delta lloyd

Press release Amsterdam, 8 March 2012

Delta Lloyd Group 2011: Consistently strong commercial and operational performance

Customer-centric strategy and cost control bearing fruit

- Commercial growth recorded in all segments
- Group Gross written premium[1] € 5,529 million (up 14%)
- Life Gross Written Premium[1] up 19% to € 3,978 million, mainly due to € 1.1 billion in new group pension contracts
- Growth in new mortgages and *banksparen* continued, *banksparen* balances at € 1,227 million (up 72%)
- Operating expenses € 851 million (-8% year-on-year); well below target of € 900 million
- Combined ratio of 99.8%; claims ratio improved in second half-year

Net operational result up 4% to € 438 million

- Operational result after tax and non-controlling interests € 438 million (2010: € 422 million)
- IFRS result after tax and non-controlling interests € -313 million, mainly due to the impact of lower interest rates and spread narrowing on the value of liabilities, only partially compensated by an increase on the asset side

Proposed final dividend per ordinary share € 0.61
Total dividend 2011 per ordinary share € 1.03 (+3%)

IGD Group solvency at year-end 2011 remains strong at 174% (2010: 199%)
Regulatory solvency of insurance entities at 206% (2010: 227%)

- Based on 3-month average ECB AAA curve IGD Group solvency at 203% and regulatory solvency of insurance entities at 235%
- Estimated IGD Group solvency at end of February 186%
- Shareholders' funds of € 3.9 billion (2010: € 4.6 billion)
- Group European Embedded Value of € 4.7 billion (-2%)

Niek Hoek, CEO: "Delta Lloyd Group has again proven to be well positioned to deal with the ongoing volatility in the market. We have secured strong new pension sales, we continue to grow in *banksparen*, and we are being rewarded for our efforts in increasing customer satisfaction. Our focus for greater efficiency and simplification has put our cost reduction programme well ahead of target, enabling us to deliver on our recent, even tougher objectives for 2012 and 2013. We remain committed to grow our operational result and dividend by at least 3% per annum. Our risk-return management has again proven effective in 2011, resulting in a strong capital position and investment performance. This combination is not only attractive to clients looking for a robust long term partner, but also positions us to take advantage of future market uplift. Moreover, this performance has underpinned our ability to deliver value to all our stakeholders."

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[1] Excluding Germany

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Delta Lloyd Group: preliminary figures 2011

Key figures

Key figures			
(in millions of euros, unless otherwise stated)	**2011**	**2010**	**Change**
Operational result after tax and non-controlling interests	438	422	4%
Result (IFRS) before tax and additional strengthening of longevity provision	-415	1,457	n.m.
Result (IFRS) before tax	-415	891	n.m.
Result (IFRS) after tax and non-controlling interests	-313	621	n.m.
Gross written premiums (excluding Germany)	5,529	4,829	14%
Shareholders' funds (excluding non-controlling interests)	3,860	4,621	-16%
Operating expenses	851	924	-8%
Internal rate of return	9%	7%	2pp
Life European Embedded Value	4,890	4,736	3%
Group European Embedded Value	4,696	4,799	-2%
COR	99.8%	98.0%	1.8pp
IGD Group solvency	174%	199%	-24pp
Regulatory solvency insurance activities	206%	227%	-21pp

Key figures per Delta Lloyd ordinary share	
(in euros)	**2011**
Closing price on 30 December 2011	13.00
Shareholders' funds	22.85
Result (IFRS) after tax and non-controlling interests	-1.85
Operational result after tax and non-controlling interests	2.59
Group European embedded value	27.80
Proposed dividend (of which € 0.42 already paid as interim dividend)	1.03

Financial and operational objectives

To measure Delta Lloyd Group's progress in fulfilling its strategic objectives, clear and specific management targets were set at the 2009 IPO. In November 2011, the target for cost reductions for 2012 was tightened further, as good progress had been made on reducing costs. As at year-end 2011 we were already close to the original target set for 2012.
We changed to using 'Internal rate of return' (IRR) to measure profitability for new Life & Pension business. In 2011 the IRR target was set at at least 8%, a target of at least 9% has been set from 2012 onwards. The other targets remain unchanged.

Operational and financial objectives		
	Result 2011	**Objective 2011**
Life new business		
Internal rate of return	9%	≥ 8%
General insurance		
Combined ratio across the cycle	99.8%	≤98%
Efficiency		
Operating expenses (in millions of euros)	851	<900
Shareholder return		
Operational return on equity	9.5%	8-12%
Proposed dividend per ordinary share	1.03[1]	
Capitalisation		
IGD Group solvency	174%[2]	>160-175%

1) Equal to a pay-out ratio of 40% of the annual operational result after tax and minorities.

2) 203% based on 3 month average ECB AAA curve

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2011 Highlights

- **Strong commercial performance, premium income up 14% to € 5.5 billion**
- **Customer-centric strategy bears fruit**
- **Net operational result: € 438 million, up 4%**
- **Successful cost saving programme**
- **Robust equity and solvency position**
- **Effective risk-return management**
- **Conditional sale German insurance activities**
- **Good performance in segments**
- **Sustainable value creation**
- **Proposed dividend increased to € 1.03**

Strong commercial performance, premium income up 14% to € 5.5 billion

- Growth recorded in all segments
- Group Gross Written Premium: € 5,529 million (2010: € 4,829 million), mainly due to € 1.1 billion in group pension contracts
- Life Gross Written Premium is up 19% to € 3,978 million (2010: € 3,350 million)
- Growth in *banksparen* continued, *banksparen* balances are up 72% to € 1,227 million (2010: € 715 million)
- Friesland Bank Assurantiën joint venture further strengthens multi-channel distribution model

Delta Lloyd Group's customer-centric strategy translated into a consistently strong commercial performance during 2011, emphasising its leading position in the markets for group pensions and *banksparen*. Gross written premium in General insurance was up 5% to € 1,550 million (2010: € 1,479 million). Life showed growth in premiums to € 3,978 million, due to 13 new large group pension contracts, which more than offset the declining market for individual life. Delta Lloyd Group also made good progress in the *banksparen* market, with *banksparen* balances increasing by 72% to reach a total of € 1,227 million (2010: € 715 million). Furthermore, the Group's market share in Dutch mortgage origination increased slightly to 2.8% (2010: 2.6%).

Friesland Bank Assurantiën joint venture

In December 2011, a 30-year joint venture for the exclusive distribution and sales of insurance products under the Friesland Bank (Insurances) label was established. Delta Lloyd Group has acquired 51% of the shares of FBA Holding BV, of which Friesland Bank Assurantiën BV is a 100% subsidiary. The new joint venture will combine the strength of the brand, the network and market knowledge of Friesland Bank with the insurance expertise and efficiency of Delta Lloyd Group.

Customer-centric strategy bears fruit

- Good progress in customer focus
- All brands have retained their Customer-Focused Insurance Quality Mark for 2012
- Cost-capping for defined contribution schemes (BPR) executed: all customers have been informed
- Cost compensation scheme for unit-linked insurance customers: fully compliant with the 'Best of Class' Flanking Policy, compensations will be settled directly in policy as of 31 December 2012.

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The organisational changes that were implemented in 2010 have proven successful. Accentuating the Future Secure strategy has strengthened customer focus, and boosted efficiency and flexibility. The changes were necessary to be able to adapt to the changing customer demand, deal with strong competition and minimise the effects of volatile financial markets. The next phase will be to further improve internal processes.

Delta Lloyd Group reaffirmed its commitment to put the interests of its customer first and all brands retained their Customer-Focused Insurance Quality Mark for 2012. Delta Lloyd Group is currently tightening product approval processes for existing and new products, in which they are tested against the following criteria: cost efficient, useful, safe and understandable. Moreover, Delta Lloyd Group fully executed the agreed steps in the cost capping and cost compensation for defined contribution schemes (BPR) and is fully compliant with the 'Best of Class' Flanking Policy (additional measures as advised by the minister of Finance in mitigating the effect of high costs in individual unit-linked products).

Delta Lloyd Group was the first insurer to reach an agreement with consumers' organisations on compensation of individual unit-linked insurances and is the first one to have fully implemented the settlement. All our customers have been informed on time about the implications of this settlement for the third consecutive year. As of 31 December 2012, Delta Lloyd Group will settle the compensation directly in the policies of our customers. We will inform our customers on the implications of the direct settlement in the first half of 2013. We have already provided for the compensation in previous years, and no additional provisions are needed.

Net operational result: € 438 million, up 4%

- Operational result after taxes and non-controlling interests increased by 4% to € 438 million (€ 2010: 422 million), mainly due to the improved technical result in the Life segment
- IFRS result after tax and non-controlling interests decreased to € -313 million, mainly due to the impact of lower interest rates and spread narrowing on the value of liabilities

The operational result grew by 4%, in spite of a decrease of the LTIR (long term investment return) by € 56 million. The growth was driven by cost savings and a strong increase in the technical result of the Life business.

The volatile IFRS result, after tax and non-controlling interests, was € -313 million. This negative result was mainly caused by movements in market interest rates and spread narrowing as – due to Delta Lloyd Group's marked-to-market balance sheet – the impact of these movements is directly reflected in the IFRS result. At year-end 2011, the Collateralised AAA curve was about 112 basis points lower at 10-year maturity compared to year-end 2010. A lower curve requires higher provisions for life insurance, which negatively impacts the IFRS result.

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Successful cost saving programme through simplification

- 2011 target of € 900 million amply beaten at€ 851 million (2010: € 924 million)
- 2012 and 2013 targets as set in November 2011 remain unchanged

Operating expenses						
(in millions of euros)	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**
Target		<1,000	<950	<900	<820	<790
Actual	1,122	976	924	851		

The programmes aimed at the simplification of processes and IT systems and the increase of efficiency proved to be as successful in 2011, as it had been in prior years. This underlines the structural improvements Delta Lloyd Group has made in this respect. The operating expenses target for 2011 (€ 900 million) was amply beaten. The actual operating expenses of € 851 million are almost at the original € 850 million level set for 2012. Therefore, in November new targets were set for both 2012 (€ 820 million) and 2013 (€ 790 million).

Robust equity and solvency position

- IGD Group solvency at 174% (2010: 199%)
- Regulatory solvency of the insurance activities at 206% (2010: 227%)
- Estimated IGD Group solvency at end of February 2012: 186%
- Shareholders' funds -16% at € 3.9 billion
- Tangible capital resilient at 89%[2]

Equity and solvency			
(in millions of euros, unless otherwise stated)	**2011**	**2010**	**Change**
Total share capital and reserves	3,860	4,621	-16%
- of which 'hard' capital (tangible assets)	3,428	4,199	-18%
IGD Group solvency	174%	199%	-24pp
Regulatory solvency insurance activities	206%	227%	-21pp
IFRS Group solvency	302%	313%	-11pp
BIS ratio	12.1%	11.8%	34bps
Core Tier 1 ratio	8.9%	9.4%	-55bps

Delta Lloyd Group maintains its strong capital position, even in the extremely volatile markets that we have seen in 2011. Shareholders' funds on Delta Lloyd Group's marked-to-market balance sheet decreased to € 3.9 billion compared to year-end 2010 (€ 4.6 billion) or € 22.85 per ordinary share. Shareholders' funds contain a high share (89% or € 3.4 billion) of tangible assets[2]. This decrease in shareholders' funds reflects the IFRS result and Delta Lloyd Group's transparent accounting policy. It is the only Dutch insurance company which largely recognises both the investments and insurance liabilities on its balance sheet on a marked-to-market basis. The decrease of the Collateralised AAA curve led to strengthening of the insurance liabilities and hence to lower shareholders' funds. In addition, the shareholders' funds also decreased due to the adverse performance of the equity portfolio and dividend payment. Conversely, Delta Lloyd Group benefits from the effects of a lower interest rate environment through the corresponding increase in the value of its fixed income portfolio. This more than offsets the adverse equity performance.

[2] Shareholders' funds excluding a.o. goodwill and acquired value of in-force

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IGD Group solvency ratio stood at 174% (2010: 199%) influenced by a sharp decline of the ECB AAA rate (74 bp at the 10-year point). Furthermore, the solvency ratio was influenced by the decrease in the equity portfolio and dividend payment (€ 127 million). Regulatory solvency for the combined insurance entities stood at 206% (2010: 227%).

Compared to Q3 2011 (163%), the IGD Group solvency ratio increased, mainly caused by the increase of the ECB AAA rate (+17bp) in the fourth quarter of 2011. If Delta Lloyd Group applied the 3-month average ECB AAA curve, as recently allowed by the Dutch regulator, IGD Group solvency would stand at 203% at year-end 2011. Based on the 3-month average ECB AAA curve, regulatory solvency for the insurance entities would stand at 235% at year-end 2011.

The BIS ratio of Delta Lloyd Bank was maintained at an adequate level of: 12.1% (2010: 11.8%).

Effective risk and return management

- Equity risk hedging strategy: downside risk well protected, upward potential remains
- Interest rate risk hedged dynamically
- Exposure to Irish and southern European (sub-)sovereign debt further reduced

Although Delta Lloyd Group's capital position remains strong, it has been impacted by the developments in the financial markets. The outperformance by the own-risk asset portfolio[3] by 6.2 percentage points (7% versus the benchmark of 0.8%), as well as active risk management, have effectively maintained the IGD Group solvency within the target range during the year.

Measures to protect the portfolio include the hedging of low interest rate risk. The value of the instruments used for this purpose, such as receiver swaptions, has risen during the year. In order to lengthen the duration of the assets, swaps are used. Furthermore, Delta Lloyd Group applies dynamic hedging to cover the equity risk for its own risk portfolio. Options and futures offered substantial downside protection, especially in the third quarter of 2011.

As a result of the hedging strategy, the sensitivities to interest rates and equity movements have changed compared to year-end 2010.

Sensitivities for IGD Group available capital		
(in millions of euros, unless otherwise stated)	**2011**	**2010**
ECB AAA interest rate (10-year point)	**2.68%**	**3.42%**
Interest rate risk		
+ 100 bps	191.6	271.5
- 100 bps	-504.8	-614.0
Credit risk		
+ 50 bps	-208.8	-184.0
- 50 bps	228.1	196.2
Equity risk		
+ 10%	342.9	404.1
- 10%	-336.5	-404.0
Property		
+ 10%	169.7	153.0
- 10%	-169.7	-155.5

[3] Exclusive of Delta Lloyd Bank and Amstelhuys

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Exposure to southern Europe and Ireland

Delta Lloyd Group has largely stated its balance sheet, both assets and liabilities, at market value since 2005. This includes investments in (sub-) sovereign bonds, hence any changes in the value of these bonds are almost fully reflected in Delta Lloyd Group's balance sheet.

Delta Lloyd Group reduced its bond position in Irish and southern European (sub-) sovereign to € 178 million at year-end 2011, compared to € 319 million at the third quarter of 2011 and € 1,155 million at year-end 2010. The table below gives an overview of the outstanding own risk positions in this (sub-) sovereign debt.

Sovereign and sub-sovereign market value exposure as at 31 December[1]		
(in millions of euros)	**2011**	**2010**
Greece	18	119
Italy	42	893
Ireland	24	35
Portugal	-	20
Spain	94	88
Total	**178**	**1,155**

1) More details are disclosed in the analysts presentation 2011

The default risk on the above mentioned (sub-) sovereign debt is covered by means of credit default swaps on Spain and Italy, with a nominal value of € 313 million and € 173 million respectively at year-end 2011. The credit default swaps are not included in the table.

German Insurance activities

Since 2010, the German Insurance activities have been placed in run-off. On 30 September 2011, Delta Lloyd Group announced the sale of its German business to Nomura. The transaction comprises the transfer of all the assets and liabilities of Delta Lloyd Lebensversicherung and the sale of all shares in other German subsidiaries. Shareholders' funds for the German insurance activities attributed to the transaction stood at € 212 million at year-end 2011. The final transaction price will depend on the developments of interest rates, credit spreads within the bond portfolio of the German activities and the real estate portfolio. The transaction is subject to a minimum price at closing. The regulatory approval process is expected to be finalised in the third quarter of 2012.

The German Insurance activities are no longer classified as 'held for sale' for IFRS reporting purposes. The transaction value at year-end is below the agreed minimum price, due to the deteriorating market situation (in particular due to decreasing interest rates and the widening of credit spreads). Therefore, the deal is, according to IFRS accounting, not deemed 'highly probable' to proceed. Nevertheless, the sale to Nomura is still considered possible if financial markets improve or Nomura exercises its call option at closing.

S&P Ratings: stable outlook retained

S&P ratings: stable outlook	
Delta Lloyd Levensverzekering NV	A
Delta Lloyd Schadeverzekering NV	A
Delta Lloyd NV	BBB+
Delta Lloyd Treasury BV	BBB+

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After Aviva reduced its shareholding in Delta Lloyd Group in May 2011, Standard and Poor's started assessing Delta Lloyd Group on a stand alone basis. This resulted in a change in ratings: Delta Lloyd Levensverzekering NV and Delta Lloyd Schadeverzekering NV received an A rating (Stable Outlook) and Delta Lloyd NV and Delta Lloyd Treasury BV received BBB+ (Stable Outlook). In December 2011, all existing ratings for Delta Lloyd Group were reconfirmed, showing strength despite deteriorating financial and economic market conditions.

In 2010, Delta Lloyd Group introduced a Euro Medium Term Note (EMTN) programme, in order to attract working capital in an efficient and flexible manner. There were no transactions under the EMTN programme in 2011.

Number of employees decreases gradually

Number of employees at year-end		
(in FTE)	**2011**	**2010**
Permanent	5,401	5,722
Temporary	545	605
Total number of employees	**5,946**	**6,327**

The number of employees (in FTE) decreased to 5,946 in 2011 (2010: 6,327). Staff decreased gradually throughout all units of the organisation, as a result of the simplification of processes and systems. At the bank in Belgium the number of staff decreased due to the changes in the local bank branches, which are being concentrated in regional offices. The Friesland Bank Assurantiën joint venture (98 FTE) was incorporated at 31 December 2011, the FTE will be included in 2012.

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Good performance in segments

- **Life Insurance**
- **General Insurance**
- **Banking**
- **Asset Management**
- **Other Activities**

Life insurance

- Organic growth of 19% in premium volume, totalling € 4.0 billion
- € 1.1 billion in new pension contracts
- NAPI[4] up 22% to € 475 million
- Regular premium in pensions and annuities up 25% to € 193 million

Life Insurance			
(in millions of euros)	**2011**	**2010**	**Change**
Total gross written premiums (excluding Germany)	**3,978**	**3,350**	**19%**
- Netherlands	3,223	2,516	28%
- Belgium	755	834	-9%
NAPI	475	390	22%
Operational result after tax and non-controlling interests	**387**	**286**	**35%**
IFRS result after tax and non-controlling interests	**-169**	**610**	**-128%**

Gross Life written premium grew organically to € 3,978 million (2010: € 3,350 million). NAPI increased 22% to € 475 million (2010: € 390 million), as a result of an increase in both single (35% to € 2,481 million) and annual premiums (10% to € 227 million) at improved margins. The value of new business increased to € 46 million and IRR grew by 2 percentage points to 9% (2010: 7%). Operational result rose 35%, due to increased efficiency and the improved mortality result. In 2010, Delta Lloyd Group already fully strengthened its longevity provision, applying the CBS2010 table.

Delta Lloyd Life in Belgium

Life premium income decreased 9% compared to last year, as in 2010 a large single premium contract was recorded. However, annual premiums increased by 22% and operational result increased by 48%. Thus, Delta Lloyd Life in Belgium contributed positively to the strong increase in the operational result in the Life segment, mainly due to the change in best estimate cost assumptions affecting the LAT provisions.

BeFrank

In June 2011, BeFrank, our joint venture with BinckBank, received its licence from DNB as the first premium pension institution in the market. BeFrank offers innovative pension products at extremely low costs. 2011 marked a successful commercial start with more than ten companies transferring their pension plan to BeFrank, the total deposit amounts to € 23 million.

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[4]NAPI consists of 100% of the regular premiums and 10% of the single premiums

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Life European Embedded Value (EEV)

Life EEV at year-end 2011 has increased by 3% compared to 2010, as a result of profitable new business, the effects of cost savings and a positive development in mortality rates in 2011 compared to the CBS2010 table. This has a positive effect on operating earnings (LEOR). Operating earnings showed a strong increase. EEV increases by € 271 million due to the use of a lower discount rate of 7% (2010: 7.75%). Market volatility in turn had a negative effect on economic variances.

Development Embedded Value				
(in millions of euros)		**2011**		**2010**
EEV on 1 January		**4,736**		**4,224 (MCEV)**
Value of new business	*46*		*34*	
Value of in-force business	*738*		*129*	
Operating earnings (LEOR)		784		163
Exceptional items		-81		-107
Asset outperformance		-538		63
Capital (re)allocation		-11		86
Transition to EEV		-		306
EEV on 31 December		**4,890**		**4,736**

This table shows premium volumes and the value of new business added as generated by the Life activities.

Value of new business			
(in millions of euros, unless otherwise stated)	**2011**	**2010**	**Change**
Value of new business (2010: MCEV)	46	34	n/a
Internal rate of return	9%	7%	2pp
Single premiums (excluding Germany)	**2,481**	**1,833**	**35%**
- Life insurance and savings	120	138	-13%
- Pensions and annuities	2,361	1,695	39%
Regular premiums (excluding Germany)	**227**	**207**	**10%**
- Life insurance and savings	34	52	-35%
- Pensions and annuities	193	155	25%

General insurance

- Gross Written Premium up 5% to € 1,550 million (2010: € 1,479 million
- Combined ratio at 99.8% (2010: 98.0%), claims ratio improved in second half of 2011 through structural measures

General Insurance			
(in millions of euros)	**2011**	**2010**	**Change**
Total gross written premiums	**1,550**	**1,479**	**5%**
- Netherlands	1,482	1,415	5%
- Belgium	68	64	5%
Operational result after tax and non-controlling interests	**55**	**89**	**-38%**
IFRS result after tax and non-controlling interests	**51**	**120**	**-57%**

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Although competition in the General Insurance market remains fierce, Delta Lloyd Group has managed to expand its volumes. Gross written premium was up 5% to € 1,550 million. New business grew to € 183 million (2010: € 180 million). Operational result decreased mainly due to lower prior year reserve releases.

Combined ratio: structural measures taken

Delta Lloyd Group succeeded in structurally improving the expense and commission ratios. At 99.8% the combined ratio has improved considerably compared to half- year 2011, but the ratio is still above target. Through active claims ratio management and through improving cost levels, pricing and product design a clear trend towards a lower combined ratio developed. Most of the measures taken are structural and will bear fruit in 2012 and onwards.

Banking

- Mortgage origination increased, Dutch market share up 0.2bp to 2.8%
- Extremely low percentage of losses (less than 0.031%) in total mortgage portfolio
- Continuing growth in *banksparen*: balances up 72% to € 1,227 million

Bank			
(in millions of euros)	**2011**	**2010**	**Change**
Total mortgage portfolio	**16,282**	**15,462**	**5%**
- Netherlands	12,375	11,562	7%
- Belgium	3,907	3,900	0%
Mortgage origination	**1,913**	**1,839**	**4%**
- Netherlands	1,513	1,421	6%
- Belgium	400	418	-4%
Savings (excluding *banksparen*)	**6,375**	**5,224**	**22%**
- Netherlands	2,236	1,693	32%
- Belgium	4,139	3,531	17%
***Banksparen* balances**	**1,227**	**715**	**72%**
Operational result after tax and non-controlling interests	**34**	**13**	**163%**
IFRS result after tax and non-controlling interests	**-8**	**-33**	**76%**

The operational result grew to € 34 million (2010: € 13 million), as operating expenses were lower, due to the restructuring in Belgium.

New mortgages increased to € 1,913 million (2010: € 1,839 million), mainly in NHG (Dutch state guaranteed) mortgages. Our market share in mortgages in the Dutch market grew to 2.8%, as several competitors either left the market or were unable to maintain their market position. The mortgage portfolio of Delta Lloyd Group is of a high quality, with hardly any losses. Losses are minimal: for the Dutch portfolio 0.031%, and 0.00% for the Belgium portfolio. *Banksparen* continues to grow year-on- year. *Banksparen* balances grew to € 1,227 million, an increase of 72% compared to last year.

Asset management

- Lower performance fees due to market conditions
- Outperformance of investment portfolio, particularly in fixed income
- Well positioned for recovery of the markets: upside open

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Asset Management			
(in millions of euros)	**2011**	**2010**	**Change**
Operational result after tax and non-controlling interests	38	87	-56%
Result after tax and non-controlling interests	34	88	-61%

The operational result of Asset Management has benefited from higher fee income, offset by lower assets under management (in the segment) and lower performance fees compared to 2010. The own risk investment portfolio, in particular in fixed income, outperformed the benchmark by 6.2 percentage points (7% as compared to a 0.8% benchmark). Several of our interests (such as Crucell, Draka, Wavin and Bol.com) have received bids, resulting in (un-)realised capital gains.

The inflow of new money at Asset Management came at € 1,108 million (2010: € 762 million), mainly as a result of large new group pension contracts.

Total asset under management as at 31 December			
(in millions of euros)	**2011**	**2010**	**Change**
Total assets under management	**73,917**	**72,042**	**3%**

Other activities

- Amstelhuys: revaluation of marked-to-market mortgage portfolio
- Health insurance: focus on margin in new business
- Run-off healthcare business: lower release of provisions while risks decrease

Other			
(in millions of euros)	**2011**	**2010**	**Change**
Operational result after tax and non-controlling interests	-75	-52	-44%
IFRS result after tax and non-controlling interests	-221	-165	-34%

The ‘Other’ segment mainly consists of non-attributable holding company (overhead) costs, interest expenses and the result of Amstelhuys, the run-off healthcare business as well as the commercial results of the label healthcare activities.

The operational result of ‘Other’ was influenced mainly by a lower release of health insurance provisions, lower margins on label health activities and the long term investment return (LTIR).

Since 2009, Delta Lloyd Group markets health insurance under the Delta Lloyd and OHRA brand and CZ is the underwriter for these policies. Delta Lloyd Group carries no insurance risk and hence is not required to maintain any capital in respect of this business. Healthcare activities showed a positive result, which was lower than last year due to lower margins on the contracts closed in the 2011 health campaign. During the 2012 health campaign, Delta Lloyd Group decided not to take part in the price war in the lower segments of the market. Our aim is to deliver excellent service at a fair price. Therefore, we let go of a number of contracts and gained new more profitable ones. In total, the number of Delta Lloyd Group health insurance customers decreased by 60,000 to 742,000.

Amstelhuys is the originator of the majority of the residential mortgage portfolio and a funding vehicle. In 2011, Amstelhuys successfully placed two securitisation transactions of a portfolio of residential mortgages. The 2003 and 2005 Arenas have been fully redeemed. In 2011, interest income at Amstelhuys remained stable, however revaluation of the mortgage portfolio at market value, as well as lower commission income, negatively impacted the result.

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Sustainable value creation

- Good progress made on key priorities: customer interest, integrity, community involvement, good employment practices and the environment
- Dow Jones Sustainable Index (DJSI): invited for self-assessment to qualify for inclusion in DJSI Europe

Delta Lloyd Group has opted for a sustainability policy involving a clear relationship between corporate strategy, governance and financial performance and the social, economic and environmental context in which the company operates. We see commercial success and sustainability as inextricably linked. Delta Lloyd Group has a long-standing tradition as a corporate citizen, dating back more than 200 years. The recurring theme is, quite simply, to do the right thing, thus creating sustainable value. What is good for our customers is good for all our stakeholders and for us. Our approach centres on five key priorities for the entire company: customer interest, integrity, community involvement, good employment practices and the environment. Our primary results in sustainability in 2011 were retaining the Customer-Focused Insurance Quality Mark for all Delta Lloyd Group brands for 2012. The total of responsibly and sustainably managed assets grew by 2% to € 40.3 billion (2010: € 39.6 billion). The total amount spent on sponsoring of social activities and institutions (charity) grew by 73% to € 1.7 million. And the electricity consumption for Delta Lloyd Group has declined by 5% in 2011.

Delta Lloyd Group has the ambition to be included in the Dow Jones Sustainability Index (DJSI) in 2012. Based on our market capitalisation and free float at year-end 2011, Delta Lloyd Group has been invited to participate in the 'self assessment' to qualify for inclusion in the DJSI Europe index.

Dividend proposal

Based on the operational result after tax and non-controlling interests, Delta Lloyd Group proposes to pay out for the fiscal year 2011 € 1.03 per ordinary share, a total of € 175.2 million. The total interim dividend made payable for 2011 was € 0.42 per share or € 71.2 million. This means that the final dividend for 2011 amounts to € 0.61 per share or € 104.1 million. The shareholder can elect to have the dividend paid out either wholly in cash or wholly in shares. The stock dividend will have approximately the same value as the cash dividend and will be charged to the share premium account. If no choice is indicated, the dividend will be paid out in cash. The dividend made payable for 2010 was € 1.00 per share or € 167.2 million.

Dates for 2011 final dividend

25 May 2012	Ex-dividend date
29 May 2012	Record date
30 May 2012	Start of dividend election period
12 June 2012	End of dividend election period
20 June 2012	Dividend payment date

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Financial Calendar 2012

5 April 2012	Online publication financial and sustainability annual report 2011
10 May 2012	Q1 2012 Interim Management Statement
23 May 2012	Annual General Meeting of shareholders
25 May 2012	Ex dividend date
20 June 2012	Dividend payment date
9 August 2012	Publication of 2012 half-yearly figures
13 August 2012	Ex dividend date (interim dividend)
8 November 2012	Q3 2012 Interim Management Statement
23 November 2012	Analyst and investor day

For more information about this press release:

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Investor Relations **+31 (0)20 594 96 93**

Presentations of 2011 results

On Thursday 8 March 2012 at 9.30am Niek Hoek (CEO) and Emiel Roozen (CFO) will give a presentation for the media, followed by a presentation for analysts at 11.30am CET; these can also be viewed via webcast on our site.

Media presentation:	8 March 2012, 9.30am
Analysts presentation:	8 March 2012, 11.30am
	Conference call: +31 (0)10 294 42 71
Location:	Delta Lloyd Group, Amstelplein 6, 1096 BC Amsterdam

This press release and the financial supplement 2011 are available in English and a Dutch translation at www.deltalloydgroup.com. Both presentations are also available at www.deltalloydgroup.com.

More information

- This press release contains the preliminary 2011 annual figures for Delta Lloyd NV (Delta Lloyd Group), inclusive of Delta Lloyd Life, Delta Lloyd General Insurance, ABN AMRO Insurance, Delta Lloyd Life Belgium, Delta Lloyd Bank and Delta Lloyd Germany.
- The figures included in this press release are based on the same accounting principles as used in the 2010 financial statements.
- The results and income of the ABN AMRO Insurance 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 have been partly taken from the 2011 financial supplement which is a supplement to the press release and partly from internal management information reports.
- The financial supplement for 2011 in the appendix contains the most important financial data from the preliminary consolidated financial statements for 2011. This financial supplement was approved by the Supervisory Board on 7 March 2012. These figures have not been audited nor reviewed by an external auditor. The 2011 financial statements will be adopted at the General Meeting of Shareholders on 23 May 2012.

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- The 2011 annual report of Delta Lloyd Group – including the consolidated financial statements – is exclusively available online from 5 April 2012 via www.deltalloydgroup.com and on a special iPad app. This is an integrated report comprising both the financial and sustainability reports.

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 5.401 permanent staff (FTE) and is listed on NYSE Euronext Amsterdam.

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, (iv) catastrophes and terrorist-related events, (v) default by third parties owing money, securities or other assets on their financial obligations, (vi) equity market losses, (vii) long- and/or short-term interest rate volatility, (viii) illiquidity of certain investment assets, (ix) flaws in underwriting assumptions, pricing and/or claims reserves, (x) the termination of or changes to relationships with principal intermediaries or partnerships, (xi) the unavailability and unaffordability of reinsurance, (xii) flaws in Delta Lloyd Group's underwriting, operating controls or IT systems, or a failure to prevent fraud, (xiii) a downgrade (or potential downgrade) of Delta Lloyd Group's credit ratings, (xiv) the outcome of pending, threatened or future litigation or investigations, and (xv) a conflict between Aviva and minority shareholders in Delta Lloyd Group.

- 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 2010 for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd Group's businesses.

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