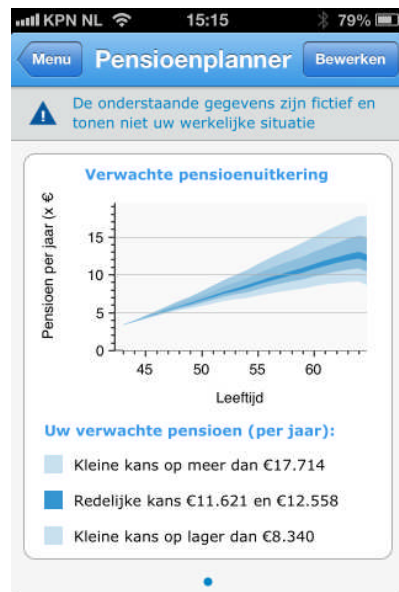
- Delta Lloyd is well positioned in all group pensions market segments
 - *wide range of product solutions offered through multi distribution channels*
 - *scalable production platform*
- Pipeline for group pensions remains well filled
 - *three large annual pension premium contracts already signed in fourth quarter*
 - *when interest rates pick up and coverage ratios of pension funds improve, new transfers of pension funds are expected*

Innovative PPI BeFrank exceeding expectations

Pension assets administrated (€m)



- Changing pension environment
 - *shift from DB to DC*
 - *focus on costs and mitigating risk*
 - *transparency requested*
- Delta Lloyd is well positioned in all group pensions market segments
- BeFrank offers innovative solution
 - *first PPI in The Netherlands*
 - *online administration of 2nd pillar collective DC schemes with individual investment choices*
 - *transparent and low-cost*
 - *app launched: first Dutch pension provider to offer real-time view on pension investments for participants*



Building on market leadership, unlocking further value

Nr 1 in new business and client performance; BeFrank exceeding expectations

Margins improvement and cost cutting program on track

Strong solvency at historically low interest rates

Strong results are excellent base for further acceleration

3. Insurance Operations

Life & Pensions - Belgium

Profitable growth in an attractive market



Jan Van Autreve – Managing Director Delta Lloyd Life Belgium

delta lloyd

Delivering on the Belgian market opportunity

Belgian market potential

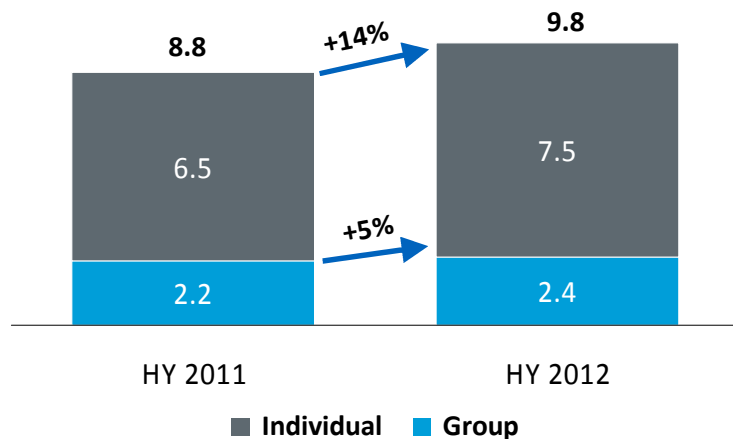
- Positive demographics: aging population putting pressure on statutory pensions
- Pension growth opportunity in non-state provision
- Growth potential for life insurance in relation to savings

Strong player well positioned to deliver on market potential

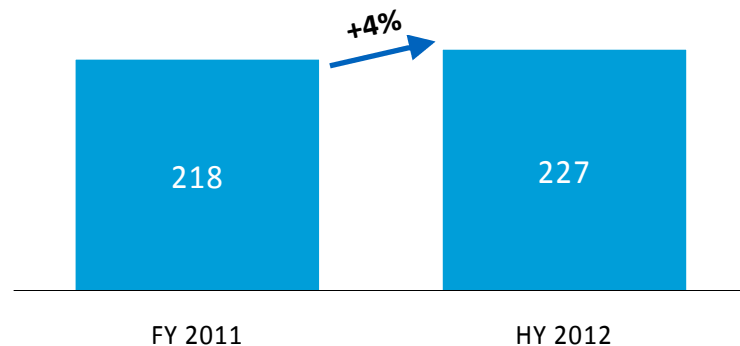
- Proven track record of managing growth
- Robust solvency position
- Multi-distribution strategy delivering profitable growth
- Innovative product range (lifecycle concept)
- Strong visibility in the market (pension expertise)

Strong market potential remains

Life insurance market (€bn)



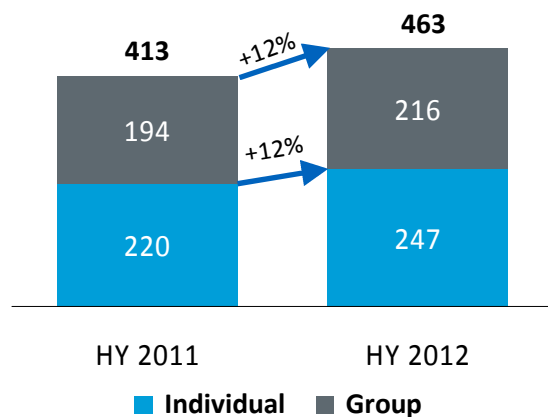
Savings accounts market (€bn)



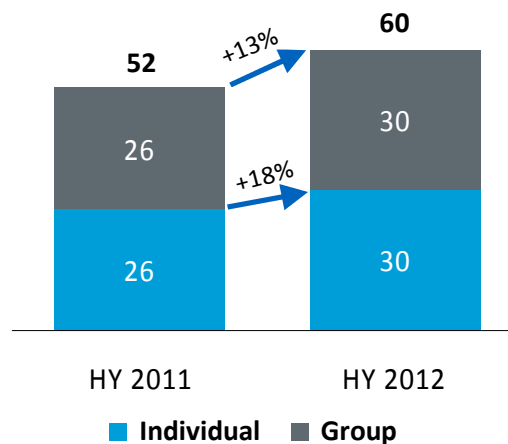
- Attractive demographics
 - *Belgium is a core Euro-zone country with one of the highest net economic wealth pro capita*
 - *rising ageing cost: low state aid pension and pressure on social security protection*
- Favourable tax regime
- Strong distribution power and innovative product range
 - *multi-channel distribution*
- Profitable growth
 - *margins benefit from favourable tax regime*
 - *leveraging financial strength and group resource*

Continued growth and margin improvement

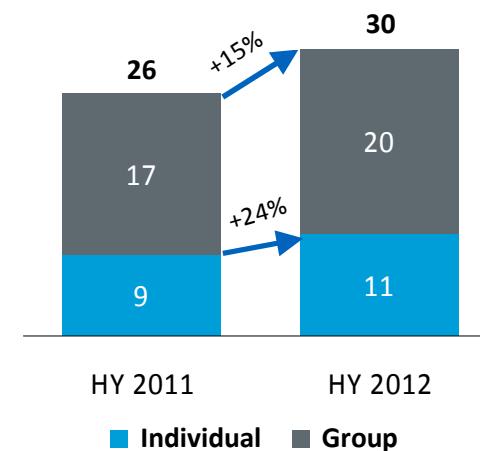
GWP (€m)



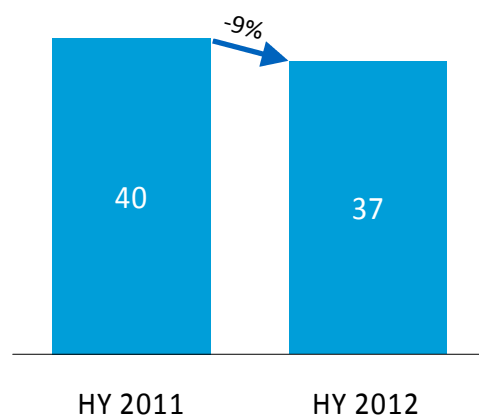
NAPI (€m)



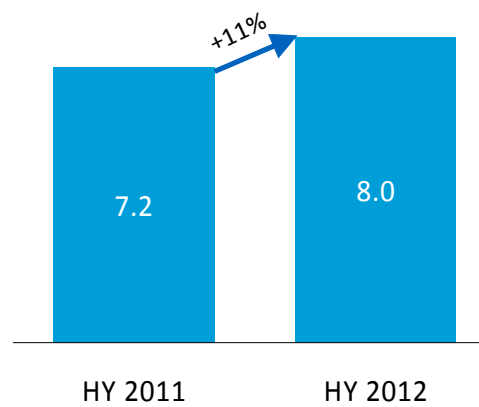
Annual Premium (€m)



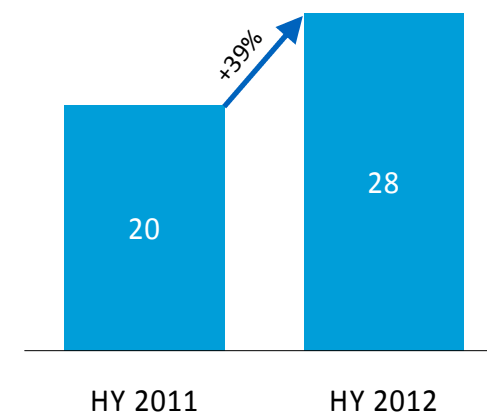
Operational Expenses (€m)



Assets (€bn)



Actuarial Technical Result (€m)



Leadership through expertise and social responsibility

DELTA LLOYD PRESENTS
PENSION AMBASSADOR AWARD
 2012



DELTA LLOYD PRESENTEERT
VROUWEN MET PENSIOEN

WIN 1 JAAR PENSIOEN T.W.V. €11.124
 Delta Lloyd zoekt twee actieve vrouwen die gedurende 2 maanden willen leven met een pensioen van € 927* en daarover willen vertellen aan de rest van België.
 SCHRIJF U IN TOT EN MET 16 OKTOBER EN MAAK KANS OP EEN GEMIDDELD JAARPENSIOEN TER WAARDE VAN € 11.124.



delta lloyd

Margin and capital optimisation through client centricity



- Increase protection and optimize return
 - Operational excellence through transparency and simplicity
 - Ease of access through multi channel
-



- Focus on risk riders and unit linked features
 - Guarantees lowered
 - Intra-group collaboration
 - Governance and operations optimization
 - Increased distribution power through partnerships
-



- Positive impact on margin and use of capital
- Lower operational cost base, increased knowledge sharing and reduced operational risk
- Establishing long term profitable commercial relationships

Profitable growth in an attractive market

Market with significant potential for profitable growth

Delivering on our promises in a resilient market

Pension leadership through expertise and social responsibility

Client centricity delivers tangible benefits

3. Insurance Operations

ABN AMRO Insurance

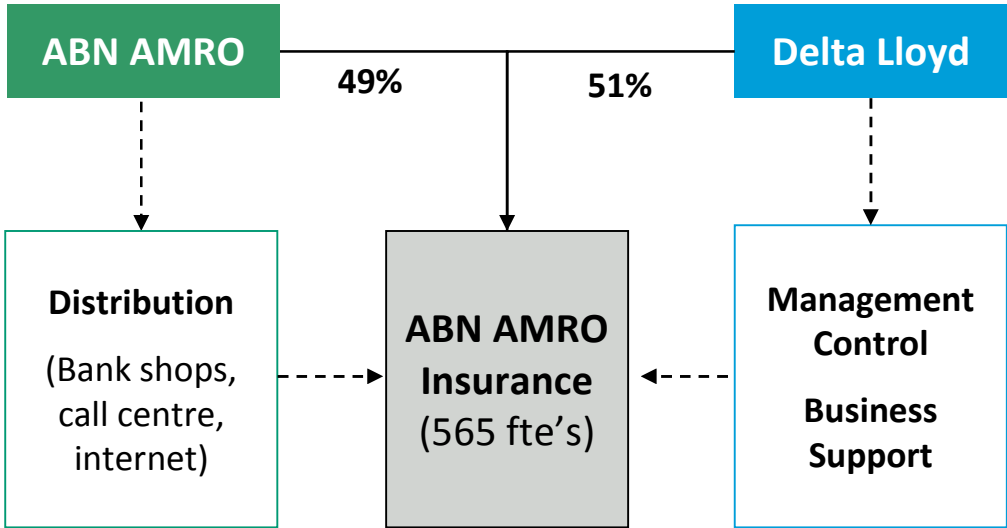
Delivering value to all stakeholders



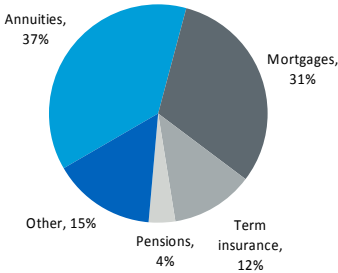
Ingrid de Graaf – Chief Executive Officer ABN AMRO Insurance

delta lloyd

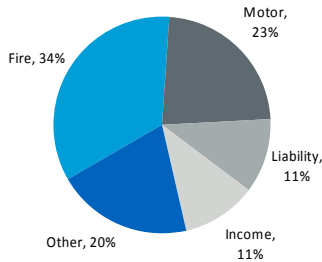
Joint venture structure warrants alignment of interests



Life insurance¹



General insurance¹



- Unique structure
 - *only bancassurance joint-venture in The Netherlands*
 - *long term partnership*
 - *joint incentives optimised*
 - *exclusive access to over 5 million retail customers and 400,000 SME customers*
 - *additional sales channel for pension and income products for Delta Lloyd*

1. Percentage of 2011 GWP

Deepening engagement with bank customers

Mission

- ABN AMRO Insurance aims to be the best insurer for ABN AMRO customers; we strive to make it easier to be well insured

Strategy

- Focal points are General Insurance for retail and SME customers, and Term Insurance

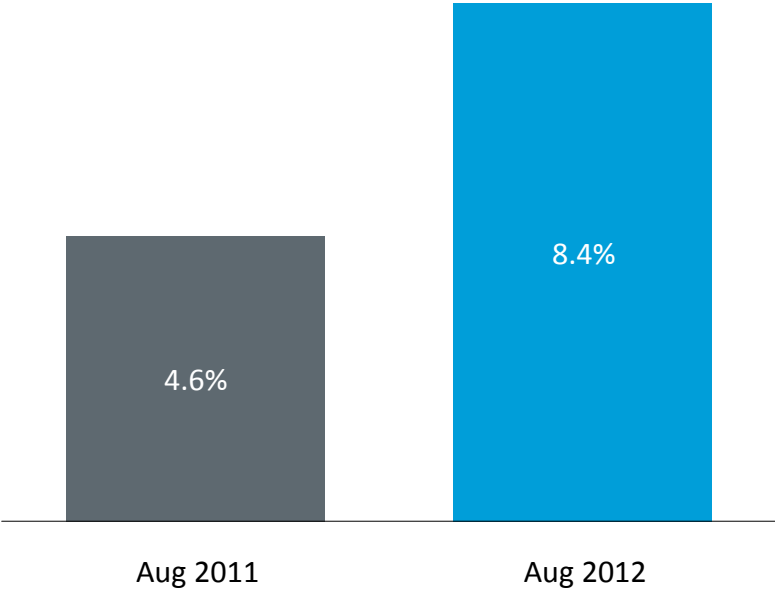
Execution

- Maintain excellent operational and financial performance as well as high customer satisfaction¹
 - *retail: 8.2*
 - *commercial: 7.5*
- Simplification and digitalization of processes and products
- Exploit (online) distribution channels of ABN AMRO Bank
- Excellent client data base

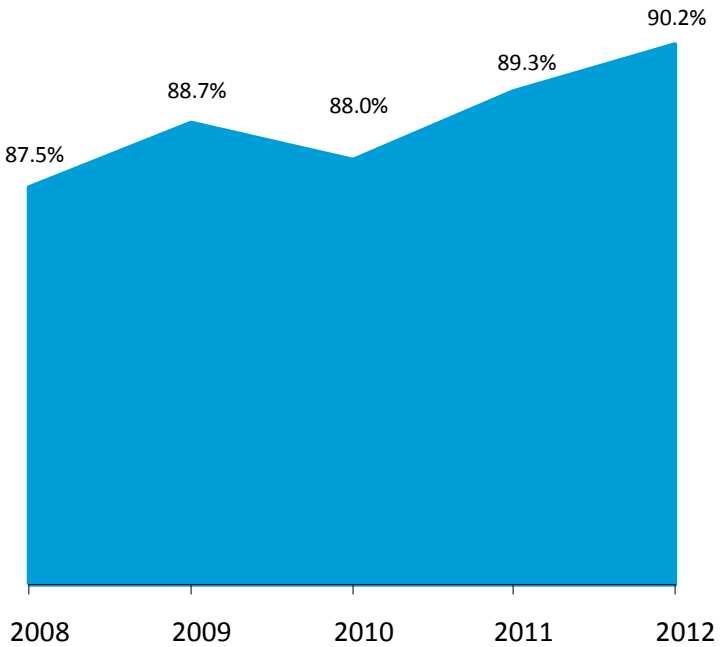
1. Customer satisfaction survey 2011

Leveraging our distribution strength

Substantially increased market share GI¹



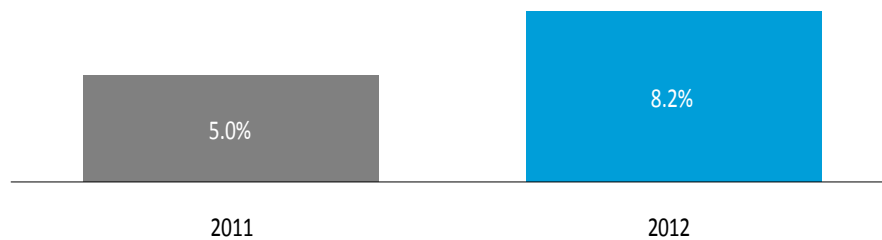
Increased retention rate GI



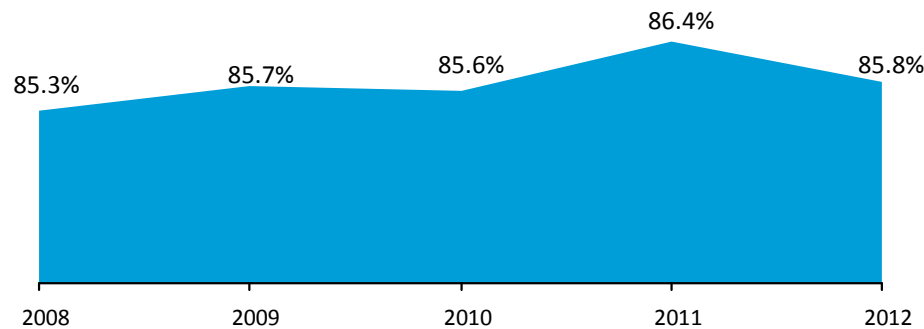
1. Market shares on the basis of number of policies sold

SME integration offers opportunities for further growth

Development market share SME insurance¹



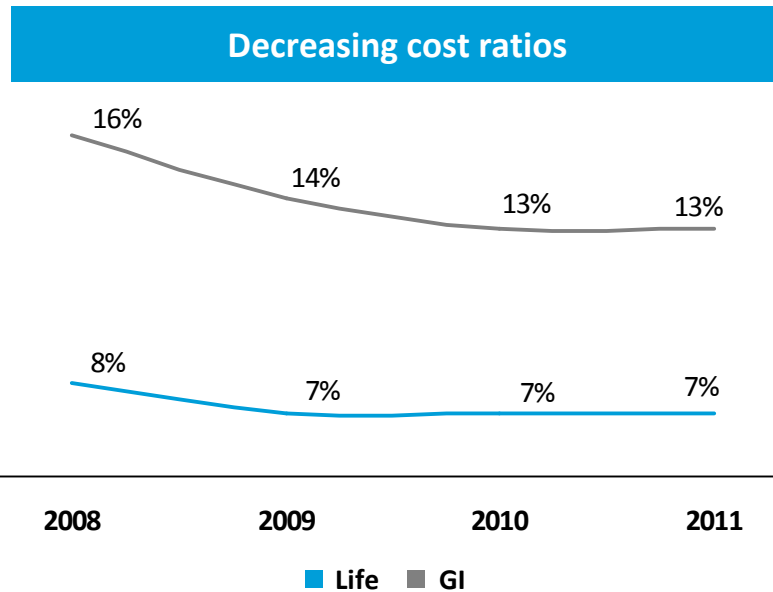
Strong retention of SME Insurance



- Enables ABN AMRO Insurance to expand sales in a more effective and more economic way
- SME market share increasing in a shrinking market
- Disciplined approach to market segments
- Integration of intermediary and insurer provides cost synergies

1. Market shares on the basis of number of policies sold

Successfully driving down costs



- Bank customers less likely to defraud
- Commodity Life and GI insurer with low cost base
- Decrease in cost per policy demonstrating a rigorous cost control / containment.

Delivering value to all stakeholders

Market share increased, bucks the market trend

10 years of success, more potential to be unlocked

Excellent operational performance and sound profitability

Highly satisfied insurance customers and loyal banking customers

Q&A

Wrap-up & Closing remarks

Delivering sustainable value for all stakeholders



Niek Hoek – Chief Executive Officer

delta lloyd

Strategy & Finance



Niek Hoek - Chief Executive Officer

- Pursuing the number 1 position
 - *powerful distribution model forms the basis for solid autonomous growth*
 - *underlying: a very sound capital and business proposition*
 - *delivering sustainable value for all stakeholders*
 - *dividend policy maintained*



Emiel Roozen - Chief Financial and Risk Officer

- Delta Lloyd's capital position: a broader perspective
 - *proven cost discipline, more value to be unlocked*
 - *book value 50% higher on traditional accounting principles*
 - *actual running yield above unwind of liabilities*
 - *robust capital position*

Risk & Return management



Theo Berg - Director Group Actuarial and Risk Management

- Managing a low interest rate environment
 - *benefit of other fixed assets cash flows not reflected*
 - *UFR methodology changes sensitivity to interest*



Alex Otto – Chief Investment Officer

- Successfully discovering yield
 - *8.6% return on own risk assets year-to-date*
 - *running yield outperforms collateralised AAA curve*



Rozan Dekker – CFO Delta Lloyd Bankengroep

- Dutch mortgages, an attractive low-risk investment
 - *savings and pension reserves exceed Dutch mortgage debt by far*
 - *strategic focus on high quality mortgages*

Insurance operations



Leon van Riet - Managing Director Life & Pensions The Netherlands

- Building on market leadership, unlocking further value
 - *nr 1 in new business and client performance; BeFrank exceeding expectations*
 - *strong results are excellent base for further acceleration*



Jan Van Autreve - Managing Director Delta Lloyd Life Belgium

- Profitable growth in an attractive market
 - *pension leadership through expertise and social responsibility*
 - *client centricity delivers tangible benefits*



Ingrid de Graaf – Chief Executive Officer ABN AMRO Insurance

- Delivering value to all stakeholders
 - *excellent operational performance and sound profitability*
 - *10 years of success, more potential to be unlocked*

Lunch

Disclaimer

- This presentation is being supplied to you solely for your information and used at the presentation held in November 2012.
- 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 Group 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 Group 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 Group 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 unaffordability of reinsurance, (xii) flaws in Delta Lloyd Group's underwriting, operating controls or IT systems, or a failure to prevent fraud, (xiii) a downgrade (or potential downgrade) of Delta Lloyd Group's credit ratings, and (xiv) the outcome of pending, threatened or future litigation or investigations. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Delta Lloyd Group'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, 2011 for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd Group's businesses.
- The figures in this presentation have not been audited. They have been partly taken from the 2011 annual report and the half year 2012 financial supplement to the press release and partly from internal management information reports.