delta lloyd

Interim management statement:
First three months of 2013

Amsterdam, 2 May 2013

Steady commercial performance with strong capital generation

Steady commercial performance in challenging markets

- Total gross written premiums declined by 7% to € 1.4 billion (first quarter 2012: € 1.5 billion)
  - NAPI[1] of € 89 million (first quarter 2012: € 94 million)
  - Life gross written premiums 10% lower at € 951 million (first quarter 2012: € 1,053 million), as no large single premium contracts were signed
  - General Insurance gross written premiums stable at € 466 million (first quarter 2012: € 464 million)
- 'Banksparen' balances up 6% to € 1.9 billion (year-end 2012: € 1.8 billion); growth continued in spite of lower rates
- Inflow of retail funds and institutional funds/mandates increased to € 314 million (first quarter 2012: € -282 million), due to ongoing strong demand for retail funds

Stable shareholders' funds: € 2.3 billion (year-end 2012: € 2.3 billion)

- Based on more traditional accounting principles, as generally used in the insurance market, shareholders' funds would have been € 3.3 billion (year-end 2012: € 3.3 billion, corrected for pensions[2])
- Group embedded value stable at € 4.0 billion (year-end 2012: € 4.0 billion)

Marked increase in IGD group solvency to 193% (year-end 2012: 177%)

- Regulatory solvency insurance entities at 226% (year-end 2012: 212%)
- Introduction of IAS 19R did not affect Delta Lloyd's available regulatory capital

Executive board chairman **Niek Hoek:** "We continue to steer a steady course through these challenging markets, and our proactive risk management has helped to mitigate the impact of continued low interest rates. We further strengthened our regulatory solvency ratio, and maintained a stable level of shareholders' funds on a marked-to-market basis. We continued our successful cost cutting programme, with an ongoing focus on efficiency. We remain committed to our targets. Furthermore, our commercial performance is picking up from a slow start in 2013. Our asset management, Belgian life insurance and BeFrank businesses continued to show good sales progress in the first quarter, and in our Dutch life business there is an attractive pipeline of new group pension contracts."

Key figures

(in millions of euros, unless otherwise stated)	Q1 2013	Q1 2012	Year-end 2012	Change
Gross written premiums[3]	1,418	1,517		-7%
Total share capital and reserves	2,310		2,306	-
IGD Group Solvency	193%		177%	16pp

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www.deltalloydgroep.com

Delta Lloyd NV
Amstelplein 6
1096 BC Amsterdam

Life and general insurance

Gross written premiums			
(in millions of euros, first three months)	**Q1 2013**	**Q1 2012**	**Change**
Life (excluding Germany)	951	1,053	-10%
General Insurance[3]	466	464	1%
Total	**1,418**	**1,517**	**-7%**

Life insurance: premium income decreased, business mix improved
In the first quarter, life gross written premiums decreased by 10% to € 951 million (first quarter 2012: € 1,053 million). Despite the implementation of IAS 19R and pension fund coverage ratios slowly improving, Delta Lloyd did not yet conclude any large pension buyouts. However, the pipeline for new contracts remains promising.

Gross written premiums in Belgium increased 4% to € 249 million (first quarter 2012: € 240 million) supported by the effects of a commercial action in the last months of 2012. However, new fiscal legislation may impact new business in the remainder of the year (higher taxation on insurance products).

NAPI was € 89 million (first quarter 2012: € 94 million), slightly lower than last year as no large pension contracts were signed so far. The share of regular premiums continued to increase, improving the business mix. New business was profitable, but was affected by the change to gender neutral tariffs leading to an internal rate of return (IRR) of 8% (first quarter of 2012: 9%).

BeFrank, our PPI joint venture with BinckBank, continued to grow, signing 15 new corporate defined contribution contracts in the first three months of 2013. The fact that BeFrank's services have recently become available in English was a decisive factor for several of these new contracts.

General Insurance
Both in the private and commercial market, the economic downturn is noticeable. Sales in the private market have decreased somewhat, under the influence of lower consumer's spending. Also, the introduction of a higher insurance tax may have had impact. Commercial general insurance managed to grow its market share in a declining market. Overall, gross written premiums were stable at € 466 million (first quarter 2012: € 464 million). The combined ratio[3] (COR) developed positively, due to effective measures in underwriting, cost savings and pricing. The sale of the General Insurance activities in Belgium (under the 'Zelia' brand) to Fidea was closed on 2 April 2013.

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www.deltalloydgroep.com

Delta Lloyd NV
Amstelplein 6
1096 BC Amsterdam

Bank and asset management

Savings and mortgages			
(in millions of euros, first three months)	**Q1 2013**	**Year-end 2012**	**Change**
Savings (excluding banksparen)			
- Netherlands	1,394	1,557	-10%
- Belgium	3,924	4,020	-2%
Total savings (excluding banksparen)	**5,318**	**5,577**	**-5%**
Banksparen balances	**1,896**	**1,789**	**6%**
Mortgage portfolio			
- Netherlands	12,609	12,582	-
- Belgium	3,536	3,610	-2%
Total mortgage portfolio	**16,145**	**16,192**	**-**
Mortgage origination*			
- Netherlands	58	198	-71%
- Belgium	56	47	18%
Total mortgage origination*	**114**	**245**	**-54%**

* Mortgage origination is compared to Q1 2012

Bank

In the Dutch market, new regulations for the housing market and mortgages resulted in a continued decline in the new mortgage market. In Belgium, due to strong competition, it was challenging to offer mortgages at an attractive margin. Mortgage origination developed in line with these market conditions and, combined with our focus on low risk mortgages, this resulted in a decline of 54% to € 114 million (first quarter 2012: € 245 million). In Belgium, the cross listing at Euronext Brussels enables us to reach new customers and enhance brand recognition. Due to the focus on improved margins, interest rates for savings were lowered, resulting in a fall in savings balances in the Netherlands and Belgium. 'Banksparen' savings continued to grow in spite of lower rates.

Asset Management

In Asset Management, inflow of retail funds and institutional funds/mandates increased to € 314 million (first quarter 2012: € -282 million), due to strong demand for retail funds. Delta Lloyd was awarded the Morningstar award for the 'Best Fundhouse Specialist Fixed Income' for the third time in five years. In Belgium, two Morningstar awards were won by Delta Lloyd, and two awards were won by Triodos' funds; which are also managed by Delta Lloyd. In March, Delta Lloyd Asset Management acquired the mezzanine fund Oyens & Van Eeghen, which provides subordinated loans to SME companies.

In April 2013, Delta Lloyd and F.J. Botman Holding BV, 15% minority shareholder of Cyrte Investments BV ('Cyrte'), reached an agreement about the future of Cyrte. Cyrte will be split in two entities: Cyrte with a focus on investments in listed Technology, Media & Telecom companies and

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Dasym Investment Strategies BV ('Dasym'), with a focus on private equity investments in non-listed companies. Delta Lloyd will increase its interest in Cyrte to 100%, F.J. Botman Holding will own 100% of Dasym. Delta Lloyd and Dasym will continue to cooperate on a case-by-case investment basis.

Solvency and shareholders' funds

Capital			
(in millions of euros, unless otherwise stated)	**Q1 2013**	**Year-end 2012**	**Change**
Total share capital and reserves	**2,310**	**2,306**	**-**
- of which 'hard' capital (tangible assets)	1,936	1,930	-
IGD group solvency	193%	177%	16pp
Regulatory solvency insurance activities	226%	212%	14pp
BIS ratio (Bank NL)	13.8%	12.3%	1.5pp
Core Tier 1 ratio (Bank NL)	12.1%	10.5%	1.6pp
BIS ratio (Bank BE)	12.4%	12.0%	0.4pp
Core Tier 1 ratio (Bank BE)	10.9%	8.6%	2.3pp

In the first quarter, IGD group solvency increased to 193% (year-end 2012: 177%) reflecting positive operating returns and lower credit spread levels. However, shareholders' funds remained stable at € 2.3 billion (year-end 2012: € 2.3 billion), due to a further decrease in the Collateralised AAA curve spread at the long end of the curve. Our analyses show that there is a very limited number of constituents (and no new ones) in the long end of the Collateralised AAA curve. Delta Lloyd is considering alternatives to define the current market interest for longer durations.

Based on more traditional accounting principles, as generally used in the insurance market, shareholders' funds would have been € 3.3 billion (year-end 2012: € 3.3 billion). From 1 January 2013, the application of IAS 19R is mandatory; hence in the framework for traditional accounting we excluded the correction for pensions.

The sensitivities of the IGD group solvency to interest rate and equities movements have not changed materially compared to year-end 2012.

In the first quarter of 2013, the banking activities of Delta Lloyd were split. Delta Lloyd Bank Belgium and Delta Lloyd Bank Netherlands have been positioned directly under Delta Lloyd NV, removing the Delta Lloyd Bankengroep holding company. This will bring cost, capital, transparency and strategic advantages and will enhance simplicity. The regulators, DNB and NBB, have approved the split, as did the respective Works Councils. Both Delta Lloyd Bank Belgium and Delta Lloyd Bank Netherlands will continue to report in the Bank segment. The BIS ratio and core Tier 1 ratio of the banking activities in both the Netherlands and Belgium are reported. For the first quarter of 2013, the core Tier 1 ratio was 12.1% for the Netherlands and 10.9% for Belgium.

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Key figures per Delta Lloyd ordinary share	
(in euros)	**Q1 2013**
Closing price on 28 March 2013	13.38
Shareholders' funds	13.19
Group embedded value	22.57

Strategy update

In 2012 several distribution agreements were signed and these are now being put into practice. In the Netherlands, the distribution under the Delta Lloyd brand has been expanded by starting the online offering of several non-life products including car insurance.
We continued our successful cost cutting programme, with an ongoing focus on efficiency. Developing and improving online services and sales, a paperless/digital workflow and cleaning up legacy systems are the main areas for innovation in the coming years.

Sustainability

Delta Lloyd received a Global Reporting Initiative (GRI) A+ verification for its 2012 annual report on sustainability, which was published on 4 April. On group level, an ESG (Environment, Social, Governance) committee was put in place. The committee will discuss different aspects of sustainability, such as responsible investments, environment and good employment.
In the AFM review on customer centricity, Delta Lloyd scored above average.

In the first quarter, Delta Lloyd Group expanded its policy on controversial weapons to include nuclear weapons. Delta Lloyd no longer invests in companies that are involved in the production, maintenance or testing of nuclear weapons. Delta Lloyd's responsible investment policy already stipulates that it does not invest in controversial weapons such as cluster munitions, chemical weapons or biological weapons, white phosphorus and depleted uranium. Delta Lloyd will screen companies for controversial weapons according to internationally recognised standards and treaties, supported by independent research. The complete exclusion list for controversial weapons currently contains about 60 names and is updated on a quarterly basis.

Employees

Delta Lloyd Group employs 5,286 permanent staff (FTE) of which 3,981 are in the Netherlands, 1,103 in Belgium, and an additional 202 in Germany. The number of employees was stable compared to the end of 2012 (5,276 FTE).

For more information about this press release:

Media Relations	+31 (0)20 594 44 88
Investor Relations	+31 (0)20 594 96 93

mediarelations@deltalloyd.nl
www.deltalloydgroep.com

Delta Lloyd NV
Amstelplein 6
1096 BC Amsterdam

Conference call for media
On 2 May 2013 at 8.30 am (CET), with Niek Hoek (chairman Executive Board) and Emiel Roozen (CFRO). The number for this media call (in Dutch) is +31 (0)20 531 58 50.

Conference call for analysts
On 2 May 2013 at 10.00 am (CET), with Niek Hoek (chairman Executive Board) and Emiel Roozen (CFRO). The number for this call for analysts and investors (in English) is +31 (0)20 531 58 55.

This press release is available in English and in a Dutch translation at www.deltalloydgroep.com.

About Delta Lloyd Group
Delta Lloyd Group is a financial services provider offering life insurance, general insurance, asset management and banking products and services. Delta Lloyd Group's target markets are the Netherlands and Belgium. The Group operates primarily under the brand names of Delta Lloyd, OHRA and ABN AMRO Insurance in the Netherlands, and under the Delta Lloyd brand name in Belgium. Delta Lloyd Group employs 5,286 permanent staff (FTE) of which 3,981 are in the Netherlands, 1,103 in Belgium and 202 in Germany and is listed on NYSE Euronext Amsterdam and Brussels.

Important information

- Certain statements contained in this press release 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

mediarelations@deltalloyd.nl
www.deltalloydgroep.com
Delta Lloyd NV
Amstelplein 6
1096 BC Amsterdam

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 herein as anticipated, believed, estimated or expected.
- Please see the Annual Report for the year ended 31 December 2012 for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd Group's businesses.

[1] NAPI: new annual premium income, consisting of 100% of new regular premiums and 10% of new single premiums.

[2] Within the traditional accounting framework, adoption of IAS 19R is mandatory as from 1 January 2013. Hence, we corrected the comparative 2012 traditional accounting figure to € 3.3 billion from € 3.6 billion.

[3] Excluding run-off and terminated activities.

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Amstelplein 6
1096 BC Amsterdam