

Amsterdam, 24 February 2016

## Delta Lloyd in 2015: good commercial and operational performance

### Business highlights

- Strong performance in Life new business, NAPI<sup>1</sup> increased to € 432 million (2014: € 418 million), of which € 235 million originated from new defined contribution (DC) contracts
- Gross written premiums (GWP) in General Insurance was up 3% to € 1,353 million<sup>2</sup>, combined ratio (COR) better than target at 96.2%<sup>3</sup> (2014: 94.5%<sup>3</sup>)
- Delta Lloyd ranked the number one pension insurer by independent financial advisors for fourth consecutive year, authorised agents (*volmacht*) consider our service levels best in class, and we ranked number three in the commercial General Insurance business segment
- Leon van Riet nominated to Executive Board
- Capital plan update: rights issue of € 650 million

### Financial highlights

- Positive IFRS net result € 128 million (2014: € 361 million)
- Operational expenses in line with target of € 620 million at € 619 million
- Solvency II Standard Formula (SF) ratio: 131%; material uncertainties addressed including LAC DT (subject to rights issue)
- Shareholders' funds at € 2,569 million (2014: € 2,468 million), mainly due to equity offering in March

### Hans van der Noordaa, Chairman of the Executive Board:

"Our core business delivered good results in 2015. Understandably a great deal of attention was focused on our capital position, yet our employees continued doing what we do best: serving our customers, working with our business partners, generating profitable new business and building a strong company. Delta Lloyd is a company in transition, with a new management team, a revised strategy and working under a new regulatory regime. I am confident that our 'Closer to the customer' strategy, our capital enhancement plan and our focus on efficiency will help us to create value for our customers, shareholders and other stakeholders."

### Key performance indicators

<i>(in millions of euros, unless otherwise stated)</i>	2015	2014
New annualised premium income (NAPI)	432	418
Combined ratio	96.2%	94.5%
Solvency II Standard formula (SF) ratio	131%	na
Shareholders' funds after non-controlling interests	2,569	2,468
Net IFRS result	128	361
Gross operational result	940	618
Operational expenses	619	605
Customer centric dashboard score (AFM)*	3.5	3.6

\*Scores on a scale from 1-5 over 2014 and 2013; the 2015 scores will be published in June 2016

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## Strategic and business overview

On 30 November 2015, Delta Lloyd announced a rights issue to raise additional equity capital. The rights issue is part of a broader plan of management actions and capital measures, along with our revised strategy, designed to ensure Delta Lloyd is strongly positioned in the new era of Solvency II, which became effective on 1 January 2016. Today, Delta Lloyd published a separate press release with an update on the capital plan and the size of the rights issue. This press release is not available in the United States, Canada, Australia or Japan or any other jurisdictions in which the distribution or release would be unlawful.

Our strategic priorities are aimed at creating future value for our customers, shareholders and other stakeholders. Within the revised 'Closer to the customer' strategy we will leverage the strengths of our business and focus on capital efficiency and cost efficiencies. Our diversified life and general insurance portfolio, the accelerated shift to more fee based and capital light business and the continuous efforts to optimise our balance sheet for Solvency II enhance capital efficiency. Based on customer insights and our track record as an insurer, we will focus on developing integrated solutions for individual customers in pension plans and we will expand our digital and data capabilities, to be able to proactively offer our clients relevant and timely advice. Furthermore, we will develop sustainable, future-ready products, which are aimed at prevention and take into account the new types of risks our clients are faced with.

### Leon van Riet appointed to the Executive Board

Today, Delta Lloyd's Supervisory Board announced the planned appointment of Leon van Riet (51) to the Executive Board. Leon van Riet will succeed Onno Verstegen, who resigned as member of the Executive Board on 1 February 2016. The Dutch Central Bank (DNB) and the Netherlands Authority for the Financial Markets (AFM) have approved the planned appointment of Leon van Riet.

### Customers

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 Insurance. Our 4.2 million customers give us consistently high customer satisfaction scores, as do our business partners. The satisfaction, particularly in regards to levels of service of the intermediaries that we work with is a key driver for the commercial business lines in the Netherlands. In our pension business lines, Delta Lloyd achieved the highest intermediary satisfaction in the market for the fourth consecutive year in 2015: 7.6 (2014: 7.6)<sup>4</sup>, BeFrank is included in this score.

In the commercial General Insurance business segment, Delta Lloyd ranked third in terms of intermediary satisfaction and its overall intermediary satisfaction improved to 7.3 (2014: 7.0) in 2015. Authorised agents consider Delta Lloyd's service levels to be best in class in the Netherlands. On the Customer Centric Dashboard issued by the Dutch Financial Markets Authority (Autoriteit Financiële Markten/AFM), we scored an average 3.5 out of 5 in 2014, above the 3.4 sector average.

In order to strengthen our distribution capabilities, the OHRA brand will be transformed in a purely digital, non-life insurer. Online we will expand our existing single portal for sales and services for commercial and individual customers and brokers. To gain a better understanding of our customers'

needs and requirements, we created the new business unit Customer, Brand & Digital, which stems from our 'Closer to the customer' strategy. This will allow us to respond faster, more efficiently and more actively to the needs of customers and to offer them the right solutions.

## **Sustainability**

Delta Lloyd is committed to make a positive sustainable impact with our core business activities, creating value both for society and our business. In 2015, we set a new sustainability strategy which consists of three pillars: responsible insurance, responsible investing and the Delta Lloyd Foundation. For example, we manage the Triodos mandate and we introduced a wind and tidal energy insurance product. In September 2015, Delta Lloyd was again included in the Dow Jones Sustainability Index (DJSI) World and in the DJSI Europe. Delta Lloyd belongs to the industry best regarding customer centricity and integrity. Delta Lloyd's sustainability report is to be published on 23 March 2016.

## Financial overview

- Gross operational result € 940 million
- Positive IFRS net result € 128 million
- Operational expenses € 619 million, in line with target of € 620 million

### Operational and IFRS result

<i>(in millions of euros)</i>	Year-end 2015	Year-end 2014	Change
Operational technical result	230	191	20%
Life	84	50	68%
General Insurance	65	91	-28%
Asset Management	57	27	114%
Bank	55	16	244%
Corporate and other activities	-31	8	n.m.
Investment spread	711	428	66%
Direct yield	1,275	1,275	0%
Cost of liabilities	-565	-848	33%
Gross operational result	940	618	52%
Market volatility	-641	-18	n.m.
Movement assets	-1,022	6,439	-116%
Movement liabilities	381	-6,457	106%
Change in provision onerous contracts for subsidiaries sold	-162	-134	-21%
Penalty fee redemption loan Rabobank	-	-32	n.m.
Other	23	50	-54%
Tax and minority interests	-32	-124	74%
<b>Net IFRS result</b>	<b>128</b>	<b>361</b>	<b>-65%</b>

Our gross operational result increased to € 940 million (2014: € 618 million), supported by an improved Life technical result and lower costs of liabilities. The IFRS net result was € 128 million (2014: € 361 million), which includes the increase in the provision for onerous contracts related to subsidiaries sold.

In 2015, operational expenses amounted to € 619 million (2014: € 605 million<sup>5</sup>), which is in line with the target of € 620 million set for 2015. The increase of 2% compared to last year was mainly due to higher pension service costs.

## Capital management

- SF ratio at 131%, material uncertainties addressed
- IGD group solvency -6pp to 177%, mainly due to recalibration of assumptions and adjustment in the risk margin
- Shareholders' funds up 4% to € 2,569 million, mainly due to equity offering in March

### Capital

<i>(in millions of euros)</i>	2015	2014	Change
Solvency II SF ratio	131%	na	-
Solvency II SF ratio insurance entities*	155%	na	-
Regulatory (IGD) group solvency	177%	183%	-6pp
Common equity tier-1 ratio	12.4%	13.6%	-1pp
Shareholders' funds after non-controlling interests	2,569	2,468	4%

\*Before elimination of minority interest of ABN Amro Verzekeringen and excluding inter-entity diversification

### Solvency II and Solvency II SF ratio

As of 1 January 2016, we are required to comply with Solvency II, the new solvency framework and prudential supervisory regime. Until 31 December 2015, we reported our solvency ratios based on the Insurance Group Directive (IGD), using the Solvency I framework. As the Solvency I ratio is no longer a regulatory measure as of 1 January 2016, we are providing it only to give context to our regulatory capital position immediately prior to entering the Solvency II regime.

In the past year, we observed volatility in our Solvency II ratio, predominantly caused by adjustments to our partial Internal Model during the approval process. After a thorough independent analysis ordered by the Executive Board and discussions with the DNB, we determined that it was necessary to withdraw the application for a partial Internal Model and focus on Solvency II capital reporting on the basis of the Standard Formula. While we are working to improve our internal model, we have to report our regulatory capital numbers based on the more prescriptive Solvency II standard formula. Hence, the reported capital ratios since 1 January 2016, comply with the new Solvency II framework and are based on the latest interpretation of the standard formula rules and regulations and guidance disclosed by DNB and NBB. As a result of these regulatory changes that took effect on 1 January 2016, the total eligible own funds increased from € 3.7 billion under Solvency I to € 3.9 billion under Solvency II, whereas the required capital increased from € 2.1 billion under Solvency I to € 3.0 billion under Solvency II.

### Solvency II material uncertainties addressed

At end 2015, the Solvency II Standard Formula (SF) ratio was 131%, compared to a Solvency II SF ratio of 136% at end of Q3. A number of planned management actions were executed (e.g. sale of commercial real estate and restructuring of the internal fee structure between Asset Management and the insurance entities) delivered a 7% points (pp) increase. On the other hand, DNB provided further guidance on LAC DT for 2016 (excluding year end), which resulted in an impact of -2pp (subject to rights issue). Furthermore, DNB provided further guidance to Delta Lloyd to exclude the effects of credit institutions (Delta Lloyd Bank and the Van Lanschot holding) from the Solvency II capital ratio, which had a positive effect of 2pp. Asset and operational performance and some other smaller changes in methodology resulted in a 2pp increase in the fourth quarter. Adjustments were also made to the SF treatment of Delta Lloyd's longevity hedge transactions entered into in 2014 and 2015. Following a report by DNB in December 2015, Delta Lloyd has excluded mitigating effects on

the risk margin beyond the current contract duration of 8 years. This resulted in an impact on the Solvency II SF ratio of -14pp compared to the Solvency II SF ratio at Q3 2015. Maintaining the risk margin benefit for a period up to 8 years is subject to a restructuring of the hedge to ensure reinsurance treatment – absent this there would be a further adverse impact of 7pp. The current Solvency Capital Requirement (SCR) benefit is retained, subject to moving to a partial Internal Model by 2018.

### IGD group solvency ratio

Despite positive net capital generation (+ 9pp) and the equity offering in March (+15pp), IGD group solvency decreased 6pp to 177%, compared to 183% at year-end 2014. The IGD available capital was affected by the cash dividend (-5pp). We recalibrated certain assumptions in our IGD calculation during 2015, including the internal asset management fees for our insurance entities and the mortgage valuation. These recalibrations impacted IGD group solvency (total effect of -15pp). Furthermore, the reporting on the Solvency II SF solvency ratio impacted IGD capital due to the adjustment of the risk margin (-11pp), which used to be based on Internal Model capital.

At year-end 2015, the common equity Tier 1 ratio of Delta Lloyd Bank was 12.4% (year-end 2014: 13.6%). The ratios are on a Basel III phased-in basis.

### Shareholders' funds

Shareholders' funds increased by 4% to € 2,569 million. This was mainly due to the positive net IFRS result and the equity offering of 19.9 million new ordinary shares (€ 337 million) in March, offset by the cash payment of final dividend 2014 and interim dividend 2015 (€ -113 million), and negative impact of € -302 million on available for sale (AFS) reserves.

### S&P ratings

On 14 December 2015, Standard & Poor's lowered the rating on Delta Lloyd Levensverzekering NV and Delta Lloyd Schadeverzekering NV by one notch to A- from A. The rating on Delta Lloyd NV was lowered to BBB from BBB+ and on Delta Lloyd Treasury BV to BBB+ from A-. Each of these ratings continues to be on CreditWatch negative.

### S&P ratings at 14 December 2015: credit watch negative

<i>group company</i>	Rating
Delta Lloyd Levensverzekering NV	A-
Delta Lloyd Schadeverzekering NV	A-
Delta Lloyd NV	BBB
Delta Lloyd Treasury BV	BBB+

## Segments

### Life Insurance

- Continued strong position in group Life market: NAPI € 432 million
- Shift to DC continued, NAPI in DC increased by 15%
- Profitability of new DC products continued to improve

#### Life insurance

<i>(in millions of euros)</i>	2015	2014*	Change
New business single premium	975	1,019	-4%
New business annual premium	334	316	6%
New annualised premium income (NAPI)	432	418	3%
Individual life	93	83	13%
Group defined benefit	103	131	-21%
Group defined contribution	235	205	15%
Insurance liabilities for operational result	35,639	34,992	2%
New business value	72	137	-48%
New business margin	1.5%	3.0%	-1.6pp
Operational technical result	84	50	68%
Operational result on mortality, disability and lapses	146	130	12%
Normalised expense margins	-62	-81	23%
Investment spread	727	453	61%
Direct yield	1,261	1,255	0%
Cost of liabilities	-534	-802	33%
<b>Gross operational result</b>	<b>810</b>	<b>502</b>	<b>61%</b>

\*FY2014 figures restated for sale of Delta Lloyd Deutschland

In 2015, NAPI amounted to € 432 million (2014: € 418 million), reflecting our margin over volume approach. We accelerated the shift toward lower risk, less volatile products, resulting in a 15% increase in NAPI in DC. In 2015, nearly 70% of the NAPI in group life stemmed from DC business.

BeFrank remains a leader in the PPI market, with assets under management of € 618 million (year-end 2014: approximately € 400 million). In Belgium, we continued to move away from guaranteed products toward unit linked products, realising strong GWP growth in unit linked products after a successful campaign.

The new business margin<sup>6</sup> (NBM) for Life was 1.5% (2014: € 3.0%). While the new DC products boosted the performance of our Dutch DC portfolio, which had a new business margin (NBM) of 3.9%, the low interest rates negatively affected group business in our Belgian portfolio, decreasing its profitability. However, the Belgian individual business profitability showed a strong increase due to a more favourable business mix. New business value decreased to € 72 million from € 137 million in 2014. Our strategic focus in Belgium is on unit-linked pensions and products such as death and disability cover, as well as continuously striving to further optimise and digitise our customer service.

Gross operational result in the Life segment was up 61% to € 810 million, supported by a higher technical result (mainly higher mortality result of € 38 million) and an increase in investment spread mainly due to lower cost of liabilities (€ 268 million).

### Commercial developments

Delta Lloyd submitted an application to the DNB for a general pension fund (algemeen pensioenfonds - APF) to gain a position in the € 150 billion assets under management company pension fund market (ondernemingspensioenfondsen - OPF). The Delta Lloyd APF will offer company pension funds a way to lessen the growing regulatory burden and increasing administrative costs, while retaining their own identity and their own scheme. The Delta Lloyd APF will also be an attractive alternative for companies with DB pension schemes.

### General Insurance

- COR better than target at 96.2%
- GWP 3% higher at € 1,353 million

#### General insurance

<i>(in millions of euros unless otherwise stated)</i>	2015	2014	Change
Gross written premiums	1,353	1,319	3%
Property and casualty	1,136	1,098	4%
Income protection	217	221	-2%
Combined ratio	96.2%	94.5%	1.8pp
Property and casualty	101.3%	100.7%	0.7pp
Income protection	72.3%	68.2%	4.1pp
Operational technical result	65	91	-28%
Net earned premium	1,252	1,277	-2%
Benefits and claims	-822	-819	0%
Expenses and commissions	-365	-367	1%
Investment spread	41	43	-4%
Direct yield	54	66	-19%
Cost of liabilities	-13	-23	46%
<b>Gross operational result</b>	<b>106</b>	<b>134</b>	<b>-21%</b>

In General Insurance, GWP increased slightly to € 1,353 million (2014: € 1,319 million). The COR was 96.2% (2014: 94.5%), which is better than our target of 98% through-the-cycle. The increase compared to 2014 was a result of higher claims and commission ratios, partly offset by a lower expense ratio. The gross operational result decreased to € 106 million (2014: € 134 million).

### Commercial developments

Delta Lloyd introduced several product enhancements and innovations for business customers, such as a guarantee against under-insurance in case of business interruption (consequential loss insurance) and a repair network for business customers in case of damage. As the first insurer in Europe, we introduced an innovative system for fraud detection named 'Sjerlok', which uses a combination of big data, online technology and detective work to retrieve missing objects. The system aims to reduce the costs of claims, leading to lower insurance premiums for customers.

## Asset Management

- Net outflow of new money € 249 million
- Gross operational result doubled to € 57 million

### Asset management

<i>(in millions of euros)</i>	2015	2014	Change
Net inflow new money	-249	-200	-25%
Institutional	154	-224	169%
Third party	-403	24	n.m.
Total assets under management	70,012	85,254	-18%
Own risk	46,221	55,664	-17%
Third party	23,791	29,589	-20%
Operational technical result	57	27	114%
Fee and commission income	144	119	21%
Fee and commission expenses	-44	-49	11%
Operational expenses	-43	-43	1%
<b>Gross operational result</b>	<b>57</b>	<b>27</b>	<b>114%</b>

Delta Lloyd's total assets under management declined to € 70,012 million (2014: € 85,254 million), due to the sale of Delta Lloyd Bank Belgium and Delta Lloyd Deutschland (€ 13.5 billion) and to market developments. Net outflows of new money totalled € 249 million (2014: € 200 million), due to challenging market conditions and a decrease in retail funds. There was a net inflow of institutional mandates of € 154 million.

In our own risk investment portfolio, we continued to reduce the share of assets with a relatively low Solvency II risk-adjusted return by selling the commercial real estate portfolio and part of the private equity portfolio. Meanwhile, we continued to increase the volume of assets which match our liability profile and have relatively high Solvency II risk-adjusted returns, such as fixed income, mortgages and residential real estate.

The gross operational result of Asset Management doubled to € 57 million (2014: € 27 million), supported by higher fee and commission income due to higher performance fees.

## Bank

- 42% Increase in new mortgages
- Strong increase in gross operational result € 55 million, due to focus on margins

### Bank

<i>(in millions of euros)</i>	2015	2014*	Change
Mortgage portfolio	13,266	13,136	1%
Savings balance (incl. banksparen)	3,359	3,448	-3%
Technical result	55	16	244%
Net interest income	82	48	71%
Net fee and commission income	22	23	-2%
Operational expenses	-49	-55	10%
<b>Gross operational result</b>	<b>55</b>	<b>16</b>	<b>244%</b>

\*FY2014 figures restated for sale of Delta Lloyd Bank Belgium

New mortgages showed a strong improvement, increasing by 42% to € 1,173 million (2014: € 825 million). The bank made significant progress in improving customer service and operational performance, which supported its competitive offering against a good margin. The portfolio at group level increased by 1% to € 13,266 million (2014: € 13,136 million). The bank's savings portfolio was stable at € 3,359 million (2014: € 3,448 million), due to the focus on margin over volume. The gross operational result tripled to € 55 million (2014: € 16 million), due to higher net interest income, margins of savings and banking annuities products and cost savings.

## Corporate and other activities

### Corporate and other activities

<i>(in millions of euros)</i>	2015	2014	Change
Gross operational result	-89	-61	-46%
Corporate activities	-114	-90	-26%
Label health	21	22	-3%
Treasury result	4	8	-52%

The Corporate and other activities segment<sup>7</sup> mainly consists of holding company overheads, interest expenses, Treasury and the commercial result of the health insurance activities. The gross operational result declined to € -89 million (2014: € -61 million), mainly due to higher pension service costs, a lower Treasury result due to lower interest rates, and a higher investment spread as a result of lower net finance costs.

## Outlook for the year 2016

As a result of completed and ongoing management actions, and assuming the completion of the intended rights issue, Delta Lloyd expects to reach a solvency position that gives us a strong foundation from which to execute our strategy and deliver customer-focused, profitable and capital-generative new business. We can grow in our core Dutch and Belgian markets, deliver solid returns to our shareholders and further safeguard the interests of all of our stakeholders. We have specific plans in place to further improve our business: we will continue to shift toward lower risk, less volatile products, adjust our investment portfolio toward higher Solvency II risk-adjusted returns and ensure the generation of cash and capital in a Solvency II context. We are committed to operational cost discipline and cost reductions will be ongoing in the Netherlands and Belgium. We will focus on simplifying our core processes and adopt a 'digital-first approach', make conscious buy-or build decisions and reduce overhead costs. The target for operational expenses for 2016 is set at € 610 million, for 2018 the target is set at € 560 million.

## Dividend

Delta Lloyd is to present an updated dividend policy at the Extraordinary General Meeting on 16 March 2016. We aim to pay out a stable annual dividend, subject to internal Solvency II thresholds. The total dividend for 2015 equals the interim dividend of € 0.42 per ordinary share, which was paid in September 2015.

### Financial calendar 2016

Date	Event
16 March 2016	Extraordinary General Meeting
23 March 2016	Publication Annual Review 2015
18 May 2016	Publication of Interim management statement first quarter of 2016
19 May 2016	Annual General Meeting
27 May 2016	Investor day
17 August 2016	Publication of half-year 2016 results
16 November 2016	Publication of Interim management statement first nine months of 2016

## Presentation of the full year 2015 results on 24 February 2016

On Wednesday 24 February 2016 at 10.30 am (CET) Delta Lloyd will host a presentation for analysts; the presentation can also be viewed via webcast on our website.

Analyst presentation: 24 February 2016, 10.30 am (CET)  
Location: Delta Lloyd Auditorium, Spaklerweg 4, 1096 BA Amsterdam  
Conference call (English language); +31 (0)20 716 8427  
Participant PIN code: 43478686#

This press release and the 2015 annual report are available at [www.deltalloyd.com](http://www.deltalloyd.com). The analyst presentation is also available at [www.deltalloyd.com](http://www.deltalloyd.com).

## Announcement home member state

In accordance with Section 5:25a (3) of the Dutch Financial Supervision Act (Wft), Delta Lloyd N.V., having its registered office in Amsterdam (The Netherlands), hereby announces that The Netherlands is Delta Lloyd's Home Member State within the meaning of the Amended Transparency Directive (2013/50/EU).

## More information about this press release:

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## Important information

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This press release does not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States or any other jurisdiction. The securities to be offered in the proposed rights offering have not been, and will not be, registered under the Securities Act of 1933 (the "Securities Act"), as amended, and may not be offered, exercised or sold in the United States absent registration or pursuant to an applicable exemption from or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

- This press release contains the figures of the full year 2015 for Delta Lloyd NV ('Delta Lloyd'), inclusive of Delta Lloyd Levensverzekering, Delta Lloyd Schadeverzekering, ABN AMRO Verzekeringen, Delta Lloyd Life Belgium, Delta Lloyd Asset Management and Delta Lloyd Bank.
- The results and income of the ABN AMRO Verzekeringen joint venture are fully consolidated in the figures. Adjustment for the 49% interest of ABN AMRO Bank Netherlands is included in 'non-controlling interests' in the consolidated income statement.
- The figures in this press release have not been audited. They are partly based on the annual report 2015 and partly on internal management information reports.
- Certain statements contained in this press release that are not historical facts are 'forward-looking statements'. Forward-looking statements are typically identified by the use of forward looking terminology such as 'believes', 'expects', 'may', 'will', 'could', 'should', 'intends', 'estimates', 'plans', 'assumes', 'anticipates', 'annualised', 'goal', 'target' or 'aim' or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risk and uncertainties. The forward-looking statements in this press release 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'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 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 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, self-insurance and changes to the competitive landscape in which Delta Lloyd operates, (iii) the adoption of new, or changes to existing, laws and regulations including 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's underwriting, operating controls or IT systems, or a failure to prevent fraud, (xiii) a downgrade (or potential downgrade) of Delta Lloyd's credit ratings, and (xiv) the outcome of pending, threatened or future litigation or investigations, or other factors referred to in this press release.
- Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Delta Lloyd'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 2015 for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd's businesses.

#### **About Delta Lloyd NV**

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 Insurance. 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.

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<sup>1</sup> New Annualised Premium Income on IFRS basis, consisting of 10% of new single premium, 100% of new annual premium

<sup>2</sup> Excluding terminated and run-off activities

<sup>3</sup> Excluding terminated and run-off activities and market interest movements

<sup>4</sup> Source: IG&H Management Consultants, Performance Surveys 2015, on a scale from 1-10

<sup>5</sup> In 2014, we reported € 714 million, the revised figure excludes Bank Belgium and Delta Lloyd Deutschland

<sup>6</sup> Based on market-consistent valuation techniques and economic capital

<sup>7</sup> Treasury result is now reported in segment Corporate and other activities (instead of in the Asset Management segment)