

All business lines contributing to solid operational result

Commercial: satisfactory performance given difficult market

- Total gross written premiums € 2.4 billion (H1 2012: € 2.8 billion)
 - NAPI¹ of € 191 million (H1 2012: € 227 million), market leadership retained
 - Life gross written premiums € 1,576 million (H1 2012: € 2,021 million), with regular premiums up 11%
 - General Insurance gross written premiums stable at € 812 million (H1 2012: € 811 million)
- Inflow of retail funds and institutional mandates increased to € 604 million (H1 2012: € -22 million), due to ongoing strong demand for Delta Lloyd retail funds
- Improved customer satisfaction scores for Delta Lloyd and OHRA labels
- Sustainalytics ranked Delta Lloyd #2 out of 141 insurers worldwide in ESG² performance

Positive operational results for all activities

- Operational result € 209 million (H1 2012: € 220 million), due to positive underlying technical results and a negative impact of lower Long-term Investment Return (LTIR)
- Objective of 3% annual growth in operational result maintained

Interim dividend unchanged at € 0.42 per ordinary share, with 4% premium on stock

Operating expenses decreased to € 378 million, ahead of target

IGD Group solvency increased to 184% (FY 2012: 177%)

- Regulatory solvency insurance entities at 219% (FY 2012: 212%)
- Impact downgrade France approximately 15pp, estimated IGD Group solvency (i.e. without France) at end-July: 171%
- Dutch Association of Insurers in discussion with DNB about impact of downgrade France on IGD solvency insurers

Shareholders' funds decreased to € 2.2 billion

- IFRS result after tax and non-controlling interests: € -103 million (H1 2012: € -942 million)
- Group European Embedded Value increased to € 4.1 billion (FY 2012: € 4.0 billion)

Key figures			
<i>(in millions of euros, unless otherwise stated)</i>	Half-year 2013	Half-year 2012	Change
Operational result after tax and non-controlling interests	209	220	-5%
Result (IFRS) before tax	-110	-1,281	n.m.
Result (IFRS) after tax and non-controlling interests	-103	-942	n.m.
Gross written premiums ³	2,388	2,832	-16%
Operating expenses	378	388	-3%
COR ⁴	96.1%	97.7%	-1.6pp

Delta Lloyd Group: results first half of 2013

Key figures half-year 2013 compared to year-end 2012

<i>(in millions of euros, unless otherwise stated)</i>	Half-year 2013	Year-end 2012	Change
Internal rate of return	8%	8%	-
Shareholders' funds (excluding non-controlling interests)	2,197	2,306	-5%
IGD Group solvency	184%	177%	7pp
Regulatory solvency insurance entities	219%	212%	7pp
Group European Embedded Value	4,117	4,004	3%
Life European Embedded Value	4,233	4,210	1%

Executive Board Chairman **Niek Hoek**: “Our commercial and operational performance was satisfactory given challenging markets, with a contribution from all business lines. Our cost-cutting programme continues to be successful, with innovations to simplify our organisation and our processes enhancing both our efficiency and customer service. Customers are our top priority and we continuously work to better our services. Our customers are more satisfied, and more people are choosing Delta Lloyd. Our growing share of the market gives us confidence for the future. We have a promising pipeline of group pension contracts, new regular life premiums grew in the first half and we saw profit recovering in our General Insurance and Banking business. All in all, we are well positioned for sustainable profitability.”

Key figures per Delta Lloyd ordinary share *

<i>(in euros)</i>	Half-year 2013
Closing price	15.39
Shareholders' funds	12.00
Result (IFRS) after tax and non-controlling interests	-0.56
Operational result after tax and non-controlling interests	1.14
Group European Embedded Value	22.48

* Total number of shares at 30 June 2013: 183,137,303 (31 December 2012: 175,227,748)

Operational and financial objectives

<i>(in millions of euros, unless otherwise stated)</i>	Half-year 2013	Objective 2013
Business performance		
Internal Rate of Return	8%	≥9%
Combined ratio across the cycle	96.1%	≤98.0%
Efficiency		
Operating expenses (in million of euros)	378	<790
Profitability		
Operational return on equity	18.2%	8-12%
Annual growth of operational result	-5%	≥3%
Capitalisation		
IGD Group solvency	184%	>160-175%
Interim dividend per ordinary share	0.42	

Key developments in the first half of 2013

Satisfactory commercial performance given difficult market

Delta Lloyd steered a steady course despite challenging headwinds in the first six months of the year and our commercial activities picked up after a slow start. Our asset management, regular life premiums and BeFrank businesses all showed good sales progress. We are the market leader in group life new business in regular premiums in the Netherlands.

Delta Lloyd is well positioned to respond to the opportunities arising from changing consumer trends. We have strong brands and our multi-channel distribution approach allows us to sell directly to consumers, via intermediaries, bank branches, online and through all other available and upcoming channels. This mitigates the impact of the shift to the fee based advisory model ('provisieverbod') for Life and mortgage products.

Net operational result at € 209 million

The operational result after tax and non-controlling interests was € 209 million (H1 2012: € 220 million), with positive underlying technical results due to the performance of Life, General Insurance, Bank and Asset Management. However, the lower Long-term Investment Return (LTIR) partly offsets the result. LTIR was down € 30 million before tax, due to the decrease in the Collateralised AAA curve in 2012, which led to a lower equity base and a lower expected return on shareholders' funds.

The basis for future capital generation is the improved technical result, together with a running yield (stable at 3.6%) above the yield curve used to calculate the liabilities.

Cost-saving programme

Delta Lloyd Group is committed to structurally reducing costs. Total expenses in the first six months of 2013 amounted to € 378 million, 10 million lower than a year ago (H1 2012: € 388 million). Since 2008, costs have decreased by 30%. Much of these savings are due to our successful cost-cutting programme and focus on simplifying our organisation and our processes. Innovations to improve efficiency and service provision include more straight through processing, digitalization, web-based sales and services, and rationalising legacy systems. For example, over 50% of incoming (traditional) mail at Life and General Insurance is now scanned and processed digitally and 82% of the mutations for our primary group pension product (personal pension plans) are now processed straight through. These numbers will further increase during the year. At the Investor Day in November, Delta Lloyd will present updated cost targets.

Delta Lloyd Group: results first half of 2013

Risk management

Delta Lloyd Group uses the Collateralised AAA curve to measure the value of the majority of its insurance provisions under IFRS. Our periodical analyses of the representativeness of the applied curve have shown that the long end of the Collateralised AAA curve, comprises a very limited number of constituents. In practice, for longer durations there is currently only a single French bond. This is not representative (and creates an undesired dependency) and thus no longer tenable. Therefore, Delta Lloyd Group has decided to transfer to another market interest rate curve for the valuation of long-term liabilities. The decision concerns an adjustment of the extrapolating method of the Collateralised AAA curve by using an Ultimate Forward Rate (UFR). The 10-year point of the Collateralised AAA curve (with UFR) at half-year 2013 is 2.38%, an increase of 39 basis points compared to year-end 2012, mainly due to a general increase in interest rates. The performance of the fixed income portfolio was impacted by the interest rate derivatives, which are used for limiting the interest rate risk of the liabilities.

On 30 June 2013, Delta Lloyd Group's equity portfolio, which is held at own risk, was € 4.0 billion (year-end 2012: € 4.3 billion). Excluding private equity, preference shares and bond funds, and including equity derivatives, the equity portfolio was € 2.8 billion (year-end 2012: € 3.0 billion). Total return of the portfolio was below the benchmark; equity performance was impacted by the development of the Imtech share in which Delta Lloyd had a stake of more than 5%.

In the first half, Delta Lloyd Group decreased its equity position, increased its mortgage position and broadened its geographical diversification of investments. The developments in the German property market positively affected the performance of our real estate portfolio.

Exposure to sovereign and sub-sovereign debt of southern European countries and Ireland increased to € 333 million at 30 June 2013, compared with € 59 million at year-end 2012, given the relatively favourable risk-return trade off for Italy and Ireland.

Equity and solvency

Equity and solvency			
<i>(in millions of euros, unless otherwise stated)</i>	Half-year 2013	Year-end 2012	Change
Equity			
Shareholders' funds after non-controlling interests	2,197	2,306	-5%
- of which 'hard' capital (tangible assets)	1,833	1,930	-5%
Solvency			
IGD Group solvency	184%	177%	7pp
Regulatory solvency insurance activities	219%	212%	7pp
BIS ratio Bank Netherlands	14.5%	12.3%	2.2pp
BIS ratio Bank Belgium	13.1%	12.0%	1.1pp
Core Tier 1 ratio Bank Netherlands	12.3%	10.5%	1.8pp
Core Tier 1 ratio Bank Belgium	11.5%	8.6%	2.9pp

Delta Lloyd Group: results first half of 2013

At 30 June 2013, shareholders' funds on the largely marked-to-market balance sheet of Delta Lloyd decreased to € 2,197 million (FY 2012: € 2,306 million). The decrease compared to the end of 2012, is mainly attributable to the negative IFRS result. The IFRS result after tax and non-controlling interests was € -103 million (H1 2012: € -942 million), reflecting underlying capital generation through improved technical results and a stable running yield, offset by a pension charge and market variances in our fixed income and equity portfolio. In the first half, market variances resulted in a decrease in the value of assets of € 1.2 billion. This was not fully compensated by the decrease in the value of insurance liabilities and investment contracts (€ 592 million), following the movements in the Collateralised AAA curve (up 39 basis points) and supported by the adoption of the UFR.

Based on more traditional accounting principles, as generally used in the insurance market, shareholders' funds would have been € 3.0 billion at 30 June 2013 (FY 2012: € 3.3 billion). From 1 January 2013, the application of IAS 19R is mandatory for all companies, hence in the framework for traditional accounting we corrected the comparative 2012 figures (pension correction). Delta Lloyd adopted IAS 19R from 1 January 2012.

The capital position of Delta Lloyd Group remains of a high quality with a high share of 'tangible' capital (shareholders' funds excluding, inter alia, goodwill and acquired value of in-force) of 83%. This is also expressed in the IGD Group solvency, which increased to 184% (FY 2012: 177%) in the first half, reflecting positive operating returns, a stable running yield and lower credit spread levels. The average regulatory solvency for the insurance activities rose to 219% (FY 2012: 212%). The final cash dividend for 2012 (€ 38 million) reduced the IGD Group solvency by approximately 2%.

On Friday 12 July, ratings agency Fitch downgraded France's debt rating to AA+. As a result, the yield on the outstanding French government debt is no longer included in the ECB AAA curve. This downgrade affects our IGD Group solvency by approximately 15pp, as we use the ECB AAA curve for our solvency calculation. At end-July 2013, our estimated IGD Group solvency (i.e. without France) was 171%. The Dutch Association of Insurers is currently in discussion with the Dutch Central bank (DNB) about alternative valuation curves and the impact of the downgrade on the solvency of insurers. The DNB is expected to decide on a course of action in the coming weeks. This does not necessarily mean it will allow insurers to use an alternative for the ECB AAA or Swap curve. As the changes in the yield curve only apply after 12 July, they did not have any effect on calculations of solvency for the six-month period ending 30 June 2013.

The BIS ratio and Core Tier 1 ratio of the banking activities in both the Netherlands and Belgium improved, mostly due to a decrease in risk weighted assets (required capital). For the first half of 2013, the Core Tier 1 ratio was 12.3% for the Netherlands and 11.5% for Belgium.

IGD sensitivities as at 30 June 2013 compared to year-end 2012 are stated below. The interest rate risk sensitivities are now presented on a 25 basis points movement, rather than 100 basis points movement to better reflect the impact of the historically low interest rates (a downward 100 basis points shift in interest would result in negative interest rates at shorter durations).

Delta Lloyd Group: results first half of 2013

Sensitivities for IGD group available capital

<i>(in millions of euros, unless otherwise stated)</i>	Half-year 2013	Year-end 2012
Interest rate risk		
+ 25 bps	-50	-39
- 25 bps	97	44
Credit risk		
+ 50 bps	-273	-288
- 50 bps	289	304
Equity risk		
+ 10%	129	155
- 10%	-114	-131
Property		
+ 10%	146	142
- 10%	-146	-142

On 19 June 2013, Standard & Poor's reaffirmed all existing ratings of Delta Lloyd Group under its new criteria, with stable outlook.

S&P ratings: stable outlook

Group company	Rating
Delta Lloyd Levensverzekering NV	A
Delta Lloyd Schadeverzekering NV	A
Delta Lloyd NV	BBB+
Delta Lloyd Treasury BV	BBB+

Strategic developments

In January, Aviva sold its remaining stake in Delta Lloyd through a successful and vastly oversubscribed accelerated book-build offering, which increased the free float to above 99%. Our cross-listing on NYSE Euronext Brussels, where Delta Lloyd shares are included in the benchmark BEL-20 index, strengthened brand recognition and enabled us to reach new shareholders in Belgium. It also signalled the importance of Belgium as a second home market, and gave Delta Lloyd further access to capital markets.

At end-June, Fonds NutsOhra converted three million preference shares A (nominal value € 0.20 per share) into ordinary Delta Lloyd shares, for an additional payment of € 30.742 nominal per share. This increased the total number of ordinary shares by 2% to 183,137,303. The ordinary shares were sold to an institutional investor through a private placement. As a result, Fonds NutsOhra's voting rights in Delta Lloyd have now declined to 5.19% from 6.74%. Shareholders' funds increased by € 41 million as a result of this transaction. The conversion had no impact on IGD Solvency, as it was funded through the Fonds NutsOhra Tier 1 subordinated loan to Delta Lloyd.

Delta Lloyd Group: results first half of 2013

Employees

Delta Lloyd Group employs 5,697 staff (FTEs), down from 5,784 at year-end 2012. This includes 487 temporary employees to help absorb peak workload. Of the total permanent staff (5,210 FTEs), 3,914 FTE are employed in the Netherlands, 1,101 FTE in Belgium and 194 FTE in Germany.

Number of employees		
(in FTE)	Half-year 2013	Year-end 2012
Permanent	5,210	5,276
Temporary	487	508
Total number of employees	5,697	5,784

At the Annual General Meeting on 23 May 2013, shareholders approved a new remuneration policy for the Executive Board. Variable income is capped at 50%, in light of the public debate on variable remuneration of executives and the government's intention to cap variable remuneration in the financial sector at 20% of regular (fixed) income from 2015. This adjustment will be implemented for executive management and other managers. The 50% reduction in variable remuneration is partly balanced by an increase in fixed salary. Delta Lloyd is currently assessing the market conformity of all staff remuneration. This will lead to proposals for a simpler and more restrained remuneration system in the negotiations for a new collective labour agreement in autumn 2013.

Customer centricity

In 2012, Delta Lloyd Group implemented a new standard, group-wide process for handling complaints. This was improved and intensified in the first half of 2013, based on internal and external evaluations. For example, as part of continuously improving our service and to learn from the complaints we receive, we initiated aftercare calls to most (60%) clients to see if they were satisfied with the handling of their complaint. This has had a positive effect on our relationship with our customers.

At Group level, regular complaints settled within 15 working days increased to 92% in the first half, (FY 2012: 89%).

Customer satisfaction improved in the Netherlands

Customer satisfaction improved in the Netherlands. In the annual customer satisfaction surveys OHRA was rated 7.7 (2012: 7.6) and Delta Lloyd 7.6 (2012: 7.4), showing customers' increased appreciation for our services. General Insurance and Health insurance contributed strongly to these improvements. The surveys showed we can communicate more clearly in letters and in answering questions, reduce information load, and further improve our claims-handling processes. The results for ABN AMRO, Belgium and for our corporate customers will be available later this year.

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Unit linked insurance

In the first half of 2013, Delta Lloyd informed all customers with unit-linked insurance policies of its decision to directly settle the compensation for high costs in these products in the customer's policy as at 31 December 2012. Additionally, all customers involved have been urged to assess their personal situation and consider switching to alternative financial products, with our assistance if necessary. Delta Lloyd has started to actively approach customers who are classified as 'vulnerable' based on our understanding of their personal situation. A service desk has been set up to advise these customers (together with an intermediary). From a financial point of view, based on our current insights, the provision made for compensating these customers is adequate.

Progress on sustainability

Delta Lloyd ranked #2 out of 141 insurers worldwide in the 2013 Sustainalytics report on Environmental, Social, Governance (ESG) performance. The reporting on ESG issues is considered strong (with a #1 score in governance) and we are considered relatively transparent in our reporting. The way Delta Lloyd Group reports on sustainability was endorsed by the Global Reporting Initiative, which gave our 2012 Annual Report, published on 4 April 2013, its highest A+ rating.

To examine and improve sustainability practices in areas such as responsible investments, environment and good employment, we set up an ESG committee at Group level in the first half of 2013.

We expanded our negative screening policy on controversial weapons to include nuclear weapons. This means Delta Lloyd does not invest in companies involved in producing, maintaining or testing cluster bombs, chemical or biological weapons, white phosphorus, depleted uranium or, now, nuclear weapons. We screen the companies we invest in according to recognised international standards and treaties, supported by independent research. We currently exclude 60 companies for controversial weapons. The list is updated quarterly.

Delta Lloyd is one of the founding signatories of the Principles for Sustainable Insurance (PSI), set up by the United Nations. In the first half of 2013, the Dutch partners of PSI developed plans to set up a think tank on sustainable insurance.

Outlook for the second half of 2013

Delta Lloyd cannot alter the challenging macroeconomic environment, but we have taken steps to make our business as resilient as possible. We have enhanced our distribution, simplified our organisation, improved solvency and sharpened our customer focus. Our marked-to-market balance sheet and dynamic risk management are designed to ensure there are no surprises for our shareholders or customers.

As such, Delta Lloyd Group remains committed to its strategy and previously-announced business management objectives. All in all, we are well-positioned for sustainable profitability.

Positive operational results for all activities

Life insurance

- Market leadership in new business retained: NAPI¹ of € 191 million
- 11% increase in regular premiums
- BeFrank joint venture: commercial results ahead of original business plan, with increasing brand awareness

Life Insurance			
(in millions of euros)	Half-year 2013	Half-year 2012	Change
Gross written premiums (excluding Germany)			
- Netherlands	1,162	1,558	-25%
- Belgium	414	463	-11%
Total gross written premiums (excluding Germany)	1,576	2,021	-22%
NAPI	191	227	-16%
Operational result after tax and non-controlling interests	156	186	-16%
IFRS result after tax and non-controlling interests	-112	-760	n.m.

In the first six months of 2013, gross written life insurance premiums (excluding Germany) decreased by 22% to € 1,576 million (H1 2012: € 2,021 million). In the six-month period, company pension fund coverage ratios did not recover, although the first quarter did show signs of improvement. We continue to put emphasis on margins rather than on volume. As a consequence of this, and because of low interest rates, the market is difficult and to date fewer contracts have been signed than last year. There is a promising pipeline for new Dutch contracts. The pressure on smaller company pension funds to liquidate is increasing, both from a regulatory and an accounting perspective, which improves the market perspective. Premium income in the Belgian life market fell to € 414 million (H1 2012: € 463 million), due to the low interest rate environment and a tax increase in 2013 which impacted the market for individual life insurance. New annualised premium income (NAPI) was € 191 million (H1 2012: € 227 million), supported by a € 171 million Dutch single premium contract signed in May. Delta Lloyd retained the leading position in life new business, mainly in new business in regular pension premiums.

BeFrank, our premium pension institution (PPI) joint venture with BinckBank, continued to grow, with the addition of English services attracting more international companies to its innovative pension plan for employees across multiple European countries. In the first six months, BeFrank was successful in acquiring new corporate defined contribution contracts. Brand awareness of BeFrank has increased notably.

The operational result after tax and non-controlling interests in the Life segment decreased to € 156 million (H1 2012: € 186 million), mainly due to the lower LTIR.

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Value of new business			
<i>(in millions of euros, unless otherwise stated)</i>	Half-year 2013	Half-year 2012	Change
New business value	27	42	-36%
Internal rate of return (compared to year-end 2012)	8%	8%	-
Single premiums			
- Life insurance and savings	54	48	13%
- Pensions and annuities	598	1,094	-45%
Total single premiums	652	1,142	-43%
Regular premiums			
- Life insurance and savings	11	15	-27%
- Pensions and annuities	114	98	16%
Total regular premiums	126	113	11%

New business continued to be profitable, despite persistent low interest rates and lower volumes. Measures to maintain or improve profitability are continuously undertaken. At 8% the overall Internal Rate of Return (IRR) in the first half was stable compared to the previous period. The business mix in our Life segment continued to improve, as a greater part of the premiums came from regular premiums with a total of € 126 million (H1 2012: € 113 million).

Development Embedded Value		
<i>(in millions of euros)</i>	Half-year 2013	Year-end 2012
Life EEV at beginning of period	4,210	4,890
Operating earnings (LEOR)		
Value of new business	27	57
Value of in-force business	110	285
Total operating earnings (LEOR)	137	342
Exceptional items	5	-
Economic Variances	-32	-648
Capital (re)allocation	-87	-374
Life EEV at end of period	4,233	4,210

Life European Embedded Value was stable at € 4.2 billion (FY 2012: € 4.2 billion). Positive operating earnings were partly offset by economic variances and capital reallocations from the Life segment to other segments.

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General Insurance

- Gross written premiums stable at € 812 million
- COR³ improved to 96.1%

General Insurance			
(in millions of euros)	Half-year 2013	Half-year 2012	Change
Total gross written premiums	812	811	-
Operational result after tax and non-controlling interests	41	31	31%
IFRS result after tax and non-controlling interests	34	-33	n.m.

The economic situation had a noticeable effect on our General Insurance business, both in the commercial and private markets. Still, gross written premiums remained stable at € 812 million (H1 2012: € 811 million).

The operational result increased to € 41 million (H1 2012: € 31 million), due to a release in unearned premium reserves partly offset by an increase in claims reserves. At end-June, the combined ratio (COR) was significantly better than at half-year 2012: 96.1%. The COR management programme (inter alia intensifying claims management and tariff adjustments) aimed at structurally improving long-term profitability, remains ongoing.

In April, we finalised the sale to Fidea of our non-core Belgian General Insurance activities under the Zelia brand. In the Netherlands, we have taken measures to counter our losses in the WGA ER; we decided to stop taking new business and to increase existing tariffs. We will gradually withdraw from this market. Losses in our international marine business run-off portfolio are in line with our best estimate planning and rapidly declining.

Bank

- Strongly improved operational result
- Attractive new pricing model for mortgages in the Netherlands
- *Banksparen* continued to grow at improved tariffs

Bank half-year 2013 compared to year-end 2012			
(in millions of euros)	Half-year 2013	Year-end 2012	Change
Savings (excluding banksparen)			
- Netherlands	1,410	1,557	-9%
- Belgium	3,841	4,020	-4%
Total savings (excluding banksparen)	5,251	5,577	-6%
Banksparen balances	1,932	1,789	8%
Mortgage portfolio			
- Netherlands	12,607	12,582	-
- Belgium	3,475	3,610	-4%
Total mortgage portfolio	16,082	16,192	-1%

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Bank half-year 2013 compared to half-year 2012

(in millions of euros)	Half-year 2013	Half-year 2012	Change
Mortgage origination			
- Netherlands	222	374	-41%
- Belgium	147	88	67%
Total mortgage origination	370	462	-20%
Operational result after tax and non-controlling interests	10	-8	226%
Result after tax and non-controlling interests	-21	-31	32%

In Belgium, Delta Lloyd Bank increased its mortgage origination, despite increased competition in the Belgian market, which put pressure on margins. The Dutch housing market continued to contract in the first half. This led to a 20% decline in new mortgages to € 370 million (H1 2012: € 462 million). Savings balances on 30 June 2013 were € 5,25 billion, 6% lower than at year-end 2012 as a result of Delta Lloyd Bank's decision to improve margins by lowering interest rates rather than pursuing volume. On the other hand, demand for fixed savings products with a tax benefit, so-called *banksparen*, continued to grow and these savings increased to € 1,9 billion (FY 2012: € 1,8 billion) at improved tariffs. The operational result improved with € 18 million, mainly as a result of a higher interest margin and lower expenses.

The introduction of Delta Lloyd's new tariff system for mortgage pricing during the second quarter was well received by the market. The number of applications tripled. The system favours low risk profiles: a lower loan to value (based on market price rather than purchase price) leads to a lower interest rate.

Asset management

- Higher inflow institutional mandates and retail funds
- Operational result lower due to lower fee income

Asset Management

(in millions of euros)	Half-year 2013	Half-year 2012	Change
Operational result after tax and non-controlling interests	21	23	-9%
Result after tax and non-controlling interests	19	22	-11%

Ongoing strong demand for retail funds and an increase in institutional mandates in the first half resulted in a positive inflow of € 604 million (H1 2012: € -22 million). Operational result was lower than last year, due to lower fee and commission income at Cyrte, despite lower operating expenses.

Reflecting our capital markets expertise, Delta Lloyd was named 'Best Fund House Specialist Fixed Income' in April by investment research firm Morningstar for the third time in five years. In Belgium, we won two Morningstar awards, as did two Triodos funds managed by Delta Lloyd.

In March, Delta Lloyd acquired the mezzanine fund Oyens & Van Eeghen, which provides loans to SMEs.

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In April, we completed the split of investment fund Cyrte into Cyrte and Dasym Investment Strategies. Cyrte is wholly owned by Delta Lloyd and will focus on investments in listed technology, media and telecoms companies via the Cyrte Latin America, Cyrte Africa and Cyrte Global funds. Delta Lloyd and Dasym will continue to cooperate on a case-by-case investment basis.

Total asset under management			
<i>(in millions of euros)</i>	Half-year 2013	Year-end 2012	Change
Total assets under management	78,007	79,113	-1%

Other

Other			
<i>(in millions of euros)</i>	Half-year 2013	Half-year 2012	Change
Operational result after tax and non-controlling interests	-19	-12	-57%
IFRS result after tax and non-controlling interests	-23	-140	84%

The Other segment consists mainly of holding company overheads, interest expenses and the result of Amstelhuys, the run-off healthcare business and the commercial result of the healthcare label activities. In the first half, operational result was € -19 million (H1 2012: € -12 million), mainly due to a non-recurring release of the run-off provision for the health business in the first half of 2012, partly offset by a positive result of health label activities, lower external staff expenses and improved LTIR.

Dividend

Delta Lloyd is committed to its dividend objectives. As such, and on the basis of the operational result after tax and non-controlling interests, we have decided to pay an interim dividend of € 0.42 per ordinary share, which is unchanged from 2012. As it is our intention not to provide guidance through the interim dividend, no conclusions about annual dividend may be drawn from the amount of the interim dividend. The dividend may be paid entirely in cash or entirely in shares, at the shareholder's option. Shareholders who do not state a choice will be paid the dividend in shares.

The value of the stock dividend will be approximately 4% higher than the cash dividend and will be charged to the share premium. The cash dividend will be charged to retained earnings. When setting the exchange ratio for the stock dividend, Delta Lloyd Group uses a fraction of a share based on the weighted average closing share price over a period of five consecutive trading days (to take account of the current market price). Shareholders have until 27 August 2013 to opt to receive the dividend in cash or shares.

The number of shares giving entitlement to one new ordinary share (with a nominal value of € 0.20) will be set after 5.30 p.m. CET on 27 August 2013, based on the weighted average closing price on NYSE Euronext Amsterdam in the five trading days from 21 August 2013 to 27 August 2013. The dividend will become payable on 4 September 2013.

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Financial calendar 2013

9 August 2013	Ex dividend date (interim dividend 2013)
13 August 2013	Record date interim dividend
14 August 2013	Start election period interim dividend
27 August 2013	End election period interim dividend / Determination exchange ratio
4 September 2013	Payment date interim dividend
6 November 2013	Third quarter 2013 Interim Management Statement
18 November 2013	Investor Day

More information about this press release?

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Presentation of the half-year results on 7 August 2013

On Wednesday 7 August 2013 at 9.30 am CET, Niek Hoek (Executive Board Chairman) and Emiel Roozen (CFRO) will host a conference call for the media. They will give a presentation for analysts at 11.30 am CET; the presentation can also be viewed via webcast on our site.

Media conference call: 7 August 2013, 09.30 am (CET)
Conference call: +31 20 - 531 58 70 (Dutch language)

Analyst presentation: 7 August 2013, 11.30 am (CET)
Conference call: +31 20 – 531 58 71 (English language)

Location: Delta Lloyd Group, Amstelplein 6, 1096 BC Amsterdam

This press release (in English and in a Dutch translation) and the interim financial report 2013 (in English) are available at www.deltalloydgroep.com and on our Investors' and Media iPad app. The analyst presentation is also available 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

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and ABN AMRO Insurance in the Netherlands, and under the Delta Lloyd brand name in Belgium. Delta Lloyd Group employs 5,210 permanent staff (FTE), of which 3,914 are in the Netherlands, 1,101 in Belgium and 194 in Germany and is listed on NYSE Euronext Amsterdam and Brussels.

Important information

- This press release contains the figures of the first six months of 2013 for Delta Lloyd NV (Delta Lloyd Group), inclusive of Delta Lloyd Levensverzekering, Delta Lloyd Schadeverzekering, ABN AMRO Verzekeringen, Delta Lloyd Life Belgium, Delta Lloyd Bank Netherlands, Delta Lloyd Bank Belgium and Delta Lloyd Deutschland.
- As the German business is in run-off and no commercial activities are undertaken by the German business, Delta Lloyd Germany is excluded from the volume based KPI's (Gross Written Premium and New Business) in this press release. In all other KPI's Delta Lloyd Germany is included, as the run-off results of the German operations will be recorded in the books of Delta Lloyd.
- The results and income of the ABN AMRO Verzekeringen joint venture are fully consolidated in the figures. Adjustment for the 49% interest of ABN AMRO Bank Netherlands is included in 'non-controlling interests' in the consolidated income statement.
- The figures in this press release have not been audited. They are partly based on the enclosed interim financial report 2013 and partly on internal management information reports.
- 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 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

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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 annualised premium income, consisting of 100% of new regular premiums and 10% of new single premiums.

² Environmental, Social & Governance

³ Excluding terminated and run-off activities

⁴ Excluding terminated and run-off activities and market interest movements