

Delta Lloyd to become sole owner of BeFrank

Delta Lloyd announces that it has reached agreement with BinckBank on the acquisition of all the shares that BinckBank holds in BeFrank. The price amounts to € 19.5 million. BeFrank will continue to use BinckBank's knowledge and platform for its services. The acquisition will enhance Delta Lloyd's recognition in the market for group defined-contribution pension schemes.

BeFrank

BeFrank was founded in 2010 as a joint venture between Delta Lloyd and BinckBank. In 2011, it became the first premium pension institution (PPI) in the Netherlands to obtain authorisation from the Dutch central bank (DNB). Thanks to innovative defined-contribution pension products, BeFrank now has a strong position in the PPI market.

Niek Hoek, CEO of Delta Lloyd: "Gaining full control of BeFrank is in line with Delta Lloyd's strategy. Our focus is on achieving simplicity, high levels of customer satisfaction, and growth in the area of group pension contracts. Delta Lloyd already has a solid position in the market for defined benefit products in the Netherlands, and this move will add to our strength in the defined contribution market. The acquisition will also generate synergy, as we will be able to use the systems and online tools developed by BeFrank for our pension services. BeFrank was already a strong performer in our portfolio, and this transaction secures this position."

Folkert Pama, managing director of BeFrank: "With this transaction BeFrank embarks on a new stage, where we can build even more on Delta Lloyd's pension expertise. Naturally, our customers will continue to benefit from BeFrank's cutting-edge products and 100% online services."

The transaction

To structure the transaction, Delta Lloyd Levensverzekering N.V. takes over all BeFrank shares (50%) held by BinckBank, thereby raising its interest to 100%. The transaction was completed on 18 July 2014. Rob van Mazijk has been appointed as a director on BeFrank's Board, alongside Chairman Folkert Pama. The works councils of BinckBank and Delta Lloyd have both issued a positive opinion on the acquisition. The transaction will have no consequences for BeFrank's employees.

More information about this press release:

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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 creates 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 5,135 permanent staff, of which 3,833 in the Netherlands, 1,115 in Belgium and 187 in Germany. In 2013, we achieved a premium income of € 4.7 billion and a net operational result of € 430 million. Our shareholders' funds amount to € 2.9 billion and we manage investments worth € 78 billion. Delta Lloyd is listed on Euronext Amsterdam and Brussels, and included in the AEX- and Bel-20 indices.