

Fit for the future: Outline of Delta Lloyd Investor Day, 18 November 2013

Strong IGD group solvency, aiming for 200% IGD group solvency at year-end 2014

- IGD group solvency increased further to 181% at end-October (Q3: 175%)
 - French debt downgrade mitigated by strong capital generation
 - Solvency of Delta Lloyd Levensverzekering increased to 228% at end-October (Q3: 221%)

First priority to increase IGD group solvency above 200%

- 4% premium for stock dividend above the cash dividend to be gradually reduced once IGD group solvency exceeds 200% for two consecutive quarters
- The 3% annual dividend growth target will no longer be applied, given the priority of achieving the 200% solvency ratio

New cost reduction targets set for 2014 and 2015

- Successful cost reduction programme extended, targeting operational costs € 730 million for 2014 and € 700 million for 2015

Delta Lloyd: Fit for the future

- Strong operational capital generation
- Long term track record of own risk assets outperforming the benchmark
- Prepared for future capital requirements
- Customer centric strategy pays off
- Confirmed leadership in life new business

Delta Lloyd Group is holding its annual Investor Day for analysts and institutional investors today. During the day, management will provide an update on the execution of its strategy execution; give more insight on its risk-return management, as well as further insight into the performance and growth opportunities of its insurance operations. The live webcast of this meeting can be accessed online at www.deltalloydgroep.com.

Delta Lloyd executive board chairman **Niek Hoek**: “Today we present Delta Lloyd’s strategic progress in more detail and we outline how we will continue to thrive despite the challenging market environment. We are well capitalised and confident about our solvency position and prepared for future capital regimes. Our first priority is to bring IGD group solvency above the 200% ratio. Our day-to-day business is even more focused and the measures we have taken to improve our commercial position to drive sustainable profitability have born fruit. In a competitive market, we managed to expand our market share, increase cost efficiency, boost customer satisfaction and improve profitability. We are convinced that our consistent approach creates value for our customers, shareholders, employees and other stakeholders.”

Strategy and finance

In the first part of the programme, executive board chairman Niek Hoek will illustrate Delta Lloyd's robust capital position, solid commercial progress and its operational excellence. CFRO Emiel Roozen will place Delta Lloyd's capital position in a broader perspective, by giving insight into its focus to generating capital and further enhancing the solvency position.

A key ambition is to increase IGD group solvency to 200% by end 2014, due to organic capital generation, disposal of non-core activities and scope for additional hybrid capacity. The scrip dividend premium will be gradually reduced if IGD group solvency exceeds 200% for two consecutive quarters. The dividend growth target of 3% per share will no longer be applied to help achieve this.

Risk & return management

In the second section, Theo Berg (Director Group Actuarial and Risk Management) will show how Delta Lloyd is well positioned in the evolving regulatory environment with its more onerous capital requirements. He will also explain that our Dutch life entities significantly exceed the Solvency 1.5 requirements.

Capital requirements

Delta Lloyd is prepared for future capital requirements. 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 significantly exceed the compliance requirements.

Alex Otto (Chief Investment Officer) will demonstrate the performance of our own assets. Elements of his presentation will illustrate our track record of outperforming the benchmark.

Improving strategic position for sustainable profitability

The last section features presentations by Board Members Paul Medendorp and Onno Verstegen and Ingrid de Graaf, Managing Director of the Commercial Division and Leon van Riet, Managing Director of Delta Lloyd Life Insurance. These presentations will examine the implementation of Delta Lloyd's four main strategic priorities.

- Ingrid de Graaf will focus on expanding market share through flexible and profitable distribution.
- Paul Medendorp will focus on amplifying customer satisfaction.
- Onno Verstegen will show how our operational efficiency strategy drives cost reduction and performance.
- Leon van Riet will focus on profitability in life insurance.

Update on cost reduction programme

While enhancing its business, Delta Lloyd has realised a 30% cost reduction since 2008 and is approximately one year ahead of its cost savings programme. For 2014 a new target has been set at € 730 million and € 700 million for 2015. Savings include measures to simplify our organisation and our processes, rationalise legacy systems and products and increased digitalisation.

All presentations can be attended or viewed online

All presentations are in English and will be webcast on the Group's website www.deltalloydgroep.com. The programme is as follows (times are approximate):

- 11.00 - 12.15 am (CET) Introduction, strategy execution and financial update
Niek Hoek and Emiel Roozen
- 13.15 - 14.15 pm (CET) Risk & return management
Theo Berg and Alex Otto
- 14.30 - 15.45 pm (CET) Improving strategic position for sustainable profitability
Ingrid de Graaf, Paul Medendorp, Onno Versteegen en Leon van Riet
- 15.45 - 16.00 pm (CET) Wrap up and closing by Niek Hoek

The presentations will be available on the Delta Lloyd Group website (www.deltalloydgroep.com) on 18 November from 7.30am (CET).

Want to know more about this press release?

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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.
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