Press release

Amsterdam, 10 May 2012

Steady performance in turbulent markets

Commercial performance resulting in stable gross written premium

- Total gross written premium stable at € 1.5 billion[1] despite more difficult economic conditions
- NAPI[2] 7% lower at € 94 million, due to lower indexations on existing pension contracts. One major pension contract closed in first quarter – attractive pipeline in place for market pick-up
- New mortgages down to € 245 million (Q1 2011: € 857 million), in line with weaker market developments
- *Banksparen* balances nearly doubled to € 1,514 million (Q1 2011: € 832 million) driven by effective marketing campaign
- Asset management picks up € 570 million of new money

IGD Group Solvency at 187% (year-end 2011: 174%), well over target of at least 160-175%

- Regulatory solvency of Delta Lloyd insurance entities increased to 221% (year-end 2011: 206%)

Shareholders' funds decreased to € 3.0 billion, due to spread narrowing

- Shareholders' funds in Delta Lloyd's marked-to-market balance sheet decreased to € 3.0 billion in the first quarter of 2012 (year-end 2011: € 3.9 billion). This was mainly due to the effect of the significant narrowing of the spread on the value of the liabilities only partially compensated by an increase on the asset side
- Group embedded value remained stable at € 4.7 billion

Delta Lloyd CEO **Niek Hoek**: "The first quarter of 2012 reflects Delta Lloyd's solid performance in a difficult market, where we show resilient solvency and commercial agility. Our distribution has improved further, especially at ABN AMRO Insurance, which has brought in significantly more new policies and has strengthened our future income potential. Due to narrowing spreads, which are reflected in our marked-to-market balance sheet, our shareholders' funds declined strongly. We remain committed to our targets."

[1] Excluding Germany and after discontinuation of underwriting by an authorised agent in our international marine business

[2] New Annual Premium Income NAPI is equal to the received regular premiums plus 10% of the single premiums

mediarelations@deltalloyd.nl
www.deltalloydgroep.com

Delta Lloyd NV
Amstelplein 6
1096 BC Amsterdam

Gross written premium			
(in millions of euros)	**Q1 2012**	**Q1 2011**	**Change**
Total gross written premiums	**1,543**	**1,535**	**1%**
- Life[3]	1,053	1,047	1%
- General[4]	490	489	0%

Life Insurance: premium income stable at € 1.053 million, despite weak markets

The total Life Premium Income increased by 1% to € 1,053m (Q1 2011: € 1,047 million), mainly due to an increase of premiums at Delta Lloyd Belgium of 19% to € 240 million (Q1 2011: € 202 million), following successful commercial campaigns for both group and individual life.

NAPI decreased by 7% to € 94 million (Q1 2011: € 101 million) mainly reflecting lower indexations on existing pension contracts in the first quarter. New single premiums increased by 13% to € 417 million (Q1 2011: € 368 million) due to the inflow of a large pension contract. Despite difficult market conditions, Delta Lloyd remains a leading player in the Dutch pension market, resulting in an attractive pipeline of potential new contracts once market circumstances improve. New annual premiums decreased by 19% to € 52 million compared to € 64 million in the first three months of 2011 as a result of lower indexations.

In the first quarter of 2012, the internal rate of return (IRR) was on target at 9%.

General Insurance: strong performance by ABN AMRO Insurance

General Insurance's gross written premiums were stable at € 490 million (Q1 2011: € 489 million) in a difficult market, reflecting improved pricing and a successful advertising campaign by ABN AMRO. Furthermore, at ABN AMRO Insurance we are seeing a rapid conversion of intermediary insurance policies to own book. In the first quarter of 2012, 38,000 policies were converted.

Delta Lloyd Group's actions to structurally improve its expense and commission ratios have been successful. Pursuant to this we are discontinuing an underwriting agency agreement in our international marine business. The combined ratio (COR) has improved compared to the first quarter of 2011.

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[3] Excluding Germany

[4] GWP for Q1 2012 after discontinuation of underwriting by an authorised agent in our international marine business

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Banking and Asset Management: *Banksparen* growth continues

Bank			
(in millions of euros)	**Q1 2012**	**Q1 2011**	**Change**
Total mortgage portfolio	**15,735**	**15,573**	**1%**
- Netherlands	12,155	11,834	3%
- Belgium	3,580	3,739	-4%
Mortgage origination	**245**	**857**	**-71%**
- Netherlands	198	701	-72%
- Belgium	47	156	-70%
Savings (excluding *banksparen*)	**6,419**	**5,216**	**23%**
- Netherlands	2,150	1,494	44%
- Belgium	4,269	3,722	15%
***Banksparen* balances**	**1,514**	**832**	**82%**

Delta Lloyd Group has again strengthened its position in *banksparen*, an alternative to the declining market for individual unit-linked insurance products. *Banksparen* balances at Delta Lloyd Group increased by 82% to € 1,514 million (Q1 2011: € 832 million) building on Delta Lloyd's position as a strong and trustworthy player in this market. Compared to full-year 2011, *banksparen* balances increased by € 287 million (year-end 2011: € 1,227 million). Total savings balances increased by 31% to € 7.9 billion compared to the first quarter of 2011 (year-end 2011 € 7.6 billion).

As the weak state of the economy and housing market continued in the first quarter 2012, the market for new mortgages in the Netherlands declined further. Mortgage origination, primarily consisting of Dutch government-guaranteed (NHG) mortgages, decreased to € 245 million compared to € 857 million in the first quarter of 2011. Delta Lloyd's market share of new mortgages in the Netherlands is approximately 2%.

Net new money into asset management was € 570 million[5] (Q1 2011: € 656 million outflow) mainly due to higher inflows from the insurance businesses.

Solvency and shareholders' funds

IGD Group solvency increased to 187% (year-end 2011: 174%) mainly caused by a decline in credit spreads and an increase in the equity portfolio. This was partly offset by the strengthening of the capital position of Delta Lloyd Bank by Delta Lloyd Group. The ECB AAA curve has decreased by 5 bps on the 10-year point since year-end 2011. This does not materially impact the IGD Group solvency ratio. Regulatory solvency of Delta Lloyd's insurance entities increased to a level of 221% (year-end 2011: 206%).

[5] The Q1 2012 number has been amended for an asset re-allocation from fixed income to mortgage investments of € 206 million from Delta Lloyd Asset management to Delta Lloyd Bank.

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1096 BC Amsterdam

At the end of the first quarter, the sensitivities of the IGD Group solvency to interest rate movements have improved by approximately 1/3. This is mainly the result of measures taken including the lengthening of the duration of our fixed income assets. Furthermore, the amount of equity hedges has been increased and their effectiveness has improved.

The BIS ratio of Delta Lloyd Bank increased to 12.6% compared to 12.1% at year-end 2011 and the core Tier 1 ratio of Delta Lloyd's banking activities increased to 9.4% (year-end 2011: 8.9%). The increase in both ratios is a result of the strengthening of the capital position of Delta Lloyd Bank by Delta Lloyd Group. Delta Lloyd intends to further strengthen its BIS ratio during the second quarter of 2012.

Shareholders' funds in Delta Lloyd's marked-to-market balance sheet decreased to € 3.0 billion at the end of the first quarter 2012 (year-end 2011: € 3.9 billion). Compared to year-end 2011 this decrease is mainly caused by the impact of spreads narrowing on the value of liabilities, only partially compensated by an increase on the asset side. Delta Lloyd Group is the only Dutch insurance company with a largely marked-to-market balance sheet. The decrease of the collateralised AAA curve by 94 bps in the first quarter has resulted in higher insurance liabilities and hence lower shareholders' funds. Insurance liabilities would be substantially lower if calculated based on the applied tariff rates.

The Group EEV is estimated at € 4.7 billion and remained stable compared to year-end 2011 (€ 4.7 billion), due to improved technical results for life.

Equity and solvency			
(in millions of euros, unless otherwise stated)	**Q1 2012**	**FY 2011**	**Change**
Total share capital and reserves	2,964	3,860	-23%
- of which 'hard' capital (tangible assets)	2,534	3,428	-26%
IGD Group solvency	187%	174%	13 pp
Regulatory solvency insurance entities	221%	206%	15 pp
BIS ratio	12.6%	12.1%	41 bps
Core Tier 1 ratio	9.4%	8.9%	52 bps

Exposure to southern Europe and Ireland

The exposure to (sub)sovereign debt of Greece, Italy, Ireland, Portugal and Spain further decreased from € 178 million at year-end 2011 to € 87 million at the end of the first quarter of 2012. The credit default swap (CDS) positions on Spain and Italy were reduced in line with the decrease of the exposure. The value of these positions on Spain and Italy is € 229 million and € 99 million respectively as of end-March.

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Sovereign and sub-sovereign market value exposure[6]		
(in millions of euros)	**Q1 2012**	**FY 2011**
Greece	5	18
Ireland	21	24
Italy	8	42
Portugal	0	0
Spain	54	94
Total	**87**	**178**

Strategy update

Delta Lloyd Group remains on track to realise its operational cost target of € 820 million for 2012. This target excludes new acquisitions such as the intermediary activities in the commercial general insurance segment for the Small and Medium-Sized Enterprise sector from ABN AMRO Bank, announced on 12 April 2012, as well as the recent joint-venture with Friesland Bank Assurantiën. As yet, the acquisition of Friesland Bank by Rabobank has no consequences for the joint venture.

Delta Lloyd Group considers the intended transaction with Nomura, for the transfer of all the assets and liabilities of Delta Lloyd Lebensversicherung and the sale of all shares in other German subsidiaries, still possible, although financial markets need to improve beyond the level of the first quarter 2012. The intended closing is expected in the second half of 2012.

Key figures per Delta Lloyd ordinary share[7]	
(in euros)	**Q1 2012**
Closing price on 31 March	13.18
Shareholders' funds	17.55
Embedded Value	27.99

Financial Calendar adjusted: publication of 2012 half-yearly figures advanced to 2 August

Publication of 2012 half-yearly figures has been advanced to 2 August 2012 8.00 AM (CET), instead of 9 August. The most up-to-date calendar can be found at www.deltalloydgroep.com.

For more information about this press release:

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

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 5,401 permanent staff (FTE) and is listed on NYSE Euronext Amsterdam.

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[6] Excluded from the overview as at 31 March 2012 is an amount of € 199 million (year-end 2011: € 175 million) relating to issued loans that Delta Lloyd Germany has in Spanish sub-sovereign authorities

[7] Exclusive of own purchased shares

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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, (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 2011 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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