

Amsterdam, 18 May 2017

## Solid performance, integration commenced

- Solvency Standard Formula ratio stable at 144% within target range (year-end 2016: 143%)
- Life new business volume of € 119 million (3M 2016: € 132 million), reflecting discipline in defined benefits business
- Combined ratio of 97.9% in line with target (3M 2016: 97.0%)
- Gross written premiums (GWP) in General Insurance decreased to € 447 million (3M 2016: € 465 million), reflecting exit of unprofitable and unattractive business segments
- Integration NN Group and Delta Lloyd commenced

### Update on acquisition by NN Group

During the first quarter, we continued to deliver on management priorities of capital, performance and customer and also initiated high-level preparations for the integration with NN Group. On 7 April, the offer by NN Group became unconditional and following the post-closing acceptance period, 93.3% of the Delta Lloyd ordinary shares had been tendered to NN Group. On 10 April, NN Group bought the subordinated loan and related preference shares A from Stichting Fonds NutsOhra. The legal merger preparations continue and are anticipated to be completed ultimately on 3 August 2017. Delisting of Delta Lloyd shares will take place as per the date of completion of the legal merger. From the second quarter 2017, our results will be reported as part of NN Group.

In April, senior leaders from both companies were appointed to roles in the combined business. Going forward, both companies will align and integrate their operations in the Netherlands and Belgium, to fully benefit from the additional scale, capabilities, combined reach and resources.

### Financial and operational performance

Over the first three months, the Standard Formula solvency ratio was stable at 144% (year-end 2016: 143%), and within our target range of 140-180%. During the quarter, available own funds were down modestly, reflecting higher interest rates and higher credit spreads, while capital requirements also reduced, reflecting higher interest rates. Together these effects resulted in an overall stable solvency ratio and a modest increase in non-eligible capital.

Volume of life new business (SII NAPI) decreased to € 119 million (3M 2016: € 132 million), mainly reflecting lower Defined Benefit business in Belgium and the Netherlands. We delivered higher Defined Contribution volumes.

The combined ratio (COR) at 97.9% was just below our target of 98% or better across the cycle. During the quarter we saw some underlying improvement compared to last year (year-end 2016: 105.4%), reflecting actions on costs, pricing and our exiting of unprofitable and unattractive business segments. However, the COR in Property & Casualty remains high at 104.8%, reflecting adverse claims experience in Fire and the brokers (*beurs*) channel. The COR in Income & Protection decreased by 8pp to 65.3%, due to prior year reserve releases. GWP in General Insurance decreased to € 447 million (3M 2016: € 465 million), reflecting actions to exit unprofitable and unattractive business segments.

Total assets under management were down modestly at € 69 billion (year-end 2016: € 71 billion), reflecting net outflows and the effect of higher interest rates on the fixed income portfolios. The production of new mortgages at Delta Lloyd Bank increased to € 356 million (3M 2016: € 289 million).

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This press release has been issued as Delta Lloyd has ongoing listing obligations. There will be no analyst or wires call regarding the results disclosed today. Investors and representatives of the press may contact Delta Lloyd Investor Relations or Media Relations for enquiries. It is anticipated that the delisting of Delta Lloyd will be completed ultimately on 3 August 2017. From the second quarter of 2017, the Delta Lloyd results will be reported as part of NN Group and the numbers will be reported on NN Group accounting principles. The results presented in this document are based on Delta Lloyd accounting principles.

### **About Delta Lloyd NV**

Delta Lloyd offers products and services in insurance, pensions, investment and banking, serving 4.2 million commercial and retail clients in The Netherlands and Belgium. Our four brands are Delta Lloyd, ABN AMRO Insurance, BeFrank and OHRA. Delta Lloyd is listed on Euronext Amsterdam and Brussels, and included in the DJSI World and DJSI Europe.

## Financial tables

1. Key performance indicators
2. Solvency II Standard Formula
3. Combined ratio

### 1. Key performance indicators

<i>(in millions of euros, unless otherwise stated)</i>	3M 2017	3M 2016	Change
Solvency II Standard formula (SF) ratio	144%	143%*	1.8pp
Solvency II NAPI	119	132	-10%
NAPI Netherlands	51	42	22%
NAPI Belgium	68	90	-25%
Combined ratio	97.9%	97.0%	0.9pp
GWP General Insurance	447	465	-4%

\* Compared to year end 2016

### 2. Solvency II - Standard Formula

<i>(in millions of euros)</i>	3M 2017	FY 2016	Change
Available Own funds	4,439	4,483	-1%
Non eligible Own funds	585	481	22%
Eligible Own funds	3,854	4,002	-4%
Required Economic Capital	2,667	2,806	-5%
Surplus/Deficit	1,186	1,197	-1%
<b>SF ratio</b>	<b>144%</b>	<b>143%</b>	<b>1.8pp</b>

### 3. Combined ratio

	3M 2017	3M 2016	Change
Property & casualty	104.8%	101.8%	3.0pp
Income protection	65.3%	73.3%	-8.0pp
<b>Total COR</b>	<b>97.9%</b>	<b>97.0%</b>	<b>0.9pp</b>

## Important information

- This press release contains the figures of the IMS M3 2017 for Delta Lloyd NV ('Delta Lloyd'), inclusive of Delta Lloyd Levensverzekering, Delta Lloyd Schadeverzekering, ABN AMRO Verzekeringen, Delta Lloyd Life Belgium, Delta Lloyd Asset Management and Delta Lloyd Bank.
- Certain statements contained in this press release 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', 'annualised', '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 press release 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 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 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 press release.
- Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Delta Lloyd'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 2016 for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd's businesses.