delta lloyd groep

Press release Amsterdam, 17 May 2011

Steady commercial performance combined with growth in Embedded Value and Solvency Q1 2011

- **Total Gross Written Premium stable at € 1.5 billion[1]**
- **Commercial results:**
  - **NAPI[2] grew 2% to € 101 million as a result of higher annual premium, higher indexations and lower single premium**
  - **New mortgages more than doubled to € 857 million (Q1 2010: € 367 million)**
  - **'*Banksparen*' deposits nearly doubled to € 832 million (Q1 2010: € 430 million)**
  - **Cost savings program on target**
- **Group embedded value[3] increased by 10% from year end 2010 to € 5.3 billion, or € 31.95 per ordinary share, mainly as a result of increasing market interest rates**
- **Shareholders funds[3] in Delta Lloyd's marked-to-market balance sheet decreased to € 4 billion in the first quarter of 2011. This was mainly due to the significant narrowing of the spread between the collateralised AAA curve and the ECB AAA curve by 74 basis points[4]**
- **Regulatory Group Solvency (IGD) up to 205%, well above the target of at least 160-175%, due to the increased ECB AAA curve**

Gross Written Premiums[1]

(in millions of euros)	*Q1 2011*	*Q1 2010*	*Change*
Total	**1,535**	**1,547**	**-1%**
Life	1,047	1,089	-4%
General Insurance	489	458	7%

Life Insurance: NAPI grew by 2%

NAPI grew by 2% to € 101 million (Q1 2010: € 99 million) reflecting an increase in new annual premiums of 27% to € 64 million (Q1 2010: € 51 million) mainly as a result of higher indexations. New single premium decreased some 25% to € 368 million (Q1 2010: € 488 million).
The Internal Rate of Return (IRR) is benefiting from the improved product pricing and product mix in the first quarter and amounted to 9%.
Life Gross Written Premiums (GWP) decreased by nearly 4% to € 1,047 million (Q1 2010: € 1,089 million) reflecting a strong performance in Belgium (up 11% from € 182 million to € 202 million) and a decrease in the Netherlands, due to less single premium.

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[1] Excluding Germany
[2] New Annual Premium Income NAPI is equal to the received regular premiums plus 10% of the single premiums
[3] Excluding non-controlling interests
[4] On the 10-year yield, the changes in the curves were announced in our 7 April 2011 press release

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General Insurance: Premiums up 7%

General Insurance gross written premiums increased by 7% to € 489 million (Q1 2010: € 458 million) due to a number of new contracts and increasing business in existing contracts. Growth is considerably strong as gross written premium in the first quarter of 2010 was higher due to administrative changes.

The Combined Ratio (COR) has increased compared to full year 2010, due to seasonality effects and the strengthening of provisions for income protection.

Banking and Asset Management: *Banksparen* and mortgages surge

Delta Lloyd Group has further strengthened its position in '*banksparen*' (tax favourable bank savings). *Banksparen* is an alternative to the declining market for individual unit-linked insurance products. *Banksparen* deposits at Delta Lloyd Group increased by 94% to € 832 million (Q1 2010: € 430 million). Compared to full year 2010, deposits increased by € 117 million (year-end 2010: € 715 million).

Delta Lloyd Group has been able to further improve its position in mortgage origination in the Netherlands and Belgium, which increased by 134% to € 857 million (Q1 2010: € 367 million).

There was a net outflow of € 656 million from asset management due to the cancellation of one low margin asset management mandate. This compares to an inflow of € 595 million in the first quarter of 2010.

Solvency, embedded value and shareholders' funds

Due to the increased ECB AAA curve IGD solvency improved to 205% (199% at year-end 2010), well above the target range of at least 160-175%. The average regulatory solvency for supervised insurance entities was 234% at the end of the first quarter 2011 (227% at year-end 2010).

Group embedded value (EEV based) increased by 10% to € 5.3 billion compared to year-end 2010 (€ 4.8 billion), mainly as a result of increasing market interest rates.

Shareholders' funds decreased to € 4,028 million, or € 24.28 per ordinary share, compared to € 4,621 million at year-end 2010. Delta Lloyd Group is the only Dutch insurance company with a largely marked-to-market balance sheet. The decrease of the collateralised AAA curve has resulted in higher insurance liabilities and hence lower shareholders' funds[5].
Furthermore, increasing interest rates have negatively impacted the value of the bond portfolio.
The positive movement of the equity portfolio slightly offsets the negative impact of the movement of the market interest rates.

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[5] Compared to 31 December 2010, the ECB AAA yield curve as at Q1 2011 was 34 basis points higher on the 10-year yield curve. Compared to 31 December 2010, the 10-year collateralised AAA curve as at Q1 2011 was 40 basis points lower. This resulted in a spread narrowing of 74 basis points. Information on the collateralised AAA curve and the ECB AAA curve can be accessed via: www.deltalloydgroep.com. An overview of relevant IFRS sensitivities is included in paragraph 6.1.7.1 of the financial statements 2010.

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As announced on 7 April 2011 Delta Lloyd Group does not consider the narrowing of the spread to be sufficiently material to revise its expectations for 2011 operational results or dividend.

Delta Lloyd Group already strengthened its longevity provision at year-end 2010 based on the latest mortality insights on Dutch longevity (CBS 2010, which includes the projected mortality for 2010-2060). This is already fully reflected in the Group's shareholders' funds of € 4.0 billion and the IGD solvency of 205%. There will be no negative future impact on the IFRS result and the operational result as a result of the transition to the CBS 2010 mortality table.

The BIS ratio of Delta Lloyd Bank increased to 12% (11.8% at year-end 2010).

The exposure to (sub)sovereign debt of Greece, Ireland, Portugal and Spain remained stable in the first quarter of 2011.

Market value exposure on (sub)sovereigns of Greece, Ireland , Portugal and Spain

(in millions of euros)	*Q1 2011*	*YE 2010*
Greece	120	119
Ireland	32	35
Portugal	16	20
Spain	97	88
Total	**265**	**262**

Cost savings program on track

Delta Lloyd Group remains well on track to beat its operational cost target of € 900 million for 2011.

Post period events

Aviva's stake in Delta Lloyd reduced to 43%
In line with stated strategy, Aviva plc ("Aviva") recently reduced its stake in Delta Lloyd Group to approximately 43% of the issued ordinary share capital. This reduction is in line with Delta Lloyd Group's wish for greater independence from Aviva. The shares were placed with various institutional investors via an accelerated book building process.

Key figures per ordinary share

(in euros)	*Q1 2011*
Closing price on 31 March 2011	18.78
Shareholders' funds	24.28
Group embedded value	31.95

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Conference call for analysts and investors

Executive Board chairman Niek Hoek and CFO Emiel Roozen will provide a brief commentary on this press release during a conference call (in English) for analysts and investors on Tuesday 17 May 9 a.m. CET on +31 (0)10 294 42 27. This number can be reached from 8.45 a.m.

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 6,080 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.
- The figures in this press release have not been audited.

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