

Delta Lloyd completes longevity transaction

Delta Lloyd has completed a transaction with Reinsurance Group of America (RGA) to mitigate longevity risk related to its Dutch life insurance portfolio. It is the first time Delta Lloyd has transferred any part of its longevity exposure to the reinsurance market. 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 entry date of the transaction is 1 January 2014 retroactively.

The contract takes the form of a six year longevity swap and was transacted directly with RGA. This swap relates to underlying longevity reserves of approximately EUR 12 billion. The six year swap partially mitigates Delta Lloyd's risk of long term longevity improvements and has limited impact on both the IGD ratio and the technical operational result over time. By reducing its longevity exposure, Delta Lloyd's current economic capital position is improved and further strengthens its leadership in the Dutch pension market.

Niek Hoek, Chairman of the Executive Board: "Delta Lloyd continues to explore further opportunities to manage its longevity risk efficiently through its capital management framework. This transaction provides us with medium term protection against the rising costs associated with increases in life expectancy. Ultimately, it helps the Group maintain its ratings, meet obligations to customers and other creditors and comply with current and anticipated regulatory requirements."

Johan Tuijp, Managing Director, RGA Netherlands and Nordics: "We are very pleased to announce this inventive, first-of-a-kind index based transaction in the EMEA region. RGA's Dutch business team has worked closely with our Global Financial Solutions team and the Delta Lloyd team to find the optimal solution to support Delta Lloyd's objectives."

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 5,086 permanent staff, of which 3,801 in the Netherlands, 1,098 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 € 2.8 billion and we manage investments worth € 80 billion. Delta Lloyd is listed on Euronext Amsterdam and Brussels, and included in the AEX- and Bel-20 indices.