

General Meeting of Shareholders



21 May 2015

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Important legal information

- This presentation is being supplied to you solely for your information and used at the AGM presentation held in May 2015.
- Certain statements contained in this presentation 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 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 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 underwriting, operating controls or IT systems, or a failure to prevent fraud, (xiii) a downgrade (or potential downgrade) of Delta Lloyd 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 actual financial condition or results of operations could differ materially from those described in this herein as anticipated, believed, estimated or expected.
- Please refer to the Annual Report for the year ended December 31, 2014 that is published on 23 March, and the Q1 2015 Interim Management Statement of 19 May 2015 for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd's businesses.
- The figures in this presentation have not been audited. They have been partly taken from the full year 2014 Annual Report of Delta Lloyd, the Q1 2015 Interim Management Statement and partly from internal management information reports.

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Difference of opinion with DNB

- DNB imposes penalty on Delta Lloyd Levensverzekering
- DNB asks Delta Lloyd to dismiss its CFO no later than 1 January 2016
- Delta Lloyd: DNB measures based on incorrect assumptions and disproportionate
- **Own direct review by SB:** In line with risk policy and no regulation was violated

Difference of opinion with DNB

Measures by SB Delta Lloyd:

- Improvements possible in risk awareness, compliance and internal governance
- Appointment of CRO and reinforcement of risk management function across the organisation
- Variable remuneration for 2012 adjusted
 - Three out of four variable remuneration tranches for 2012 not granted
 - Fourth tranche 2012: decision to be taken in March 2016

Opinion of SB: implemented measures are adequate and appropriate

II. 2014 Annual Report

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"In 2014, Delta Lloyd delivered a solid performance and made good progress in adapting to new customer preferences, sustained low interest rates and a rapidly changing regulatory framework."

[Read the chairman's letter](#)

Read about our financial and non-financial performance in 2014

183% IGD group solvency -1pp ↓

Our capital position is our primary focus. The IGD ratio is inclusive of the effect (10pp) of the sale of Bank Belgium.

[Read more about solvency](#)



Annual Report 2014 23 March 2015

Samenvatting 2014 7 april 2015

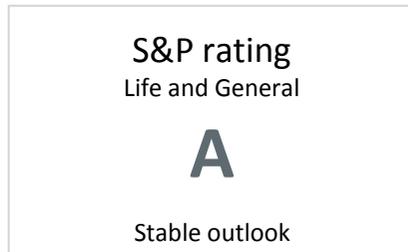
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Solid performance in challenging markets

<p>NAPI</p> <p>€ 418m</p> <p>FY 2013: € 431m</p>	<p>Operational expenses</p> <p>€ 714m</p> <p>2014 objective: < € 750m</p>
<p>Net operational result</p> <p>€ 377m</p> <p>FY 2013: € 426m</p>	<p>Operational RoE</p> <p>14.4%</p> <p>2014 objective: 8-12%</p>

- Strong commercial performance
 - Profitable new business
 - Annual life premiums up 23%
- Successful cost-saving programme continues to deliver
- Stable operational technical result, lower LTIR due to low interest rate

Prudent capital management



- Shareholders' funds decreased to € 2.5bn
- S&P rating reaffirmed; stable outlook
- Healthy capital generation despite low interest rates
- Capital management actions
 - Shift from DB to DC
 - Sale of Delta Lloyd Bank Belgium and Delta Lloyd Deutschland
 - Issue of PerpNC10 loan
 - Longevity swap
 - Share issue in March

1. Including effect of sale of Delta Lloyd Bank Belgium (+10pp)

How do customers engage with us

	The Netherlands			Belgium
				
Retail clients	> 1,000,000	> 720,000	> 1,000,000	> 550,000
Companies	> 100,000		> 46,000	> 40,000
Retail clients (bank)	> 175,000	> 110,000		> 160,000
Distribution	Advisors (~100%)	Online (½) Contact centre (¾) Affiliates (⅓)	Online, Call centre, service desk (~100%)	Advisors (~100%)



Customer centricity

Commercial customers more satisfied than personal customers

Customer centricity

- Customer-Focused Insurance Quality Label retained for all labels
- Ranking above market average in AFM's customer centricity dashboard
- Survey: customer centricity is key to employee engagement

Strong position in commercial market and among intermediaries

- Market leadership according to independent survey among intermediaries
 - Pensions
 - Underwriting
- Commercial Life and Income satisfaction ratings rising, others stable

Personal customer satisfaction ratings could be better

- Life and Bank sharply lower
- Slight decline for General

Focus on online, understandable products and customer friendliness

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Life: solid profitable growth in new business

Commercial

- Focus on profitable new business and annual premiums
 - *shift to less capital-intensive pension schemes*
- NAPI¹ at € 418m, just under record year 2013 (€ 431m)
- Further market share gains in new business²
 - *BeFrank market leader in PPI segment with ±€ 400m AuM*

Profitability

- Strong increase in profitability
 - *New business margin increased to 3.0%:*
 - *IRR stable at 10%*

1. Excluding BeFrank

General: strong improvement in combined ratio

Commercial

- GWP down 4% to € 1,319m through product rationalisation, strict underwriting policy and market conditions
- New business stable at € 148m
- Market share in new business grew further

Profitability

- Improvement in efficiency and claims management lead to COR of 94.5%

Asset Management and Bank

Asset Management

- € 200m net outflow from retail funds and institutional mandates (2013: € 757m net inflow)
- Two Morningstar Awards in Fixed Income
- Delta Lloyd Pension Fund named 'best pension scheme' by FD and IPN

Bank

- Controlled growth in mortgages (for own balance)
- Savings balances in the Netherlands and Belgium stable at € 5.2bn
- 'Banksparen' balance up 8% to € 2.1bn
- Net interest margin in Netherlands improved

Sale of non-core activities strengthens focus

Delta Lloyd Bank Belgium

- Sale to Anbang Insurance Co. Ltd
- Strengthens focus on core activities and unlocks capital
- Transaction to be completed in Q2 2015, subject to regulatory approval

Delta Lloyd Deutschland

- Sale to Athene Holding Ltd
- Strengthens focus on core markets in Netherlands and Belgium
- Transaction to be completed in second half 2015, subject to regulatory approval

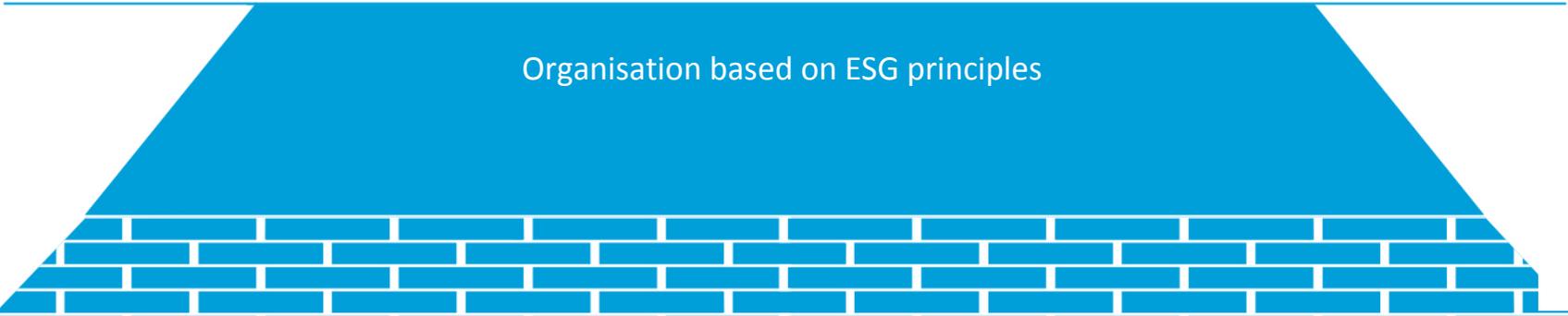
Sustainability: ambition 2020



Responsible investing

Responsible insurance

Foundation: Poverty reduction



Satisfied employees -> satisfied customers

Employee satisfaction survey 2014

Positive about:

- Immediate line manager
- Performance review and opportunities for development and training
- Customer centricity

To be developed:

- Involvement in vision of the future
- Communication by senior management

First impressions



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Solid commercial performance and strengthened capital position

Commercial performance

- Pension market: clear shift from defined benefits to defined contribution
 - Strong position in DC market
 - NAPI € 101m (Q1 2014: 103m)
 - Market leading in life new business
 - GWP € 1,394m (Q1 2014: € 1,343m)
 - New mortgages € 361m (Q1 2014: € 380m)
 - Inflow retail funds and institutional mandates € 12m (Q1 2014: -€ 150m)
-

Capital development

- Shareholders' funds € 3,075m (FY 2014: € 2,468m)
- IGD group solvency 208% (FY 2014: 183%)

Any questions?

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III. Implementation of the remuneration policy in 2014

Remuneration policy in 2014

- *No changes compared to remuneration policy in 2013*
- *Improved structure of remuneration report*
- *50% of the variable remuneration relating to 2014 was paid out in March 2015*
- *The performance scores of the EB around 60% in 2014*

New peer group: cross industry

1. Randstad
2. NN Group
3. DSM
4. KPN
5. BAM Groep
6. TNT Express
7. Imtech
8. PostNL
9. Wolters Kluwer
10. Boskalis
11. SBM Offshore
12. Fugro
13. Arcadis
14. Vopak
15. TomTom

New peer group: financial services

1. Achmea
2. NN Group
3. Ageas
4. Vienna Ins.
5. ABN AMRO
6. AEGON Nederland
7. Sampo
8. Nuernberger Bet.
9. UNIQA Ins.
10. XL Group
11. ING Bank Nederland
12. AXA Belgium
13. Allianz Benelux
14. ASR Nederland
15. Tryg
16. Gjensidige Forsikring

Remuneration policy in 2015

- New regulations: variable remuneration capped at 20%
- AGM Decision 2013: if capped at 20%, also apply conversion factor 0.37
 - Fixed remuneration of EB members to be increased by conversion factor
 - Cap at 20% was starting point at EB chairman's nomination
- Total remuneration remains at or below median of both peer groups

SB decision

- Compensation for change from variable to fixed entirely payable in shares

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Introduction

- Procedures on Annual Report
- Assurance report on sustainability information
- Independent auditor's report 2014; new elements:
 - Opinion at start of report
 - Materiality
 - Scope of the group audit
 - Going concern
 - Engagement date
 - Key Audit Matters

Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Audit Committee. The key audit matters are not a comprehensive reflection of all matters discussed.

Key Audit Matters	Notes in FS
Fair value measurement of investments and related disclosures	5.1.7.37
Estimates used in calculation of insurance liabilities, DAC and Liability Adequacy Test (LAT)	5.1.7.25
Solvency	5.1.7.2
Unit-Linked exposure	5.1.7.25, 5.1.7.35
Adoption of new accounting standard IFRS 10	5.1.6.2, 5.1.7.19
Fine of Dutch Central Bank	5.1.7.35
Reliability and continuity of electronic data	5.1.7.1

IV. 2014 Financial Statements

- Opportunity to ask questions on the financial statements of Delta Lloyd N.V. for the 2014 financial year.

Voting instruction

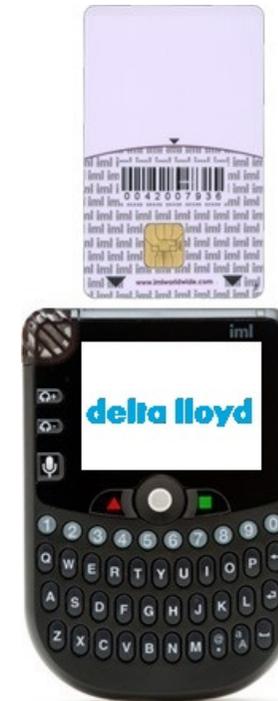
The chairman announces the vote:

Prior to the meeting

- insert the smartcard in the top slot
- with the gold-coloured chip facing front
- your name appears on the display

During voting

- the voting options appear on the display
- press on button 1 (for), 2 (against) or 3 (abstain)
- your voting choice appears on the display
- your last choice counts



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IVa. 2014 Financial Statements

- It is proposed to the General Meeting of Shareholders to adopt the financial statements of Delta Lloyd N.V. for the 2014 financial year.

***Proposal to adopt the financial statements for the 2014 financial year.
(Resolution 4a)***

4a

Adoption of the financial statements for the 2014 financial year and the treatment of the loss

In favour	126.950.184
Against	19.236
Substain	1.475.398



IVb. Explanation of policy on reserves and dividends

Delta Lloyd aims to pay out a **stable** annual **dividend**, subject to internal solvency targets.

Delta Lloyd intends to annually pay an **interim dividend** and a **final dividend**.

Delta Lloyd can adjust the **balance** of cash dividend versus stock dividend.

IVc. Proposal to pay out dividend

- Proposal: make € 216.1 million available as dividend
- € 1.03 per ordinary share
- € 0.61 final dividend, after € 0.42 interim dividend
- Stock dividend plus premium of 2%
- Ex-dividend date for final dividend: 25 May 2015

Proposal to pay out dividend (Resolution 4c).

4c

Proposal to pay dividend

In favour	126.970.531
Against	251
Substain	1.474.035



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Va. Granting of discharge

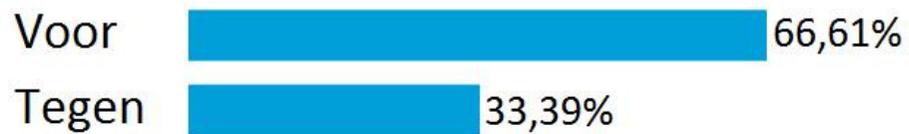
It is proposed to the General Meeting to grant the members of the **Executive Board** discharge from liability for the performance of their duties during the 2014 financial year, insofar as this performance of duties is evident from the financial statements or from information that was otherwise made public prior to the General Meeting.

Proposal to discharge the members of the Executive Board from liability (Resolution 5a).

5a

Proposal to discharge the members of the Executive Board from liability in respect of their management

In favour	82.511.173
Against	41.361.330
Substain	4.572.014



Vb. Granting of discharge

It is proposed to the General Meeting to grant the members of the **Supervisory Board** discharge from liability for the performance of their duties during the 2014 financial year, insofar as the performance of these duties is evident from the financial statements or from information that was otherwise made public prior to the General Meeting.

Proposal to discharge the members of the Supervisory Board from liability (Resolution 5b).

5b

Proposal to discharge the members of the Supervisory Board from liability in respect of their supervision

In favour	124.614.223
Against	2.350.518
Substain	1.479.876



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VI. Notice of appointment of member of the Executive Board

- Intention to appoint Annemarie Mijer as member of the Executive Board and Chief Risk Officer (CRO)
- Effective from 21 May 2015
- For a four-year term ending at the AGM in 2019

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VII. Notice of reappointment of member of the Executive Board

- Intention to reappoint Onno Verstegen as member of the Executive Board
- For a four-year term ending at the AGM in 2019

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VIII. Amendment of the Articles of Association

- Clarification of text of Articles of Association, replacement of obsolete terms
- Number of technical adjustments and changes due to amended regulations (*Claw Back Act*)
- Replace prolonged absence arrangement with a more practical arrangement
 - More flexibility and better redivision of executive tasks in the prolonged absence of board members
 - explicitly a temporary arrangement, preferably lasting no longer than six months

The Executive Board proposes, with the approval of the Supervisory Board, to amend the Articles of Association of Delta Lloyd N.V. (Resolution 8).

8

Amendment articles of association

In favour	126.796.372
Against	174.237
Substain	1.473.774



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IX. Reappointment of external auditor

- Mandatory rotation expected to be extended from 8 to 10 years
- Evaluation positive

Proposal to reappoint EY as external auditor for the 2015 financial year with an option to extend the engagement for the two subsequent years (Resolution 9).

9

Reappointment external auditor

In favour	126.801.652
Against	115.097
Substain	1.527.094



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Xa. Renewal of the authorities of the Executive Board

- Proposal to renew the authorisation of the Executive Board to issue ordinary shares
- For a period of 18 months, ending on 21 November 2016
- The power of the Executive Board will be limited to a maximum of:
 - **10%** of the issued capital as at 21 May 2015, and
 - **10%** of the issued capital as at 21 May 2015, in the event of a share issue in the context of (the financing) of a merger, acquisition or joint venture

Proposal to renew the designation of the Executive Board as the body authorised to issue ordinary shares (Resolution 10a).

10a

Proposal to renew the designation of the Executive Board as the body authorised to issue ordinary shares

In favour	117.176.293
Against	9.792.719
Substain	1.475.572



Xb. Renewal of the authorities of the Executive Board

- Proposal to renew the designation of the Executive Board as the body authorised to restrict or exclude the pre-emptive rights of the shareholders in respect of the issue of ordinary shares as referred to in resolution 10a
- For a period of 18 months, until 21 November 2016

Proposal to renew the designation of the Executive Board as the body authorised to restrict or exclude the pre-emptive rights of the shareholders in respect of the issue of ordinary shares (Resolution 10b).

10b

Proposal to renew the designation of the Executive Board as the body authorised to restrict or exclude pre-emptive rights on the issue of ordinary shares

In favour	112.787.292
Against	14.179.666
Substain	1.475.526



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XI. Purchase of treasury shares

The authorisation to purchase treasury shares:

- limited to 10% of the issued capital
- acquisition price between the nominal value and quoted price of an ordinary share, plus 10%
- quoted price is the average of the closing prices for an ordinary share over five trading days prior to the acquisition date

Proposal to authorise the Executive Board to acquire, on the company's behalf, ordinary shares and depositary receipts in the company's own capital (treasury shares) (Resolution 11).

11

Proposal to authorise the Executive Board to acquire, on the company's behalf, ordinary shares and depository receipts in the company's own capital

In favour	126.960.907
Against	7.505
Substain	1.475.198



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