

General Meeting of Shareholders

19 May 2016

Dear shareholder,

We have pleasure in inviting you to the General Meeting of Shareholders of Delta Lloyd N.V. to be held at 2.00 pm on Thursday 19 May 2016 at the Auditorium in the Toorop Building of Delta Lloyd, Spaklerweg 4, Amsterdam.

The following digital documents are attached to this invitation in pdf format:

1. Agenda

2. Notes to the agenda

3. General information

- Availability of meeting documents
- Attendance instructions
- Directions
- Webcast

4. Annexes

5. Annual Report 2015

6. Financial Statements 2015

I hope to welcome you on 19 May.

Yours faithfully,

Rob Ruijter
Chairman of the Supervisory Board
Delta Lloyd N.V.
7 April 2016

1. Agenda for the General Meeting of Shareholders

1. Opening and announcements

2. 2015 Annual Report (*discussion item*)

3. Implementation of the remuneration policy in 2015 (*discussion item*)

4. Financial Statements for the 2015 financial year (*voting and discussion item*)

- a. Proposal to adopt the financial statements for the 2015 financial year (*voting item*)
- b. Profit appropriation for the 2015 financial year (*discussion item*)

5. Granting of discharge (*voting item*)

- a. Proposal to discharge the members of the Executive Board from liability in respect of their management (*voting item*)
- b. Proposal to discharge the members of the Supervisory Board from liability in respect of their supervision (*voting item*)

6. Notice of proposed appointment of member of the Executive Board (*discussion item*)

7. Composition of the Supervisory Board (*voting and discussion item*)

- a. Announcement of the vacancies to be filled (*discussion item*)
- b. Opportunity to make recommendations for the appointment of new members of the Supervisory Board (*discussion item*)
- c. Notice of the Supervisory Board's nominations for the vacancies to be filled (*discussion item*)
- d. Proposal to appoint Mr J. (John) Lister as a member of the Supervisory Board (*voting item*)
- e. Proposal to appoint Mr P.W. (Paul) Nijhof as a member of the Supervisory Board (*voting item*)
- f. Announcement of the vacancies arising in 2017 (*discussion item*)

8. Notice of the amendment of Supervisory Board profile (*discussion item*)

9. Renewal of the authorisations of the Executive Board (*voting item*)

- a. Proposal to renew the designation of the Executive Board as the body authorised to issue ordinary shares (*voting item*)
- b. Proposal to renew the designation of the Executive Board as the body authorised to restrict or exclude pre-emptive rights on the issue of ordinary shares (*voting item*)

10. Purchase of treasury shares (*voting item*)

Proposal to authorise the Executive Board to acquire, on the company's behalf, ordinary shares and depository receipts in the company's own capital ('treasury shares').

11. Any other business and close of the meeting

2. Notes to the Agenda for the General Meeting of Shareholders

1. Opening and announcements

2. 2015 Annual Report (*discussion item*)

The Executive Board will give a presentation on the company's results for 2015, as described in the Annual Report of Delta Lloyd N.V. The shareholders will then be invited to discuss the Annual Report. The Report of the Supervisory Board can also be raised under this agenda item. In addition, the broad outline of the corporate governance structure and compliance with the Dutch Corporate Governance Code by Delta Lloyd N.V. may also be discussed under this item.

3. Implementation of the remuneration policy in 2015 (*discussion item*)

Pursuant to Section 2:135(5a) of the Dutch Civil Code, this agenda item provides for a discussion of the implementation of the remuneration policy for the Executive Board in 2015. The discussion takes place on the basis of the relevant information referred to in Section 2:383c up to and including Section 2:383e of the Dutch Civil Code, as included in the Remuneration Report, which is published on the company's website, and the explanatory notes to the financial statements, which are incorporated in section 3.3 (page numbers 39 up to and including 54) of the 2015 Annual Report.

The base salary of the members of the Executive Board, with the exception of the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), is set at € 658.300,- gross per year, of which € 65.800,- is paid in ordinary Delta Lloyd shares. The base salary of the CEO amounts to € 950.000,- gross per year and the CFO € 856.859,- gross per year. In addition, the CFO was granted a sign-on bonus of € 828.000,-, of which 50% will be paid in cash and 50% in ordinary Delta Lloyd shares. The bonus is governed by all statutory requirements and conditions in respect of variable remuneration (including deferral, retention, performance criteria, pay-out in shares and claw back arrangements).

Due to the developments in the capital position and the response thereof on the share price of Delta Lloyd in 2015, the Supervisory Board, with the recommendation of the Remuneration Committee, in its meeting on December 17, 2015 decided to use its discretionary right to grant no variable remuneration over 2015 to the members of the Executive Board. The Executive Board fully supports this decision.

All members of the Executive Board participate in Delta Lloyd's pension plan. There is a dedicated scheme for senior management and members of the Executive Board. Due to the implementation of the revised legislation per 1 January 2015 the maximum percentage of pension accrued is reduced to 1.875% per year. Also due to the implementation of the revised legislation the salary on which pension is accrued in the pension fund is capped at € 100.000,-.

On page 45 and 46 (table “Executive Board members’ salaries and incentives”) of the Annual Report 2015 more information about the base salary of the (former) members of the Executive Board can be found. Additional details regarding the variable remuneration of the (former) members of the Executive Board are listed on page 48 (table “conditional shares of Executive Board members and timing of payment”) and page 49 (table “Executive Board members’ conditional share numbers and values”). On page 44 and 46 (table “pension expenses”) more details are given in relation to the pension plan and the pension expenses of the (former) members of the Executive Board.

A more extensive overview of the remuneration policy can be found in the 2015 remuneration report as published on the website of Delta Lloyd: www.deltalloyd.com.

4. Financial Statements for the 2015 financial year (*voting and discussion item*)

a. Proposal to adopt the financial statements for the 2015 financial year (*voting item*)

A proposal will be made to the General Meeting to adopt the financial statements of Delta Lloyd N.V. for the 2015 financial year.

b. Profit appropriation for the 2015 financial year (*discussion item*)

During the Extraordinary General Meeting of Shareholders held on 16 March 2016, the Executive Board explained Delta Lloyd N.V.’s amended policy on reserves and dividends. This information is also available at www.deltalloyd.com

The total dividend for 2015 is equal to the interim dividend of € 0.42 per ordinary share that was paid out in September 2015. Accordingly, no final dividend will be made payable in addition to the aforementioned interim dividend for 2015. In conformity with the amended policy on reserves and dividends, the remaining IFRS result of € 34.1 million will be added to the freely distributable reserves.

5. Granting of discharge (*voting item*)

The General Meeting will be asked to grant discharge from liability, separately, to the members of the Executive Board and the Supervisory Board for the performance of their duties during the 2015 financial year, insofar as the performance of these duties is disclosed in the financial statements or is apparent from information otherwise communicated prior to the General Meeting.

6. Notice of proposed appointment of member of the Executive Board (*discussion item*)

The Supervisory Board gives notice of its intention to appoint Mr L.M. (Leon) van Riet as a member of the Executive Board for a four-year term ending at the close of the General Meeting of Shareholders to be held in 2020. After a careful and intensive selection process, the Supervisory Board is convinced that Mr Leon van Riet is an excellent candidate for the Executive Board. He will replace Mr Onno Verstegen, who resigned effectively from 1 February 2016.

After this General Meeting of Shareholders, Mr Leon van Riet will be appointed by the Supervisory Board as a member of the Executive Board. The information required by law is attached as [Annex I](#). The Works Council has declared that it supports this nomination. The proposed appointment of Mr Leon van Riet has been approved by the Dutch Central Bank (DNB) and the Netherlands Authority for the Financial Markets (AFM).

7. Composition of the Supervisory Board (*discussion item and discussion item*)

a. Announcement of the vacancies to be filled (*discussion item*)

Mr Patrick Regan resigned as a member of the Supervisory Board on 22 May 2014. His resignation has given rise to a vacancy in the Supervisory Board.

Mr Jean Frijns resigned as a member of the Supervisory Board on 1 October 2015. His resignation has given rise to a vacancy in the Supervisory Board.

b. Opportunity to make recommendations for the appointment of new members of the Supervisory Board (*discussion item*)

c. Notice of the Supervisory Board's nominations for the vacancies to be filled (*discussion item*)

The Supervisory Board nominates Messrs John Lister and Paul Nijhof for appointment as members of the Supervisory Board. The nomination of both candidates is subject to the condition that the General Meeting of Shareholders has not made any recommendations for one or more other candidates under agenda item 7b. The Executive Board and the Works Council support the nominations. With these proposed appointments, the Supervisory Board wants to fill the vacancies that have arisen. The Works Council has an enhanced right of recommendation for one of these vacancies. The Works Council will make use of its enhanced right of recommendation, and has recommended Mr Paul Nijhof. The Works Council will not make use of its right to speak at the meeting. The proposed appointments of Mr John Lister and Mr Paul Nijhof have been approved by the Dutch Central Bank.

On the basis of the current Supervisory Board profile, taking due regard of the composition of the Supervisory Board as a collective body, a search for suitable candidates both in the Netherlands and internationally has been carried out.

Motivation of the nomination of Mr John Lister

The main arguments supporting the nomination of Mr John Lister are as follows. Mr Lister has broad experience in the insurance sector. As the CFO of Aviva UK Life, he has extensive Board experience of a large British life insurance company. In addition, as the former Group Chief Risk Officer for Aviva Plc, he has ample and relevant risk management expertise. Mr Lister's competences and experience make a good fit with and are complementary to those of his fellow members of the Supervisory Board of Delta Lloyd N.V. Delta Lloyd aims for a diversified composition of the Supervisory Board in order to guarantee careful and well-balanced decision-making. Mr Lister's proposed membership will contribute to the Supervisory Board's diversity in terms of nationality and experience. The information required by law about Mr John Lister can be found in [Annex II](#).

Motivation of the nomination of Mr Paul Nijhof

The main arguments supporting the nomination of Mr Paul Nijhof are as follows. Mr Nijhof has broad knowledge of and experience with IT / Internet / new market entry strategies and omni-channel distribution. He has extensive experience in the management of consumer operations with a strong focus on online / e-commerce, digital marketing and big data, including as CEO of RFS Holland Holding, the holding company comprising, among others, Wehkamp. Mr Nijhof's competences and experience make a good fit with and are complementary to those of his fellow members of the Supervisory Board of Delta Lloyd N.V. Mr Nijhof's experience is highly relevant for

Delta Lloyd and is in line with its strategic ambitions to excel in fulfilling customer needs and in multi-channel distribution. Delta Lloyd wants to focus on front-office technology and continuous process improvements and create consistent and straightforward end-to-end customer journeys. For this reason, the Supervisory Board decided to look for a new member with broad IT / E-commerce / online knowledge and experience. Mr Nijhof makes an excellent fit with this profile. The information required by law about Mr Paul Nijhof can be found in [Annex III](#).

d. Proposal to appoint Mr J. (John) Lister as a member of the Supervisory Board (voting item)

Subject to the condition that the General Meeting of Shareholders has not made any recommendations for one or more other candidates under agenda item 7b, the Supervisory Board proposes to the General Meeting of Shareholders to appoint Mr John Lister in accordance with its nomination for a four-year term ending immediately after the General Meeting of Shareholders to be held in 2020.

e. Proposal to appoint Mr P.W. (Paul) Nijhof as a member of the Supervisory Board (voting item)

Subject to the condition that the General Meeting of Shareholders has not made any recommendations for one or more other candidates under agenda item 7b, the Supervisory Board proposes to the General Meeting of Shareholders to appoint Mr Paul Nijhof in accordance with its nomination for a four-year term ending immediately after the General Meeting of Shareholders to be held in 2020.

f. Announcement of the vacancies arising in 2017 (discussion item)

Ms Clara Streit will reach the end of her current four-year term at the close of the General Meeting of Shareholders in 2017. Ms Streit will indicate whether she is available for reappointment in the course of this year.

8. Notice of the amendment of Supervisory Board profile (discussion item)

The Supervisory Board gives notice of the amended profile, mainly motivated by its desire to update the Supervisory Board profile and in response to Delta Lloyd's revised strategy. The amended profile is attached as [Annex IV](#). At the General Meeting of Shareholders the main amendments of the Supervisory Board profile will be discussed.

9. Renewal of the authorisations of the Executive Board (voting item)

On 21 May 2015, the General Meeting renewed the designation of the Executive Board as the body authorised to issue ordinary shares, for a term of 18 months. This authority included the granting of rights to subscribe for those ordinary shares. On the same date, it was decided to renew the designation of the Executive Board as the body authorised to restrict or exclude pre-emptive rights on the issue of ordinary shares. This authority also extended to the grant of rights to subscribe for those shares. These authorities expire on 21 November 2016, unless renewed.

We believe it is desirable to renew the above authorities for a further term of 18 months. Renewal makes it possible to respond to circumstances requiring the issue of shares. If such circumstances occur, the Executive Board can issue ordinary shares, within the limits of the powers granted to it, without first having to convene an Extraordinary General Meeting of Shareholders. A resolution of the Executive

Board to issue shares or to restrict or exclude pre-emptive rights on the issue of shares is subject to the approval of the Supervisory Board.

- a. It is proposed to renew the 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 date of this General Meeting and thus ending on 19 November 2017 (voting item)**

The power of the Executive Board will be limited in relation to the issue of ordinary shares to a maximum of:

- (i) 10% of the issued capital as at 19 May 2016, and,
- (ii) 10% of the issued capital as at 19 May 2016, in the event of an issue in the context of (the financing of) a merger, acquisition or joint venture by Delta Lloyd N.V. or one of its subsidiaries.

This limitation does not apply to the power of the Executive Board to pay out an interim dividend in the form of ordinary shares as defined in Article 44.10 of the Articles of Association of Delta Lloyd N.V.

- b. It is proposed 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 in 9a for a term of 18 months starting on the date of this General Meeting and thus ending on 19 November 2017 (voting item)**

This power is limited to the number of ordinary shares that the Executive Board is authorised to issue on the basis of the designation referred to in 9a.

10. Purchase of treasury shares (voting item)

On 21 May 2015, the General Meeting authorised the Executive Board to purchase ordinary shares, or depositary receipts for such shares, in the company's own capital ('treasury shares') up to a maximum of 10% of the issued capital, for a term of eighteen months. This authorisation thus ends on 21 November 2016.

It is proposed that the Executive Board 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 eighteen months starting on the date of this General Meeting and thus ending on 19 November 2017. The authorisation is limited to 10% of the issued capital on 19 May 2016, for which purpose the acquisition price must be between the nominal value of an ordinary share and the quoted price of an ordinary share plus 10%. The quoted price is defined as the average of the closing prices of an ordinary share as reported in the official price list of NYSE Euronext Amsterdam over the five trading days prior to the acquisition date. This authorisation will supersede the authorisation granted on 21 May 2015.

11. Any other business and close of the meeting

3. General information

Meeting documents

The full agenda and notes, the 2015 annual report and the 2015 financial statements, the 2015 remuneration report, and the information on the member of the Executive Board to be appointed and the members of the Supervisory Board to be appointed are also available on www.deltalloyd.com from today. These documents are also available for inspection at the head office of Delta Lloyd N.V., where copies may be obtained free of charge. If you wish to receive copies, please contact Corporate Communications & Investor Relations, tel. +31 (0)20 594 9693 / e-mail: IR@deltalloyd.nl.

Attendance instructions

Record date

Shareholders may attend the meeting if they hold shares in Delta Lloyd N.V. on Thursday 21 April 2016 following the processing of purchases and disposals on that date (the “Record Date”).

Holders of registered shares

Holders of registered shares will be notified directly by Delta Lloyd on how they can attend the meeting or exercise their voting rights by written or electronic proxy.

Holders of book-entry shares

Holders of book-entry shares who wish to attend the meeting or exercise their voting rights by written or electronic proxy must indicate this no later than at noon on Friday 13 May 2016 via www.abnamro.com/evoting or through the intermediary (as defined in the Securities Bank Giro Transaction Act / Wet giraal effectenverkeer) administering their shares. Further instructions can be found at www.deltalloyd.com.

Intermediaries must provide ABN AMRO with a statement showing the number of shares held by the holder of book-entry shares on the Record Date and notified for registration no later than 5.30 pm CET on Friday, 13 May 2016. ABN AMRO will then send holders of book-entry shares an admission card for the meeting, via their intermediary. This card must be produced on arrival.

Proxy voting and voting instructions

Shareholders entitled to attend the meeting pursuant to the above provisions can give a third party written authorisation to represent them at the meeting and to vote on their behalf, or grant an electronic proxy to Mr J.J.C.A. Leemrijse, civil-law notary in Amsterdam, and/or his deputy (‘the notary’). Any such proxy must include voting instructions. Holders of book-entry shares who wish to issue a written proxy must notify ABN AMRO accordingly, via the intermediary administering their shares, no later than at noon on Friday, 13 May 2016. Alternatively, they can grant a proxy and voting instruction to the notary. Written proxy forms can be downloaded from www.deltalloyd.com. Further instructions can also be found on this website. The voting instructions are also attached as [Annex V](#). An electronic proxy (with voting instructions) can be issued to the notary via www.abnamro.com/evoting. Electronic voting instructions can be issued until noon on Friday, 13 May 2016.

Registration

Registration will take place between 1.00 pm and the start of the meeting at 2.00 pm on Thursday, 19 May 2016. It is not possible to register after this time. Attendees may be asked to produce proof of identity.

Webcast

The meeting can be viewed via webcast on www.deltalloyd.com.

Directions

The Toorop Building is within walking distance of Amsterdam Amstel Railway station (exit 'Amstel').

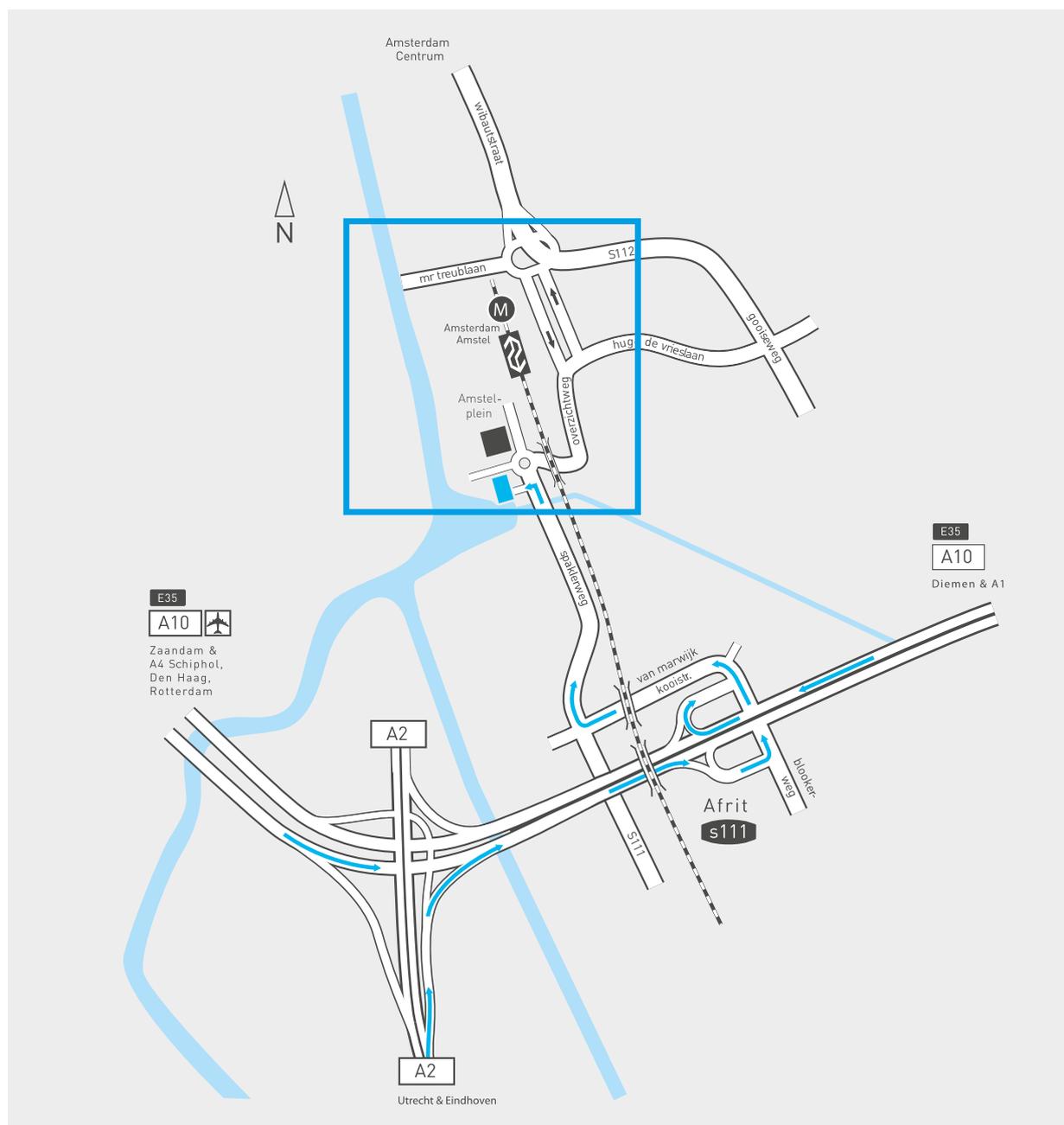
By car: follow the signs for Amsterdam and then take the orbital A10 motorway ('Ring Oost'). If you are coming from a westerly direction, take the A10 'Ring Zuid'. Take the S111 exit and follow Spaklerweg to the Toorop Building.

Street address

Spaklerweg 4

1096 BA Amsterdam

Telephone (020) 594 91 11



Annex I

Curriculum Vitae – Mr Leon van Riet

Personal details

Name: L.M. (Leon) van Riet

Date of birth: 2 September 1964

Place of birth: Leiden

Nationality: Dutch

Education

- Master's in Electrical Engineering, Delft University of Technology (1982-1986)

- Various management courses, incl. Insead

Current employment

Managing Director Delta Lloyd Life (from 2010)

Career

2007 – 2010 CIO and Director Group IT, Delta Lloyd Group

2002 – 2007 CIO and Director ICT and E-business, Delta Lloyd Insurance

1999 – 2002 Director programme management and E-business, Delta Lloyd Insurance

1997 – 1999 Director IT and chain logistics, Brocacef

1994 – 1997 Senior Manager, KPMG

1993 – 1994 Consultant, Encompass Europe NV

1986 – 1993 Senior Management Consultant, KPMG

Areas of expertise

(Life) insurances, management, IT, consultancy, change management, process optimisation, online and digital

Supervisory Board positions

Member of the Supervisory Board of the Netherlands reinsurance company for losses from terrorism

Other positions

Sector Board President Life at the Dutch Association of Insurers

Remuneration

For a description of the remuneration of Mr Leon van Riet, reference is made to the agenda item 'Implementation of the remuneration policy in 2015'.

Mr Leon van Riet's remuneration package is consistent with Delta Lloyd's remuneration policy.

For a complete overview of Delta Lloyd's remuneration policy, reference is made to the 2015 remuneration report.

Annex II

Curriculum Vitae – Mr John Lister

Personal details

Name: J. (John) Lister

Date of birth: 19 April 1959

Place of birth: Norwich (United Kingdom)

Nationality: British

Education

- Fellow of the Institute of Actuaries (1987)

- University of Wales, UK (1977 – 1980)

Current employment

CFO Aviva UK Life, Director Group Business Development

Career

2014 – 2015	Chief Risk Officer, Aviva plc.
2012 – 2014	Chief Risk and Capital Officer, Aviva plc.
2009 – 2012	CFO Aviva UK Life
2005 – 2009	Chief Actuary Aviva UK Life
1995 – 2005	Life Deputy Actuary Aviva UK Life
1990 – 1995	Director Product Development Aviva UK Life
1986 – 1989	Valuation Actuary, Aviva UK Life
1980 – 1986	Actuarial Trainee Friends Provident

Areas of expertise

(Life) insurances, risk management

Supervisory Board positions

None

Other positions

- Commissioner for the York Fairness Commission
- Chair of York Cares
- Lay member for the Council of York University

Annex III

Curriculum Vitae – Mr Paul Nijhof

Personal details

Name: P.W. (Paul) Nijhof
Date of birth: 4 August 1965
Place of birth: Hengelo
Nationality: Dutch

Education

- Business Administration/Management, University of Twente (1983-1987)
- Various management courses, incl. Insead

Career

2013 – 2015 Chairman and CEO 3Si Commerce, Otto Group
2007 – 2013 CEO, RFS Holland Holding BV and Wehkamp BV
2006 – 2007 Director Commerce & Operations, member of the Executive Board, Wehkamp Finance BV
2000 – 2007 Director Services & Operations, member of the Executive Board, Wehkamp Retail BV
2000 Director Customer Care Centre, NUON
1999 – 2000 Director Consumer Division, NUON
1998 – 1999 Director Customer Operations, Calortex Ltd., member of the NUON Group
1996 – 1998 Director NUON Oost-Gelderland
1991 – 1996 Chief Organization, NUON
1987 – 1991 Management consultant, Hoogovens Group

Areas of expertise

Online / e-commerce, digital marketing and big data

Supervisory Board positions

Reinten Infra BV

Other positions

- Advisor Business Transformation Creatrade Holding GmbH, Germany

Annex IV

Amended Supervisory Board profile

Supervisory board profile

1. Description of the nature and size of the company and its subsidiaries

Delta Lloyd

Delta Lloyd provides life insurance, pensions, general insurance, asset management and banking products and services to 4.2 million customers in the Netherlands and Belgium. We use multiple channels to distribute our products and services under well-known and respected brands: Delta Lloyd, BeFrank, OHRA and ABN AMRO Verzekeringen. We have 4,130 full-time employees, of which 3,647 are in the Netherlands and 483 in Belgium. Delta Lloyd is listed on Euronext Amsterdam and Brussels.

Business Segments

Delta Lloyd's four core business segments are:

- *Life Insurance:* We offer a range of products from simple insurance products to bespoke and often more sophisticated individual and group life insurance products, as well as basic savings and financial planning services through our multiple brands. Our core life insurance products include pension (in particular group life) products and administration services for group customers as well as traditional and unit-linked life insurance and savings products for individual customers. We offer individual and group life insurance in the Netherlands principally under the Delta Lloyd, BeFrank, ABN AMRO Verzekeringen and OHRA brands, utilising different customer and pricing strategies through independent Intermediaries, via our joint venture ABN AMRO Verzekeringen and direct (OHRA) distribution channels. Through BeFrank, Delta Lloyd has been offering group defined contribution pension schemes (second pillar) since 2011. BeFrank is a PPI, which is a new type of pension administrator that has entered the Dutch market, alongside insurers and pension funds, and offers innovative pension products at a relatively low cost. In Belgium, we sell individual and group life insurance primarily under the Delta Lloyd brand, with products distributed through brokers, banks and specialised employee benefits consultants.
- *General Insurance:* We offer a broad range of general insurance products, principally in the Netherlands, including motor, fire, liability, income and absenteeism and marine/pleasure craft insurance policies. Our general insurance products are distributed to both private and commercial customers in the Netherlands under the three principal brands using distribution channels similar to those used for its life insurance operations. We also act as a distributor of certain health insurance products underwritten by CZ, which are sold under the Delta Lloyd and OHRA brands.
- *Asset Management:* Asset management invests own risk assets and policyholder assets, provides investment management services to institutional pension fund mandates and manages a range of retail investment products, including investment funds. The product offering includes a range of third-party investor funds for institutional and retail customers and discretionary mandates for institutional customers. In addition, it manages real estate funds on behalf of Delta Lloyd and third-party investors.
- *Banking:* Delta Lloyd offers a limited range of banking products and services in the Netherlands. Products include mortgage loans, bank annuities, savings products and fund investments. These products are primarily distributed through Intermediaries.

Multi-brand and Multi-channel

Our four principal brands in the Netherlands are Delta Lloyd, BeFrank, ABN AMRO Verzekeringen and OHRA.

Through the Delta Lloyd brand, we primarily target retail and commercial customers in the middle to premium range of the life and general insurance markets while distributing primarily through Intermediaries.

Through the ABN AMRO Verzekeringen brand, we have a dedicated label for Bancassurance. ABN AMRO Verzekeringen primarily targets individuals, but also services a substantial group and commercial customer base, in the middle range of the life and general insurance markets, leveraging the distribution network of ABN AMRO, which includes bank branches, call centres, internet and mobile banking. Delta Lloyd has had a joint venture with ABN AMRO Bank since 2003.

Through the OHRA brand, we offer term life, general and health insurance products. These products are distributed primarily through direct distribution channels (including distribution through internet and mobile platforms).

BeFrank is a PPI, which is a new type of pension administrator that has entered the Dutch market, alongside insurers and pension funds, and offers innovative pension products at a relatively low cost. Through BeFrank, Delta Lloyd has been offering group defined contribution pension schemes since 2011.

In Belgium, we distribute our insurance products through brokers, bank channels and specialised employee benefits consultants.

Divisions and Products

From an operational perspective, we manage our businesses through seven divisions:

- *Delta Lloyd Leven* provide Delta Lloyd branded group life insurance, and Delta Lloyd and OHRA brand term life insurance, in the Netherlands;
- *Delta Lloyd Schade* provide Delta Lloyd and OHRA branded general insurance in the Netherlands;
- *ABN AMRO Verzekeringen* ABN AMRO Verzekeringen provides principally ABN AMRO branded life insurance and general insurance in the Netherlands;
- *BeFrank* is a Premium Pension Institution (PPI), and sets up and administrates collective defined contribution pension schemes in the Netherlands;
- *Delta Lloyd Asset Management* Delta Lloyd Asset Management is responsible for managing the majority of the Group's own risk portfolio, and also undertakes fund management for third parties;
- *Delta Lloyd Banking* Delta Lloyd Banking provides banking products and services, principally, mortgage products and services, bank annuities and savings and fund investments in the Netherlands; and
- *Delta Lloyd Life Belgium* Delta Lloyd Life Belgium provides life insurance in Belgium.

Strategy

Delta Lloyd has built a successful business across Life Insurance, General Insurance and Asset Management, using a strong multi-channel, multi-label platform, with well-known and respected brands such as Delta Lloyd, BeFrank, OHRA and ABN AMRO Verzekeringen. In view of Solvency II, Delta Lloyd made changes to the business by shifting its Life new business focus from defined benefit (DB) pension schemes towards the capital light defined contribution (DC) pension schemes. Delta Lloyd accelerated (i) the shift toward lower risk, less volatile products, (ii) adjustments in our

investment portfolio toward higher Solvency II risk-adjusted returns and (iii) the generation of cash and capital in a Solvency II context.

The Delta Lloyd strategy 'Closer to the customer' includes the following strategic themes:

1. Customer driven, integral approach: Offering relevant, sustainable solutions, in-depth insight with a broad overview and great service.
2. Multi-channel interaction with intermediaries and customers: Creating a seamless digital customer experience.
3. Full insurance offering with explicit choices within business lines on what we make vs. what we buy
4. Technology focus on front-office for customers and business partners.
5. Excelling in client servicing and interaction: offering value-adding services for clients willing to share data.
6. Fee and capital business model with focus on cash generation and efficiency.

Its Mission Statement reads as follows: We create value for our customers by offering convenient and sustainable solutions that help them manage uncertainty.

2. Description of the desired composition of the supervisory board

The Company envisages a Supervisory Board that fairly represents the interests of all stakeholders. It seeks to ensure balanced mix of nationality, gender, age, expertise, experience and professional background. Each member of the Supervisory Board and the Board as a whole are obliged to fulfil the duties allocated to them responsibly, pursuant to the law, the Code and other regulations and codes of conduct. Knowledge of and experience and affinity with the nature and culture of the Company's business operations as well as the financial, legal, economic, commercial, social and marketing aspects are pre-requisites.

The Supervisory Board must furthermore be compiled in such a manner that the members can perform their duties critically and independently of each other and of the Executive Board, without being hindered by any mandate from those who nominated them for appointment as members.

The composition of the Supervisory Board must also be such that the Board and its individual members enjoy the trust of the General Meeting, the Executive Board and the Works Council and that the individual members of the Supervisory Board are able to work together as a team in the interests of the Company, irrespective of their background.

Each member of the Supervisory Board as well as the Board as a whole must furthermore subscribe to the provisions in the applicable By-Laws and be prepared to conduct structured consultation with the Executive Board and the Works Council.

3. Description of the desired expertise and background of the individual members of the supervisory board

- **As member of the Supervisory Board the Board member**
 - should be willing to (i) sit on the Audit, Remuneration, Risk and/or Nomination Committee, (ii) follow induction and education/training programmes, and (iii) agree to the By-Laws of the Supervisory Board;

- be able to manage the Company temporarily in the event of vacancies on the Executive Board or the prolonged absence of one or more members of the Executive Board;
 - take part in consultative meetings with the Executive Board and the Works Council and to share specific professional knowledge with the Works Council, in consultation with the Executive Board and on terms and conditions set by the Supervisory Board.
- **The Supervisory Board member should comply with the following general requirements**
 - *Sincerity*: is consistent in word and deed, with thoughts and feelings in line with what is said and done. This also means communicating intentions, ideas and feelings openly, encouraging openness and honesty.
 - *Decisiveness*: takes necessary decisions in good time by taking or committing to action, with members expressing their views and not waiting unnecessarily when making choices.
 - *Helicopter view and opinion forming*: can balance information and possible action to reach a logical opinion. Investigates, recognises and understands the essential elements and issues. Individual members are able to look beyond their own portfolio, particularly when problems occur that could endanger the continuity of the Company.
 - *Loyalty and availability*: has affinity with the Company. Individual members can demonstrate that they can devote sufficient time (despite any ancillary positions) to their duties to perform them properly.
 - *Awareness*: is sensitive to developments, power relationships and feelings in the Company. Is well informed on relevant international and national financial, economic, social and other developments in the Company's environment and the interests of stakeholders and can make effective use of this information.
 - *Independence*: individual members are independent in their conduct, will maintain and defend their views towards others (and any partial interests) in the interests of the Company. To this end, they operate objectively and critically, recognising and anticipating situations in which personal and commercial interests actually or potentially conflict.
 - *Persuasiveness*: can influence the position of others through powers of persuasion, personal authority and tact. Has a strong personality. Is able to stand firm.
 - *Responsibility*: has insight into and carefully balances and accounts for internal and external interests. Individual members show leadership and realise that their actions affect the interests of stakeholders.
 - *Co-operation*: has an eye for the group interest and contributes to the common objective. Individual members are also team players and not advocates for individual interests.
 - *Strategic management*: can translate a sufficiently realistic vision of future developments into long-term objectives and draw up a strategic plan to achieve them, partly by applying scenario analyses. Is properly aware of risks that the Company is running and takes appropriate management measures.
 - *Customer and quality focus*: focuses on delivering quality and opportunities to improve it where possible. Specifically this means supervising the Company's customer and quality focus and discussing this during meetings with the Executive Board, with the criterion of the focus on the customer interest.
 - *Conflicts of interest*: may not individually have any conflict of interest with the Company at the time of appointment.
 - *Leadership*: Individual members can guide and manage a group, build, maintain, encourage,

motivate and develop alliances. Open to and offering scope for critical debate.

- *Chairmanship skills*: Individual members can run meetings efficiently and effectively, able to create an open climate in which everyone can participate equally and have an eye for the duties and responsibilities of others.
- *Communication skills*: brings across in a comprehensible and acceptable manner in an appropriate form, focusing on clarity and transparency and giving and taking active feedback.
- *English*: has a written and spoken command of the English language.

- • **Relevant knowledge and experience**

- A. *Management, organisation and communication: The Supervisory Board member should have knowledge of and experience in*

- managing processes and duties;
- in the supervision of an Executive Board;
- the social, ethical and professional standards as set out in corporate governance codes and codes of conduct;
- complying with and enforcing such codes and internal regulations and applicable legislation and regulation;
- engaging external specialists in order to be able to perform his or her duties properly;
- when information should be given to stakeholders (including regulators, shareholders, customers, external auditor);
- the financial, legal, economic, commercial, social, and marketing fields;
- the management or supervision of the management of a private sector company, or an administrative position in the public sector.

- B. *The Company's products, services and markets: The Supervisory Board member should have knowledge of and experience in*

- financial services and the insurance business in general and of the Company's products and services in particular;
- relevant legislation and regulation, including at least the Financial Supervision Act (Wet op het financieel toezicht/Wft), the Decree on Prudential Rules for Financial Undertakings (Besluit Prudentiële Regels Wft/Bpr) and the Decree on Prudential Rules for Financial Undertakings (Besluit gedragstoezicht financiële ondernemingen/Bgf), and the relevant regulatory regulations and policy rules;
- the Company's markets and its developments;
- the Company's strategy and business models;
- financial aspects of the Company's products and services;
- identifying the long-term interests of the Company when assessing its products, services and markets.

- C. *Controlled and sound operations: The Supervisory Board member should be able to*

- assess the structure, operation and results of the administrative organisation and internal controls, the compliance function and the internal audit department;
- assess the remuneration policy and implement it for the members of the Executive Board;
- understand the risk management policy and associated procedures and measures and to question management critically on them;

- comprehend the risks most relevant to the Company, spread over time in the Company and soundly assess them;
- understand the outsourcing policy and to question the Executive Board on it;
- assess whether the careful treatment of customers is ensured;
- thoroughly supervise financial reporting, risk management and audit or experience.

D. Balanced and consistent decision-making: The Supervisory Board member should know

- how the internal decision-making process operates;
- when missing information has to be requested in order to perform his or her duties properly;
- that adequate alternatives must be considered in a decision-making process;
- how the interests of all stakeholders must be considered as part of a decision-making process;
- how to identify conflicts of interest in the decision-making process and how to raise them for discussion.

4. Size and composition of the supervisory board. Diversity

- 4.1 The basic principle is that the size of the Supervisory Board must be such that the Supervisory Board as a whole is able to fulfil its duties in an effective and responsible manner and that each individual member of the Supervisory Board is able to contribute his or her specific qualities to achieve this.
- 4.2 Without prejudice to the provisions in 4.1 above, the Supervisory Board should be composed with due regard to the arrangements made between the shareholders, the Works Council and the Company.
- 4.3 The composition of the Supervisory Board must at all times be such that the provisions in clause 1.4 of the By-Laws of the Supervisory Board are satisfied as far as possible.
- 4.4 The Supervisory Board shall seek to ensure that the individual members of the Supervisory Board represent a balanced mix of all relevant dimensions of diversity: nationality, gender, age, expertise, experience and professional background. The selection agency will always be asked to include female candidates in the selection procedure.

5. Miscellaneous

- 5.1 The Supervisory Board shall discuss its desired profile, composition and competences at least once a year. These discussions will be referred to in the Report of the Supervisory Board.
- 5.2 Each change to the Supervisory Board Profile shall be discussed at the General Meeting and with the Works Council.
- 5.3 An individual profile in line with this Supervisory Board Profile will be drawn up for each vacancy on the Supervisory Board. When drawing up an individual profile for the vacancy of Chairman of the Supervisory Board, special attention will be given to the expertise and experience in the financial sector and familiarity with the social-economic and political culture in which the Company operates.
- 5.4 This Supervisory Board Profile is available from the Company on written request (for the attention of the Company Secretary) and shall be posted on the Company's website.

Annex V

Proxy

Proxy/voting instruction form

The undersigned,

Surname: _____ Initials: _____

Address: _____

Place: _____

(if appropriate) acting for or on behalf of

Company name: _____

Address: _____

Registered at: _____

hereby authorises

J.J.C.A. Leemrijse, civil-notary of Amsterdam, and/or her deputy

to represent him/her at the

General Meeting of Shareholders of Delta Lloyd N.V. on Thursday, 19 May 2016, in Amsterdam

to exercise voting rights on his/her behalf in respect of each agenda item as indicated below in the instructions and to proceed and take all steps that the undersigned could and would have taken at the meeting, based on the right of substitution. This authorisation arises from a voting entitlement based on the number of ordinary shares that the undersigned holds and that have been duly registered for participation at the meeting.

This signed proxy/voting instructions form must be received no later than

Friday, 13 May 2016 at noon, by:

ABN AMRO Bank N.V.

Corporate Broking

Gustav Mahlerlaan 10

1082 PP Amsterdam

The Netherlands Tel.: +31 (0)20 344 2000

E-mail: corporate.broking@nl.abnamro.com

www.abnamro.com/evoting

Agenda items and voting instructions

Agenda items and voting instructions for the
Annual General Meeting of Shareholders of Delta Lloyd N.V. on Thursday, 19 May 2016.

(Please indicate your choice for each agenda item. Failure to provide clear voting instructions will result in a vote being cast in favour of the proposal presented)

Mark your choice with an x

		Voor	Tegen	Onthouding
4.a	Adoption of the 2015 financial statements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5.a	Discharge from liability of the members of the Executive Board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
5.b	Discharge from liability of the members of the Supervisory Board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7.d	Proposed appointment of Mr John Lister as a member of the Supervisory Board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
7.e	Proposed appointment of Mr Paul Nijhof as a member of the Supervisory Board	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9.a	Renewal of the authorisation of the Executive Board to issue ordinary shares	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9.b	Renewal of the authorisation of the Executive Board to restrict or exclude pre-emptive rights upon the issue of ordinary shares	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10	Authorisation of the Executive Board to purchase treasury shares (ordinary shares and depositary receipts in the company's capital)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Signing

Date:

Place:

Surname:

Initials:

Signature:

