delta lloyd

Interim management statement
First nine months of 2016

Amsterdam, 16 November 2016

Taking action to deliver value

- Solvency ratio of 156%, *pro forma* for announced actions: 165%[1] (half year 2016: 173%), well placed within target range despite market headwinds
- Value of new business of € 27 million, reflecting stable margins and reduced volumes. Taking action on product design and pricing
- Combined ratio (COR) of 103.1%, in the first 9 months reflecting exceptional weather in June, COR for this quarter was satisfactory at 97.7%, executing on pricing and cost reduction
- Gross written premiums in GI increased to € 1,135 million (9M 2015: € 1,068 million), exiting unprofitable and unattractive business segments
- On track to deliver on operational expenses target of € 610 million in 2016 and reducing target for 2018 to below € 530 million, reflecting progress and ambition on required cost reduction
- Committed to a targeted total cash dividend of € 130 million for 2016, to be determined in February 2017
- NN Group have reconfirmed their intention to make a public offer for Delta Lloyd. We have engaged with NN Group on their proposal and the benefits of a transaction

Hans van der Noordaa, Chairman of the Executive Board:

"We are taking action on our management priorities of capital, performance and customer. We have a clear capital management framework and our capital position is well placed in our target range, despite market headwinds. Our business is strong and we are taking decisive action to improve our performance. We expect to see the first results of these actions in 2017. We need to improve further our cost efficiency and we are lowering our operational expenses target for 2018 by € 30 million to € 530 million.
NN recently reconfirmed its intention to make a public offer for Delta Lloyd. We have engaged with NN on their proposal and the benefits of a transaction a number of times. We are not opposed to transactions that will create value for our shareholders and deliver benefits to other stakeholders."

Key performance indicators

(in millions of euros, unless otherwise stated)	9M 2016	9M 2015	Change
Solvency II Standard formula (SF) ratio	156%*	131%**	25pp
Shareholders' funds	3,450	2,569**	34%
Solvency II Life value new business	27	n.a.	n.a.
Solvency II NAPI	390	441	-12%
Combined ratio	103.1%	96.6%	6.6pp
GWP General Insurance	1,135	1,068	6%

* Pro forma Solvency II Standard formula ratio 165%

** Year-end 2015

[1] This figure includes the benefit of closing an unwanted duration gap at Delta Lloyd Leven (4pp) during October and the announced merger of our Belgian and Dutch Life activities (5pp), expected to close early 2017

Overview of first nine months of 2016

We continue to make good progress on our management priorities of capital, performance and customer. During the first nine months of 2016, we have substantially improved the group's capital position. In the first half, we successfully executed the rights issue, the sale of our shareholding in Van Lanschot and ALM actions. During the third quarter, we continued to deliver on management actions, including the announced merger of our Belgian and Dutch life activities, which is to provide a 5pp uplift from 2017. As anticipated, our SF solvency ratio has decreased to 156%, equivalent to 165% pro forma for announced actions, from 173% at end June, reflecting market headwinds. In particular the effect of a lower volatility adjustment and normalising markets after the 'safe haven' credit spread movements, arising following the Brexit referendum, faded. Markets remain volatile and there are ongoing regulatory developments, therefore we need to continue to improve the quality of our capital. In this respect, the implementation of the Partial Internal Model (PIM), which is on track for introduction in 2018, is critical.

Enhancing our business performance is another management priority. Our business is solid, but operational performance needs improvement, including further necessary cost reduction. During the first nine months, our commercial performance was mixed. In Life, value of new business (SII VNB) was € 27 million, and we are taking action to reduce costs and to improve pricing discipline and product design. We were satisfied our market share in defined contribution (DC) pension plans remained stable, despite a lower market volume. The combined ratio for the first nine months was 103.1% after a difficult half-year. Volumes in GI were up, and we are taking action to reduce costs and announce our exiting several unprofitable and unattractive business segments. Further cost reduction is critical to delivering acceptable returns. We are on track for 2016 and we have updated our operational expenses target to € 530 million from € 560 million in 2018. The proposed new pension scheme for Delta Lloyd employees will result in a pension obligation at stable, predictable costs.

We aim to be the preferred insurer for our customers and financial advisors, with a focus on excellent online distribution capabilities. We measure progress in customer preference by Net Promoter Score (NPS) and in preference among financial advisors through performance surveys. We were pleased to see that customer satisfaction (based on NPS score) for both OHRA and Delta Lloyd retail customers continued to show an upward trend during the period. At end September, 30% of the targeted Delta Lloyd customers actively used our online portals. At OHRA, 65% of its targeted customers interacted with OHRA online.

Supporting our ambition to create a positive sustainable impact, S&P Dow Jones Indices and RobecoSAM announced that Delta Lloyd has once again been included in the Dow Jones Sustainability Index (DJSI) World and the DJSI Europe.

Current developments

Delta Lloyd received an unsolicited and conditional proposal from NN Group for a possible cash offer at €5.30 per ordinary share on 2 October 2016. NN Group announced this proposal on 5 October and the Boards of Delta Lloyd rejected this proposal on 7 October 2016. The Boards of Delta Lloyd are of the view that the proposal announced by NN Group on 5 October 2016 substantially undervalues Delta Lloyd, its prospects and its strategic opportunities and fails to reflect an appropriate share of the benefits of Dutch consolidation. After this rejection, Delta Lloyd and NN Group engaged in a number of discussions and meetings including senior management of both companies, to discuss a potential transaction and to share its estimates of the substantial cost and capital benefits that a combination could deliver. Such interactions are ongoing.

Delta Lloyd estimates that a transaction with NN Group could deliver cost synergies of approximately € 200 million per year over and above our existing cost savings plans updated today. Delta Lloyd also estimates there to be substantial capital and other financial benefits from a combination with NN Group, including one off diversification and tax related capital benefits, the accelerated usage of the partial internal Solvency II model, financing, reinsurance and re-risking earnings uplifts. Delta Lloyd will make further announcements if and when required.

Outlook

We remain committed to a targeted total cash dividend of € 130 million for the year 2016 and to delivering on the targeted Solvency II net capital generation of € 200-250 million per year over time. Alongside the interim dividend paid at half-year, the final dividend will be determined in February 2017, taking into account our capital position and performance, market and regulatory developments. We are on track to meet our operational expenses target for 2016 and we have raised our ambition for 2018. We expect to receive a license for the general pension fund (APF) this year, which will contribute to building profitable volume in a sizeable market.

Capital management

- Solvency II Standard Formula (SF) solvency ratio decreased to 156% or 165% on a pro-forma basis (half year 2016: 173%)
- Solvency II net capital generation was € 119 million, after impact of exceptional weather of € 30 million, equivalent to underlying net capital generation of € 149 million
- Holding company cash improved to € 500 million (year-end 2015: € -319 million)

SF solvency ratio

At end September, the SF solvency ratio was 156% (year-end 2015: 131%) equivalent to 165% pro forma for announced actions, which is well placed within our target range of 140-180%. The announced actions comprise of closing the unwanted duration gap at Delta Lloyd Leven during October, which, in September, was bigger than targeted (4pp) together with the announced merger of our Belgium and Dutch life activities (5pp).

Over the first nine months, the SF solvency ratio increased by 25pp to 156% reflecting the € 650 million rights issue (+27pp) and management actions including the sale of our shareholding in Van Lanschot (+23pp). These positive effects were partly offset by adverse market movements (-18pp) and an adverse diversification effect (-6pp) reflecting largely the unwanted duration gap at Delta Lloyd Leven at end September.

During the third quarter, the SF solvency ratio decreased by 17pp to 156% (half year 2016: 173%) largely as a result of market movements. In particular, the effect of a lower volatility adjustment (VA) of 8bps combined with normalising markets after the safe haven credit spread movements, arising immediately following the Brexit referendum, faded during the third quarter. The decreasing VA was not compensated by a positive result on credit spreads reflecting Delta Lloyd's low risk credit portfolio and the inverted safe haven effect during the period. The impact of market movements and the VA on SF solvency ratio was exacerbated by the elimination of our eligible headroom during the period, reflecting the increase in non eligible net Deferred Tax assets associated with lower unrestricted tier 1 capital as a result of the unfavourable market movements. We expect the SF solvency ratio at the end of October to benefit from the closed duration gap as well as modestly favourable market movements.

The new mortality table for the industry was published in September. We will reflect the impact of the new mortality table together with our mortality experience at the end of this year. The impact of using the new mortality table is expected to be around -2-3pp on our SF solvency ratio. The risk margin benefit of the longevity hedge is approximately 5pp on our SF solvency ratio at end September. We are working on restructuring our longevity hedge and expect to resolve this by the end of this year. Our SF Solvency ratio is subject to ongoing volatile market conditions as well as regulatory, modelling and assumption developments. Consequently, we are looking to operate within the upper half of our target capital range and move to the Partial Internal Model from 2018.

Net capital generation

Reported Solvency II net capital generation was € 119 million, after the impact of exceptional weather of € 30 million, which is equivalent to underlying net capital generation of € 149 million. The reported Solvency II net capital generation reflects economic conditions at the end of 2015. We expect our net capital generation going forward to be adversely impacted by ongoing low interest rates as well as the effect of our de-risking program and lower market credit spreads.

We are committed to delivering on our target of net capital generation of € 200-250 million per year over time. We are focused on building further net capital generation through, amongst other things, continued cost reduction, improved business performance and investments. We are making progress on implementing our improved strategic asset allocation, including the acquisition of the Rabobank mortgage portfolio.

Partial Internal Model

The implementation of our Partial Internal Model (PIM) is on track. We have rebuilt our risk calibrations reflecting industry practice and feedback from the regulator. We are completing a dry run on the basis of the 2015 results. We expect benefits to our solvency capital requirement arising from risk diversification, credit and longevity risk effects. The PIM is subject to review by the regulator and IMAP approval. We plan to submit our application for regulatory approval in July 2017.

Capital position Bank

At the end of September, the CET 1 ratio of the bank was 16.2% (9M2015: 14.8%). This capital position includes the positive effect of converting € 30 million subordinated debt at the bank to equity and a capital injection from the holding of € 7.5 million.

We expect to improve capital efficiency by additional capital actions, namely optimising mortgage risk weighted assets and improving profitability.

Holding company cash

Holding company cash has increased to € 500 million (year-end 2015: € -319 million), reflecting the rights issue, management actions and strong cash remittances from our businesses in the first half. Holding company cash was down from half year 2016, because of the payment of interim dividend, a cash injection into the bank and holding expenses. Cash remittances from the businesses are due at year-end.

Operational expenses

Continued focus on cost reduction is critical to improve our competitive position and to deliver acceptable returns to all stakeholders. During the period, we have undertaken a thorough review of our cost base, which included benchmarking against peers.

The review resulted in a series of initiatives to improve further our efficiency, including the announced actions in Life and GI, reductions in corporate staff functions and plans to streamline the IT organisation. Operational expenses in the first nine months amounted to € 447 million (9M2015: € 465 million) which is in line with our target of € 610 million set for 2016. Consequently, we have reduced our operational expenses target by € 30 million to € 530 million for 2018.

Life Insurance

- Value new business (SII VNB) was € 27 million
- SII NAPI decreased by 12%, the share of DC in SII NAPI remained stable at 23%
- APF license expected this year

At end September, Life SII VNB was € 27 million. Taking into account a capital strain of € 39 million, the impact on net capital generation was € -12 million during the period. The corresponding new business margin (SII NBM) was 1.7%, reflecting adequate margins for DB pensions renewals in the Netherlands and protection business in Belgium.

During the first nine months, the volume of new business (SII NAPI) decreased to € 390 million (9M 2015: € 441 million), reflecting lower individual sales and lower defined contribution (DC) volumes. In the Netherlands, new business in DC was down to € 88 million (9M2015: € 102 million) while our market share remained above 30%. The pension market for new DC business contracted this year, as no new pension legislation was introduced. In the Netherlands, SII NAPI in defined benefit (DB) products decreased by 39%, reflecting the impact of DB pensions renewals at an adequate level of profitability. In Belgium, SII NAPI in DB was up 5% to € 167 million (9M 2015: € 160 million), reflecting higher renewals in the branch 21 guarantee business. The shift to capital light business is progressing in Belgium, especially in the protection business. We focus on finding new distribution partners for the Belgian market, to mitigate the low volumes in bank distribution.

We remain committed to improving business performance and profitability within our life segment by pricing discipline, reducing costs and enhancing product design. Delta Lloyd Leven has implemented an ‘open book’ organization and a ‘service book’ organization. Open book focuses on growth and economies of scale, while serving the customer in the best possible way. The service book organization focuses on run-off pension portfolios, aiming to carry out all processes as efficiently as possible and maximizing cash returns. In addition, the announced merger of the Belgian and Dutch life entities will enable economies of scale.

General Insurance

- Combined ratio (COR) increased to 103.1% (9M 2015: 96.6%), reflecting the 4.1pp impact of exceptional weather in June
- During the third quarter, COR was 97.7%
- GWP increased by 6% to € 1,135 million (9M 2015: € 1,068 million)
- Portfolio rationalisation ongoing, exited from several unprofitable and unattractive business segments

The combined ratio (COR) increased to 103.1% (9M 2015: 96.6%). The COR in Income protection improved to 65.0% (9M 2015: 74.5%), reflecting positive prior year claims development primarily in WGA-ER. The COR in Property and casualty rose to 110.8% (9M 2015: 101.3%), reflecting the exceptional weather conditions in June, together with a number of large fire and technical insurance claims. The COR for this quarter was satisfactory at 97.7%. GWP increased by 6% to € 1,135 million, which was mainly attributable to acquisition of portfolios through Authorised Agents.

We are taking disciplined action to ensure that each GI product line delivers an acceptable return. We are doing so by reducing costs, adjusting prices and exiting unprofitable and unattractive business segments. In September, after a thorough review, we agreed to sell the Xclusief portfolio (upper market retail insurance package), and to discontinue the garage keeper portfolio and the agriculture portfolio in the underwriting agency channel. In October, we decided to cease writing new inward reinsurance contracts, as this is a non-core activity. Its volume is approximately € 60 million a year. Although returns are acceptable, volatile business lines are no longer appropriate for our risk appetite and from a capital perspective. The portfolio will be placed in run-off. We are also forming partnerships in specific areas to achieve further process efficiencies at lower costs. The partnership we entered into with Voogd & Voogd to supply personal general insurance products is on track for implementation in January 2017.

Asset Management

- Net outflow of € 271 million (9M 2015: outflow of € 100 million)
- Assets under management € 75 billion (year-end 2015: € 70 billion)

In the Asset Management segment, there was a net outflow of third party funds (€ 271 million) reflecting an outflow in retail funds and institutional mandates, driven by a strategic shift to mortgages. We increased our focus on institutional rather than retail clients. For these clients, we relaunched the Delta Lloyd ESG Fund on 1 November, with a new investment policy for which clients have shown clear interest.

Delta Lloyd's total assets under management increased to € 75 billion (year-end 2015: € 70 billion), reflecting an increase in fixed income markets. As part of our derisking, we continued the shift in asset allocation from equity to fixed income, mortgages and residential real estate.

Bank

- Production of new mortgages of € 1.1 billion (9M 2015: € 0.7 billion)
- Portfolio of mortgages increased to € 14.2 billion (year-end 2015: € 13.3 billion)
- Savings portfolio was up 2% to € 3.4 billion (year-end 2015: € 3.4 billion)

In the first nine months, the production of new mortgages increased by 58% to € 1.1 billion, reflecting strong market conditions. Our improved service to financial advisors lead to higher client satisfaction. The portfolio of bank annuity and savings products stabilised, reflecting our focus on margin over volume.

Complementary to Delta Lloyd Bank's own origination of mortgages, Delta Lloyd Leven purchased a portfolio of Dutch mortgages (€ 500 million) from Rabobank in July. The increase in mortgages fits within our improved strategic asset allocation strategy.

Financial calendar

Date	Event
23 February 2017	Publication of full year 2016 results
22 March 2017	Publication Annual Report 2016
24 May 2017	Publication of Interim management statement first three months of 2017
07 June 2017	Annual General Meeting
16 August 2017	Publication of half-year 2017 results
15 November 2017	Publication of Interim management statement first nine months of 2017

Interim Management Statement audio call on 16 November 2016

On Wednesday 16 November 2016, Delta Lloyd will host a conference call for analysts, which can also be followed via audiocast on our website.

Conference call: 16 November 2016, 10.30 am (CET)
+31 20 716 8427 (English language), PIN code: 72183907#

This press release and the analyst presentation are also available at www.deltalloyd.com.

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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

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Transition to Solvency II metrics

Given our focus on the active management of the group's capital, we have developed a new key performance indicator – Solvency II net capital generation.

Net capital generation is the Solvency II surplus movement in the period as calculated based on a number of assumptions and reflecting expected investment returns on existing business, contribution of new business after strain, release of required capital and risk margin, the effect of amortisation of UFR benefit and the technical result of non-life businesses, all expressed after tax. It excludes economic variances, non-operating items, impact of transitional measures, surplus relating to other financial sector entities and specified management actions.

The change to Solvency II had an impact on the value of new business (VNB) together with respective volumes and margins. Specifically for VNB, a number of changes to the methodology were implemented this year to further align with Solvency II requirements. The most significant changes to the VNB includes the application of Solvency II contract boundaries, the removal of frictional costs and the replacement of cost of non-hedgeable risk with risk margin. Furthermore, look-through benefits are not included.

The application of contract boundaries also impacts new business volumes. New business under the old regime included new contracts and extensions to existing contracts. New business under the new regime includes new contracts and renewals of existing contracts, whereas extensions are recognised as existing business. These changes are reflected in our New Annualised Premium Income (NAPI). In the first nine months, NAPI was higher under the new regime, due to a higher NAPI for renewals than NAPI for extensions to existing contracts.

We plan to use a Solvency II aligned operational result metric as from our 2017 reporting. In this metric, the IFRS investment spread will be aligned with the excess return approach under Solvency II net capital generation. We plan to publish the pro-forma impact of the change in our IFRS operational result, alongside the current operational result approach at year-end.

1. Solvency II - Standard Formula

(in millions of euros)	Pro forma 9M 2016	9M 2016	HY 2016	year-end 2015
Avalaible Own funds	n.a.	4,820	5,099	4,039
Non eligible Own funds	n.a.	289	0	118
Eligible Own funds	n.a.	4,530	5,099	3,920
Required Economic Capital	n.a.	2,913	2,943	3,001
Surplus/Deficit	n.a.	1,617	2,156	919
SF ratio	**165%**	**156%**	**173%**	**131%**

At the third quarter close, the asset liability duration gap in the investment portfolio of Delta Lloyd Leven was larger than targeted. In particular, the interest rate duration of the portfolio was shorter than targeted reflecting the recent sale of assets under the improved strategic asset allocation as well as modelling and assumption changes implemented at the third quarter. As a consequence at the third quarter close Delta Lloyd was sensitive to decreasing interest rates (albeit modestly) resulting in lower diversification and lower solvency ratio reflecting the more prudent SF aggregation assumptions under a down shock exposure. Delta Lloyd’s policy is to target being (modestly) sensitive to increasing interest rates as was the case at the second quarter close. The unwanted duration gap was restored during October 2016 by extending the duration of the investment portfolio resulting in an improved SF ratio at Delta Lloyd equivalent to 4pp on a pro forma basis.

On October 5, Delta Lloyd announced the plan to simplify the corporate structure of its Belgian activities. As a result of this legal simplification, Delta Lloyd Life NV in Belgium will merge with Delta Lloyd Levensverzekering NV in the Netherlands. This will raise the group's SF solvency ratio by approximately 5pp. The process is on track to complete in January 2017 as planned.

2. Solvency II - Standard Formula movement analysis YTD

	Ratio
Year-end 2015 Actual	**131%**
Rights issue	27%
Sale VL, other ALM actions	23%
Run-off transitionals	-5%
Dividend	-2%
Assumption changes	1%
Net Capital Generation	6%
Exceptional weather	-1%
Diversification effect	-6%
Market movements and VA	-18%
9M 2016	**156%**
Restored asset liability duration gap	4%
Merger Belgium and Dutch Life activities	5%
9M 2016 Pro Forma	**165%**

3. Solvency II - Standard Formula movement analysis QTD

	Ratio
Half year 2016	**173%**
ALM actions	2%
Run-off transitionals	-2%
Assumption changes	1%
Net Capital Generation	2%
Diversification effect	-6%
Market movements and VA	-15%
9M 2016	**156%**
Restored asset liability duration gap	4%
Merger Belgium and Dutch Life activities	5%
9M 2016 Pro Forma	**165%**

4. Capital generation impacts

(in millions of euros)		9M 2016
Headwinds (FY2015 vs 9M 2016)	Lower interest rates impact on UFR drag net of risk margin	(40)
	Asset de-risking	(30)
	Credit spread effect, including mortgages	(10)
Management actions	Lower financing cost through refinancing	15
	Improved strategic asset allocation	20-30
	Additional expense reductions (excl. Life)	20
	Improved technical margins for GI and Life	10-15

5. Overview value new business (SII VNB)

(in millions of euros)	9M 2016 - SII	9M 2016-MC*	9M 2015-MC*
Total Netherlands	11	-45	30
Total Belgium	16	34	27
Total VNB	**27**	**-11**	**57**
Individual life	17	26	38
Group defined benefit	8	-29	-29
Group defined contribution	2	-7	48
Total VNB	**27**	**-11**	**57**

* VNB based on market consistent (MC) techniques, including an uncertainty margin on economic capital and frictional costs based on Solvency I capital requirements

6. Overview new business premium income (SII / SI NAPI)*

(in millions of euros)	Solvency II 9M 2016	9M 2015	Change	Solvency I 9M 2016	9M 2015	Change
Individual life	113	143	-21%	48	75	-36%
Group defined benefit	186	190	-3%	75	86	-13%
Group defined contribution	91	108	-15%	131	182	-28%
Total NAPI	**390**	**441**	**-12%**	**254**	**342**	-26%
Individual life NL	20	39	-49%	26	43	-40%
Group defined benefit NL	19	31	-39%	48	84	-43%
Group defined contribution NL	88	102	-13%	130	147	-12%
Total NAPI NL	**127**	**172**	**-26%**	**204**	**275**	-26%
Individual life BE	94	104	-10%	21	31	-31%
Group defined benefit BE	167	160	5%	27	2	n.m.
Group defined contribution BE	3	6	-55%	1	34	-98%
Total NAPI BE	**263**	**270**	**-2%**	**49**	**68**	**-27%**

* NAPI = 10% single premium + annual premium

7. Combined ratio

(in millions of euros, unless otherwise stated)	9M 2016	9M 2015	Change
Property & casualty	110.8%	101.3%	9.5pp
Income protection	65.0%	74.5%	-9.6pp
Total COR	**103.1%**	**96.6%**	**6.6pp**

8. Quarterly progress of key performance indicators

(in millions of euros, unless otherwise stated)	9M 2016 YtD	Q3 2016 Sec	Q2 2016 Sec	Q1 2016 Sec
SII Life value new business	27	8	5	14
SII NAPI	390	123	135	132
Combined ratio	103.1%	97.7%	114.4%	97.0%
GWP General Insurance	1,135	301	369	465

Important information

- This interim management statement contains figures for the first nine months of 2016 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 Netherlands.
- 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 2015 for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd's businesses.