

Annual General Meeting of Shareholders



Amsterdam, 23 May 2012

delta lloyd

Agenda Annual General Meeting of Shareholders

- I. Opening and announcements
- II. 2011 Annual Report
- III. 2011 Financial Statements
- IV. Granting of discharge
- V. Composition of the Supervisory Board
- VI. Change in the remuneration policy for members of the Executive board
- VII. (Re-) engagement of external auditor
- VIII. Change of language of financial statements and annual report
- IX. Renewal of the authority of the Executive Board
- X. Purchase of treasury shares
- XI. Payment of interim dividend in shares from the share premium reserve
- XII. Any other business and close

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Disclaimer

- This presentation is being supplied to you solely for your information and used at the presentation held in May 2012.
- Certain statements contained in this presentation 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) 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 in this herein as anticipated, believed, estimated or expected.
- Please refer to the Annual Account for the year ended 31 December 2011, as published on April 5th 2012, and the Q1 2012 Interim Management Statement for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd Group.
- The figures in this presentation have not been audited. They have been partly taken from the full year 2011 Annual Report of Delta Lloyd Group, the Q1 2012 Interim Management Statement and partly from internal management information reports.

II. 2011 Annual Report

delta lloyd Jaarverslag 2011 Contact Begrippenlijst English

VERSLAG RVB BERICHT RVC VERANTWOORD BESTUUR DUURZAAM ONDERNEMEN JAARREKENING ALGEMENE INFORMATIE

Welkom op de website van het Jaarverslag 2011 van Delta Lloyd Groep

We hebben ons in 2011 wederom bewezen als een succesvolle en solide financiële dienstverlener, die leest voor eenwedu en het klantbelang centraal stelt. Dat is te danken aan onze mensen.



Joeri van Alphen
is programmamanager Solvency II. De voorbereiding op die belangrijke nieuwe regelgeving is complex en veelomvattend.

[Jaarrekening 2011 >](#)



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andere verslagen

- Jaarverslag 2010
- Jaarverslag 2009

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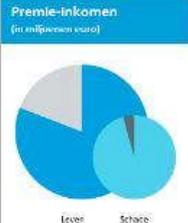
Dividend per gewoon aandeel (in euro)



Aantal medewerkers (ftc)



Premie-inkomen (in miljoenen euro)





Robust growth and strong operational performance

FY 2011 results

- Increase of premium volume¹ by 14% to € 5.5bn
- Management cost base down 8% to € 851m
- Operational result after tax and non-controlling interests € 438m up 4%
- Result after tax and non-controlling interests € (313)m mainly due to the impact of lower interest rates and spread narrowing on the value of liabilities

Capital and funding

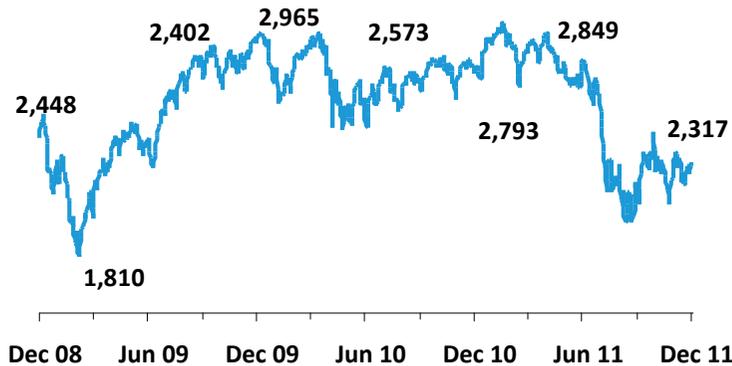
- Shareholders' funds decreased to € 3.9bn mainly as a result of lower interest rates and spread narrowing impacting the value of liabilities
- IGD Group solvency ratio 174%
- Regulatory solvency insurance entities 206%
- Proposed dividend: € 1.03 per ordinary share (+3%)²

1. Excluding Germany. Including Germany premium volume of € 5.9bn.

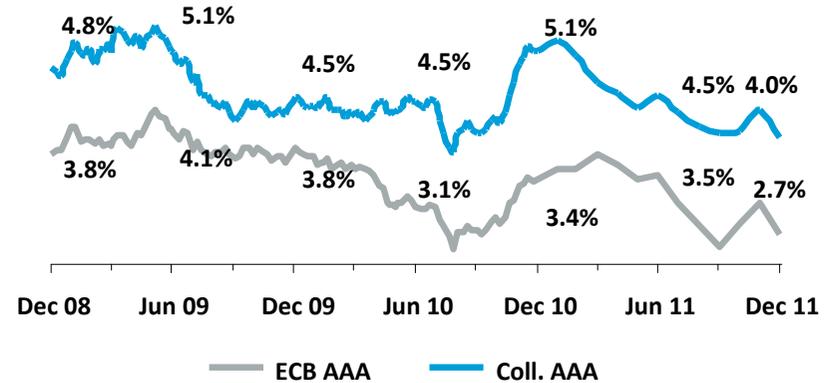
2. Interim dividend 2011 of € 0.42 per ordinary share has been paid in September 2011.

Economic fundamentals remain volatile during 2011

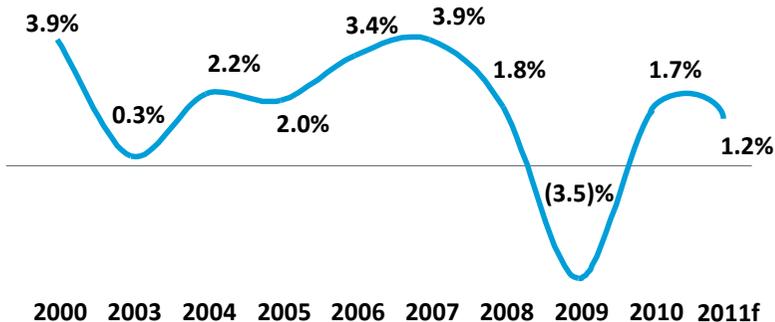
DJ Euro Stoxx 50



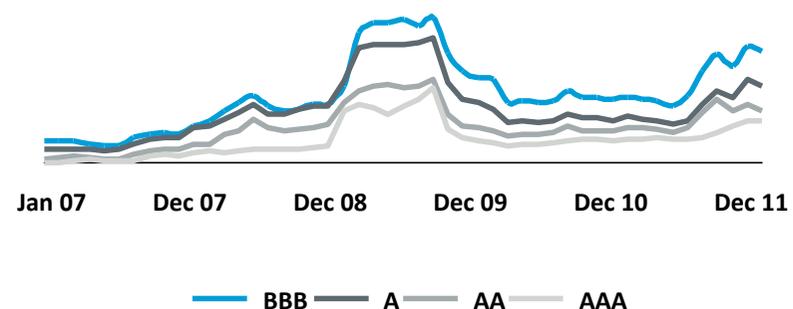
Interest rate curves (10 year point)



Gross domestic product NL¹



Credit spreads (bps)



Unemployment rate 2011 in The Netherlands 4.9%, Euro countries 10.6%

Sources: Bloomberg, Markit, UBS-Delta, Eurostat.

Information per share

(€ / per share ¹)	2011	2010	%
Net result ^{2,3}	(1.85)	3.75	n/a
Operational result ²	2.59	2.54	+2%
Dividend	1.03	1.00	+3%
Shareholders' funds	22.85	27.86	(18)%
Group European embedded value	27.80	28.93	(4)%

1. Based on 168,928,697 ordinary shares per YE 2011 and 165,897,280 per YE 2010. Dividend per ordinary share includes own purchased shares.

2. After tax and non-controlling interests.

3. Total business (incl. discontinued operations).

Solid performance on business objectives

		FY 2011
Business performance	• Life new business value (EEV-based)	€ 46.1m
	• New business internal rate of return $\geq 8\%$ ¹	9%
	• Combined ratio of 98% or better across the cycle	99.8%
Cost savings	• Management cost base < € 900m	€ 851m
	- FY 2012 < € 820m	
	- FY 2013 < € 790m	
Profitability	• Operational return on equity in range of 8-12%	9.5%
	• Annual growth of net operational result $\geq 3\%$	€ 438m (+4%)
Capital	• IGD Group solvency at least 160-175%	174%
	• Annual growth of dividend per ordinary share $\geq 3\%$	1.03 (+3%) ²

1. Target of $\geq 9\%$ for 2012.

2. Equal to a pay out ratio of 40% of the annual operational result after tax and non-controlling interests.

Delivering sustainable value for all stakeholders

Growth through customer focus

Operational profitability through cost discipline

Strong capital and risk management

Leading market positions, well placed for consolidation

Customer centric strategy bears fruit

- All brands retained their Customer-Focused Insurance Quality label
- Commercial agility due to multi-brand, multi-channel distribution
 - *Organic Life premium growth of 19% to € 4.0bn*
 - *General Insurance premium increase of 5% to € 1.6bn*
 - *13 Pension funds administrated € 1.1bn of single premium*
 - *Continued increase in mortgage origination and 'Banksparen' balances*
 - *Delta Lloyd Bank best mortgage product*
- OHRA named best call center in the Netherlands by a jury
- Delta Lloyd Asset Management Funds ranked top in class
 - *3 in top 5 of Elsevier*
 - *10 investment funds nominated for Morningstar Awards*

Multi-channel distribution enhanced in 2011

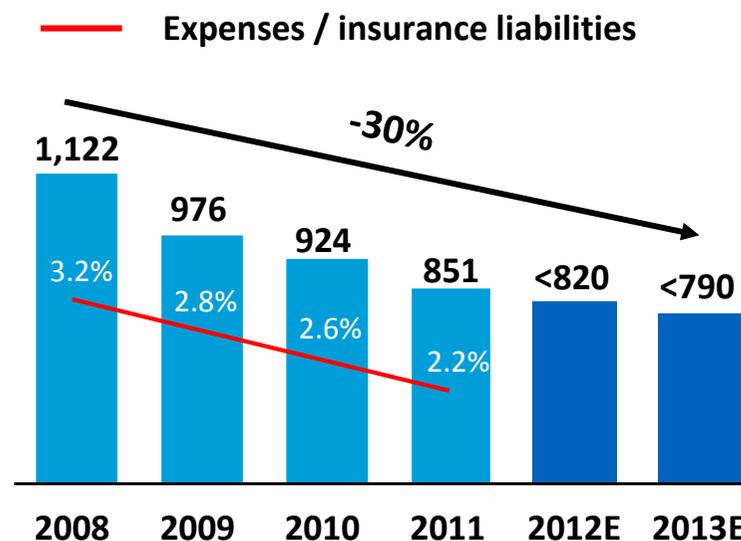
- Joint venture with Friesland Bank
 - *51% stake in 30 year exclusive distribution joint venture with Friesland Bank*
 - *Network and customer knowledge Friesland Bank combined with expertise and efficiency of Delta Lloyd Group*
- Joint venture with BinckBank: BeFrank
 - *BeFrank joint venture with BinckBank first Premium Pension Institute¹ in the Netherlands; licence received from Dutch Central Bank in June 2011*
 - *Already € 23 million in deposits*

1. A low cost pension administrator without guarantees for defined contribution pension schemes.

Management cost base decreased by 8% to € 851m

- FY 2011 target < € 900m amply beaten by 5%
- Delivering on cost control resulted in adjusted cost target to € 790m by 2013¹
- 2012/2013 target achievable by:
 - *Optimisation of product portfolio*
 - *Efficiency gains in back offices (straight through processing)*
 - *Further centralisation of staff functions*

Management cost base (€m)



	2009	2010	2011	2012	2013
Original target	<1,000m	< 950m	< 900m	< 850m	
Actual cost base	976m	924m	851m		
New target ¹				< 820m	< 790m

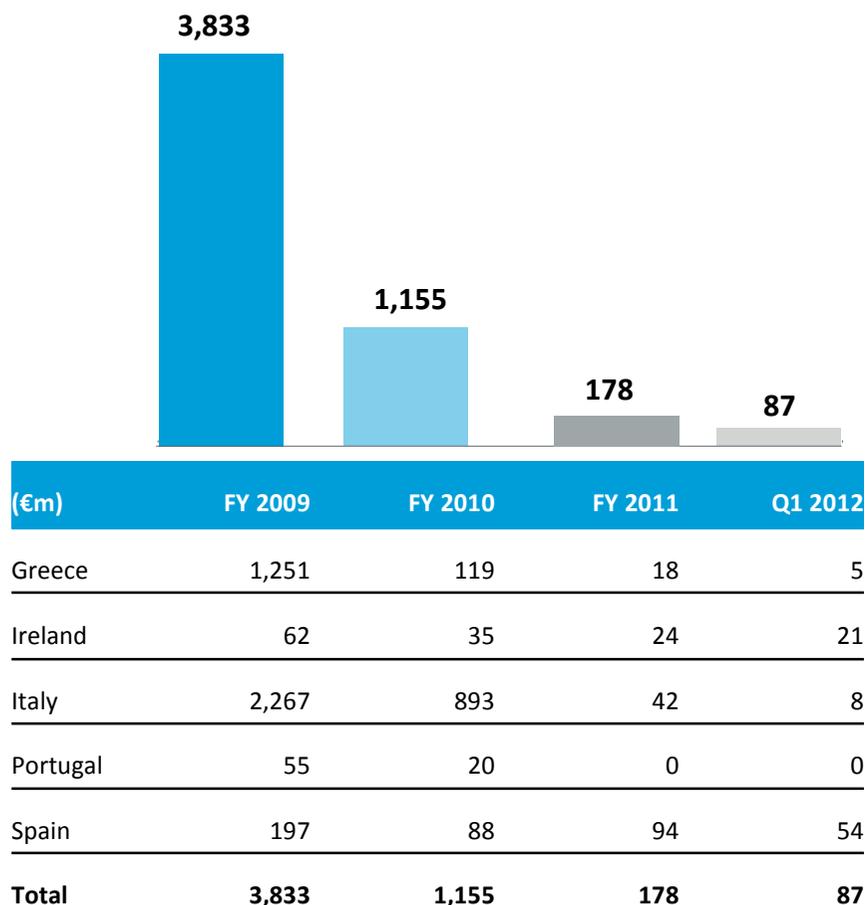
1. Targets are excluding acquisitions.

Strong capital and risk management

- Exposure (sub)sovereign bonds Southern Europe & Ireland further reduced
- Shareholders' funds € 3.9bn consist for 89% of tangible capital
- Outperformance asset portfolio (7%) against benchmark (0.8%)
- Equity risk hedging strategy to minimise downside risk while maintaining upward potential
 - *Notional amount hedged increased to: € 2.4bn (YE 2011)*
- Interest rate risk dynamically hedged using long duration assets and receiver swaptions

Exposure to southern Europe & Ireland Delta Lloyd Group

Exposure (sub) sovereign bonds at fair value¹



- CDS on Spain (€ 229m nominal) and Italy (€ 99m nominal) to cover default risk as of end March
- Risk management continuously looks for the best trade-offs between risks taken in relation to respective returns

1. 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

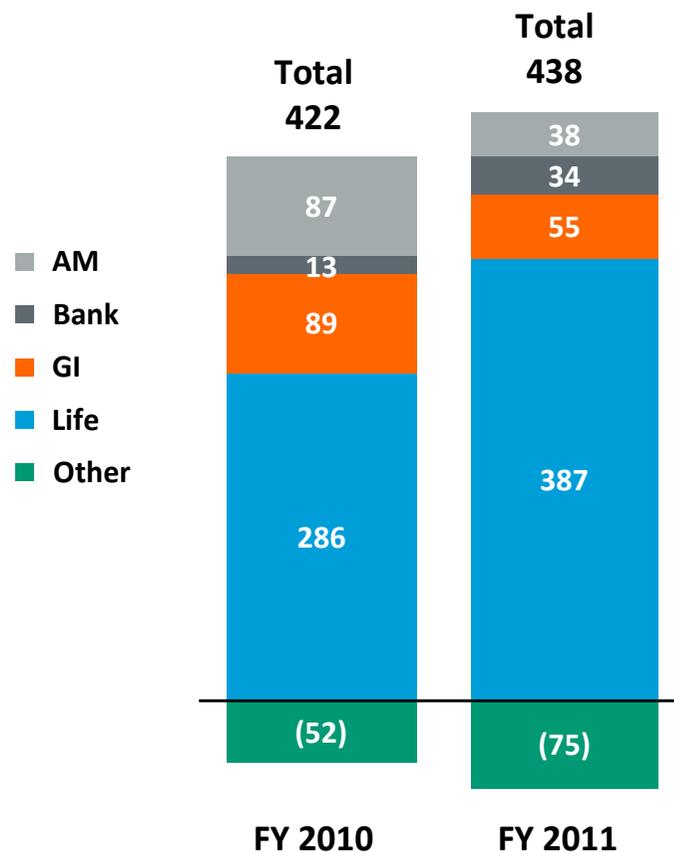
Pro active approach to operational risk

- First to reach agreement and only one to fully implement settlement with customer organisations on unit-linked insurance settlement
 - *Third consecutive year customers informed in time about implications and level of compensation*
 - *As of December 2012 compensation directly settled in policy; communicated to customers in first half of 2013*
 - *Fully compliant with latest advice Dutch Minister of Finance as outlined in 'Best of Class' Flanking Policy¹, a.o. policy scan and alternative products*
- Fully provisioned in 2010 for increasing trend longevity risk (CBS 2010)

1. *Flanking Policy: additional measures as advised by the Dutch Minister of Finance in mitigating effects of high costs in individual unit-linked products.*

Net operational result increased by 4% driven by Life

Net operational result by segment (€m)¹



- Higher operational result despite lower long term investment return mainly due to Life
 - *Higher technical result and higher result on expenses*
- Lower operational result for General Insurance due to lower reserve releases
- FY 2011 operational result before tax and non-controlling interests equals € 640m

1. After tax and non-controlling interests.

Customer centric strategy and cost control bearing fruit

Leading positions in Dutch pension market confirmed

Management cost base ahead of target

Net operational result +4%

Proposed dividend of € 1.03 per ordinary share (+3%)

Q1 2012: Solid performance in turbulent markets

Growth in Life, measures in General Insurance

- Total Gross Written Premium up 1% to € 1.5bn^{1,2}
- Life & pensions Gross Written Premium up to € 1.1bn¹
 - *New annual premium income decreased with 7% (€ 94m), IRR 9%*
 - *1 large pension contract closed in first quarter*
- Gross Written Premium General Insurance² stable at € 490m²

Stable commercial performance in changing markets

- New mortgage production lower, in line with market to € 245m (Q1 2011: € 857m); market share approx. 2%
- Net inflow of new assets amounted to € 570m mainly due to higher inflow from insurance activities (Q1 2011: -/- € 656m)
- Continued increase in 'Banksparen' balances to € 1.5bn

1. Excluding Germany

2. For Q1 after discontinuation of underwriting by an authorised agent in our international marine business

KPI's first quarter 2012

(€m)	Q1 2012	Q1 2011	% / pp
Total Gross Written Premium ¹	1,543	1,535	1%
Banksparen balances	1,514	832	82%
New mortgages	245	857	-71%

(€m)	Q1 2012	YE 2011	% / pp
Group Embedded Value	4.7bn	4.7bn	-
Shareholders' Funds	2,964	3,860	-23%
IGD Group solvency	187%	174%	13pp
Regulatory solvency insurance entities	221%	206%	15pp

(€ per share ²)	Q1 2012	YE 2011	% / pp
Group Embedded Value	27.99	27.80	1%
Shareholders' Funds	17.55	22.85	-23%

1. Excluding Germany, after discontinuation of underwriting by an authorised agent in our international marine business.

2. Based on 168,928,697 shares per YE 2011 and Q1 2012.

Any questions?

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III: 2011 Financial Statements

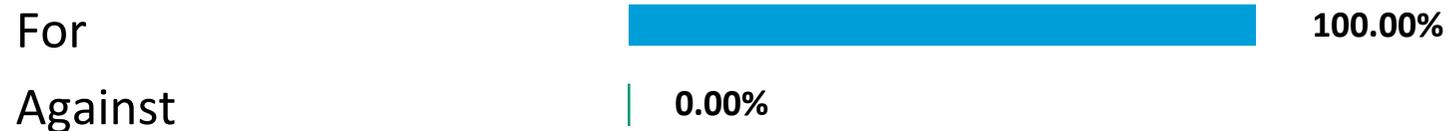
It is proposed to the General Meeting that it adopts the financial statements of Delta Lloyd N.V. for the 2011 financial year. Adoption of the financial statements for the 2011 financial year means that the loss suffered in 2011 will be charged to the general reserves of Delta Lloyd N.V.

- Proposal to adopt the financial statements for the 2011 financial year and treatment of the loss. ***(Resolution 3a)***

Resolution 3a

Proposal to adopt the financial statements for the 2011 financial year and treatment of the loss.

For	133,144,010
Against	546
Withheld	212,656



III: 2011 Financial Statements

- *Explanation of the policy on reserves and dividends policy of Delta Lloyd N.V.*

It is proposed that Delta Lloyd N.V. pays an annual interim and final dividend, where it aims the ambition to deliver a stable and progressive dividend.

- A payout ratio on ordinary shares of approximately 40-45% of operating profit after tax and minority interests is pursued
 - Will take into consideration the anticipated profitability over its three-year management planning period
 - Regulatory solvency ratio of at least 160% -175%

III: 2011 Financial Statements

It is proposed that, on the basis of the operational result after tax and non-controlling interests, an amount of € 175.2 million should be distributed as dividend from the freely distributable reserves, i.e. € 1.03 per ordinary share. After deduction of the interim dividend of EUR 0.42 per ordinary share paid on 1 September 2011, this results in a final dividend of € 0.61 per ordinary share.

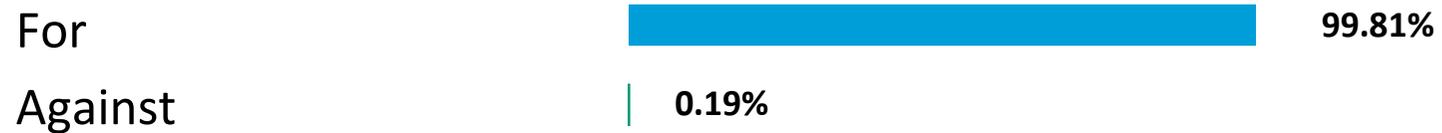
- Proposed final dividend ex-final dividend date 2011: 25 mei 2012
- Proposed ex-dividend date interim dividend 2012: 13 augustus 2012

- *Proposal to pay dividend from the reserves. (Resolution 3c)*

Resolution 3c

Proposal to pay dividend from the reserves.

For	132,892,324
Against	256,230
Withheld	208,657



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IV: Granting of discharge

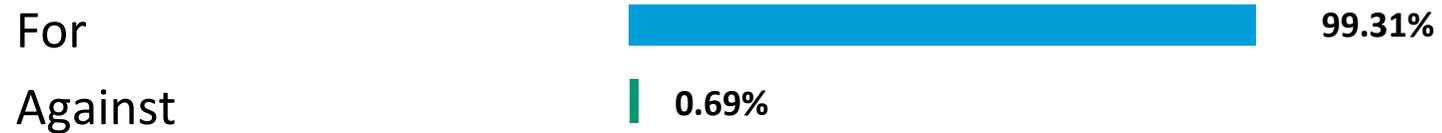
The General Meeting will be asked to grant the members of the Executive Board a discharge from liability for the performance of their duties during the 2011 financial year, in so far as the performance of these duties is disclosed in the financial statements or is apparent from information otherwise communicated prior to the General Meeting.

- *Granting of discharge to the Executive Board. (Resolution 4a)*

Resolution 4a

Granting of discharge to the Executive Board.

For	132,224,454
Against	923,567
Withheld	209,191



IV: Granting of discharge

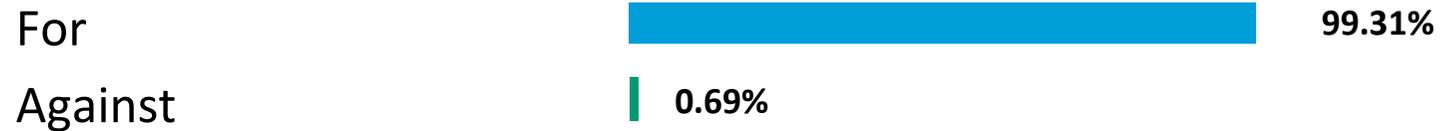
The General Meeting will be asked to grant the members of the Supervisory Board a discharge from liability for the performance of their duties during the 2011 financial year, in so far as the performance of these duties is disclosed in the financial statements or is apparent from information otherwise communicated prior to the General Meeting.

- *Granting of discharge to the Supervisory Board. (Resolution 4b)*

Resolution 4b

Granting of discharge to the Supervisory Board.

For	132,224,384
Against	923,687
Withheld	209,191



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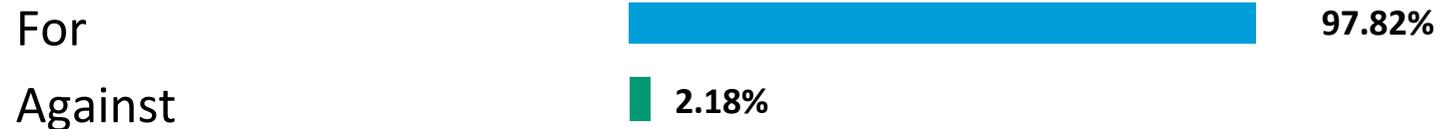
V: Composition of the Supervisory Board

- Ms P.G. Boumeester has reached the end of her four-year term of office and will therefore retire at the end of this General Meeting.
- Ms Boumeester has stated that she is available for reappointment. Information about Ms Boumeester is attached in the notes on the agenda.
- This nomination was subject to the enhanced right of recommendation of the Works Council, which recommended the nomination of Ms Boumeester. The nomination is also supported by the Executive Board.
- The General Meeting will be given the opportunity to recommend candidates for this vacancy.
- *Proposal of the General Meeting to re-appoint Ms P.G. Boumeester in accordance with this nomination. (Resolution 5d)*

Resolution 5d

Proposal of the General Meeting to re-appoint Ms P.G. Boumeester in accordance with this nomination.

For	130,245,295
Against	2,902,310
Withheld	209,657



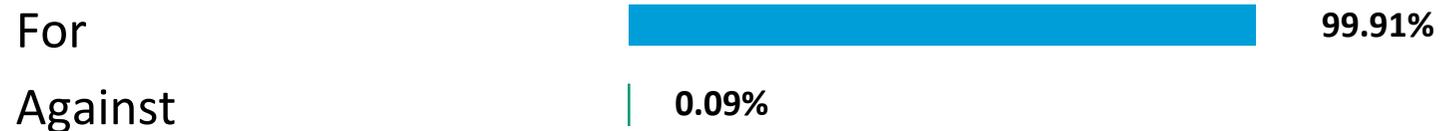
V: Composition of the Supervisory Board

- As a consequence of the retirement of Mr J.H. Holsboer with effect from 27 September 2011 during his term of office, a vacancy has arisen on the Supervisory Board.
- This nomination was subject to the enhanced right of recommendation of the Works Council, which recommended the nomination of Mr Frijns. The nomination is also supported by the Executive Board. Mr Frijns meets the requirements of the Supervisory Board membership profile. Information about Mr Frijns is attached in the notes on the agenda.
- The General Meeting will be given the opportunity to recommend candidates for this vacancy.
- *Proposal of the General Meeting to appoint Mr J.M.G. Frijns in accordance with this nomination. (Resolution 5e)*

Resolution 5e

Proposal of the General Meeting to appoint Mr J.M.G. Frijns in accordance with this nomination.

For	133,031,870
Against	115,334
Withheld	209,958



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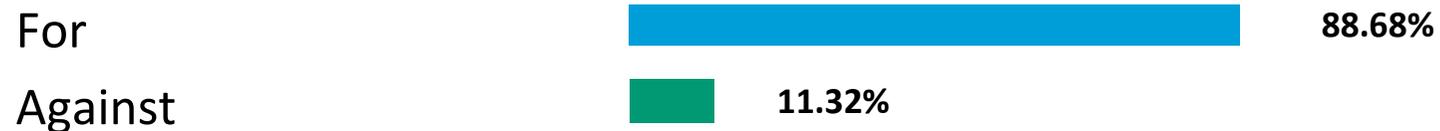
VI: Change in the remuneration policy for members of the Executive Board

- The change in the remuneration policy has been prompted by the European Capital Requirements Directive III, which has been incorporated into the guidelines of the Committee of European Banking Supervisors (CEBS) and adopted by De Nederlandsche Bank (DNB) in the Regulation on Sound Remuneration Policies (Regeling Beheerst Beloningsbeleid Wft 2011) (“RBB”), which has retroactive effect to 1 January 2011. The proposed remuneration policy is in keeping with these provisions and with other applicable legislation and regulations.
- The basic principles of the present remuneration policy formulated in 2009 continue to apply in the present proposal. The changes are confined to an alteration to the structure of the variable remuneration policy, which results from the applicable legislation. The Works Council has expressed a positive opinion on this change.
- *Proposes to the General Meeting to adopt a change in the remuneration policy for members of the Executive Board. (Resolution 6)*

Resolution 6

Proposal to the General Meeting to adopt a change in the remuneration policy for members of the Executive Board.

For	118,074,965
Against	15,071,559
Withheld	210,408



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VII: (Re-) engagement of external auditor

- This implies the provision of the (re) engagement to audit the financial statements of Delta Lloyd N.V. for the 2012, 2013 and 2014 financial years
- In the past year the big four auditing firms were invited to tender. Ernst & Young was one of the firms to tender. The results of the tender were discussed at length in the Executive Board and the Audit Committee of the Supervisory Board. See the notes on the agenda for the most important factors and result regarding this tender.
- *Proposal to provision the (re) engagement for Ernst & Young Accountants LLP to audit the financial statements of Delta Lloyd N.V. for the 2012, 2013 and 2014 financial years. (Resolution 7)*

Resolution 7

Proposal to provision the (re) engagement for Ernst & Young Accountants LLP to audit the financial statements of Delta Lloyd N.V. for the 2012, 2013 and 2014 financial years.

For	132,710,568
Against	268,804
Withheld	210,043



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VIII: Change of language of financial statements and annual report

- The main reasons/ backgrounds for this proposal:
 - Fits well within Delta Lloyd's strategic focus on simplicity.
 - Drawing up the annual report and financial statements in two languages is an intensive and time-consuming process that could be greatly simplified if just one language were to be chosen.
 - Only 11% of its shareholders were resident in the Netherlands on 31 December 2011.
 - In this proposal, there will be an extensive summary in Dutch, which closely resembles the half-year report.
- *Proposal for the financial statements and annual report to be drawn up in English. (Resolution 8)*

Resolution 8

Proposal for the financial statements and annual report to be drawn up in English.

For	132,921,772
Against	59,566
Withheld	208,957



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IX: Renewal of the authority of the Executive Board

- Under this agenda item it is proposed to renew this designation of the Executive Board as the body authorised to issue ordinary shares, including the granting of rights to subscribe for ordinary shares, for a term of 18 months, starting on the day of this General Meeting and thus ending on 23 November 2013. The power of the Executive Board will be limited in relation to the issue of ordinary shares to a maximum of:
 - 10% of the issued capital as at 23 May 2012, to be increased by
 - an additional 10% of the issued capital as at 23 May 2012, if the issue takes place in the context of a merger or acquisition by Delta Lloyd N.V. or one of its subsidiaries.
- *Proposal to renew the designation of the Executive Board as the body authorised to issue ordinary shares. (Resolution 9a)*

Resolution 9a

Proposal to renew the designation of the Executive Board as the body authorised to issue ordinary shares.

For	132,289,617
Against	691,342
Withheld	208,656



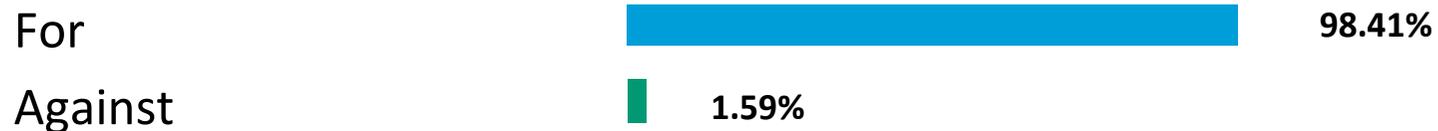
IX: Renewal of the authority of the Executive Board

- *Proposal to renew the designation of the Executive Board as the body authorised to restrict or exclude the pre-emptive rights of shareholders in respect of the issue of ordinary shares referred to at 9a. It is proposed also to renew the designation of the Executive Board as the body authorised to restrict or exclude the pre-emptive right of shareholders in connection with the issue of ordinary shares referred to at 9a above for a term of 18 months starting on the day of this General Meeting and thus ending on 23 November 2013. This power is limited to the number of ordinary shares that the Executive Board is empowered to issue on the basis of the designation referred to above at 9a. **(Resolution 9b)***

Resolution 9b

Proposal to renew the designation of the Executive Board as the body authorised to restrict or exclude the pre-emptive rights of shareholders in respect of the issue of ordinary shares.

For	130,860,314
Against	2,113,248
Withheld	209,403



Agenda Annual General Meeting of Shareholders

- I. Opening and announcements
- II. 2011 Annual Report
- III. 2011 Financial Statements
- IV. Granting of discharge
- V. Composition of the Supervisory Board
- VI. Change in the remuneration policy for members of the Executive board
- VII. (Re-) engagement of external auditor
- VIII. Change of language of financial statements and annual report
- IX. Renewal of the authority of the Executive Board
- X. Purchase of treasury shares
- XI. Payment of interim dividend in shares from the share premium reserve
- XII. Any other business and close

X: Purchase of treasury shares

- Authorisation to purchase ordinary shares:
 - Will be limited to 10% of the issued Capital.
 - Where the acquisition price should be between the nominal value of one ordinary share and the share price of the ordinary share plus 10%.
 - As share price applies the average of the closing prices of the ordinary share during the five trading days preceding the day of purchase.
- *It is proposed that the Executive Board should be authorised to arrange for the company to acquire treasury shares, or depositary receipts for such shares, on a stock exchange or otherwise, for a term of 18 months commencing on the date of this meeting and thus ending on 23 November 2013. (Resolution 10)*

Resolution 10

Proposal the Executive Board should be authorised to arrange for the company to acquire treasury shares.

For	132,675,279
Against	244,430
Withheld	225,783



Agenda Annual General Meeting of Shareholders

- I. Opening and announcements
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- V. Composition of the Supervisory Board
- VI. Change in the remuneration policy for members of the Executive board
- VII. (Re-) engagement of external auditor
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- IX. Renewal of the authority of the Executive Board
- X. Purchase of treasury shares
- XI. Payment of interim dividend in shares from the share premium reserve
- XII. Any other business and close

XI: Payment of interim dividend in shares from the share premium reserve

- Resolution will be passed subject to the condition precedent that the Executive Board decides to pay the interim dividend for the 2012 financial year in the form of a dividend with stock option.
- *Proposal to grant ordinary shares against the share premium reserve up to the number that is necessary to the interim dividend for 2012 in the form of ordinary shares (**Resolution 11**)*

Resolution 11

Proposal to grant ordinary shares against the share premium reserve up to the number that is necessary to the interim dividend for 2012 in the form of ordinary shares.

For	132,937,138
Against	37,170
Withheld	208,657



Agenda Annual General Meeting of Shareholders

- I. Opening and announcements
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- VII. (Re-) engagement of external auditor
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- IX. Renewal of the authority of the Executive Board
- X. Purchase of treasury shares
- XI. Payment of interim dividend in shares from the share premium reserve
- XII. Any other business and close

Any questions?

2012 financial calendar and contact details

Date	Event
23 May 2012	Annual General Meeting
25 May 2012	Ex-dividend date final dividend 2011
2 August 2012	Half Year 2012 Interim results
6 August 2012	Ex-dividend date interim dividend 2012
8 November 2012	3rd Quarter 2012 Interim Management Statement
23 November 2012	Investor Day

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