Interim management statement:
First nine months of 2013

Amsterdam, 6 November 2013

Delta Lloyd: Strong commercial performance

Continued leadership in life new business

- NAPI[1] of € 329 million (Q3 2012: € 314 million)
  - Regular life premiums up 23%, with total gross written premiums (GWP) slightly lower at € 2.5 billion (Q3 2012: € 2.6 billion)
  - General insurance GWP stable at € 1.1 billion (Q3 2012: € 1.1 billion)
  - Total GWP 4% lower at € 3.6 billion (Q3 2012: € 3.7 billion)
- New mortgages up 36% to € 778 million (Q3 2012: € 572 million)
- Inflow of retail funds and institutional mandates increased to € 409 million (Q3 2012: € - 24 million)

Shareholders' funds increased to € 2.4 billion (FY 2012: € 2.3 billion)

- Based on more traditional accounting principles, as generally used in the insurance market, shareholders' funds would have been € 3.3 billion (FY 2012: € 3.3 billion)
- Group embedded value up 5% to € 4.2 billion (FY 2012: € 4.0 billion)

IGD group solvency 175% (FY 2012: 177%)

- IGD group solvency improved to 175%, up from 165% at HY 2013, if corrected for the effect of French debt downgrade
- Effect of French debt downgrade is mitigated by adequate capital generation
- Regulatory solvency insurance entities 212% (FY 2012: 212%)

Cost savings ahead of target

Executive board chairman **Niek Hoek:** " Commercial progress was strong: we reaffirmed our leading position in life new business in the Netherlands, with sustainable strong growth in regular premiums. We continued our successful cost savings programme, while further improving our customer satisfaction scores. Shareholders' funds and solvency were robust, despite market developments.
Our 'Future secured' strategy showed good progress in the first nine months of 2013, as we took important steps in our focus to become a leading pension and life insurer in Belgium with the acquisition of ZA Verzekeringen and the decision to sell our Belgian banking activities.
All in all, a balanced mix of growing customer satisfaction, commercial growth, strong operational performance and a solid capital position."

Key figures Q3 2013 compared to Q3 2012

(in millions of euros, unless otherwise stated)	Q3 2013	Q3 2012	Change
Gross written premiums[2]	3,554	3,714	-4%

Key figures Q3 2013 compared to FY 2012

(in millions of euros, unless otherwise stated)	Q3 2013	FY 2012	Change
Shareholders' funds after non-controlling interests	2,418	2,306	5%
IGD group solvency	175%	177%	-2pp

mediarelations@deltalloyd.nl
www.deltalloydgroep.com
Delta Lloyd NV
Amstelplein 6
1096 BC Amsterdam

Life and general insurance

Gross written premiums			
(in millions of euros, first nine months)	Q3 2013	Q3 2012	Change
Life (excluding Germany)	2,455	2,618	-6%
General insurance[2]	1,098	1,096	0%
Total	**3,554**	**3,714**	**-4%**

Life insurance

New annualised premium income (NAPI) was € 329 million (Q3 2012: € 314 million), 5% higher than last year. Delta Lloyd maintained market leadership in life new business in the Netherlands.

Three large pension buyouts (of which two in the third quarter) with a total of € 506 million in single premium, resulted in new single premium of € 1,215 million (-16% compared to Q3 2012), with a strong increase (+23% compared to Q3 2012) in new regular premiums to € 208 million (Q3 2012: € 169 million). Life gross written premiums (GWP) decreased by 6% to € 2.5 billion (Q3 2012: € 2.6 billion). GWP in Belgium fell to € 556 million (Q3 2012: € 631 million), due to the low interest rate environment and the 2013 tax increase for individual life insurance premiums which impacted the market.

At 9%, the overall internal rate of return (IRR) was stable compared to Q3 2012 and increased compared to HY 2013 (8%), as we realised strong margins in the third quarter.

BeFrank, our PPI joint venture with BinckBank, continued to grow. More than 15,000 employees now participate in a BeFrank pension scheme. The PPI market is currently characterised by strong competition. Dutch Insurer 'De Goudse' decided to terminate its PPI activities and proposed its clients (mostly SMEs) a transfer to BeFrank.

General insurance

Overall, GWP was stable at € 1.1 billion (Q3 2012: € 1.1 billion), although commercial general insurance continued to grow market share in a declining market. The combined ratio[2] (COR) developed positively, due to effective measures in underwriting, cost savings and pricing.

As part of our decision to gradually withdraw from the WGA ER (partial disability) market, Delta Lloyd increased existing tariffs as from 1 January 2014. Four clients started summary proceedings against the increase. On 30 October 2013, the judge in these summary proceedings ruled against Delta Lloyd. We are currently studying the judgment carefully, and considering next steps.

Bank and asset management

Bank Q3 2013 compared to year-end 2012			
(in millions of euros)	**Q3 2013**	**FY 2012**	**Change**
Savings (excluding banksparen)			
- Netherlands	1,379	1,557	-11%
- Belgium	3,846	4,020	-4%
Total savings (excluding banksparen)	**5,226**	**5,577**	**-6%**
Banksparen balances	**1,944**	**1,789**	**9%**
Mortgage portfolio			
- Netherlands	12,763	12,582	1%
- Belgium	3,430	3,610	-5%
Total mortgage portfolio	**16,193**	**16,192**	**0%**

Bank Q3 2013 compared to Q3 2012			
(in millions of euros)	**Q3 2013**	**Q3 2012**	**Change**
Mortgage origination			
- Netherlands	528	453	17%
- Belgium	250	119	109%
Total mortgage origination	**778**	**572**	**36%**

Bank

The Dutch housing market continued to contract, although there are signs of recovery in the third quarter. We increased our market share in new mortgages, due to the attractive new tariff system that we introduced. 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, Delta Lloyd Bank also increased our mortgage origination, despite stronger competition in the market. This led to a strong increase in new mortgages by 36% to € 778 million (Q3 2012: € 572 million). Both in Belgium and the Netherlands, there is an attractive pipeline for new mortgages. Savings balances on 30 September 2013 were € 5.2 billion, 6% lower than at year-end 2012 as a result of Delta Lloyd Bank's decision to improve margins by lowering interest rates rather than pursuing volume. The demand for banksparen products, continued to grow –although at a considerably slower pace- and these savings increased to € 1.9 billion (FY 2012: € 1.8 billion) at improved tariffs.

Asset management

The inflow of retail funds, institutional funds and institutional mandates increased to € 409 million (Q3 2012: € - 24 million), mainly due to an increase in retail funds and institutional mandates.

Shareholders' funds and solvency

Capital			
(in millions of euros, unless otherwise stated)	**Q3 2013**	**FY 2012**	**Change**
Shareholders' funds			
Shareholders' funds after non-controlling interests	2,418	2,306	5%
- of which 'hard' capital (tangible assets)	2,042	1,930	6%
Solvency			
IGD group solvency	175%	177%	-2pp
Regulatory solvency insurance activities	212%	212%	0pp
BIS ratio (Bank NL)	14.4%	12.3%	2.1pp
BIS ratio (Bank BE)	13.4%	12.0%	1.4pp

Shareholders' funds on a marked-to-market basis increased by 5% to € 2.4 billion (FY 2012: € 2.3 billion), after a decrease in H1 2013 to € 2.2 billion. The increase in shareholders' funds in the third quarter was due to positive underwriting and investment results and an increase in share capital as a result of the equity issue of 4 million ordinary shares, partly offset by the cash interim dividend payout (€ 30 million).

The capital position of Delta Lloyd Group remains high quality with a high share of 'tangible' capital (shareholders' funds excluding, inter alia, goodwill and acquired value of in-force) of 84%. Based on more traditional accounting principles, as generally used in the insurance market, shareholders' funds would have been 36% higher at € 3.3 billion, after a decrease at half-year 2013 (€ 3.0 billion).

At 30 September 2013, IGD group solvency was 175% (FY 2012: 177%). This includes the effect of the French debt downgrade from AAA to AA+ on 12 July 2013. As a result, the yield on the outstanding French government debt is no longer included in the ECB AAA curve, which affected our IGD group solvency. Despite this effect, our solvency ratio showed only a relatively small decrease compared to half-year 2013 (HY 2013: 184% reported, 165% if corrected for the French debt downgrade), reflecting positive underwriting and investment results and the equity issue. The interim cash dividend payout reduced IGD group solvency by approximately 2pp. The regulatory solvency for the insurance activities was 212% (FY 2012: 212%), regulatory solvency of Delta Lloyd Levensverzekering was 221% (FY 2012: 227%).

The proposed new theoretical solvency criterion regulation ("Solvency 1.5") for Dutch life insurers has entered the consultation phase and will be effective from 1 January 2014. As at 30 September 2013, a pro forma calculation under the current proposals showed that Delta Lloyd's Dutch Life entities exceed the compliance requirements.

The BIS ratio of the banking activities in the Netherlands and Belgium improved to 14.4% (FY 2012: 12.3%) and 13.4% (FY 2012: 12.0%) respectively, mostly due to results and a decrease in risk-weighted assets.

Key figures per Delta Lloyd ordinary share	
(in euros)	**Q3 2013**
Closing price on 30 September 2013	15.73
Shareholders' funds	12.70
Group embedded value	22.12

IGD sensitivities as at 30 September 2013 compared to year-end 2012 are stated below. Since half-year 2013, the interest rate risk sensitivities are presented on a 25 basis points movement, rather than 100 basis points movement, to better reflect the impact of the historically low interest rates (a downward 100 basis points shift in interest would result in negative interest rates at shorter durations).

Sensitivities for IGD group available capital		
(in millions of euros, unless otherwise stated)	**Q3 2013**	**FY 2012**
ECB AAA interest rate (10-year point)	2.08%	1.74%
Interest rate risk		
+ 25 bps	-21	-39
- 25 bps	19	44
Credit risk		
+ 50 bps	-223	-288
- 50 bps	236	304
Equity risk		
+ 10%	115	155
- 10%	-99	-131
Property		
+ 10%	142	142
- 10%	-142	-142

Strategy update

In September, Delta Lloyd Group reached agreement with Amodo Group on the acquisition of ZA Verzekeringen NV ("ZA") in Belgium. ZA specialises in term life insurance and its annual gross written premiums amount to around € 50 million. The acquisition of ZA is in line with Delta Lloyd Group's strategy to become a leading player in the Belgian life insurance and pensions market. ZA's product offering ties in well with Delta Lloyd Life's strategic focus in Belgium on protection (death and disability benefits) and pensions (pension savings and investments). On 25 September 2013, Delta Lloyd completed an equity issue of 4 million new ordinary shares through an accelerated bookbuild. Delta Lloyd plans to use the proceeds of the equity issue to finance the ZA acquisition.

On 2 October 2013, Delta Lloyd initiated a sale process for our Belgium-based banking business. The proposed sale will strengthen our focus on insurance in Belgium and unlock capital for investment in strategic activities. The proceeds of the sale will contribute positively to our IGD group solvency.

Costs
Our successful cost-cutting programme was ahead of target. Savings include measures to simplify our organisation and our processes, rationalise legacy systems and products and increased digitalization.

Customers
This year, ABN AMRO Bank noticeably increased their communication activities and promotion of their insurance products, resulting in higher market share in travel insurance and increased sales in residential insurance. Delta Lloyd launched our 'Optimist' campaign concept on TV, radio and online, which will be the basis for all branding and commercial activities for the coming years. The concept and campaign have been received well. We will continue to differentiate between the OHRA and Delta Lloyd brands to increase their customer appeal.

In Belgium, Delta Lloyd Life introduced the 'Generation Gift' campaign to help starters on the job market gain experience by having employees that are about to retire coach them. We also launched the *win a bunker* competition, a campaign that created awareness for the need to provide sufficient financial protection for one's family. Delta Lloyd Bank Belgium introduced a savings campaign that was widely recognised in the market and gained a great deal of publicity.

Within our customer centric programme, we regularly carry out customer surveys to improve our services and information flow. In September, a 'customer dialogue' was held, where customers and Delta Lloyd Group staff shared experiences and ideas. We use these customer panels for example to test improved product information (e.g. letters and policies).

Surveys among clients and intermediaries showed a continued improvement in customer satisfaction, which -in general- was above the average score in the market and in quite a few cases (group pension, commercial general insurance, ABN AMRO general insurance) we held a number one position. OHRA motor insurance received a 5-star rating in product quality and price from MoneyView.

Sustainability
In September, RobecoSAM reported that Delta Lloyd's CSR performance qualified for admission to the Dow Jones Sustainability Index (DJSI). Delta Lloyd's score of 75 placed us within the top seven EU insurers.

Employees

Delta Lloyd Group employs 5,188 permanent staff (FTE) of which 3,915 are in the Netherlands, 1,084 in Belgium, and 190 in Germany. The number of employees decreased 2% compared to the end of 2012 (5,276 FTE).

Number of employees		
(in FTE)	**Q3 2013**	**FY 2012**
Permanent	5,188	5,276
Temporary	478	508
Total number of employees	**5,666**	**5,784**

Financial calendar 2013/2014	
18 November 2013	Investor Day for analysts and institutional investors
20 February 2014	Preliminary results FY 2013
3 April 2014	Annual report 2013
8 May 2014	Q1 2014 Interim Management Statement
22 May 2014	Annual General Meeting of shareholders
7 August 2014	HY 2014 results
6 November 2014	Q3 2014 Interim Management Statement
21 November 2014	Investor Day for analysts and institutional investors

For more information about this press release:

Media Relations	**+31 (0)20 594 44 88**
Investor Relations	**+31 (0)20 594 96 93**

Conference call for media

On 6 November 2013 at 8.30 am (CET), with Niek Hoek (chairman Executive Board) and Emiel Roozen (CFRO). The number for this call for media (in Dutch) is +31 (0)20 531 5848 .

Conference call for analysts

On 6 November 2013 at 12.30 pm (CET), with Niek Hoek (chairman Executive Board) and Emiel Roozen (CFRO). The number for this call for analysts and investors (in English) is +31 (0)20 531 5849.

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

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 5,188 permanent staff (FTE) of which 3,915 in the Netherlands, 1,084 in Belgium and 190 in Germany and is listed on NYSE Euronext Amsterdam and Brussels.

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 2012 for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd Group's businesses.

[1] NAPI: new annualised premium income, consisting of 100% of new regular premiums and 10% of new single premiums
[2] Excluding run-off and terminated activities