

Delta Lloyd reduces longevity risk

Delta Lloyd has completed a transaction with Reinsurance Group of America (RGA) to reduce longevity risk related to its Dutch life insurance portfolio. This contract will reduce the financial effects of policyholders living longer than currently expected, which results in longer durations of annuities and pension payments. The duration of the contract is eight years and relates to underlying longevity reserves of approximately € 12 billion. The contract was transacted directly with RGA and the entry date is 1 January 2015 retroactively.

Executive Board chairman, Hans van der Noordaa: “It is the second time Delta Lloyd has transferred a part of its longevity exposure to the reinsurance market. Both transactions, the first one was in 2014, are part of our sound and efficient capital management. We continuously investigate options to optimise our capital structure and strengthen our balance sheet, through our product mix, underwriting, asset optimisation and transactions, such as announced today.”

Today’s transaction has a notional of € 350 million. This is the maximum pay out at the maturity date of the contract. The transaction anticipates on the new Solvency II framework and has a limited impact on the IGD solvency ratio and on the operational result over time. In May, Delta Lloyd submitted the application for the usage of an Internal Model for Solvency II for the insurance entities in the Netherlands and Belgium to the Dutch regulator DNB.

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About Delta Lloyd NV

Delta Lloyd has been a trusted partner for insurance, pensions, investing and banking since 1807. It is our goal to offer financial security, now and in the future. We deliver clear, reliable and contemporary products and services that meet our customers’ needs and create value for them, our shareholders and our employees. Our primary markets are the Netherlands and Belgium. In the Netherlands, we operate under the Delta Lloyd, OHRA and ABN AMRO Verzekeringen brands, while in Belgium we use the Delta Lloyd brand. We employ 4,950 (FTE) permanent staff, of which 3,735 in the Netherlands, 1,031 in Belgium and 184 in Germany. In 2014, we achieved a premium income of € 3.9 billion and a net operational result of € 377 million. Our shareholders’ funds amount to € 3.1 billion and we manage investments worth € 85 billion. Delta Lloyd is listed on Euronext Amsterdam and Brussels, and included in the DJSI World, DJSI Europe, AEX- and Bel-20 indices.