

Delta Lloyd applies for listing on NYSE Euronext Brussels



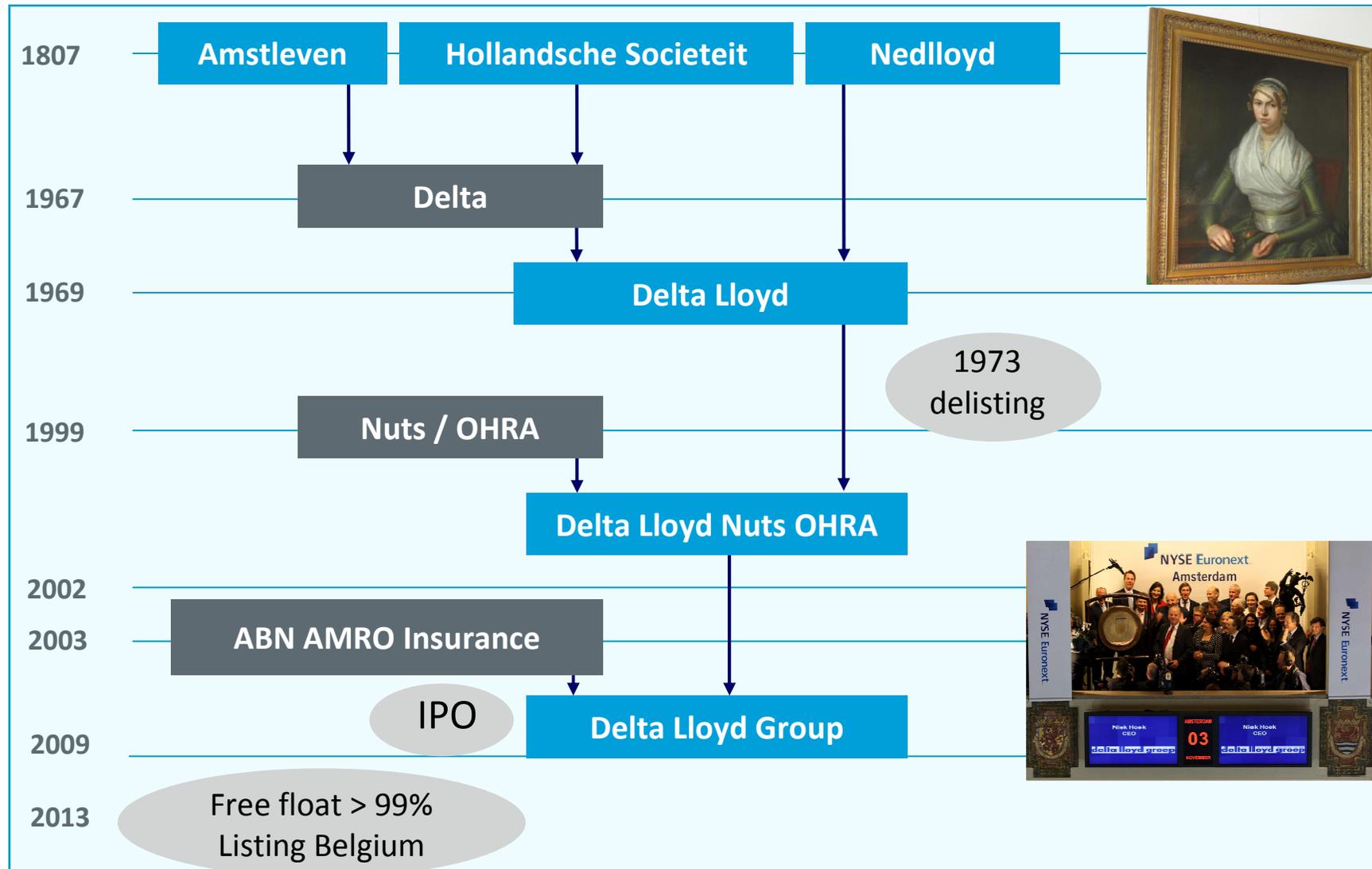
10 January 2013

delta lloyd

Table of contents

- I. Delta Lloyd Group
- II. Delta Lloyd in Belgium
- III. Appendix

Building on 200 years history

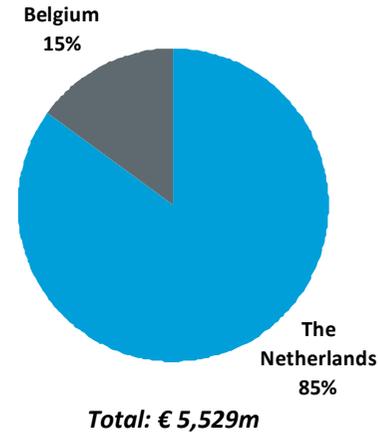


Delta Lloyd Group reliable partner since 1807

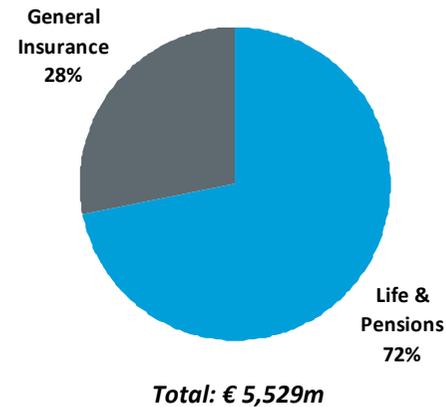
- A strong Group secured on 200 years of reliability and trust
- An insurance company and financial services provider
 - Life & Pension insurance, General Insurance, Asset Management and Banking
- Distribution mainly through three brands: Delta Lloyd, OHRA (NL) and ABN AMRO (NL)
- 5,444 FTE of which 4,095 FTE in the Netherlands and 1,153 FTE in Belgium

1. Excluding Germany.

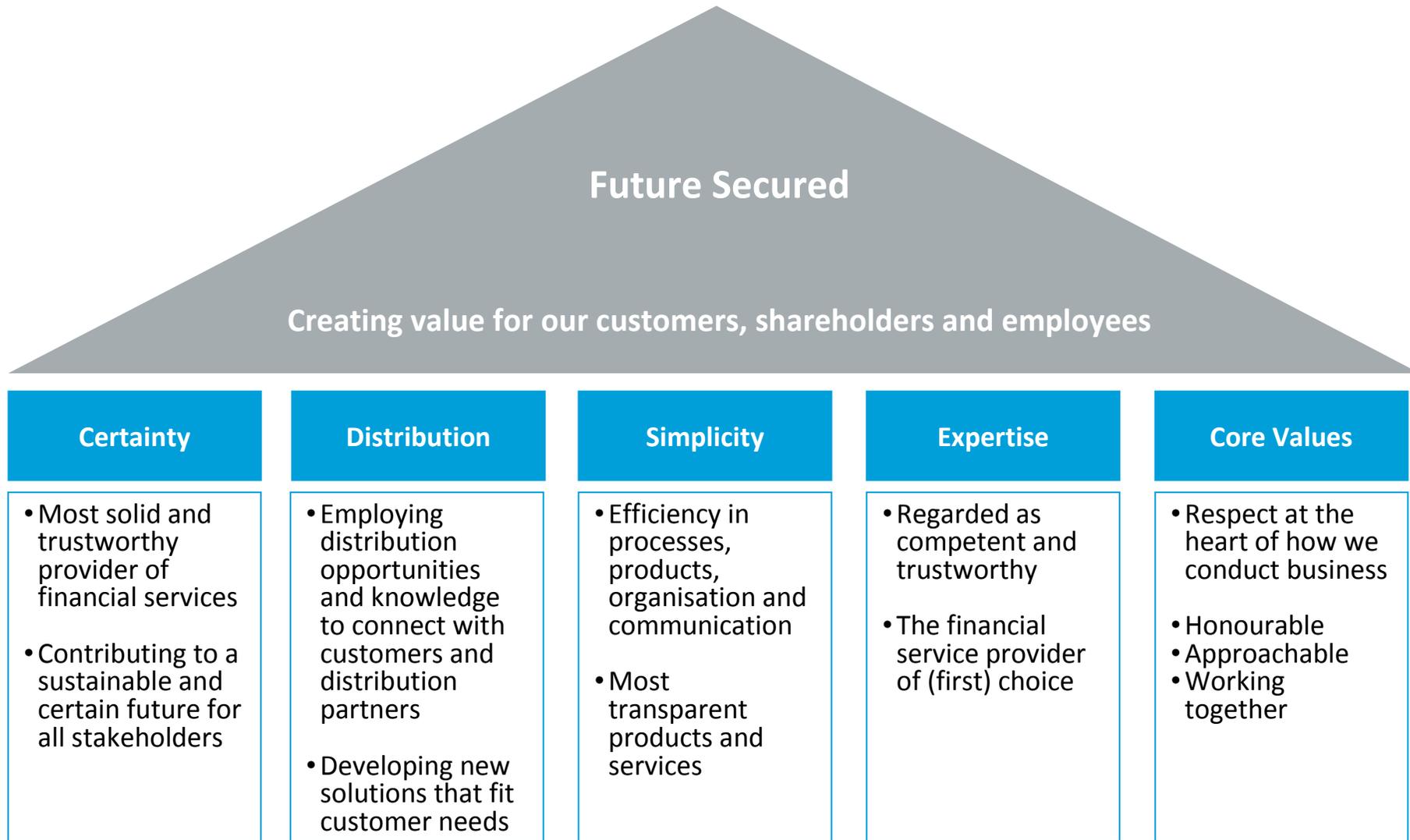
FY 2011 GWP by Geography¹



FY 2011 GWP by Segment¹



Delta Lloyd's 5-pillar strategy provides a solid foundation



Focus on attractive Dutch and Belgian markets

The Netherlands

- Second largest pension market in the world
- Opportunity to transfer pension liabilities to insurance market
- Delta Lloyd well positioned with state of art proposition in growing defined contribution market
- Stable cash flows of low risk investments

Belgium

- Market with significant potential for profitable growth
- Positive demographics: aging population putting pressure on statutory pensions
- Pension growth opportunity in non-state provision
- Growth potential for Life insurance in relation to savings

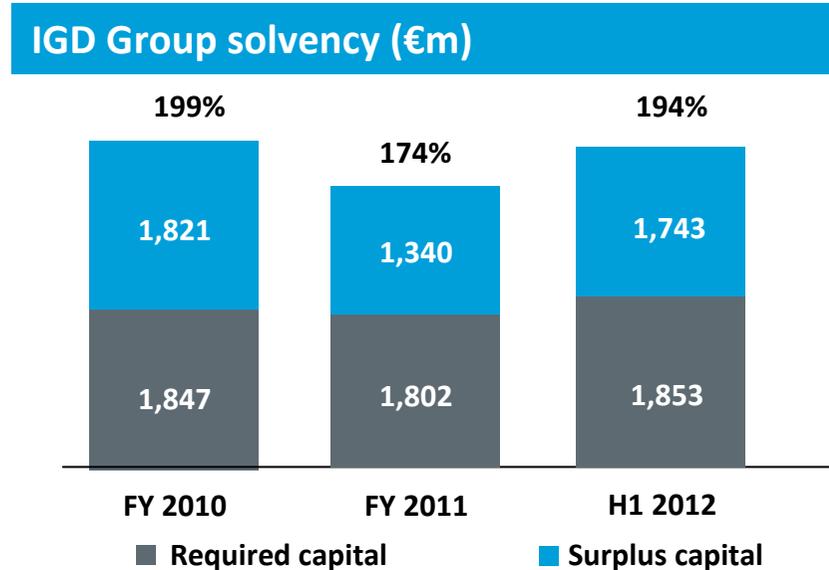
Progress on key management objectives

		H1 2012
Business performance	• Life new business value (EEV-based)	€ 41.7m
	• Life new business internal rate of return \geq 9%	9%
	• Combined ratio of 98% or better across the cycle	98.2%
Operational Profitability	• Management cost base < € 820m (on FY basis) — FY 2013 ¹ < € 790m; FY 2014 ¹ < 760m	€ 399m
	• Operational return on equity in range of 8-12%	11.3%
Capital and Risk Management	• IGD Group solvency at least 160-175%	194%
	• Dividend pay out ratio of around 40-45% of annual net operational result	€ 0.42 ps ²

1. Excluding acquisition of SME intermediary activities ABN AMRO

2. Interim cash dividend per ordinary share (stock dividend +4%)

IGD Group solvency and S&P ratings



- IGD Group solvency more conservative and not comparable with the more commonly used solvency for insurance entities
- IGD Group solvency based on liquid ECB AAA including newly introduced Ultimate Forward Rate curve (UFR) which is still the most prudent way of measuring capital in Europe

Issuer credit ratings	S&P (2012)
Delta Lloyd Levensverzekering NV	A
Delta Lloyd Schadeverzekering NV	A
Delta Lloyd NV	BBB+
Delta Lloyd Treasury BV	BBB+

- S&P ratings: stable outlook retained
- In the third quarter of 2012, all existing ratings for Delta Lloyd Group were reconfirmed, reflecting the strength of its business, its finances and its commercial activities, despite deteriorating financial and economic market conditions

Strong reputation and excellent track record Delta Lloyd Group

Track record of taking action when needed

- Marked-to-market valuation immediately gives clear incentive to take action in volatile market environment
- Market volatility
 - *outperformance of asset portfolio against benchmark*
 - *hedging strategy in place to protect downside equity and interest rate risk*
- Sovereign crisis
 - *very limited (sub) sovereign bond exposure to GIIPS countries*

Successfully discovering yield

- Outperformance of asset classes against benchmark
- Investment yields well above current interest levels

Cross listing rationale

Confirms importance of Belgium as second home market

Reinforces profile and visibility in Belgian market

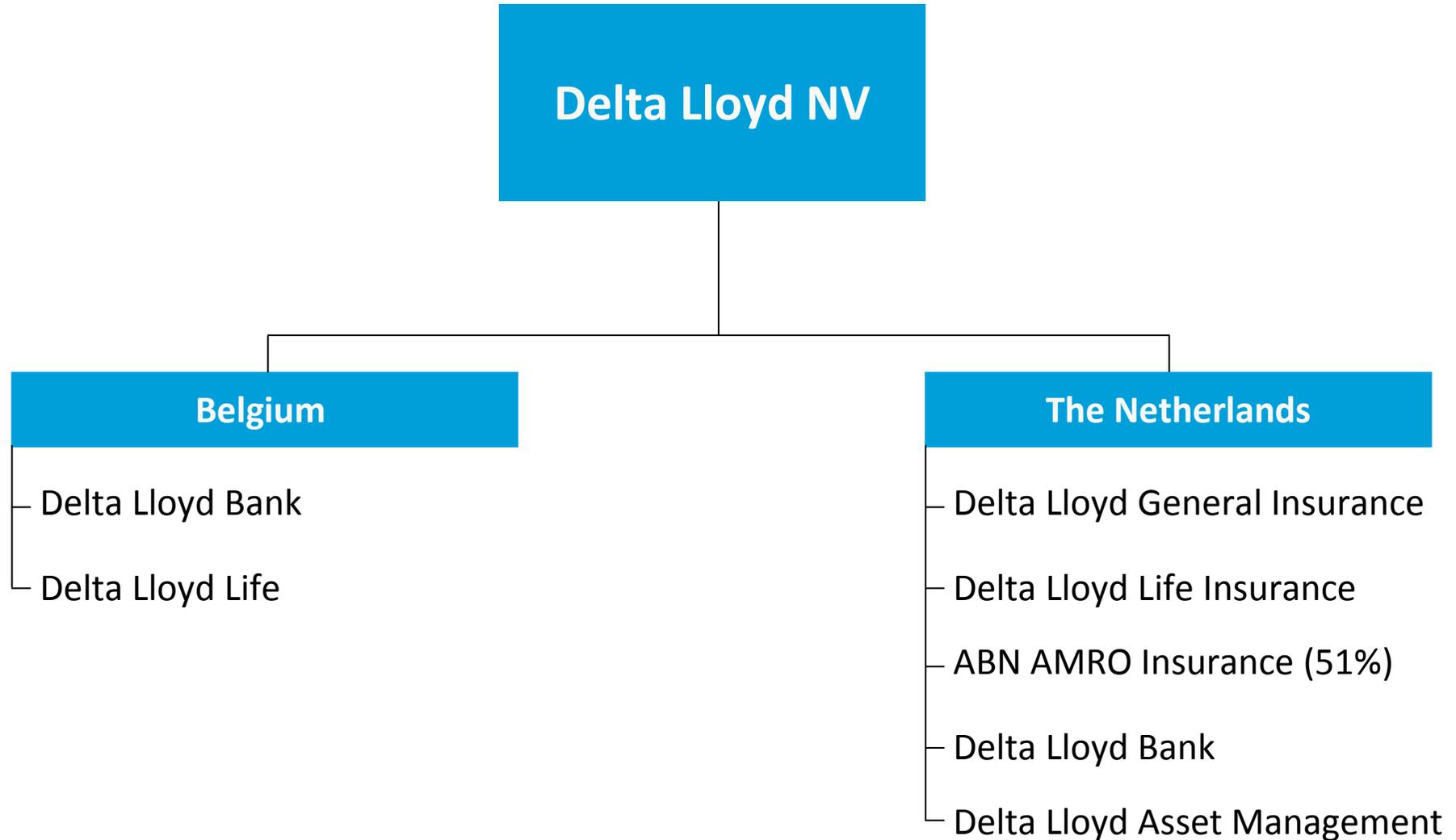
Strengthens the Group's strategic flexibility

Further diversification of investor base; broader access to capital markets

Table of contents

- I. Delta Lloyd Group
- II. Delta Lloyd in Belgium
- III. Appendix

Overview of Delta Lloyd Group: simplified group structure



Delta Lloyd in Belgium

- 1998 ● Acquisition of Smeets Securities
- 2001 ● Emergence of Delta Lloyd Life from a merger of CGU Life, OHRA Life & NU
- 2001 ● Merger of Bankunie and Bank of Limburg to Delta Lloyd Bank; Acquisition Nagelmackers
- 2008 ● Doubling of premiums due to takeover of Swiss Life Belgium
- 2009 ● IPO: quoted on NYSE Euronext Amsterdam
- 2010 ● Delta Lloyd in top 5 of best group insurance after a 38% year on year growth
- 2012 ● Announcement of distribution deal with LBK/ Centea, sale of GI activities
- 2013 ● Cross listing: quoted on NYSE Euronext Brussel

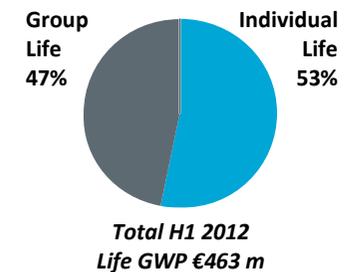
Life Insurance in Belgium

Delta Lloyd Market Position

- Belgium activities have gained significant scale post Swiss Life Belgium acquisition
 - #4 in Group Life with an excellent customer segments coverage from Key Managers & Self-Employed up to SMEs & Large Corporates
 - #8 player in Individual Life

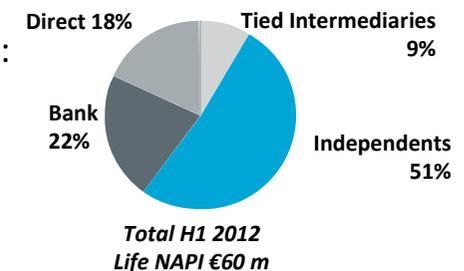
Products

- Delta Lloyd Life focused around the Life business (General Insurance portfolio sold to Fidea¹)
- Product strategy
 - Challenger in Group Life with focus on recurring premiums
 - Leverage on customer base in Individual Life



Distribution Channels

- Sales split by distribution channels for Life Belgium include:
 - Intermediary 51% independent
 - Direct 18% (incl. recycling and employee benefits)
 - Banks (incl Delta Lloyd Bank tied intermediaries) 31%



Strengths and Potential

- Aging population putting pressure on statutory pensions, opportunity in non-state provision
- Growth potential of life insurance in relation to savings
- Proven track record of managing growth
- Robust solvency position and strong visibility in the market (pension expertise)
- Multi-distribution strategy delivering profitable growth with innovative product range

1. Subject to approval of Belgian regulatory authorities

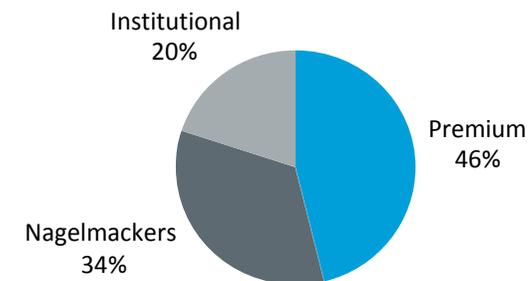
Delta Lloyd Bank in Belgium

Delta Lloyd Bank Belgium

- Bank for niche market (Mass Affluent Clients; assets > €75k)
- Specialized in Wealth Planning and Asset Management
- Over 260 years of experience through Bank Nagelmackers 1747
- Added value to clients who appreciate a personal approach

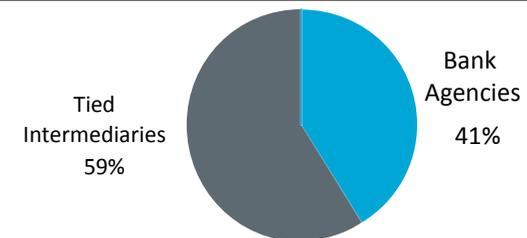
Segmented approach

- Premium
 - *Personal Banking*
- Nagelmackers
 - *Private Banking*
- Institutional



Distribution Channels

- 54 Bank agencies
- 77 Tied intermediaries
- Online banking



Clients & Volumes

- Clients: 105,500
- Deposits: € 5.0 bn
- Credits: € 4.8 bn
- Assets under management: € 4.1 bn

Timeline dual listing Brussel

2013

10/1 ● Announcement of listing on Euronext Brussel

23/1 ● Expected first day of quotation

28/2 ● FY 2012 publication

Table of contents

- I. Delta Lloyd Group
- II. Delta Lloyd in Belgium
- III. Appendix

Description of Group share capital as at 10 January 2013

	Number of ordinary shares owned	As % of total	Number of preference shares A owned	As % of total	% Voting rights
Aviva	-	-	-	-	-
Fonds NutsOhra	-	-	13,021,495	100%	6.9%
Free Float	175,210,816	99.1%	-	-	93.1%
Total (excluding own purchased shares)	175,210,816	99.1%	13,021,495	100%	100%
Own purchased shares	1,560,055	0.9%	-	-	0%
Total (including own purchased shares)	176,770,871	100%	13,021,495	100%	100%

Note: settlement of Aviva's 8 January 2013 transaction has not yet taken place

Key performance indicators Delta Lloyd Group

€m	H1 2012	H1 2011 ¹	% / pp
GWP	2,877	2,818	2%
Operational expenses	399	424	(6)%
Net operational result	218	227	(4)%
Net operational RoE	11.3%	9.8%	1.5pp
Result before tax	(1,281)	(505)	n/a
Net result	(942)	(342)	n/a
Shareholders' funds	2,860	4,021	(29)%
Group EEV ²	4,309	5,196	(17)%
IRR	9%	10%	(1)pp
New business value	41.7	33.7	24%
COR General Insurance	98.2%	100.9%	(2.7)pp

1. H1 2011 reported figures: GWP € 2,853m; net operational result € 213m; COR 102.4%.

2. Net of minorities.

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- Please refer to the Annual Report for the year ended December 31, 2011 for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd Group's businesses.
- The figures in this presentation have not been audited. They have been partly taken from the 2011 annual report and the half year 2012 financial supplement to the press release and partly from internal management information reports.