Delivering on our strategy

27 May 2016

Today's agenda

09:00	Delivering on our strategy	Hans van der Noordaa
09:30	Capital management on track	Clifford Abrahams
10:00	Greater control under Solvency II	Annemarie Mijer
10:30	Q&A	
11:00	Break	
11:30	Life: Building a capital light franchise	Leon van Riet
12:00	AM: Investing under Solvency II	Jacco Maters
12:20	GI: Strong platform, improving performance	Ingrid de Graaf
12:40	Q&A	
13:00	Wrap Up	Hans van der Noordaa

Delivering on our strategy

Hans van der Noordaa (CEO)

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Track record of commercial and operational strength

Strong franchise

- Diversified composite insurer across Life, General Insurance and Asset Management
- Strong multi-channel, multi-label distribution platform with 4.2 million customers
- Strong network of IFAs and track record of pension expertise

Commercial strength

- Leading position in chosen segments (e.g., market leader in new Group DC sales[1])
- Leader in customer centricity and #1 IFA satisfaction[2]

Operational strength

- Consistent track record in cost management, 37% operational expense reduction over past 6 years
- Leveraging technology to further improve distribution and efficiency
- Strong combined ratio at 96.2%[3] in 2015

1. *In each quarter from June 2013 through 31 March 2015, source: CVS*
2. *In 2015, source: IG&H Management Consultants*
3. *Excluding terminated and run off activities and market interest movements*

2015: a year of transition

Progress on strategic priorities	• Disposal of non-core assets completed • Commercial focus on profitable capital light new business • Ongoing cost discipline • Revised strategy ('Closer to the Customer')
Active stakeholder engagement	• Ongoing focus on customer centricity and IFA satisfaction • Preserve and unlock shareholder value with capital action plan • Relationship with DNB restored • Rating challenges addressed post rights issue
Transition into Solvency II	• Standard Formula target range set at 140-180% • Rights issue completed, solid progress on management actions • Addressed material Solvency II uncertainties with DNB • Upgrading risk and capital management infrastructure – PIM by 2018

New management team

CFO

Clifford Abrahams

CRO

Annemarie Mijer

CEO

Hans van der Noordaa

Executive Board Member

Ingrid de Graaf

Executive Board Member

Leon van Riet

Life Netherlands

Gerard van Rooijen

Life Belgium

Filip Depaz

ABN AMRO Insurance

Hanneke Jukema

General insurance

Harry van der Zwan

Bank

Marcel Zuidam

Asset management

Jacco Maters

Opportunities in evolving mature home markets

Market challenges

- Low growth outlook
- Sustained low interest rate environment
- Evolving customer preferences (e.g. shift DB to DC, digitalisation)
- Low margins on traditional insurance products
- Increasing competitive pressures
- Regulatory changes and ongoing scrutiny

Opportunities for Delta Lloyd

Netherlands

- ✓ #1 player in DC pensions
- ✓ Launch of APF in c.€60bn market (phase 1)
- ✓ Decisive action in GI
- ✓ Leverage technology and brands
- ✓ Cost discipline

Belgium

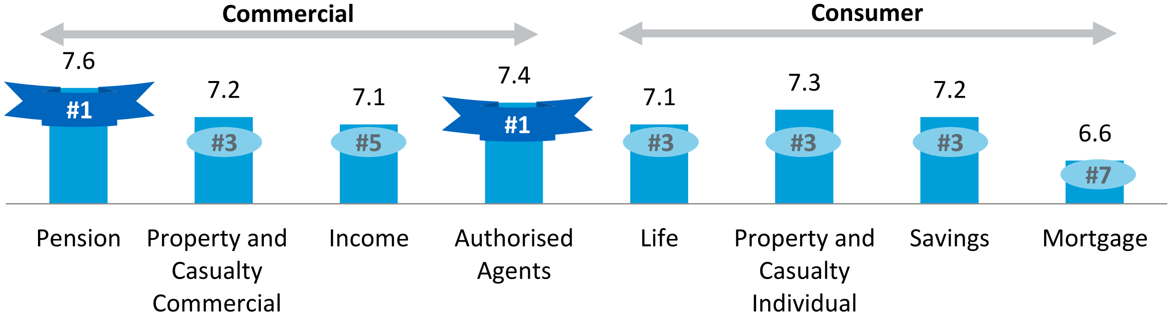
- ✓ Focus on profitable businesses Group Life and Protection
- ✓ Leverage strong multi-channel distribution infrastructure

We are ready to capture opportunities in our mature home markets and address challenges

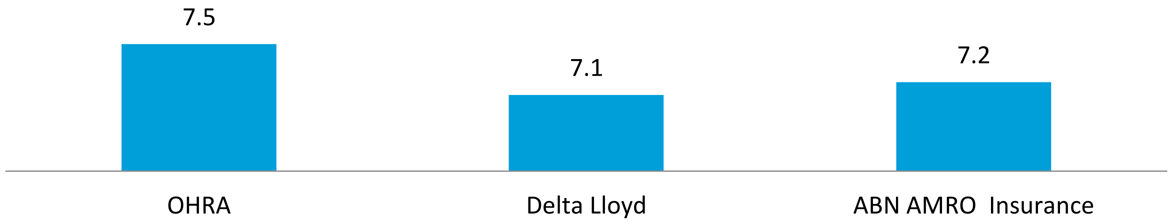
Strong IFA satisfaction creates preference with advisors

- Improved advisor satisfaction; #1 in pensions and authorised agents
- Leveraging strong best practice in pensions
- Excellent performance with advisors creates preference
- Strong customer satisfaction at all brands
- Well-positioned for Closer to the Customer strategy

IFA satisfaction FY 2015[1]



Customer satisfaction FY 2015[2]



1. *Score & Ranking in IG&H Competitive Performance Benchmark.*
2. *Source: Gfk*

Strong footprint with 4.2 million customers and smart multi-brand distribution model

4.2 million Customers[1]

	delta lloyd	BE FRANK	OHRA	ABN·AMRO
Insurance Retail	>1.9m customers		>1m customers	> 948,000 customers
Insurance Commercial	> 130,000 companies			> 44,000 companies
Bank Retail	> 204,000 customers		> 147,000 customers	
Distribution	IFA (~100%)	Direct / IFA 70,000 participants	Online (65%) Contact centre (25%) Other (10%)	ABN AMRO: Online, Contact center and Bankshops

1. *Doubling: customers can be in more categories*

Strategy 'Closer to the Customer'

Our mission

We create value for our customers by offering convenient and sustainable solutions that help them manage uncertainty

How we will reach success

- Excel in **Fulfilling customer needs**
- Excel with our business partners in **Multi-channel distribution**
- Leveraging **Technology**

Enablers needed to succeed

- VALUES & WAY OF WORKING
- HUMAN CAPITAL
- ALLIANCES & PARTNERSHIPS
- ANALYTICS & INNOVATION
- RISK & CAPITAL MANAGEMENT
- ASSET MANAGEMENT

Most preferred insurer by 2020 (NPS, intermediaries)
Deliver on capital generation and dividend targets

The building blocks of our strategy

Excel in **Fulfilling customer needs**	• Develop better **understanding** of our customers and their **needs** • **Proactively** approach customers • Provide insight with **aggregated overview** of customers' financial context • Offer relevant solutions from **integral perspective**
Excel with our business partners in **Multi-channel distribution**	• Client determines how they **interact** • Access to **products, services and advice** from our partners or from us directly • At **any time** and any device • **Seamless multi-channel interaction** with customers and business partners
Leveraging **Technology**	• Focus on **front-office technology and continuous process improvements** • Create consistent and easy end-to-end **digital customer journeys** • **Open our infrastructure** for partners in the distribution value chain

Connecting our customers and advisors

Client and business partner expectation

Client	• Able to transact 24/7 with continuous interactions through all digital channels • Insights in product status and financial position, consistent advice and optimal service • “The insurer in your pocket”
Business Partner	• Interact directly through digital modules connected to value chains • Investing in client relations intelligence • Integral module in third party customer platforms

My Delta Lloyd

- Single platform for all product lines (Life, GI, & Bank)
- Single platform for our target groups: Commercial, Consumer and IFA
- Roll-out started; >95% of Advisors connected, customer roll out started in Q1
- Positive Consumer response (8+)

Near term management priorities

Capital

- Financial and capital targets
- Partial Internal Model (PIM)

Performance

- Improve commercial and operational performance
- Technological innovation
- Employee development & talent

Client

- Client and IFA
- Focus on APF

Strengthening solvency and capital generation

Capital

Financial and capital targets

- Execute capital plan
- Commitment to net capital generation of €200-250m per annum
- €130m dividend for 2016
- Deliver on cost reduction target
- Reduce leverage

Partial Internal Model

- Committed to implementing by 2018
- Better reflection of risk profile
- Enhanced risk management capabilities

Improve commercial and operational performance

Performance

Improve performance

- 10% operational expense reduction by 2018
- Run-off of Defined Benefit back book
- Combined ratio optimisation program
- Value over volume

Technological innovation

- Increase pace of digital transformation
- Straight through processing
- Develop customer intelligence and big data capabilities

Employee development & talent

- Focus on agility and change capabilities
- Focus on know-how and analytical skills

Closer to the customer

Customer and IFA

- Leveraging strong customer footprint
- Ongoing focus on customer and IFA satisfaction
- Leveraging technology to service IFAs and customers
- Most preferred insurer by 2020 (NPS, intermediaries)

Focus on APF

- New pension opportunity in Netherlands from 01/01/16
- Potential AUM in phase 1 up to € 60bn
- License expected in Q2 2016
- Strong interest from prospects
- Potential for major transformation of Dutch pension market

Delivering our strategy

Track record of commercial and operational strength

New and committed management team

Strengthening capital and capital generation

Strategy and management priorities in place to deliver

Capital management on track

Clifford Abrahams (CFO)

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Clear capital management framework

Current status

Solvency ratio

- SF ratio of 127% at Q1 2016
- Post rights issue pro-forma SF ratio of 154%, in target range

Capital generation

- Target run rate of €200-250m net capital generation per annum
- Reflects back-book and includes large UFR drag

Cash

- Holding company cash position strengthened post rights issue
- Leverage remains relatively high
- S&P rating OpCo A- negative outlook

ALM Actions

Cost & Perform. Focus

Objectives

Solvency ratio

- Operate within target range of 140-180%
- Improve capital quality and reduce volatility
- Implement PIM by 2018

Capital generation

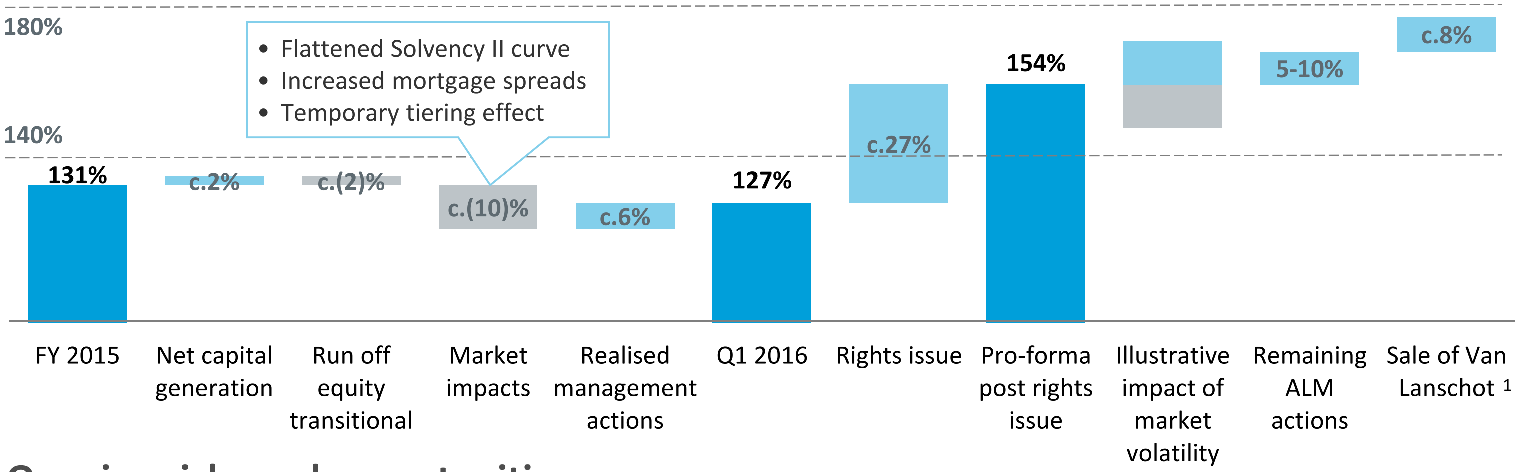
- Sustainable underlying net capital generation
- Improve through operational initiatives and further ALM actions

Cash

- Reduce leverage, retain liquidity buffer
- Improve remittances from businesses
- Maintain Single A S&P rating

On track to reach upper half of target range this year

Illustrative 2016 Solvency II ratio developments



Ongoing risks and opportunities

- ✘ Adverse market movements as in Q1
- ✓ Progressing management actions
- ✓ Van Lanschot sale progress ongoing
- ✓ Implementation of Partial Internal Model

- ? EIOPA proposing phased UFR reduction
- ? Ongoing Solvency II insights
- ? Ongoing volatility and stress shocks

1. *Estimate based on sale of full stake at current trading price*

Progress on management actions

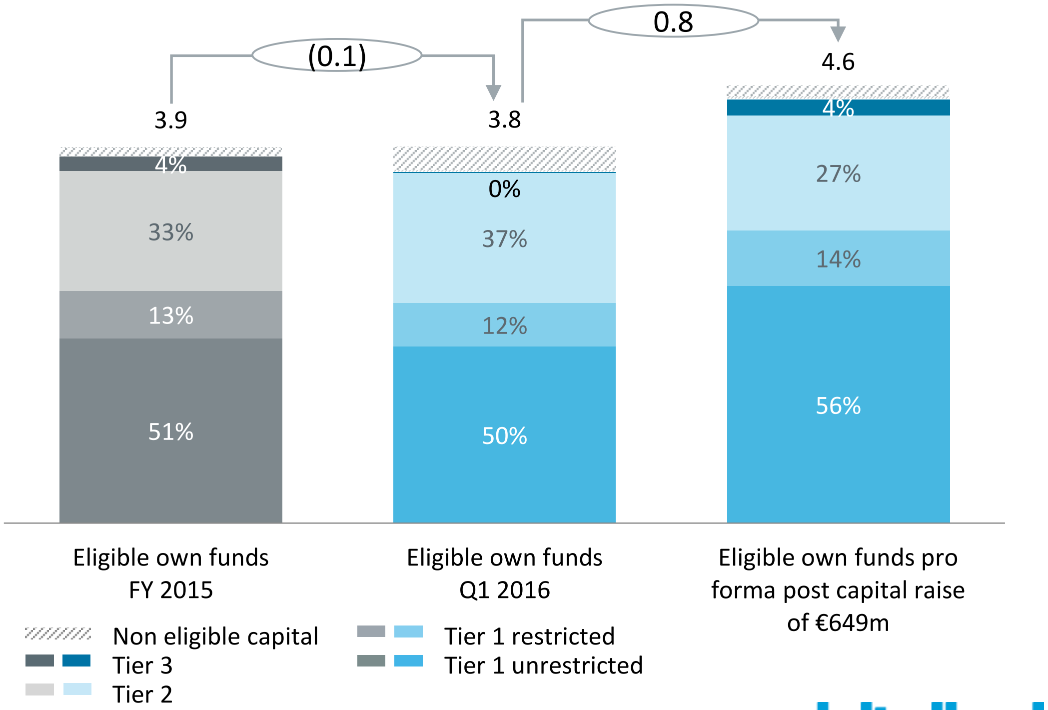
	Action	Expected impact	Q1 2016 Impact	OF/SCR[1]	Comments
ALM Actions	Equity de-risking	3-5%	✓	SCR	• Around half completed • Decreases expected return
	Currency de-risking	1-2.5%	✓	SCR	• Progress in line with sale of equities
	Credit de-risking	3-5%	✓	SCR	• Around half completed • Decreases expected return
	Model enhancements	2-4%	✓	OF/SCR	• Modeling enhancements for DL Life Belgium
	Treasury restructuring	1-2%		SCR	• Restructuring of centralised cash pool to reduce capital requirements
	Longevity hedge	-/+		OF/SCR	• Duration extension and restructuring • Dependent on pricing / regulator
	Total	**c.10-15%**	**c. 6%**		• **Looking to refill the pipeline of actions**
Sale VL	Sale of Van Lanschot	c.8%[2]		OF	• Marketed equity offering in progress

1. *OF = Own Funds, and SCR = Solvency Capital Requirement*
2. *Subject to market conditions*

Capital quality improved post rights issue

- Eligible capital reduced €0.1bn in Q1 2016
- Non eligible capital increased from €0.1bn to €0.3bn, due to tiering constraints
- Rights issue improves eligible capital by €0.8bn, that is 125% of €649m
- Tier 1 unrestricted capital contribution improved to 56%, but ambition to increase further

Eligible own funds (Standard Formula, €bn)

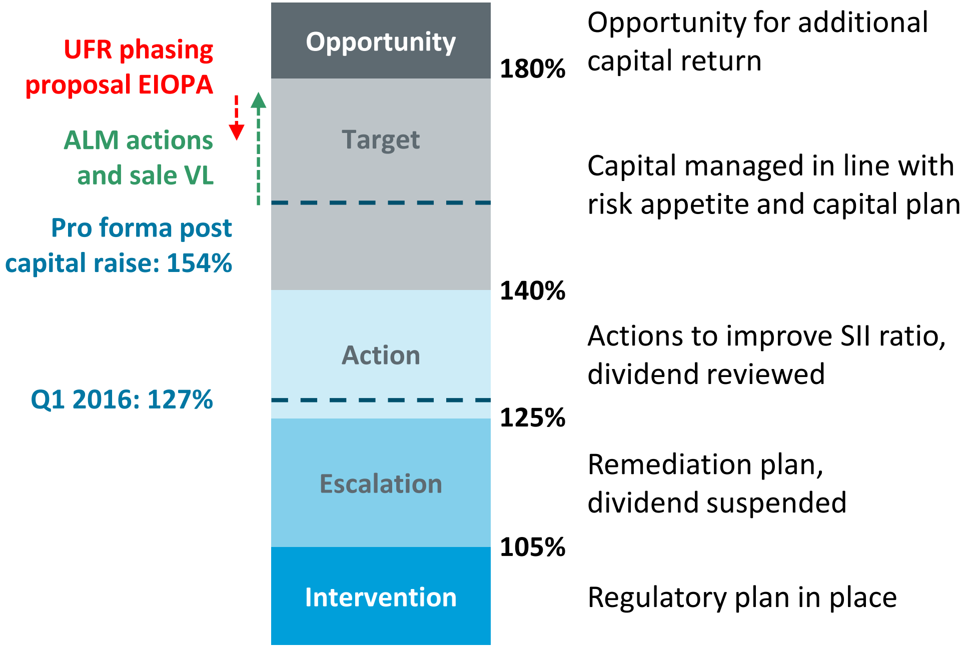


1. *Note: Total may not be equal due to rounding*

Looking to operate within upper half of target range

- On track for upper half of target range this year
- We are looking to operate within the upper half of our target range reflecting
  - *commitment to dividends*
  - *ability to absorb reasonable market volatility*
- Surplus capital generation (beyond cash dividend) is modest in the short-term
- Reassess framework and dividend policy following EIOPA approval on UFR and clarity around PIM
- Long-term ambition to reduce hybrid and increase headroom for eligible capital

Delta Lloyd Solvency II ladder of intervention



Net capital generation target of €200-250m

- Back-book drives capital generation
- Headwinds from de-risking
- Lower interest rates will exacerbate UFR drag
- Opportunities from operational improvements and further investment optimisation
- Management committed to target range

	Target run-rate of Solvency II net capital generation (€m)[1,2]
Excess spread over VA	c.160
Unwind UFR	c.(80)
Life new business (net of strain)	c.0
Unwind of risk margin	c.30
Unwind of SCR	c.80
Technical results (excl. Life)	c.20
Target range	**200-250**

1. *Illustrative contributions of how Delta Lloyd could achieve target*
2. *Before costs and benefits of ALM actions and benefit of use of proceeds, before market volatility and non-operational variances, net of tax and minority interest*

Businesses focused on driving net capital generation

Legend: Risk / Opportunity

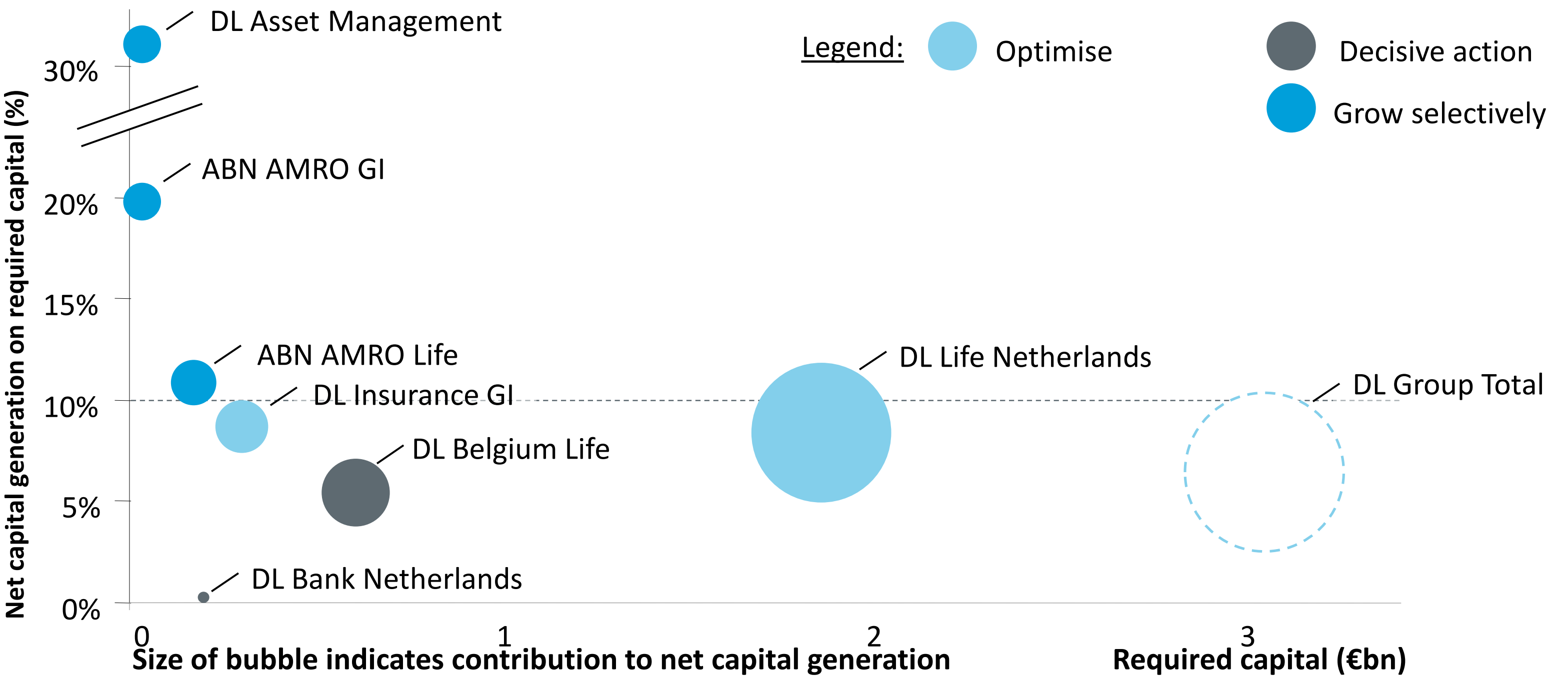
Target run-rate of Solvency II capital generation (€m)[1,2]

	Life	General Insurance	Asset Management	Corp. & Other activities
Excess spread over VA	c.180	c.10	-	c.(30)
Unwind UFR	c.(80)	-	-	-
Life new business (net of strain)	c.0	-	-	-
Unwind of risk margin	c.30	c.0	-	-
Unwind of SCR	c.85	c.(5)	-	-
Technical results (excl. Life)	-	c.40	c.20	c.(40)
Target range	**210-230**	**45-55**	**20-25**	**(75)-(60)**

1. *Illustrative contributions of how Delta Lloyd could achieve target*
2. *Before costs and benefits of ALM actions and benefit of use of proceeds, before market volatility and non-operational variances, net of tax and minority interest*

Managing the portfolio to drive net capital generation

Illustration of Solvency II capital generation by business unit (€m)[1]



1. *Illustrative contributions of how Delta Lloyd could achieve target by business unit. Before costs and benefits of ALM actions and benefit of use of proceeds, before market volatility and non-operational variances, net of tax and minority interest, ABN Amro Insurance includes minority interest (Delta Lloyd owns 51%). Net capital generation on required capital for DL Asset Management and Bank Netherlands shown as a share of Shareholders' Funds*

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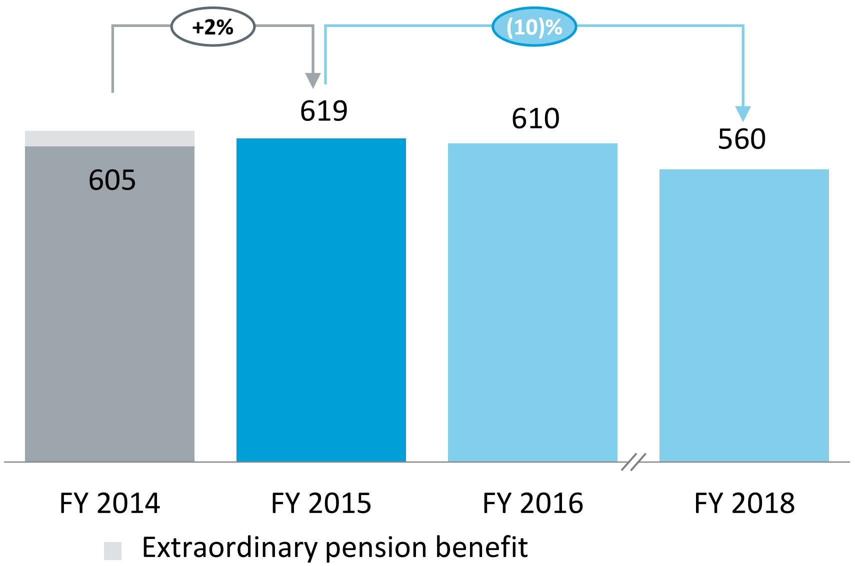
Targeted cost initiatives underpinning net capital generation

- Aim to reduce operational expenses for 2016 below €610m
  - *target reflects balanced approach between cost savings and reinvestments in amongst others digital*
- 2018 target for operational expenses is less than €560m
- Reduction of costs will continue along four themes
  - *IT legacy reduction*
  - *straight through processing*
  - *digitalisation*
  - *online servicing*
- Update since FY15
  - *Q1 expenses on track*
  - *detailed planning progressing*

Operational expenses[1] (€m)

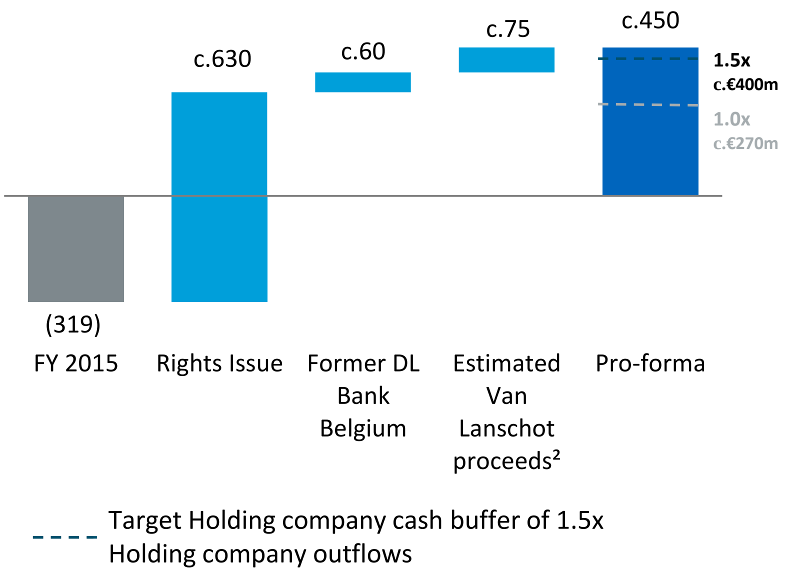


1. *Restated for sale of DL Bank Belgium and DL Germany*

Quality of Holding company cash reset after rights issue

- Former DL Bank Belgium subordinated loan repaid to Delta Lloyd in May 2016
- Following the sale of Van Lanschot, Holding company to achieve target cash buffer of 1.5x Holding company annual outflows
- Revolving Credit Facility initiated at Holding to support LAC DT and strengthen flexibility
- Aiming for Holding company operating cash flows to be net positive going forward
- Opportunity to delever though (partial) refinancing of senior loan due in 2017

Holding company cash position development[1] (€m)



1. *Before business unit remittances and Holding company expenses*
2. *Cash contribution from the sale of Van Lanschot stake at Holding company estimated at current share price*

Aligning metrics and disclosures with Solvency II regime

- Solvency II approach to VNB and NAPI
  - *application of Solvency II contract boundaries*
  - *inclusion of renewals of existing contracts, whereas extensions are recognised as existing business*
- Reviewing approach to valuation of liabilities under IFRS from Collateralised AAA to Solvency II curve
  - *Solvency II curve is a better reflection of current market interest rates*
  - *improve resilience of IFRS Shareholders' Funds, as we hedge to maintain Solvency II ratio*
- Disclose net capital generation and components
- Reviewing approach to IFRS operational result to align IFRS investment spread with excess return approach under Solvency II net capital generation
- Looking to refresh key Financial and Performance Indicators to align with priorities and business model

Capital management on track

Clear capital management framework and action plan

On track to reach upper half of target capital range this year

Businesses focused on driving capital generation

Quality of Holding company cash reset after rights issue, opportunity to de-lever further

Aligning metrics and disclosures with Solvency II regime

Greater control under Solvency II

Annemarie Mijer (CRO)

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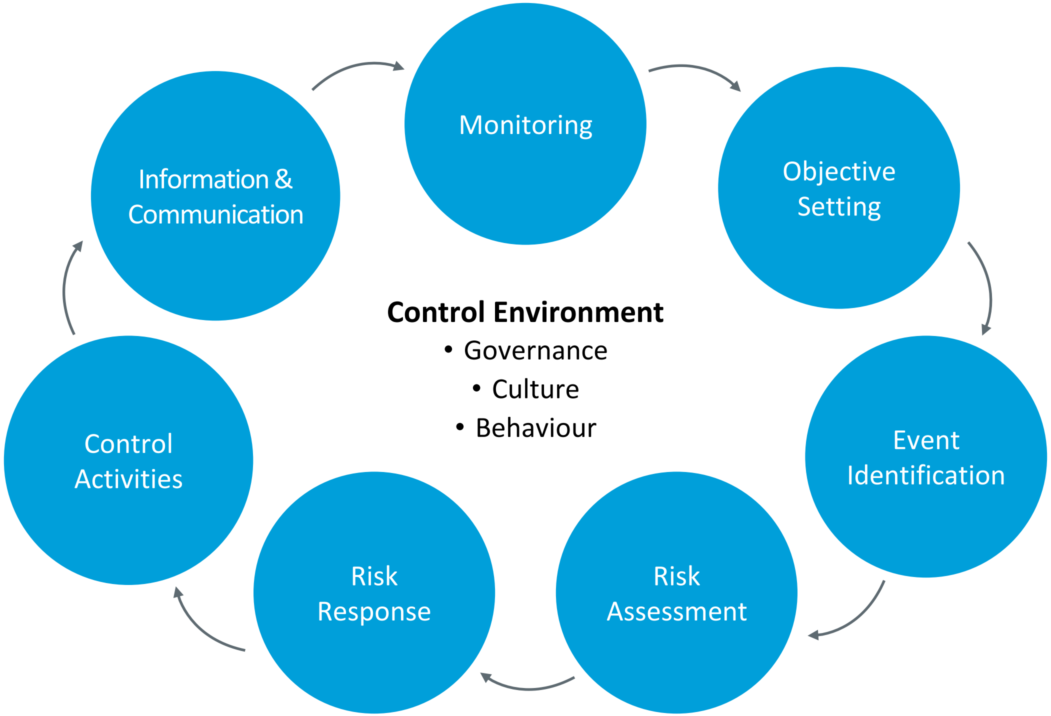
Integrated framework critical for risk management

Are all relevant stakeholders effectively informed?

What events may jeopardize our objectives?



How should we deal with them?

What is the impact of such events?

Everyone responsible for risk in own domain

Group level

- CEO
  - BM
  - CRO
    - Group Compliance
    - Group Actuarial
    - Group Risk
    - Model Validation Unit
  - CFO
  - BM

Full CRO functional network organisation in Group
All SII key functions appointed

Business unit level

- CRO
  - Compliance
  - Actuarial
  - Risk

Strengthening Business Unit responsibility

Core values

Reliable

Honest

Teamwork

Risk control under Solvency II progressing well

	Pillar 1: Models — **Measurement**	Pillar 2: Behaviour — **Management**	Pillar 3: Transparency — **Reporting**
Challenges of the Past	• Standard Formula (incl. external review) • Loss-Absorbing Capacity Deferred Taxes	• New and accountable team in place • CRO function framework	• Standard Formula vs. IFRS • Open and clear
Ongoing Developments	• Longevity derivatives • Ultimate Forward Rate • Partial Internal Model	• Capital generation • Internal control system	• Industrialisation reporting processes • Market standard sensitivity reporting

Focus on four key recent developments

	Remit	Timing	Size
LAC DT	National interpretation	Finalised and approved	€488m (Q1 2016)
Longevity	Company specific	During 2016	Upside & downside
UFR	Europe wide	1 January 2017	4.2% → 3.7% (Δ21pp)
PIM	Company specific	1 January 2018	10 – 15%[1]

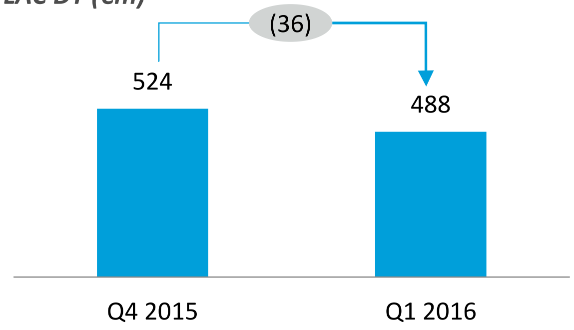
1. *Based on Oliver Wyman analysis of comparable peer group and not necessarily indicative of uplift for Delta Lloyd. Subject to regulatory approval*

LAC DT finalised and approved

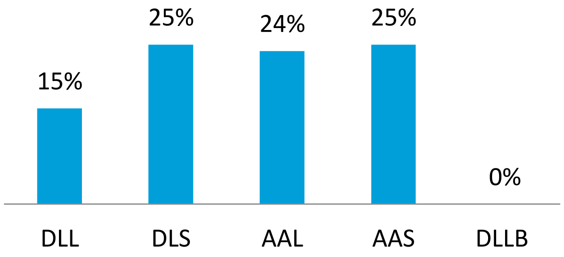
Status

- Recoverability analysis at business unit level, subject to strict framework
- Recoverability analysis before and after shock assuming financial situation after stress
  - *implementation of forward looking recovery plan and adjustment future taxable profit*

LAC DT (€m)[1]



LAC DT % of SCR Q1 2016



Interaction with DNB

- Discussions with DNB focused on assumptions and recovery scenarios

Ongoing developments

- Discussions ongoing with NBB for LAC DT recognition Delta Lloyd Belgium

1. *Group LAC DT is calculated by multiplying the sum of the solo LAC DTs with the group contribution factor (adjusted for diversification)*

Comprehensive and realistic recoverability model

Our assumption	Rationale	Assessment
Run-off scenario pre- and post stress	More uncertain future profits less weighted	**Accurate**
No life new business profit pre- and post stress	DTA and LAC DT only in-force	**Consistent**
No UFR effect in returns	UFR drag reduces return	**Realistic**
Return reflects cost of capital subordinated loans	Realistic cost in return	**Realistic**
No excess return on risk margin of UL portfolio	Realistic return	**Non opportunistic**
Fiscal entity only used in recoverability	Fiscal entity still exists post stress	**Realistic**
No bounce back applied post stress	Mean reversion of securities pricing not included	**Conservative**
No future tax planning pre- and post stress	No future management action on tax planning	**Realistic**

Exploring longevity hedging options

Status	• Longevity risk from unexpected increases in life expectancy • Increasingly materialised risk, requiring higher capital buffers • Longevity hedges in 2014/15 transferred substantial longevity trend risk, improving SII ratio
Interaction with DNB	• DNB on site review of hedges and revised treatment end 2015 • Roll forward mechanism excluded ((14)% points SII SF) as at Q4 2015 • Restructuring required to ensure reinsurance treatment
Ongoing developments	• Exploring extension of hedges and conversion to indemnity reinsurance • Cost – benefit analysis • Hedging strategy also to be optimised for future PIM implementation

Reduced regulatory uncertainty on UFR

Status

- EIOPA launched public consultation:
  - *reducing UFR from 4.2% to 3.7% phased in or immediately*
  - *UFR composed of expected real rate and inflation rate*
- Decision expected in September and no new solution implemented before 2017

Impact

- Decrease in UFR to hit Solvency II one off, although reduced under EIOPA proposal
- Capital generation to increase conversely by €17m

	UFR Impact	
UFR	SII Ratio	Capital generation
3.7%	(21)pp	+ € 17m
4.0%	(9)pp	+ € 7m

Risks

- Despite hedge policy, twist risk remains important
  - *due to UFR, interest rate movements post 20 years do not impact liabilities*
  - *incremental increase swap rates post 20 years vs. swap rates before 20 years will result in loss*

PIM implementation is a top priority

Timeline for IMAP
(Internal Model Application Pack)

- Upgrading PIM and re-launching internal model application pack (IMAP)

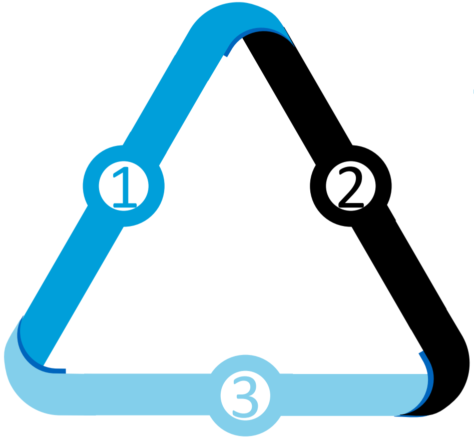
Feb '16	**Submission of improvement plan to College of Supervisors**
Jul '17	**Submission of revised internal model application package to College of Supervisors**
Jan '18	**Partial Internal Model fully implemented and approved**

Key objectives

- Better risk management
  - *align SF SCR with specific risk appetite and profile*
  - *better management information*
  - *more streamlined risk management infrastructure and process*
- Align to market practice and regulatory expectations

1. *Note: The points above are subject to discussions with our supervisory authorities*

Delivery of enhanced PIM over next two years



Comprehensive review and clear prioritisation

- Market review and prior experience
  - *addressing regulatory feedback*
  - *in line with leading market practice*

Senior management priority and ongoing alignment with regulator

- Remaining closely engaged throughout program
- Dialogue with College of Supervisors to align expectations and remedy blockages

Industry leading software solutions and external expertise

- Ensure delivery and outside perspective on best practice, external consultants hired with international experience in PIM implementations
- Proprietary models underlying PIM replaced with industry-leading software

Greater control under Solvency II

Integrated risk management framework

CRO function network and SII key functions in place

LAC DT finalised and approved

PIM implementation is a top priority

Life: Building a capital light franchise

Léon van Riet

Strategy delivers capital generation

Target run-rate of Solvency II capital generation (€m)[1,2]

Excess spread over VA	• Effective management of own risk investments, optimise risk adjusted returns	c.180
Unwind UFR	• Decrease in interest rates will have negative impact on unwind of UFR	c.(80)
Life new business (net of strain)	• Commercial actions to improve life new business (net of strain) • Focus on profitable growth in DC/PPI/APF	c.0
Unwind of risk margin	• Focus on effective run-off DB	c.30
Unwind of SCR		c.85
Target run-rate		**c.210 – 230**

Focus of this presentation

1. *Segment Life comprises Netherlands Life, Belgium Life and ABN AMRO Insurance Life*
2. *Illustrative contributions of how Delta Lloyd could achieve target. Before costs and benefits of ALM actions, benefit of use of proceeds, market volatility and non-operational variances, and net of tax and minority interest*

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Major transformation in Dutch pension market

Market shifting from DB to DC driven by:

- Low interest rates and Solvency II pricing
- Review of Dutch pension system by government

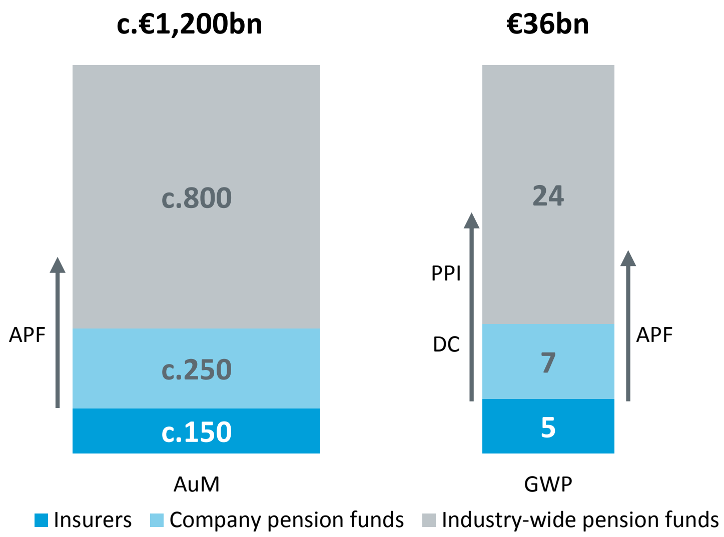
Pension funds

- Accelerated consolidation in pension funds driven by
  - *low coverage ratios*
  - *stricter regulation*
- Shift from DB (nFTK) to PPI/DC is gaining momentum

Insurers

- Access to pension fund market through APF and PPI/DC

Dutch pension market AUM and GWP FY 2014 (€bn)



Source: DNB, CVS, 2014

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Strong market position with capital light new business focus

Majority of pension market shifted to DC

- Market leader in new DC pension plans
- Transforming DB pensions into closed book
- Gaining position in term insurance
- Capitalising market leading position in PPI

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Leading position key market segments[1]

DC	**37%** Market Share NB Premium 2015	**1.6%** Margin DC Q1 2016
PPI	**20%** Market Share AUM 2015	**c.170%** CAGR AUM PPI market 2012-2015
Term Insurance	**17%** Market Share NB Premium 2015	**2.0%** Margin term Q1 2016

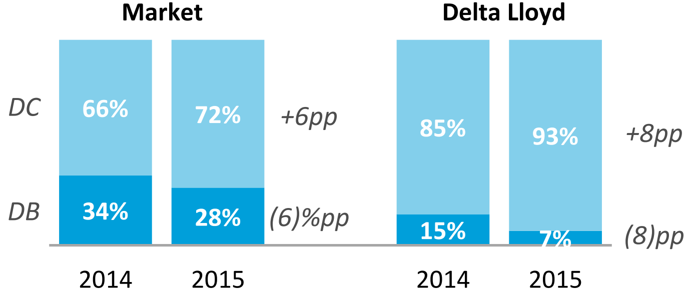
Source: CVS, Pensioen Pro Magazine No.9 (2016) and internal data, DNB, Delta Lloyd analysis
1. Based on the Netherlands only

Accelerating shift from DB to DC: rapid growth in assets

DB to DC shift

- >65% of existing DB contracts renewed to DC[1]
- Delta Lloyd shifts faster than market
- New legislation allows for capital light post-retirement annuities as of Q3 2016
- Further shift towards DC expected going forward

Dutch NB Premium market and Delta Lloyd (excl. PPI)

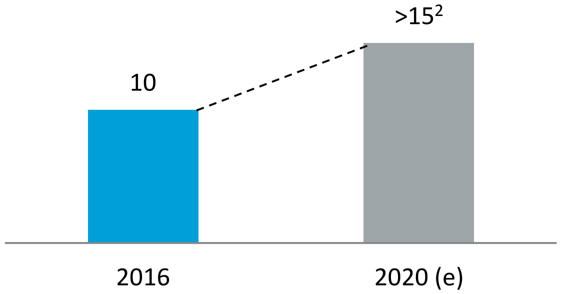


Source: CVS and internal data
1. *Corporate market*
2. *Excl. Market returns and APF*

Growth in assets

- Delta Lloyd targeting > €15bn of unit linked AUM by 2020, driven by:
  - *additional current annual premium DC/PPI*
  - *newly acquired DC/PPI customers*
  - *shift of DB contracts to DC/PPI at renewal*
  - *APF opportunity allows for additional growth*
- Profitable technical result in DC
  - *VNB 1.6% margin DC Q1 2016*

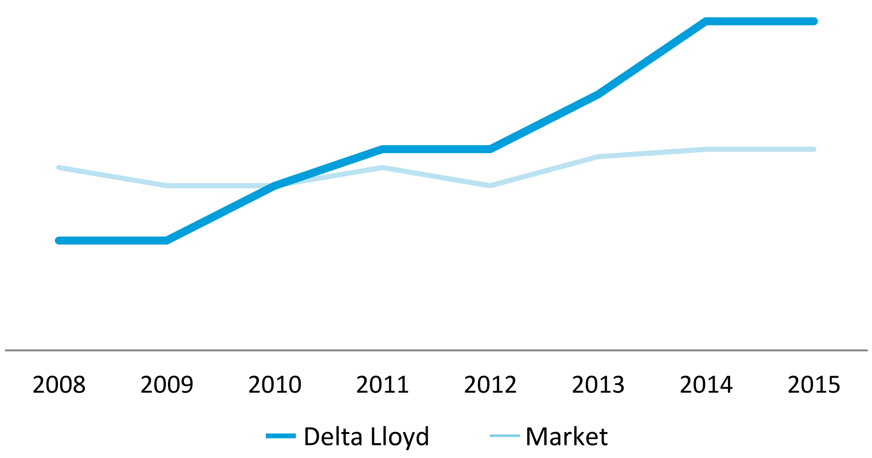
Unit linked AUM DLG and segregated fund mandates (€bn)



#1 pension insurance company in Netherlands

- Most preferred pension provider over last 4 years[1]
- Pricing position usually #4 or 5 in market: pole position not detrimental to profit margins
- Continuous innovation combined with agility on solid IT platform
- In 2016 launch of this year's update providing an even better alternative to DB:
  - *post-retirement annuities (new legislation)*
  - *lifecycle optimised plus ESG-proof asset mix*
  - *customer documentation 100% online*

Customer satisfaction group life Netherlands and BeFrank[1]

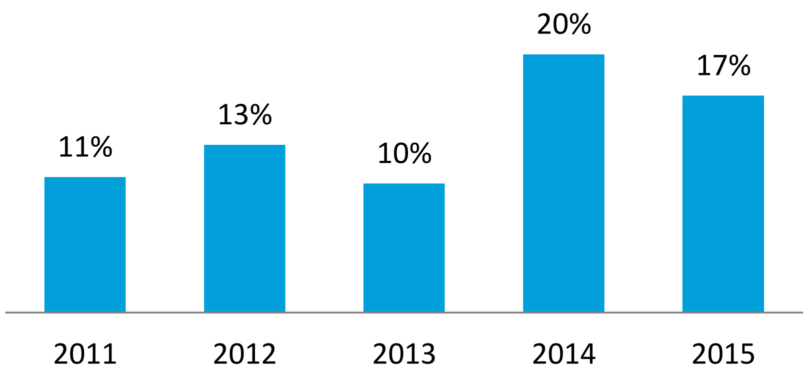


1. *Source: IG&H Research*

Fast growing position in term insurance market

- Strong market shares in term insurance
  - *The Netherlands: 17%*
  - *Belgium: 9% (based on GWP)*
- Gaining market share due to innovative proposition
  - *completely online and STP*
  - *pricing top 4-5*
- Natural hedge for longevity risk
- Capital light product
- Proposition in Belgium well supported by acquisition of ZA in 2013
- Positive VNB of Netherlands and Belgium in Q1 2016 accretive to capital generation

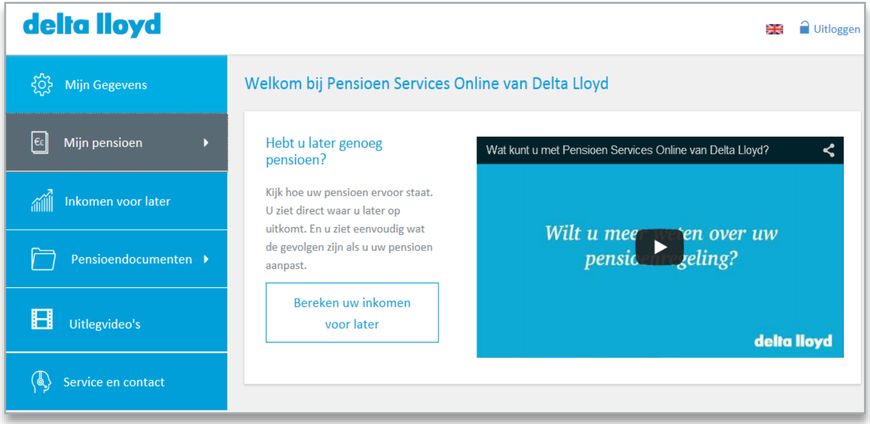
Term insurance NB premium market share in Netherlands



Source: CVS, internal data and Assuralia

Digitalisation decisive for pension providers

- Online portal driving improved customer satisfaction and reduces costs
- ‘My Delta Lloyd’ launched in 2015
  - *pension portal fully integrated*
  - *>450k customers online*
  - *>95% of brokers connected*
- New pension 1-2-3 legislation will accelerate online use of DL portal from 1 July 2016 onwards
  - *detailed and customer friendly pension information online*
  - *pension planning tools*
- Dutch regulator rated DL Pension Portal as one of the best in Dutch market
- DC and BeFrank have the best portals in the market: solid foundation for DL APF



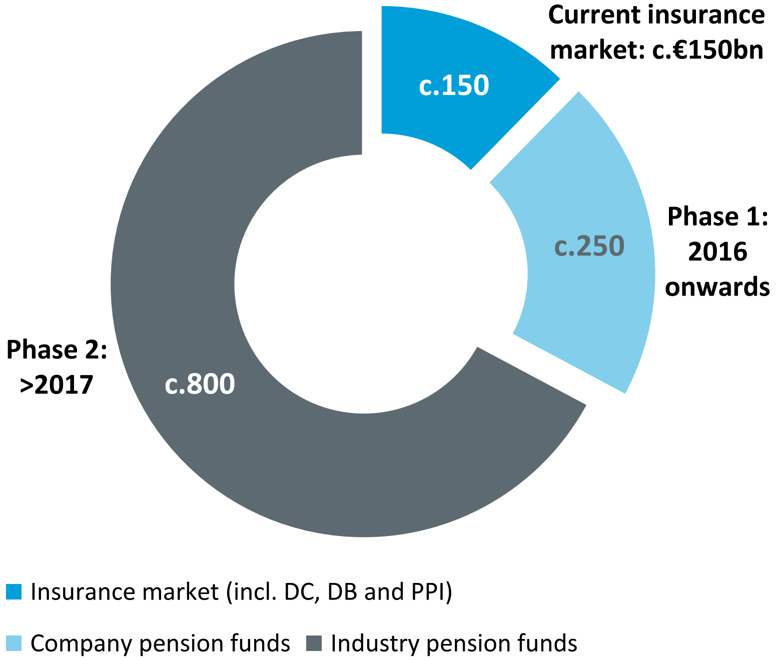
Entering pension fund market with launch of Delta Lloyd APF

- New pension legislation in Netherlands from 01/01/16
  - *general pension fund for consolidation of pension funds*
- Large pool of assets
  - *phase 1: shift of up to €60bn AUM to APF*
  - *phase 2: consolidation of small/mid-sized industry pension funds to APF expected*

Additional earnings potential

  - *fee of 40-50 bps*
  - *incremental margin from additional AUM*
  - *risk premium in group life term insurance*
- DL licence expected in Q2 2016
- Strong interest: pipeline of several billion AUM

Growth potential for APF (AUM)

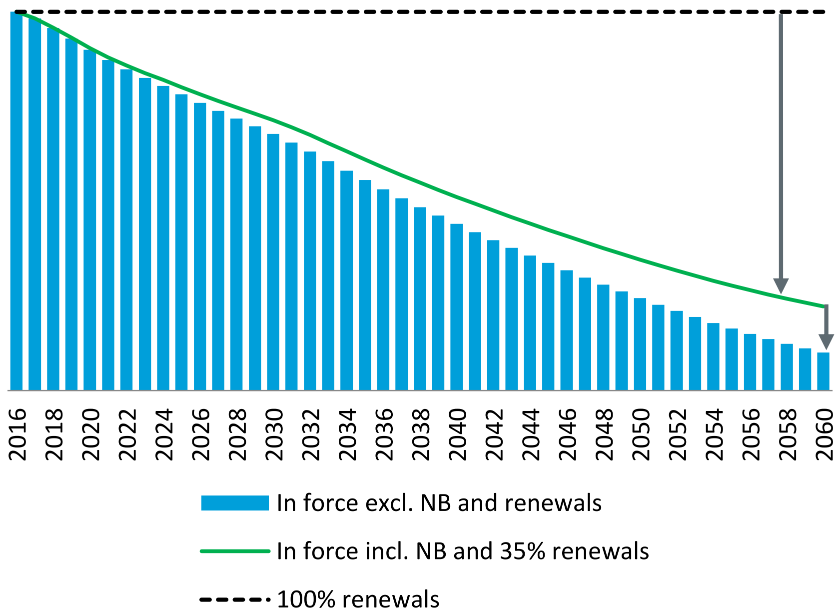


Source: DNB and internal data (2014)

DB back book run-off delivers sustained capital release

- Characteristics of current DB portfolio:
  - *> 5k contracts and >500k customers*
  - *contract renewals every 5 years*
  - *50% of technical provisions which will have run-off by 2036*
- No new business for DB due to low interest rates
- DB renewals at profitable SII pricing (RAROC >11%)
- >65% DB contracts renewed to DC/PPI[1]
- Further decrease of DB renewals expected
- Longevity and interest hedges enable predictable capital release in back book

Delta Lloyd Life – Technical provisions back book[2]



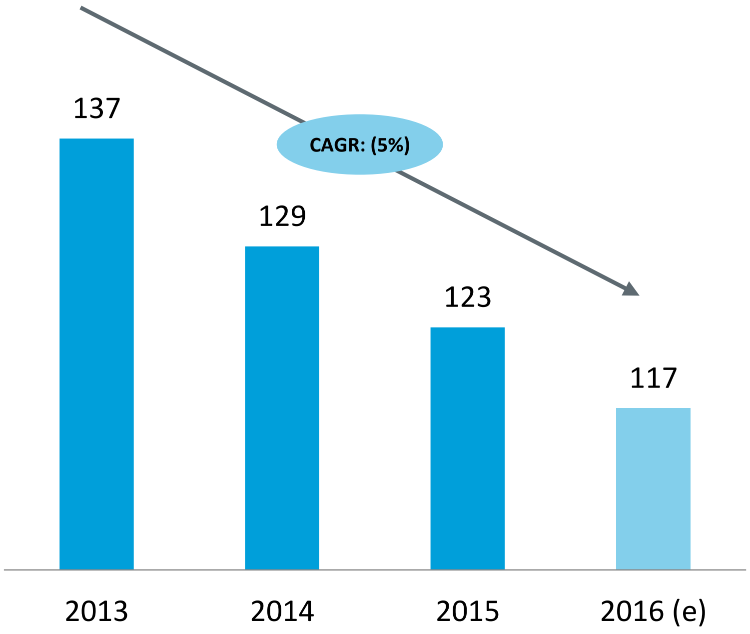
Resulting in unwind of risk margin of c. €30m and unwind of the SCR of c. €85m p.a.

1. *Corporate market*
2. *Includes extensions and new business*

Cost reduction of back book delivers capital generation

- Achieved 5% yearly cost reduction since 2013, while portfolio grew 9%
  - *cost per unit c.14% lower year-on-year over last 4 years*
- Drivers for cost reduction:
  - *online, STP and digitalisation*
  - *process optimisation*
  - *product rationalisation*
  - *portfolio migration*
  - *legacy reduction*
- Substantial investments made online and in product innovation
- Extensive experience with cost reduction in Individual Life (- 10% CAGR) will be leveraged to DB back-book

Operational expenses (€m)



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Strategy in place for continued improvements

- Separation of individual life closed book organisation
- 25% cost reduction achieved over last two years driven by conversion strategy
- Legacy decommissioning resulting in business and IT cost reduction
- Apply individual life closed book experience to DB closed book

Strategic priorities Individual Life closed book

Legacy reductions	2014: 8 Back office systems	2017: 4 Back office systems
Individual Life closed book	2012: €33m Costs	2016: €24m Costs
Key conversion achievements	<€20 Conversion costs per policy	>200,000 Policies converted

1. *Source: DL Life Netherlands internal data, CVS, Pensioen Pro Magazine No.9 (2016) and internal data*

Building a capital light franchise

Strong position in capital light products, independent of dynamics in pension system

Best-in-class customer service with leadership in customer centricity and #1 in IFA satisfaction

Continued implementation of operational excellence

Capital generation driven by back book and AUM growth from APF, DC and PPI

AM: Investing under Solvency II

Jacco Maters (CIO)

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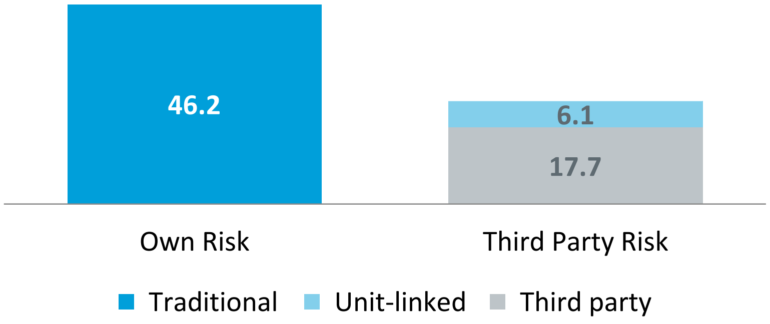
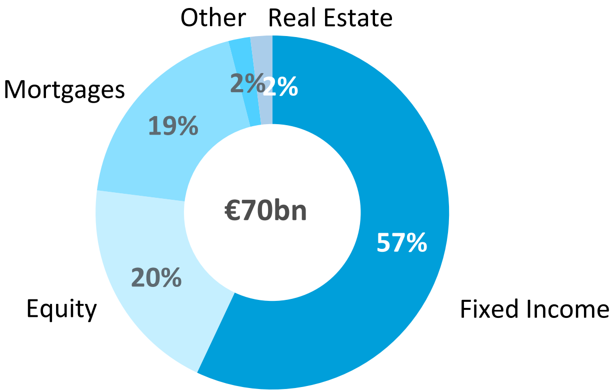
Scalable platform

Own / Third party AUM (€bn)



Assets under Management



€70bn
Assets under Management

140
Employees

40
Investment Specialists

Since 1960
Oldest Fund

Data as per 31.12.2015

Strategy, mission and vision

Focus on Institutional Management	• Logical link with current activities for insurance companies • Fund business is suffering from negative growth and margin compression as a result of move to passive management
Investment Solutions	• High growth profitable spot for active asset management • Unique selling proposition in comparison to pure-play asset managers
Organisational Improvements	• Upgrade of application landscape • Strengthening of risk- and compliance framework

Pro-active services provider offering added value to international institutional investors through sustainable, customised and risk controlled investment solutions

A cornerstone of Delta Lloyd

Captive	• Delivery of management actions to reduce Solvency II capital – *sale of capital intensive assets* – *optimisation of portfolio and asset classes under SII* – *delivery of capital light solutions* • Delivery of added value on assets and matching of liabilities
Standalone Profitability	• Capital light business model • Profitable business with high performance fees (FY2015: €25.3m) from outstanding investment funds performance, even in challenging years • Leverage knowledge and experience of investment management for insurance companies • More efficient, unique selling proposition in comparison to pure-play asset managers • Added value in new initiatives of other business lines such as shift to DC and start of APF

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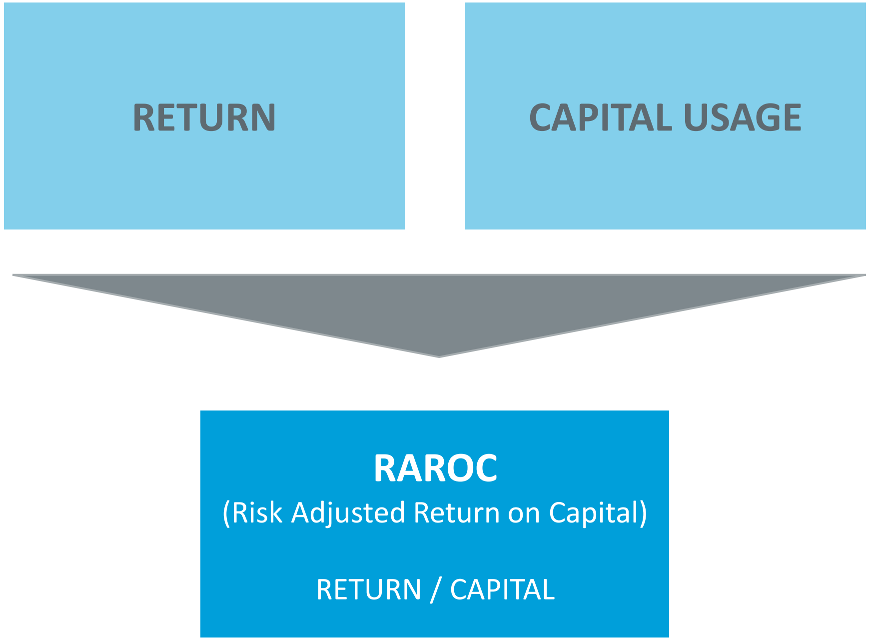
Focusing on optimal returns under Solvency II: RAROC

- Use of RAROC favours balanced risk-return view
- Increase of assets that match liability profile and have relatively high Solvency II risk adjusted return
  - *fixed income*
  - *mortgages*
  - *residential real estate*
- Focus on capital reduction while keeping good return



Solvency II capital charges conflict with economic view

- Our analysis always starts with our economic view
- Solvency II capital charge for risky assets would lead to a move from risky to less risky asset classes
  - *on a general level from (private) equity and commercial real estate to fixed income and cash*
  - *within fixed income from corporates to sovereigns*
- Focus on return leads to a different portfolio

Asset Class	Excess Return (bps)[1]	Outlook Next 12 Months	Capital Charge
Mortgages	**104**	Positive	Low
Dutch residential real estate	**194**	Positive	Moderate
Equities	**344**	Neutral	High
Credits[2]	**127**	Slightly negative	Low, depending on rating and maturity
(Sub) Sovereigns	**15**	Slightly negative	Very low

1. *Excess return (net of 1-year swap rate of (6) bps)*
2. *Credits include corporate and collateralised bonds*

Capital optimisation actions

	RAROC[1]	
Fixed Income	■ to ■■■■■	• Increase of assets that match liability profile and have relatively high Solvency II risk adjusted return • Private debt a good example • Within credits move to more capital light instruments
Equities	■■	• Reduction of riskier assets with relatively low Solvency II risk adjusted return • Private equity portfolio sold • Transitional measures
Real Estate	■■	• High quality residential investments • Mainly up market rented houses/apartments • High occupancy rate of Dutch direct residential portfolio of 98% • Commercial real estate portfolio sold
Mortgages	■■■■	• Appetite for growing mortgage portfolio • Optimizing mortgages portfolio composition under Solvency II

1. *Indicative for RAROC*

Continuous optimisation of asset allocation

- Delivering on earlier announced management actions
- Continuing to optimise portfolio under Solvency II
- Asset allocation priorities include:
  - *increased appetite for private loans*
  - *increased appetite for mortgages*
  - *optimisation within asset classes*

Own risk assets

	HY 2014[1]	*Strategy[2]*	*FY 2015*	*Strategy*
Cash and deposits	0%	=	1%	
Equity	8%	▼	5%	▼
Real Estate	5%	▼	3%	
FI Securitised Assets	3%	▼	1%	
FI Corporates	16%	▲	18%	
FI Covered	5%	▼	3%	▼
Sub-Sovereign	12%	▲	13%	▲
Sovereigns	28%	▲	29%	
Loans	4%	▲	4%	▲
Mortgages	19%	=	23%	▲

1. *Restated for sale of Delta Lloyd Germany and Delta Lloyd Bank Belgium*
2. *Strategy presented during previous investor day*

Third party solutions: leveraging our expertise

- Logical step to use internal insurance investment knowledge and expertise externally
- Leverage experience of servicing internal clients by using our investment management expertise in providing tailor-made solutions to external clients with the same needs:
  - *small to mid-sized insurers*
  - *pension funds*
- Focus on client's risk/reward appetite

Case Study: Private Debt Investing

- One of the first movers in the European private debt market
- Corporate Debt: 5-7 years, 3-5% coupon, senior
  - *direct loans to northwest European mid-market companies*
  - *partially government guaranteed (e.g. export credit)*
  - *moderate leverage and strong covenants drive high recovery rates*
- Low SII capital charge, high return
- Proven track record in attractive asset class with demand from other small- and midsized insurer

Expanding on our successful third party business

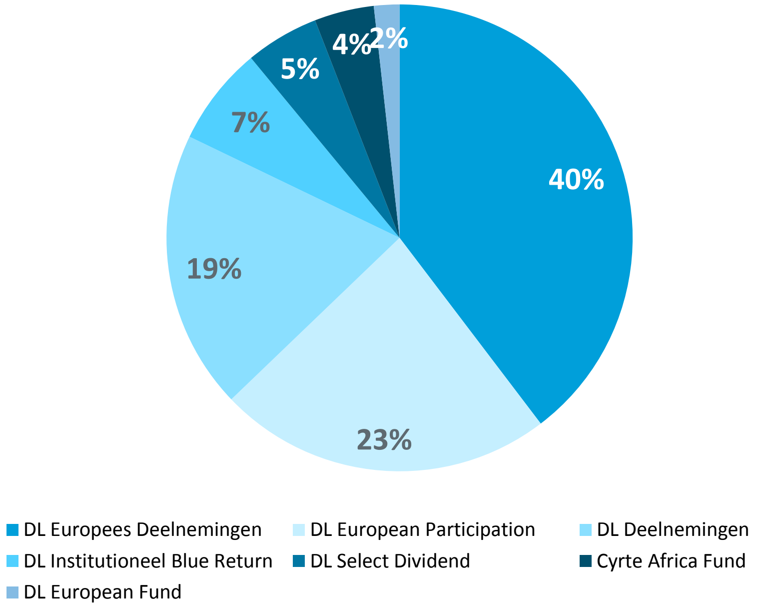
Successful franchise in innovative funds

- Credits
  - *top ranked specialist fixed-income fund house*
- Private Debt
  - *leveraging on years of experience*
- Participation Strategy
  - *innovative equity strategy*
  - *strong performance with high performance fees*
- TAA Funds and Sovereigns

Solutions offered for institutional investors

- Leveraging on knowledge and experience for insurance business

Performance fee FY 2015 = €25.3m



APF market offers high potential AUM growth

- Investment solution for Dutch pension investors
- Smart framework with transparent pricing and open architecture for the return portfolio
- Proven track record for matching portfolio
- Manager of Best Pension Fund of the Netherlands 2015
- High potential for AUM growth as the market for APF is substantial with high volumes and profitable margins

Board

- ALM
- Strategic Allocation
- Investment beliefs

Asset Management

- Selection
- Reporting
- Benchmarking

- Investment and Investment Funds
- Internal and external

Investing under Solvency II

Optimising capital and return for insurance business of Delta Lloyd

Profitable capital light business line

Proactive solution provider with a proven track record

Credible asset manager for group companies and third party business

GI: Strong platform, improving performance

Ingrid de Graaf

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Strong capital generation with further upside

- Technical results of GI business directly translates into Group capital generation
- GI business target run-rate capital generation of €45-55m c.20% of group target range
- SII diversification benefit supports capital efficiency
- Investment portfolio optimisation lever for further upside
- Future upside from performance improvement programme

	Target run-rate of Solvency II capital generation (€m)[1]		
Excess spread over VA	c.10		
Unwind UFR	c.(0)		
Life new business (net of strain)	n/a		
Unwind of risk margin	c.0		
Unwind of SCR	c.(5)		
Technical results (General Insurance)	c.40		
Target range	**45-55**	c.20% **200-250**	***Group Target Range***

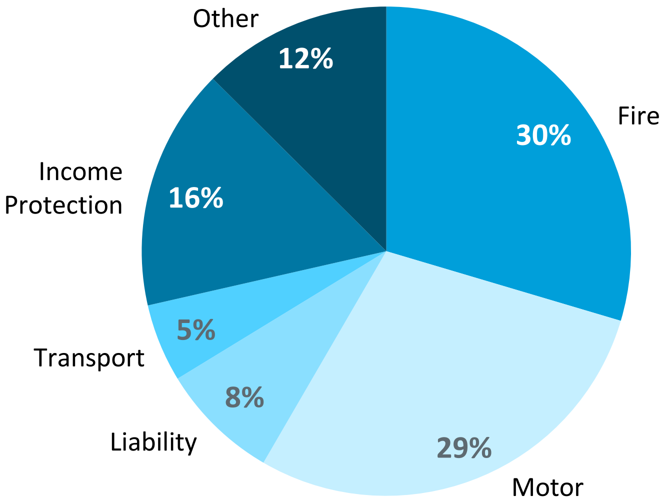
1. *Illustrative contributions of how Delta Lloyd could achieve target. Before costs and benefits from ALM actions, benefit from use of proceeds, market volatility and non-operational variances, and net of tax and minority interest*

Well-diversified, multi-channel GI proposition

- **Broad and well-diversified product mix serving** retail and corporate customers in the Netherlands
- **True multi-channel distribution strategy** via agents, brokers, direct, and exclusive access to ABN AMRO network
- **Three strong and highly identifiable brands:** Delta Lloyd, OHRA, and ABN AMRO Insurance
- **Success in profitable niche segments** such as offshore wind parks, commodities and installations and production facilities

GWP by business line FY 2015

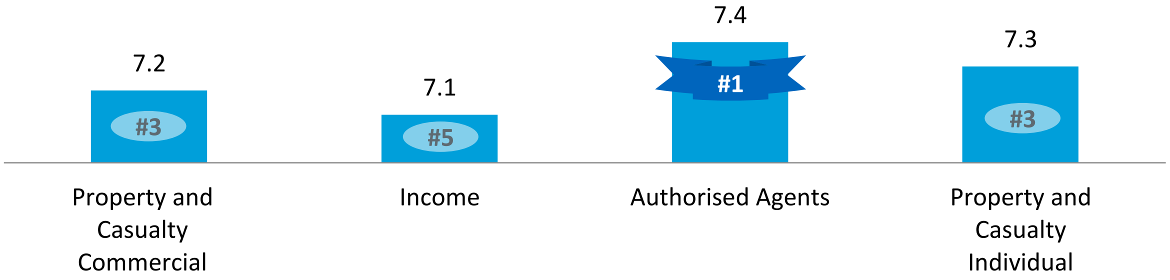
Total GWP: €1,353m



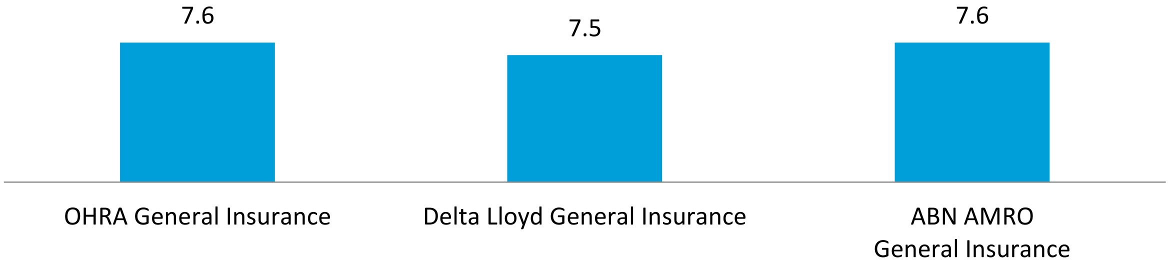
Strong IFA satisfaction creates preference with advisors

- Strong customer satisfaction at all brands
- Well-positioned for Closer to the Customer strategy
- Despite corporate turmoil high satisfaction

IFA satisfaction FY 2015[1]



Customer satisfaction FY 2015[2]

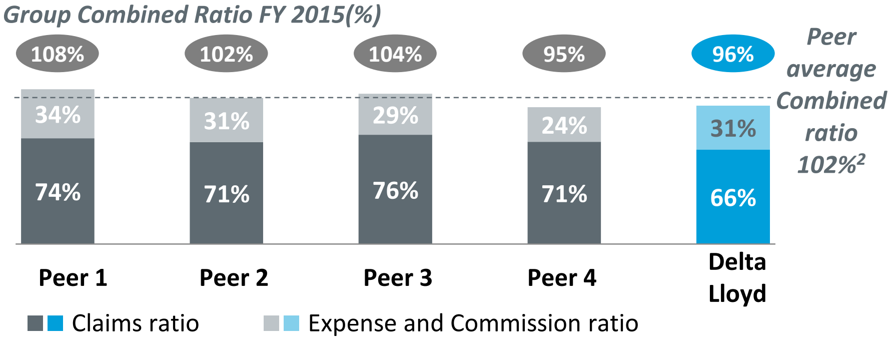


1. *Score & Ranking in IG&H Competitive Performance Benchmark.*
2. *Source: Gfk*

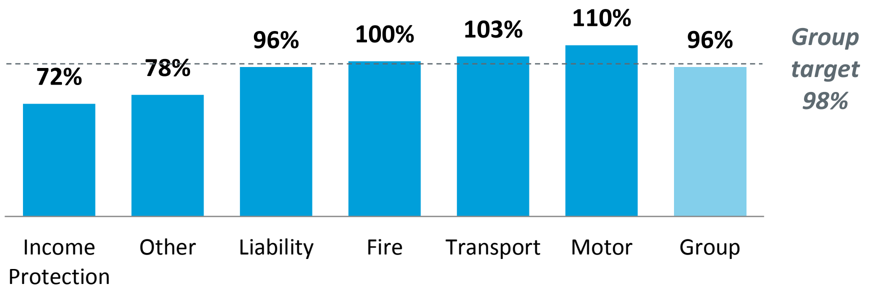
Well-positioned in competitive market

- Stable market position maintained despite challenging competitive dynamics
- Claims ratio well below average of peers
- Expense and commission ratio in line with scope for improvement
- Highly profitable and cash generative:
  - *combined ratio outperforms 98% target*
  - *technical result of c.€40m - directly contributes to net capital generation*
- Focus on products with attractive margins
- Ongoing cost reduction programs
- Balance sheet / investment portfolio optimisation

Combined ratio Dutch peers FY 2015[1]



Combined ratio by business line FY 2015[3]



1. *Ranked by GWP*
2. *Average Combined Ratio excluding Delta Lloyd*
3. *Excluding terminated and run-off activities and market interest movements*

Discipline driving margin improvement

	Strict underwriting	Cost control
Leading principles	• Value over volume • Risk based / competitive pricing • Exit, re-price or run-off unprofitable segments • Improve client retention and customer lifetime value	• Automation and digitalisation • Process improvements • Cash generation and capital optimisation
Examples	• Margin improvement P&C (motor in particular)	• IT legacy reduction • DL retail (LOI Voogd&Voogd)

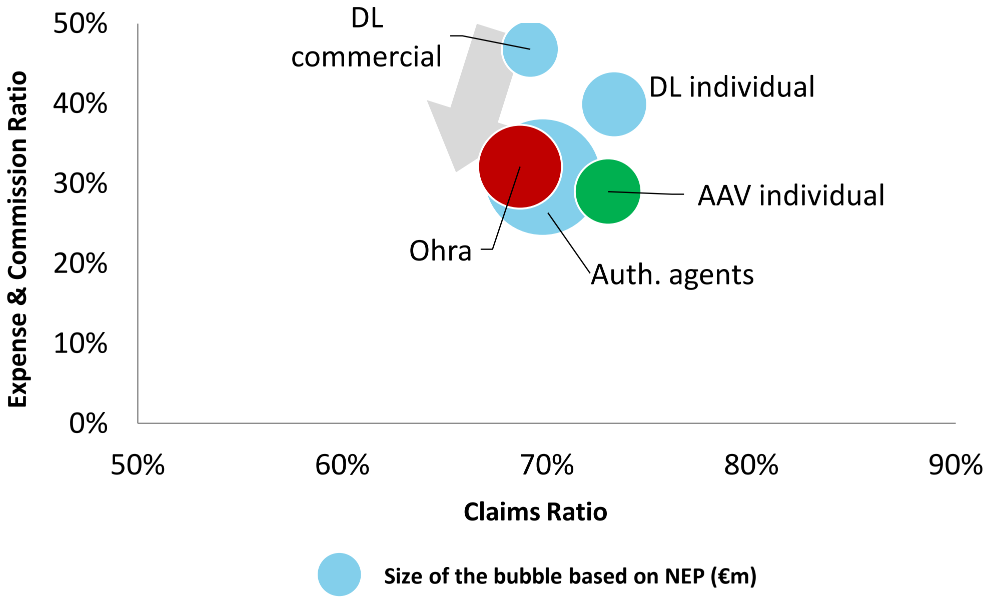
Unlocking future value

	Grow profitable segments	Leveraging technology
Leading principles	• ‘Putting customer first’ implementation • Multi-channel distribution • Shaping product mix	• Straight through processing • Digitalisation • Online servicing
Examples	• OHRA and ABN AMRO Insurance • Income protection full service solution – *capitalise on top-positioning in pensions* • Renewable energy (e.g. wind)	• SME market • Sharing economy • Internet of things, domotica

Margin improvement in action

- Focus on profitable client groups with low outflow (high retention) and/or high client value
- Competitive pricing on more profitable clients
- Further risk differentiation, following the 2015 car insurance policy measures
- Upgrading pricing model for Delta Lloyd Retail, in cooperation with Towers Watson

Motor combined ratio by distribution channel[1]

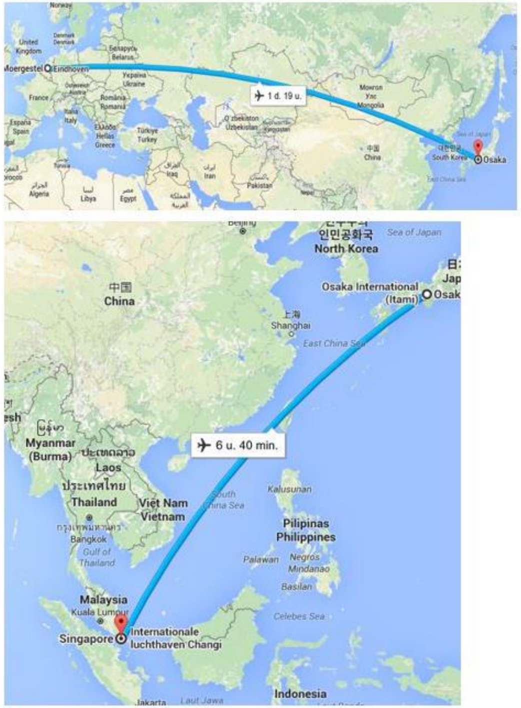


1. *Excluding terminated and run-off activities and market interest movements*

Big data and expertise driving down claims

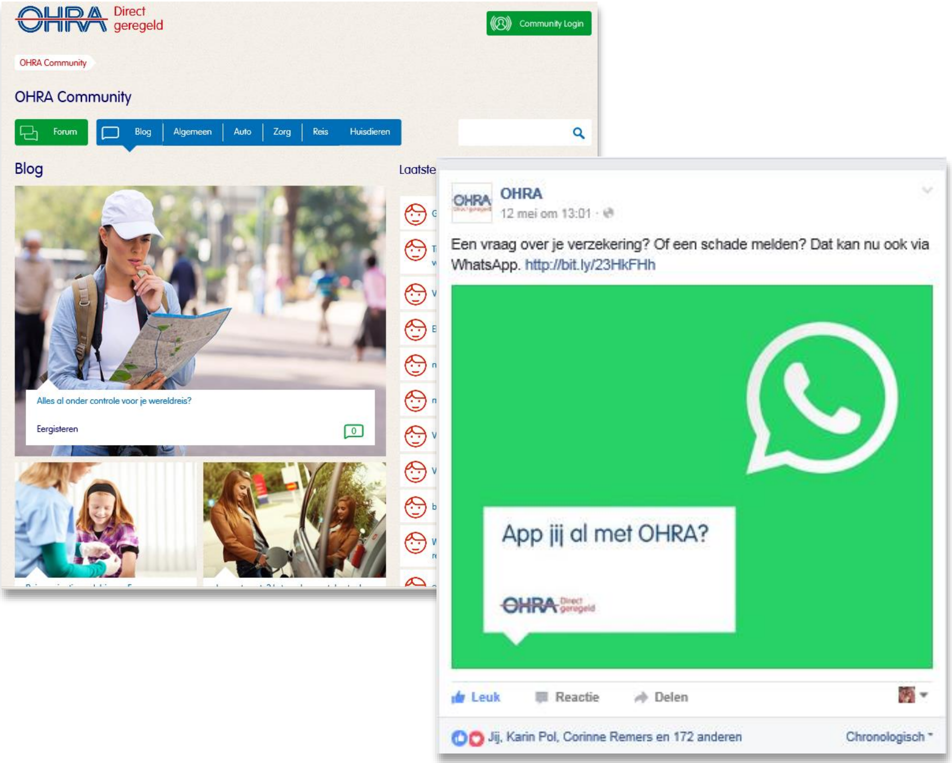
- **Claims reduction:** professional semi-automated scouting and matching stolen property on internet in cooperation with authorities; confiscation and recovery services
- **Intelligence:** proprietary big data collection to understand theft of insured goods and organise new level of prevention based on predictive intelligence

Accumulated reduction claims experience since start of >€6m



OHRA reaching digital maturity, leveraging potential for Delta Lloyd

- Successfully migrated to online self-service for cost reductions and customer satisfaction
  - *My Ohra (58% of customers)*
  - *virtual Assistant for “Automated Help”*
  - *new channels receive high customer satisfaction (WhatsApp: 8.9)*
- Currently online sales contributes c.65%



Strong platform, improving performance

Leveraging strong position in chosen markets ABN AMRO, OHRA and Income

Improving COR, taking decisive action

Leveraging technology and continuing to improve customer lifetime value and IFA satisfaction

Wrap Up

Hans van der Noordaa (CEO)

Delivering our strategy

Strong and stable franchise	Execute capital plan, improve performance	Growth closer to the customer
• Strong brands, 4.2m customers • Broad distribution, highly satisfied IFAs and customers • Mature but profitable markets • Capital reset, rating challenges and regulatory relationship addressed • New management team	• Delivering management and ALM actions • Upgrading risk infrastructure • Implementing PIM by 2018 • Managing back book for value • Operating performance and business improvement • Cost reduction • Deleveraging • Investment opportunities under SII	• Leveraging distribution and technology • Value over volume • DB to DC opportunity • Growth in APF • Improve GI portfolio • Most preferred insurer by 2020

On track to deliver on promises

Target range of €200-250m net capital generation

Targeted €130m dividend for 2016

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- *This presentation contains figures over the first quarter of 2016 for Delta Lloyd NV ('Delta Lloyd' or the 'Company'), inclusive of Delta Lloyd Levensverzekering, Delta Lloyd Schadeverzekering, ABN AMRO Verzekeringen, Delta Lloyd Life Belgium, Delta Lloyd Asset Management and Delta Lloyd Bank Netherlands.*
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