Interim management statement:
First three months of 2014

Press Release Amsterdam, 8 May 2014

Delta Lloyd: Good first quarter with market leading new business

Growth in annual premium: NAPI +16%; new mortgages up 234%

- NAPI[1] up 16% to € 103 million (Q1 2013: € 89 million)
  - Total gross written[2] premiums (GWP) 5% lower at € 1.3 billion (Q1 2013: € 1.4 billion)
  - Life insurance GWP at € 907 million (Q1 2013: € 951 million)
  - General insurance GWP at € 436 million (Q1 2013: € 466 million)
- New mortgages up 234% to € 380 million (Q1 2013: €114 million)
- Net outflow of retail funds and institutional mandates € 176 million (Q1 2013: inflow of € 314 million)

Shareholders' funds up 9% to € 2.9 billion (year-end 2013: € 2.6 billion)

- Group embedded value of € 4.6 billion (year-end 2013: € 4.4 billion)

Regulatory solvency of insurance entities 216% (year-end 2013: 213%)

- IGD group solvency 189% (year-end 2013: 184%)
- On track to achieve IGD group solvency above 200% by the end of the year

Niek Hoek, Chairman of the Executive Board: "Today's commercial update provides evidence of our potential: we showed good commercial results with a healthy capital generation supported by our operating earnings. We performed especially well in group life, where our market share in annual premium new business increased, and we saw an excellent inflow of new mortgages. Our business is performing well given the market circumstances. We continued to expand our market share, enhanced profitability, increased cost efficiency and achieved higher customer satisfaction."

Key figures			
(in millions of euros)	**Q1 2014**	**Q1 2013**	**Change**
Gross written premiums	1,343	1,418	-5%

Key figures			
(in millions of euros)	**Q1 2014**	**FY 2013**	**Change**
Shareholders' funds after non-controlling interests	2,857	2,621	9%
IGD group solvency	189%	184%	5pp

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Strategy update

Delta Lloyd signed an agreement with Catalina (Catalina Holdings) under which the portfolio of International Marine Business liabilities in run-off will be reinsured by Glacier Reinsurance AG as from 1 January 2014. Glacier Reinsurance AG is a fully owned Swiss subsidiary of Catalina. This reinsurance agreement will have no impact on the individual policyholders. The agreement supports Delta Lloyd's objective of focusing on our core-business. The agreement is subject to approval by the Swiss regulatory authorities. The portfolio of the International Marine Business was put in run-off in 2012. The result of the agreement is not material for the net IFRS result of Delta Lloyd.

On 2 October 2013, Delta Lloyd initiated a sale process for our Belgium-based banking business. Delta Lloyd is currently in discussions with a number of interested parties. As mentioned during the presentation of the full year 2013 results, we will provide an update on the process at our half year results this summer.

Delta Lloyd NV shares were included in the AEX Index of Euronext Amsterdam as of 24 March 2014.

Life and General Insurance

Gross written premiums			
(in millions of euros)	**Q1 2014**	**Q1 2013**	**Change**
Life (excluding Germany)	907	951	-5%
General insurance	436	466	-6%
Total	**1,343**	**1,418**	**-5%**

Life insurance

NAPI was € 103 million (Q1 2013: € 89 million), 16% higher than last year, due to substantially higher annual premiums, partly offset by lower single premiums. The share of single premiums declined, in line with the market. The new business margin improved to 2.3% (full year 2013: 2.1%), the internal rate of return amounted to 9% over the first quarter (full year 2013: 10%). Delta Lloyd extended its market leadership in Life new business in the Netherlands.

In the first quarter, Life gross written premiums (GWP) decreased by 5% to € 907 million (Q1 2013: € 951 million), due to lower single premiums. However, the pipeline for new pension contracts continues to show potential. GWP in Belgium decreased to € 208 million compared to € 249 million in Q1 2013 due to less single premium group pension contracts.

BeFrank, our PPI (premium pension institution) joint venture with BinckBank, continued to grow in the developing market for defined contribution products.

General insurance

Difficult economic circumstances can still be seen in both the individual and commercial lines. Overall, GWP declined to € 436 million (Q1 2013: € 466 million), due to no renewals of loss making contracts. The combined ratio (COR) remained stable compared to Q1 2013. We continued our programme to improve long-term profitability by intensifying claims management, strict underwriting and pricing, and cost savings. New business improved to € 57 million versus € 47 million in the first quarter of 2013.

Bank and Asset Management

Bank Q1 2014 compared to FY 2013			
(in millions of euros)	**Q1 2014**	**FY 2013**	**Change**
Savings (excluding banksparen)			
- Netherlands	1,333	1,317	1%
- Belgium	4,052	3,840	6%
Total savings (excluding banksparen)	**5,385**	**5,157**	**4%**
Banksparen balances	**1,983**	**1,978**	**0%**
Mortgage portfolio			
- Netherlands	13,210	13,008	2%
- Belgium	3,407	3,415	0%
Total mortgage portfolio	**16,616**	**16,423**	**1%**

Bank Q1 2014 compared to Q1 2013			
(in millions of euros)	**Q1 2014**	**Q1 2013**	**Change**
Mortgage origination			
- Netherlands	320	58	450%
- Belgium	60	56	8%
Total mortgage origination	**380**	**114**	**234%**

Bank

The mortgage market picked up, with new mortgages up 234% in the first three months of 2014 to € 380 million (Q1 2013: € 114 million). We continued to increase our market share, due to our attractive tariff system. The system favours low risk profiles: a lower loan to value (based on market price rather than purchase price) leads to a lower interest rate. In Belgium, due to fierce competition, it was challenging to offer mortgages at an attractive margin. Savings balances in the Netherlands and Belgium increased by 4%. 'Banksparen' savings remained stable compared to year-end 2013.

Asset Management

There was a net outflow of retail funds and institutional mandates of € 176 million, compared to a net inflow of € 314 million in Q1 2013, due to withdrawals of retail funds.

Shareholders’ funds and solvency

Capital			
(in millions of euros)	**Q1 2014**	**FY 2013**	**Change**
Shareholders' funds			
Shareholders' funds after non-controlling interests	2,857	2,621	9%
- of which 'hard' capital (tangible assets)	2,513	2,276	10%
Solvency			
Regulatory solvency insurance activities	216%	213%	3pp
IGD group solvency	189%	184%	5pp
BIS ratio (Bank Netherlands)	22.8%	19.6%	3.2pp
BIS ratio (Bank Belgium)	13.8%	13.7%	0.1pp

Shareholders’ funds on a marked-to-market basis increased by 9% to € 2.9 billion (year-end 2013: € 2.6 billion). The capital position of Delta Lloyd remains of high quality. Based on more traditional accounting principles, shareholders’ funds would have been 32% higher at € 3.8 billion (year-end 2013: € 3.5 billion).

In the first quarter, the regulatory solvency of our insurance activities increased to 216% compared with 213% at year-end 2013. IGD group solvency increased to 189% (year-end 2013: 184%), in line with the increase in shareholders’ funds, partly offset by increased required capital. In 2014, our first priority is to increase our IGD group solvency above 200% by the end of the year, through organic capital generation and possible disposal of non-core activities.

The BIS ratio[3] of Bank Netherlands increased with 3.2pp to 22.8%. The BIS ratio[3] of Bank Belgium improved slightly to 13.8%.

Key figures per Delta Lloyd ordinary share	
(in euros)	**Q1 2014**
Closing price on 31 March 2014	20.13
Shareholders' funds	15.00
Group embedded value	24.29

Sensitivities for IGD group solvency ratio

Sensitivities for IGD group solvency ratio						
(in millions of euros)	**Q1 2014**			**FY 2013**		
ECB AAA interest rate (10-year point)		1.84%			2.27%	
	Available capital effect	**Required capital effect**	**IGD ratio effect**	**Available capital effect**	**Required capital effect**	**IGD ratio effect**
Interest rate risk						
+ 25 bps	0	-21	2%	-28	-19	0%
- 25 bps	2	22	-2%	35	20	0%
Credit risk						
+ 50 bps	-257		-13%	-201		-10%
- 50 bps	273		14%	212		11%
Equity risk						
+ 10%	122		6%	131		7%
- 10%	-117		-6%	-118		-6%
Property						
+ 10%	135		7%	133		7%
- 10%	-135		-7%	-133		-7%
Funding risk[4]						
+ 50bps	-63		-3%	-55		-3%
- 50bps	66		3%	58		3%

IGD sensitivities as at Q1 2014 compared to year-end 2013 are stated above. The impact of interest rate on available capital decreased, caused by decreasing spread between the ECB-AAA and SWAP curve. The impact of credit spread sensitivities increased, due to the increase in credit risk exposure in the bond portfolio. The other sensitivities slightly changed.

Customers

In the latest results of the pension performance monitor Delta Lloyd retained our number one position with further improved customer satisfaction metrics. In 2014, we will continue to focus on improving customer satisfaction. We will concentrate on gaining insights into where and how we can further improve our customer-centric approach. We will sharpen our focus on customer interaction and on enhancing transparency by providing clear and accessible information to our customers. We intend to continue the trend to make our written communications more emphatic, especially in our complaints-handling process.

All Delta Lloyd labels retained the KKV Hallmark. The KKV Hallmark is issued by ‘Stichting Toetsing Verzekeraars’, an independent foundation dedicated to promoting customer trust in the insurance sector. The Hallmark provides insight into the standards insurers apply and allows customers to compare insurers based on their service and performance.

Number of employees

Number of employees		
(in FTE)	**Q1 2014**	**FY 2013**
Permanent	5,135	5,182
Temporary	533	606
Total number of employees	**5,668**	**5,788**

Delta Lloyd employs 5,135 permanent staff (FTE) of which 3,833 are in the Netherlands, 1,115 in Belgium, and 187 in Germany. Delta Lloyd is currently negotiating a new central labour agreement for all Dutch staff, with the aim to focus on sustainable employability and bring remuneration in line with the general market.

Financial calendar 2014	
Date	**Event**
22 May 2014	Annual General Meeting of shareholders
26 May 2014[5]	Ex-dividend date final dividend 2013
7 August 2014	Half Year 2014 results
11 August 2014	Ex-dividend date interim dividend 2014
6 November 2014	Q3 2014 Interim Management Statement
21 November 2014	Investor Day for analysts and institutional investors

Conference call for analysts

On 8 May 2014, at 10.00 am (CET), with Niek Hoek (Chairman Executive Board) and Emiel Roozen (CFO). The number for this call for analysts and investors (in English) is +31 (0)20 531 5871. A live audiocast will also be available at www.deltalloydgroep.com.

This press release is available in a Dutch translation at www.deltalloydgroep.com.

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About Delta Lloyd NV

Delta Lloyd has been a trusted partner for insurance, pensions, investing and banking since 1807. It is our goal to offer financial security, now and in the future. We deliver clear, reliable and contemporary products and services that meet our customers' needs and create value for them, our shareholders and our employees. Our primary markets are the Netherlands and Belgium. In the Netherlands, we operate under the Delta Lloyd, OHRA and ABN AMRO Verzekeringen brands, while in Belgium we use the Delta Lloyd brand. We employ 5,135 permanent staff, of which 3,833 in the Netherlands, 1,115 in Belgium and 187 in Germany. Delta Lloyd is listed on Euronext Amsterdam and Brussels, and included in the AEX- and Bel-20 indices.

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 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 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, 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 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 2013 for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd Group's businesses.

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[1] NAPI: new annualised premium income, consisting of 100% of new regular premiums and 10% of new single premiums

[2] Excluding terminated and run-off activities

[3] Based on Basel II

[4] Funding spread risk sensitivities at year-end 2013 are restated. Mortgages with National Mortgage Guarantee (NHG) are no longer taken into account in accordance with Basel II methodology

[5] To be approved at the Annual General meeting of Shareholders (22 May 2014)