Press release Amsterdam, 4 August 2011

Delta Lloyd Group first half-year 2011: Delivering on growth, cost savings and solvency

Commercial: Leading position in Dutch Pension Market confirmed

- Gross Written Premium Group[1] € 2.9 billion (+5%)
- Gross Written Premium Life Netherlands € 1.6 billion (+11%)
- Ten pension funds opted for Delta Lloyd committing a total of € 1 billion in single premium, of which € 299 million in first half-year
- First Dutch Premium Pension Institution licence for BeFrank joint venture
- Gross Written Premium General Insurance stable at € 872 million
- Strong rise in new mortgages to € 1.3 billion (+78%)
- Growth in '*banksparen*' continued: savings balances rise to € 933 million (+76%)

Net Operational Result + 28%

- Net operational result grows 28% to € 213 million
- IFRS result after tax and non-controlling interests in the first half-year € -331 million (H1 2010: € 767 million), due to higher market value of liabilities
- COR General Insurance at 102.4% (year-end 2010: 98.0%) due to higher claims and lower reserve releases

Interim dividend of € 0.42 per ordinary share (+ 5%)

Costs half-year 2011 decreased by 10% compared to half-year 2010

Solvency further reinforced

- Regulatory solvency of Delta Lloyd Group rises to 203% (year-end 2010: 199%)
- Regulatory solvency of insurance activities: 237% (+ 10 pp)
- BIS ratio of Delta Lloyd Bank grows to 12.5% (year-end 2010: 11.8%)
- Shareholders' funds € 4,0 billion (year-end 2010: € 4,6 billion)
- Exposure to fair value investments in South Europe and Ireland reduced further
- Life EEV at € 5,229 million, a 10% increase compared to year-end 2010

Refined strategy bears fruit

- Implementation of simplified organisation based on refined strategy
- Combination of commercial activities leads to better results
- Delta Lloyd Group has stated its German activities as 'held for sale'

Executive Board Chairman **Niek Hoek**: "In the first six months of 2011 we delivered good performance, leading to a clear increase in our operational result. This confirms our strong position in the market and reinforces our conviction that our strategy is the right approach. We will continue to simplify our organisation, focus on customer needs, improve processes and products and embed

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[1] Excluding Germany

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structural cost reductions. We believe that our markets offer significant potential, as evidenced by the ten Dutch pension buyouts that we completed in the period, and Delta Lloyd is well placed to make the most of these. Thanks to the improved operational result and healthy solvency, we can live up to our commitment to pay shareholders a progressive dividend."

Outlook second half-year of 2011

The situation of the financial markets remains volatile and delicate. The uncertainty regarding possible restructuring of the outstanding sovereign debts increased further in the beginning of the second half of 2011. Delta Lloyd Group has actively reduced its positions in South Europe and Irish (sub) sovereign debt and continues to exercise restraint in respect of such positions. Given the current developments, Delta Lloyd Group sees no reason to adjust its previous expectations of an annual growth by at least 3% of the operational result and dividend.

The group pensions market offers scope for growth. Delta Lloyd Group is well-positioned in the market and sees sufficient opportunities to continue taking advantage of the growth potential in the second half of the year.

In the second half of 2011 Delta Lloyd Group will continue to pursue its successful focus on customer interest. Cost control will remain a key focus as well. As a result achieving the 2012 target to reduce the operating costs to € 850 million might already be in reach earlier. Thanks to the continuing strength of its capital position and professional risk management, even in volatile markets, Delta Lloyd Group is confident in the future.

Key figures

(in millions of euros, unless otherwise stated)	*First half 2011*	*First half 2010*	*Change*
Operational result after tax and non-controlling interests	213	167	28%
Result (IFRS) before tax	-473	1,069	n.m.
Result (IFRS) after tax and non-controlling interests	-331	767	n.m.
Gross written premiums (excluding Germany)	2,853	2,712	5%
Shareholders' funds (excluding non-controlling interests) [2]	4,016	4,621	-13%
Operating expenses	424	469	-10%
Internal Rate of Return of life new business[2]	10%	7%	3pp
Life European embedded value[2]	5,229	4,736	10%
Group European embedded value[2]	5,196	4,799	8%
COR	102.4%	95.9%	6.5pp

[2] Comparing figures relative to year-end 2010 instead of half-year 2010

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1096 BC Amsterdam

Key figures per Delta Lloyd ordinary share[3]

(in euros)	*First half 2011*
Closing price on 30 June 2011	16.39
Shareholders' funds	23.94
Result (IFRS) after tax and non-controlling interests	-1.97
Operational result after tax and non-controlling interests	1.27
Interim dividend	0.42
Group European embedded value	30.97

[3] Based on number of shares as per 30 June 2011

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1096 BC Amsterdam

Strong performance in turbulent financial markets

Delta Lloyd Group showed good operational results in the first half-year. The Group confirmed its leading position in the Dutch group pension market with a substantial increase in new contracts. Total written premium rose by 5%. In addition, BeFrank, the joint venture of Delta Lloyd Group and Binck Bank, became the first Premium Pension Institution (PPI) in the Netherlands to obtain the required license from the Dutch Central Bank (DNB). The growth in '*banksparen*' (tax-efficient bank savings) continued.

Partly thanks to the initiated cost savings and the earlier improved longevity provisions, the operational result after tax and non-controlling interests increased 28% to € 213 million, while the Group's regulatory solvency improved further to 203% (year-end 2010: 199%). In view of these good results, Delta Lloyd Group plans to raise the interim dividend by 5% compared to the 2010 interim-dividend: from € 0.40 to € 0.42 per ordinary share.

At General Insurance, the impact of the economic downturn was noticeable in higher cyclically-sensitive claims. This resulted in a COR for the first half-year of 102.4%, which was above the targeted 98% across the cycle. Actions have been initiated already to improve the COR. Although the second quarter of 2011 shows some improvement, meeting the 98% COR target at year-end seems ambitious.

Half-year 2011 cost decreased by 10% compared to half-year 2010

The simplification of the organisation also led to a structurally lower cost level. With a 10% cost reduction compared to the same period in the previous year, Delta Lloyd Group is well on its way to reach its operating expenses target for full-year 2012 of a maximum of € 850 million. The lower operating expenses are largely attributable to the discontinued sale of new products in Germany and the simplification of the organisation, including the processes and IT systems. Thanks to the achieved savings, the operating expenses for the first six months of 2011 came to € 424 million (H1 2010: € 469 million).

Delta Lloyd Germany 'held for sale'

After announcing that the German activities had gone in run-off early 2010 a severe reorganisation has taken place. Delta Lloyd Group intends to fully withdraw from the German market. Hence Delta Lloyd Group has stated its German activities as ´held for sale´.

Results

The operational result after tax and non-controlling interests improved by 28% to € 213 million (H1 2010: € 167 million). This remarkably strong increase in the operational result was due to a higher technical result; the normalised investment income decreased slightly. The operational result is benefiting from the initiated cost savings and the longevity provision which was strengthened last year.

The volatile IFRS result after tax and non-controlling interests was € -331 million (H1 2010: € 767 million). The negative result is mainly caused by movements in the market interest rates. The

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Amstelplein 6
1096 BC Amsterdam

effects are reflected directly in the IFRS result as a consequence of Delta Lloyd Group's marked-to-market balance sheet. Due to the movement in market interest rates, the spread between the collateralised AAA curve and the ECB AAA curve narrowed by 62 basis points in the first half of 2011. Compared to 31 December 2010 the collateralised AAA curve was about 57 basis points lower on 10-year maturity. A lower curve leads to higher provisions for life insurance, which has a negative impact on the IFRS result before tax.

The above again underlines the volatility of results under IFRS in which interest rate and valuation effects play a major role. As stated earlier Delta Lloyd Group considers the operational result to be a more relevant measure of its performance. This is hence the reason for linking the dividend to among other the operational result after tax and non-controlling interests.

Equity and solvency

Shareholders' funds decreased to € 4,016 million, or € 23.94 per ordinary share, compared to € 4,621 million at year-end 2010. Delta Lloyd Group is the only Dutch insurance company which largely recognises both the investments and insurance liabilities on its balance sheet on a marked-to-market basis. The decrease of the collateralised AAA curve led to higher insurance liabilities and, hence, to lower shareholders' funds. In addition, the shareholders' funds also decreased due to the negative development of the equity portfolio.

Even so, Delta Lloyd Group's capital position remains of a high standard with a high share of tangible assets (shareholders' funds excluding a.o. goodwill and acquired value of in-force) of 90%.

The strong capital position is also expressed in the regulatory (IGD) solvency which, notwithstanding the payment of the final dividend in June 2011 (€ 70 million) and the negative development of the equity portfolio, increased to 203% (year-end 2010: 199%). The regulatory solvency for the combined insurance activities increased to 237% (year-end 2010: 227%). The BIS ratio of the banking operations is 12.5% (year-end 2010: 11.8%).

Equity and solvency

(in millions of euros, unless otherwise stated)	*First half 2011*	*First half 2010*	*Change*
Total share capital and reserves	4,016	4,621	-13%
of which 'hard' capital *(tangible assets)*	3,596	4,199	-14%
Solvency (IGD)	203%	199%	4pp
Solvency insurance activities	237%	227%	10 pp
BIS ratio	12.5%	11.8%	0.7pp
Core Tier 1 ratio	10.0%	9.4%	0.6pp

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Delta Lloyd NV
Amstelplein 6
1096 BC Amsterdam

S&P Ratings

As a result of the further sale of Delta Lloyd shares by Aviva, Standard & Poor's announced a change in the ratings of the Delta Lloyd Group rated entities on 13 April 2011[4] based on Delta Lloyd Group's new stand alone position.

As at 13 April 2011: stable outlook	*S&P rating*
Delta Lloyd Levensverzekering NV (Life Insurance)	A
Delta Lloyd Schadeverzekering NV (General Insurance)	A
Delta Lloyd NV	BBB+

Risk Return Management

Delta Lloyd Group's (IFRS) results are highly correlated to the volatility in the financial markets directly reflecting its impact. Delta Lloyd Group anticipates on changes with a dynamic risk return management. An extensive risk management section is contained in paragraph 2.7 of the half year report.

Exposure to South Europe and Ireland

Delta Lloyd Group has reduced its bond position in Ireland and South Europe (sub-)sovereign bonds in the first half-year of 2011 to € 1.0 billion, compared to € 1.2 billion at year-end 2010. The exposures have been further reduced to € 0.7 billion in July. The table below gives an overview of the outstanding bond positions for own risk in (sub-)sovereign debt.

Sovereign and sub-sovereign fair value exposure[5]

(in millions of euros)	*31 July 2011*	*First half 2011*	*Year-end 2010*
Portugal	0	0	20
Ireland	21	20	35
Italy	556	827	893
Greece	54	52	119
Spain	94	100	88
Total	**724**	**998**	**1,155**

Delta Lloyd Group has hedged half of the default risk on the above-mentioned (sub-)sovereign bonds by means of credit default swaps on Spain and Italy on 12 July 2011.

Given the fair value valuation of Delta Lloyd Group's IFRS balance sheet, both the realised and unrealised results of the total bond portfolio are ultimately included in shareholders' funds. Risk

[4] Press release Delta Lloyd Group of 13 April 2011

[5] Excluded from the overview is an amount of € 179.5 million (ultimo 2010: € 179.7 million) relating to issued loans that Delta Lloyd Germany has in Spanish sub-sovereign authorities.

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Delta Lloyd NV
Amstelplein 6
1096 BC Amsterdam

management at Delta Lloyd Group is firmly embedded within the organisation and continuously aims to achieve the best balance between risks and the associated returns.

SEGMENTS

The commercial acitivities in the Netherlands have been combined into a single commercial division. This concentration led to good commercial results in the first half-year. Gross written premiums excluding the German activities in run-off increased by 5% to € 2,853 million (H1 2010: € 2,712 million).

A. Life

The Dutch life activities, in particular, showed sound growth of 11% in written premium to € 1,567 million. This was mainly attributable to the re-opening of the market for large pension contracts as well as growing uncertainty in the market on the implications of the new 'pension accord' and hence an urge for more certainty. Delta Lloyd Group is a leading player in the group pensions market thanks to its strong solvency and widely recognised risk management qualities. Ten larger pension contracts representing a total of € 1 billion single premium opted for Delta Lloyd in 2011 so far. € 299 Million is shown as gross written premium in the first half year. The new BeFrank joint venture was the first Pension Premium Institute (PPI) to receive a license from the Dutch regulator late June and was able to book its first contracts already.

Life gross written premiums in Belgium decreased by 2% to € 413 million because, unlike in the first half of 2010, no major pension contract was concluded. Total new life business (NAPI) came to € 238 million, 17% higher than last year. The internal rate of return (IRR) benefited from improved pricing on products as well as a better product mix and rose to 10% in the first half-year.

Life insurance

(in millions of euros)	*First half 2011*	*First half 2010*	*Change*
Total gross written premiums Life Insurance[6]	**1,980**	**1,836**	**8%**
- Netherlands	1,567	1,415	11%
- Belgium	413	422	-2%
Operational result after tax and non-controlling interests	192	120	60%
IFRS result after tax and non-controlling interests[6]	-298	765	n.m.

[6] Excluding Germany

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1096 BC Amsterdam

Value of new business (excluding Germany)

(in millions of euros, unless otherwise stated)	First half 2011	First half 2010	Change
New Business Value	34	15[7]	n.m.
NAPI	238	203	17%
Single premiums	**1,081**	**976**	**11%**
- Life insurance and savings	75	85	-12%
- Pensions and annuities	1,006	891	13%
Regular premiums	**130**	**105**	**24%**
- Life insurance and savings	20	27	-26%
- Pensions and annuities	109	78	40%

Embedded value

Delta Lloyd Group reports, in line with its majority shareholder Aviva, the European Embedded Value (EEV) since 1 January 2011. In contrast with Market Consistent Embedded Value (MCEV), EEV is based on real-world cash flows. This is more in line with the business model used by Delta Lloyd Group.

Life EEV/MCEV[8]

(in millions of euros)		First half 2011 (EEV)		First half 2010 (MCEV)
Embedded value on 1 January		**4,736**		**4,224**
Revaluation of mortgages		-		167
Value of new business	*34*		*15*	
Value of in-force business	*350*		*303*	
Operating earnings (LEOR)		384		318
Exceptional items		-		-40
Asset outperformance		115		451
Capital (re)allocation		-7		-6
Embedded value on 30 June		**5,229**		**5,115**

The EEV as at 30 June 2011 increased compared to both half-year 2010 and year-end 2010 (€ 4,736 million), mainly due to operating earnings and the upward movement in the swap curve.

7 MCEV based

8 Including Germany, MCEV based on the collateralised AAA curve

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B. General Insurance

The general insurance market remains in flux. New business amounted to € 102 million, a marked improvement on the previous half-year (€ 92 million). Due to a higher number of lapses however, the total general gross written premiums remained more or less stable in the first half-year of 2011 at € 872 million (H1 2010: € 875 million). The COR rose to 102.4% in the first half of 2011 (H1 2010: 95.9%) which, combined with slightly lower costs and commission ratios, can be attributed to higher – more cyclically-sensitive – claims on fire and income protection insurance and lower reserve releases. Despite initiated actions to achieve a further reduction in the claims ratio, a COR of 98% for full-year 2011 is an ambitious target.

General Insurance

(in millions of euros)	*First half 2011*	*First half 2010*	*Change*
Total gross written premiums	**872**	**875**	**-**
- Netherlands	837	842	-1%
- Belgium	36	33	9%
Operational result after tax and non-controlling interests	18	49	-63%
IFRS result after tax and non-controlling interests	9	88	-90%

C. Banking

Delta Lloyd Group is continuing to perform well in the savings market with its tax-efficient "banksparen" products, which consumers are increasingly taking up as an alternative to individual life products. In the first half of 2011, "banksparen" deposits were € 218 million higher than at year-end 2010, rising to a total of € 933 million. This represents an increase of 76% compared to a year ago (€ 529 million). Total savings rose 7% to € 6.2 billion compared to the first half of last year. In the mortgage market, Delta Lloyd Group strongly improved its position both in new mortgage volume and in market share. The new mortgage business of € 1,253 million in the first half of 2011 represented an increase of 78% compared to the previous year. Just over three-quarters of the new business is realised in the Netherlands, while the remaining quarter is generated in Belgium.

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Banking[9]

(in millions of euros)	First half 2011	First half 2010	Change
Total mortgage portfolio	**15,774**	**14,893**	**6%**
- Netherlands	11,884	10,972	8%
- Belgium	3,890	3,921	-1%
Mortgage origination	**1,253**	**705**	**78%**
- Netherlands	963	514	87%
- Belgium	290	190	53%
Savings	**6,210**	**5,794**	**7%**
- Netherlands	2,453	2,307	6%
- Belgium	3,757	3,487	8%
'Banksparen' balance	933	529	76%
'Banksparen' growth	218	232	-6%
Operational result after tax and non-controlling interests	14	8	89%
IFRS result after tax and non-controlling interests	17	-2	n.m.

D. Asset management

Net new assets at Asset Management were € 242 million[10] (H1 2010: € 825 million) due to the loss of a large mandate in the first quarter and reluctance among retail investors to invest.

Asset management

(in millions of euros)	First half 2011	First half 2010	Change
Operational result after tax and non-controlling interests	20	9	131%
IFRS result after tax and non-controlling interests	19	14	39%

Total Assets under Management

(in millions of euros)	First half 2011	First half 2010	Change
Total Assets under Management Delta Lloyd Group	71,370	72,042	-1%

[9] Excluding Germany

[10] Amended for an asset re-allocation from fixed income to mortgage investments of € 348 million from Delta Lloyd Asset Management to Delta Lloyd Bank.

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E. Other

The Other segment mainly consists of holding company (overhead) costs, interest expenses and results of Amstelhuys, the run-off healthcare businesses as well as the commercial result of the healthcare activities.

Other

(in millions of euros)	*First half 2011*	*First half 2010*	*Change*
Operational result after tax and non-controlling interests	-32	-19	-72%
IFRS result after tax and non-controlling interests	-75	-68	-9%

Employees

The number of employees also continued to decline in the first half of 2011. The total number of permanent and temporary employees decreased to 6,034 as at 30 June 2011 (year-end 2010: 6,327). The decrease was mainly due to the restructurings in the Netherlands and at Delta Lloyd Bank in Belgium. The number of temporary employees fell sharply, by 14%.

Employees (in FTE)	*First half 2011*	*Ultimo 2010*	*Change*
Total number of employees	**6,034**	**6,327**	**-5%**
Permanent	5,515	5,722	-4%
Temporarily	519	605	-14%

Sustainability and community involvement

Sustainable entrepreneurship is an integral part of the corporate strategy. Delta Lloyd Group has set the following five priorities for its sustainability policy: customer interest, integrity, good employment practices, community involvement and the environment.

Based on the defined policy, the first steps were taken in the first half year of 2011 to formulate the performance indicators for sustainable entrepreneurship. These will subsequently be embedded in the variable remuneration policy for all directors and managers of Delta Lloyd Group.

- Customer interest is included in the functional objectives of all directors and managers. A central focus on the customer means that Delta Lloyd Group offers its customers security by anticipating their requirements, providing a high level of service, fulfilling commitments and a good complaints procedure. The objectives relating to our central focus on the customer currently constitute of 15% of the variable remuneration. Meanwhile, all products are being reassessed on their added value for the customer. The criteria are: cost-efficient, useful, safe and easy-to-understand. The theme of the new advertising campaign Delta Lloyd launched in

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Amstelplein 6
1096 BC Amsterdam

the first half of 2011 is 'critical at the right time'. The campaign emphasises the importance of making a good critical assessment before buying a financial product.

- In June 2011 all employees received a booklet containing the new Integrity Code of Conduct. The Code of Conduct, which is also on the intranet and the external website www.deltalloydgroep.com, is seamlessly aligned with Delta Lloyd Group's three new core values: honest, approachable, working together. The Integrity Code of Conduct is a summary of all sorts of behavioural rules about e.g. e-mail and internet usage as well as issues like inside information and fraud prevention.

- To promote good employment practices, a further study was carried out in the first half of 2011 into the wishes and opportunities relating to the New Way of Working. A pilot will be conducted at four business units of Delta Lloyd Group to lay the groundwork for a possible group-wide implementation.

- The Delta Lloyd Group Foundation is dedicated to improving financial self-reliance and financial awareness, particularly among vulnerable groups. In this connection, one of the Foundation's initiatives in the first half of 2011 is called BASTA and aims to unite the Amsterdam business community in an effort to fight poverty in the city and make people more financially self-reliant.

- As part of our environmental efforts, an environment information system was implemented in the first half of 2011 for the specific purpose of registering the Group's energy procurement. Delta Lloyd Group opted to implement the ISO 14001 environmental care system in the second half of the year, ahead of its certification in 2012.

Dividend

The Executive Board, with approval of the Supervisory Board, decided on the basis of the achieved operational result after tax and non-controlling interests that an interim dividend of € 0.42 per ordinary share or a total of € 71.2 million will be paid out. Given the uncertainty of the financial markets, no conclusion on the final dividend may be drawn from the size of the interim dividend. The dividend may be paid entirely in cash or entirely in shares at the shareholder's option. The value of the stock dividend will be approximately the same as the value of the cash dividend and will be charged to the share premium. The cash dividend will be charged to retained earnings.

When setting the exchange ratio for the stock dividend, Delta Lloyd Group will use a fraction of a share based on the weighted average closing share price over a period of five consecutive trading days (to take account of the current market price). Shareholders may opt until 24 August 2011 whether they wish to receive the dividend in cash or shares. The dividend will be paid in cash to shareholders who fail to state a choice.

The number of shares giving entitlement to one new ordinary share (with a nominal value of € 0.20) will be decided on 24 August 2010 after 17.30 hours, based on the weighted average closing price on

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1096 BC Amsterdam

NYSE Euronext Amsterdam in the five trading days from 18 August 2011 to 24 August 2011. The dividend will become payable on 1 September 2011.

Interim dividend dates 2011

- Ex-interim dividend: Monday 8 August 2011
- Registration date: Wednesday 10 August 2011
- Start election period: Thursday 11 August 2011
- End election period: Wednesday 24 August 2011
- Payment date: Thursday 1 September 2011

Financial Calendar 2011

- 8 August 2011 — Ex-interim dividend date
- 10 August 2011 — Registration date interim dividend
- 11 August 2011 — Start election period interim dividend
- 24 August 2011 — End election period interim dividend
- 1 September 2011 — Payment date interim dividend
- 3 November 2011 — Q3 interim update
- 23 November 2011 — Investor Day

All these dates are provisional. The most up-to-date calendar can be found at www.deltalloydgroep.com.

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Delta Lloyd NV
Amstelplein 6
1096 BC Amsterdam

Want to know more about this press release?

Media Relations	Investor Relations
David Brilleslijper	Rozan Dekker
Martijn Donders	Hans Duine
+31 (0)20 594 44 88	+31 (0)20 594 96 93

Presentation of the results for the first six months of 2011

On Thursday 4 August 2011 at 11.30am Niek Hoek (CEO) and Emiel Roozen (CFO) will give a presentation for analysts; this can also be viewed via webcast on our site.

Analysts presentation: 4 August 2011, 11.30am
Location: Delta Lloyd Group, Amstelplein 6, 1096 BC Amsterdam

This press release and the interim financial report 2011 are available in Dutch and in an English translation at www.deltalloydgroep.com. The analyst presentation is also available at www.deltalloydgroep.com.

More information

- This press release contains the preliminary figures for the first six months of 2011 for Delta Lloyd NV (Delta Lloyd Group), inclusive of Delta Lloyd Life, Delta Lloyd General Insurance, ABN AMRO Insurance, Delta Lloyd Life Belgium, Delta Lloyd Bank and Delta Lloyd Germany ('held for sale').
- The figures included in this press release are based on the same accounting principles as used in the 2010 financial statements.
- The results and income of the ABN AMRO Insurance joint venture are fully consolidated in the figures. Adjustment for the 49% interest of ABN AMRO Bank Netherlands is included in 'non-controlling interests' in the consolidated income statement.
- The figures in this press release have not been audited. They have been partly taken from the half-year 2011 financial supplement to the press release and partly from internal management information reports.

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 5,515 permanent staff (FTE) and is listed on NYSE Euronext Amsterdam.

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www.deltalloydgroep.com
Delta Lloyd NV
Amstelplein 6
1096 BC 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.

mediarelations@deltalloyd.nl
www.deltalloydgroep.com

Delta Lloyd NV
Amstelplein 6
1096 BC Amsterdam