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Delta Lloyd Group

Company Presentation – 2009 Full Year Results

March 2010

Delivering Sustainable Value for Shareholders

The Delta Lloyd IPO

- Listing on NYSE Euronext Amsterdam Stock Exchange on 3 November, 2009
  - *Offering price of €16 per share*
  - *Offering size €1.09bn, including Greenshoe*
  - *Inclusion in the AMX index as per March 2nd*
- First sizeable IPO in Western Europe in 2009, largest IPO in the Netherlands in 3 years
- Retail marketing campaign successfully enhanced public awareness of Delta Lloyd in addition to generating significant demand
  - *10% IPO allocation (before over-allotment)*
- Management have built strong relationships with investor community
  - *Over 150 investors met during and since IPO*

Financial Performance in line with Q3 Trading Update

- Substantial premium volume of €5.1bn
- Operational result after tax and minorities of €366m up 19%[1] y-o-y
- Net result (after tax and minorities) of €(124)m
- Shareholders' funds increased with €0.7bn to €3.9bn[2]
- Group MCEV increased with €1.0bn to €4.5bn[2]
- Group insurance solvency increased to 201%
- Proposed dividend of €0.50 per share (optional cash or stock)

1. *Operational result 2008 restated by €4.7m as result of pension fund valuation adjustment.*
2. *Net of minorities; Includes €0.2bn increase due to preference shares A and preference shares B capital restructuring.*

Strong Performance on Business Objectives

	Objective	2009
Life Insurance	• New business margin targets: – *Individual Life : 2%* – *Group Life: 1%*	 0.8%[1] 2.0%
General Insurance	• Combined ratio of 98% or better across the cycle	98.3%
Efficiency	• €125m cost savings target in 2009 • €50m cost savings target in 2010	2009: €146m delivered (€21m of 2010 target delivered ahead of schedule)
Shareholder Return	• Operational RoE: mid point of 10% (range 8%-12%) • Dividend pay out ratio of around 40-45% of operational result after tax and minorities	11.6% Proposed 41% pay-out ratio[2]
Capitalisation	• Group Insurance Solvency at least 175%	201%

1. *Excluding Germany that intends to cease new sales. Including Germany (1.2)%.*
2. *No 2009 interim dividend*

Segmental Review

Life Insurance

- €3.6bn Gross Written Premiums generated compared to €4.5bn for FY 2008
  - *Single premiums under pressure as companies and pension funds were unwilling or unable to transfer their pension obligations (low coverage ratio)*
  - *New Business Margins improved by 200bps to 1.6% (excl. Germany) compared to 2008 due to increasing margins at Group Pensions*

General Insurance

- Gross Written Premiums growth of 3% year-on-year to €1.4bn
  - *Full year inclusion of DL Belgium*
- Increase COR to 98.3% from 96.5% in 2008
  - *Higher claims at Fire and Motor, noticeable impact of crisis*
  - *Partially offset by strict cost control*

Fund Management

- Net fund inflow of €449m in 2009 versus €581m in 2008[1]
  - *Net new assets flowing into Delta Lloyd retail investment funds from third-party distribution increased to €320m, compared to an outflow of €410m in 2008*
  - *Increased Assets under Management by 11 % to €67.8bn*

Bank

- Savings growth of 140% to €5.7bn above expectations
  - *Clients substituting investments for savings products*
- *Banking Annuities increased to €297m*
- New mortgages production up by 30% versus 2008 to €2.4bn
  - *Strong commercial activity, while other suppliers left the market*

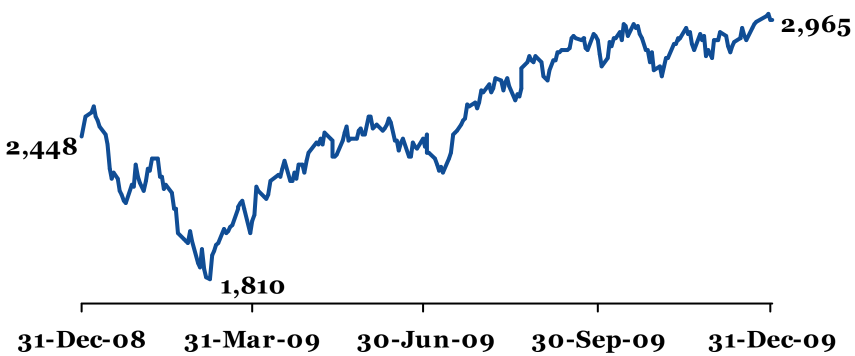
1. *Relates to DL Asset Management only and excludes €500m Rabobank sub debt.*

Business Review

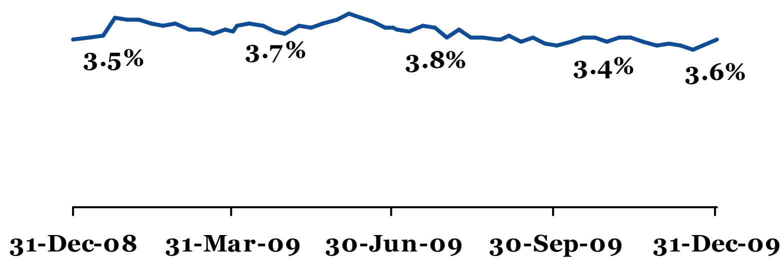
Delta Lloyd Insurance	• Premium of €2.5bn lower compared to last year (€3.6bn) as a result of focus on margin and transfer of €85m individual GI portfolio to PSB • Integration Erasmus on schedule
ABN AMRO Insurance	• Premium of €815m in line with last year (€859m) • Joint Venture agreement extended to Fortis agencies (awaiting integration) • Market Leader in term insurance
OHRA	• Premium of €394m lower compared to last year (€563m) as a result of transfer of €125m individual GI portfolio to PSB • Focus on Internet Direct Writer & cross selling on CZ portfolio
Belgium	• Premium of €673m higher compared to last year (€529m); full inclusion of Swiss Life • Integration Swiss Life on schedule
Germany	• Premium of €579m in 2009 higher compared to last year (€447m) • Delta Lloyd Germany non-strategic • Intention to cease new sales
Other	• Premium of €210m transferred from Delta Lloyd Insurance and OHRA to PSB • Result before tax of €85m on the run off portfolio of the Health segment

Partial Recovery of the Markets Second Half 2009

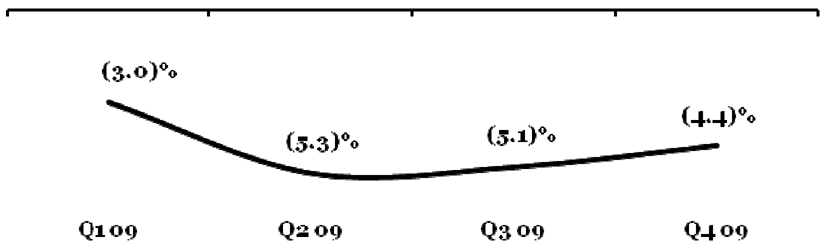
DJ Euro Stoxx 50



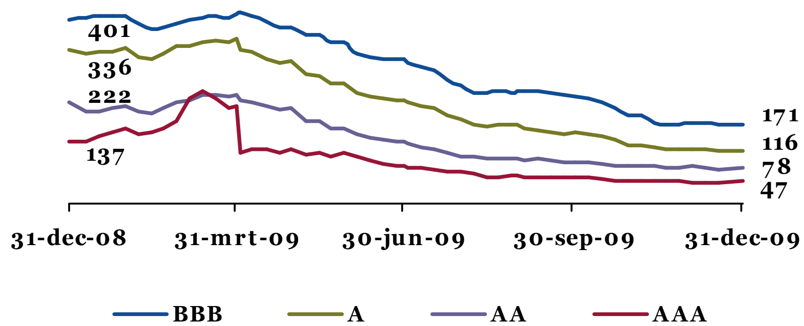
Interest rate curve movements NL 10 Yr



Gross Domestic Product NL[1]



Credit Spreads (bps)



Sources: Bloomberg, CBS & Centraal Economisch Planbureau 2009 (CPB).

1. *GDP annual percentage increase.*

Strategic and Market Highlights

- **2009: A historic year for Delta Lloyd Group on the strategic front**
  - *Successful listing on NYSE Euronext Amsterdam*
  - *ABN AMRO JV / Fortis extension announced*
  - *Integration of Swiss Life Belgium into DL Life Belgium on schedule*
  - *Successful transfer of Health business to CZ*
- **Successfully capitalised on market opportunities**
  - *Tapped customer demand for new banking annuity product – strong increase in savings*
  - *Reopened continental European RMBS market with €0.9bn Arena funding transaction*
  - *Inflow of new pension contracts increasing in H2 2009*
- **2010 announcements so far**
  - *Inclusion in AMX index as of March 2nd*
  - *Intention to cease new sales in Germany*
  - *Bought out partner of Delta Deelnemingen Fonds*

Outlook and Senior Management Focus

Delivering Sustainable Value for Shareholders Through Long Term Focus

1. **Growing through Customer Focus**
2. **Operational Profitability through Cost Discipline**
3. **Strong Capital and Risk Management**
4. **Leading Market Positions, Well-Placed for Consolidation**

Update on Delta Lloyd Opportunities

1 Update on Growth Opportunities

- Inflow new pension contracts increased in H2 2009
- New business value up to €59m[1] from €(17)m
- Stable performance in GI (3% increase of GWP)
- Increase in banking annuity product to €297m
- Net retail investment inflow from 3rd party distribution increased to €320m

2 Cost Discipline

- Continued focus on product margins and cost reduction program in H2 2009
  - *€146m of cost savings delivered in 2009*
- In 2010 active continuation of cost savings, targeting a cost base below €950m
- Operational result after tax and minorities increased by 19% to €366m

3 Capital and Risk Management

- Regulatory solvency position increased to 201%
- Hedging policy on equity: secure maximum loss
- Investment profile changed to capture liquidity premium
- Marked-to-Market balance sheet
- Further preparation on Solvency II
  - *Economic Capital ratio to 146% from 129%*

4 Market Update

- Market for pension fund opportunity is opening up
- Move from unit linked products to more traditional products and banking annuities products
- Decrease of market for mortgage related products
  - *Mortgage production for Delta Lloyd went up by 30%*

1. *Excluding DL Germany.*

Key Takeaways

Strong Performance on Business Objectives 2009

- Substantial premium volumes despite economic downturn
- Improved operational result leading to operational RoE above target
- IFRS Shareholders' Funds and Embedded Value rebound from 2008 lows
- Sufficient solvency throughout 2008 and 2009 and proven to be resilient
- Cost savings delivered with targets set for 2010
- Strategic actions implemented successfully
- 2010: Focus on efficiency and strong new business margins and volume

Delivering Sustainable Value for Shareholders

I. Key Highlights and Business Overview

II. Financial Results

Key Performance Indicators
Results

(€m)	2008	2009	% / bps
GWP (excl. Health)	5,911	5,065	(14.3)%
Operational Expenses	1,122	976	(13.0)%
Operational Result[1]	308	366	+18.6%
Operational RoE	6.2%	11.6%	+544bps
Net Result[1,3]	(161)	(124)	n/a
Shareholders' Funds	3,150[2]	3,888	+23.4%
Group MCEV[5]	3,479	4,495	+29.2%
PVNBP	5,121	4,050	(20.9)%
New Business Margin[4]	(0.4)%	1.6%	+197bps
COR General Insurance[6]	96.5%	98.3%	+177bps

1. *After tax and minority.*
2. *Restatement of 2008 end of year financial result.*
3. *Total business (incl. discontinuing operations).*
4. *Excluding Germany. Including Germany gives NBM of 0.8% in 2009.*
5. *Net of minorities.*
6. *2009 claims ratio of 63.0% and expense ratio of 16.1%. 2008 claims ratio of 57.3% and expense ratio of 19.4%.*

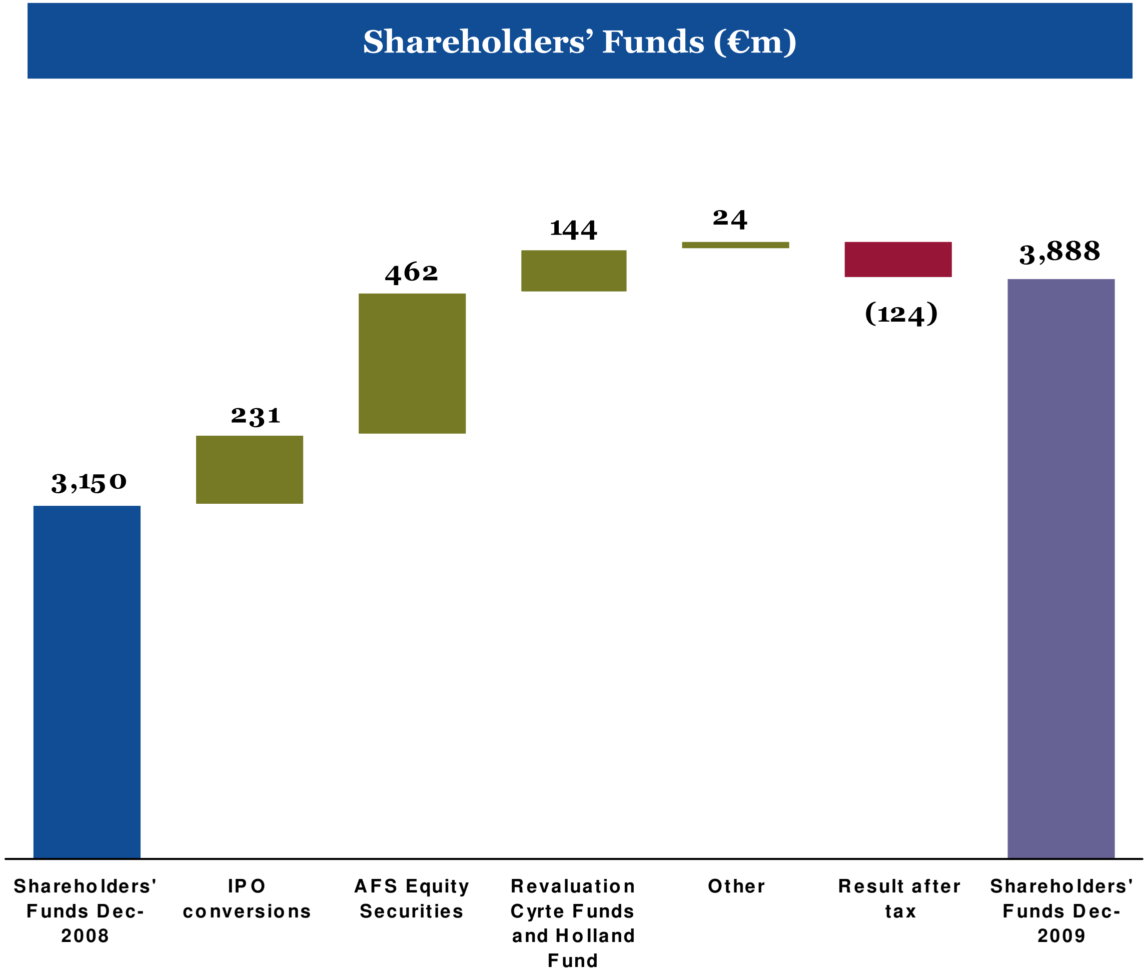
Key Performance Indicators Per Share

Results

(€m / ps[4])	2008	2009	%
Eps[1,3]	(0.97)	(0.75)	n/a
Op. Eps[1]	1.86	2.21	+18.6%
Dps	n/a	0.50	n/a
BVps	19.02[2]	23.47	+23.4%
Group MCEVps[5]	21.01	27.14	+29.2%

1. *After tax and minority.*
2. *Restatement of 2008 end of year financial result.*
3. *Total business (incl. discontinuing operations).*
4. *Based on 165,607,585 shares.*
5. *Net of minorities.*

Shareholders’ Funds Development
Results



- **Shareholders’ Funds increased by €738m compared to last year**
- IPO Conversions +€231m
  - *Aviva sub debt €207m*
  - *Fund NutsOhra sub debt €22m*
  - *Pref Shares A €3m*
- Revaluation AFS Equities +€462m
- Revaluation Cyrte Funds and Holland Funds +€144m
- Other:
  - Revaluation owner occupied property + €8m
  - Revaluation fixed income €(1)m
  - PPA tax adjustment Swiss Life Belgium +€17m
- Retained Earnings €(124)m

2008 shareholders’ funds *restated to €3,150m from earlier reported €3,018m as result of an internal pension fund valuation adjustment of € 131 m*

Net Result versus Comprehensive Income

Results

Net Result versus Comprehensive Income

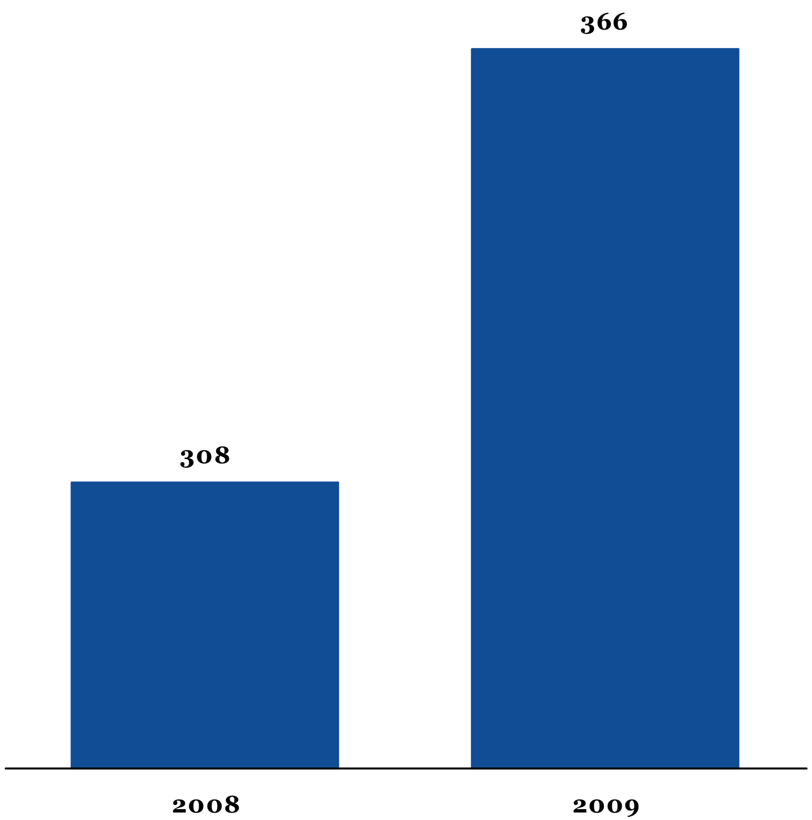
€m	Result	OCI	Comprehensive Income
Equity	(278)	653	375
Interest	189	(29)	161
Property	55	11	66
Technical Result	(46)	-	(46)
Other	(43)	-	(43)
Tax	(1)	(5)	(6)
Total	**(124)**	**630**	**506**

- Main difference between comprehensive income and result before tax is due to equity effect
- This difference is explained by the movement in the Revaluation Reserve
- Unrealised equity revaluation only shown in comprehensive income and not included in result
- Technical result includes expense result and claims result

2009 Proposed Dividend

Results

Operational Result After Tax & Minorities (€m)[1]



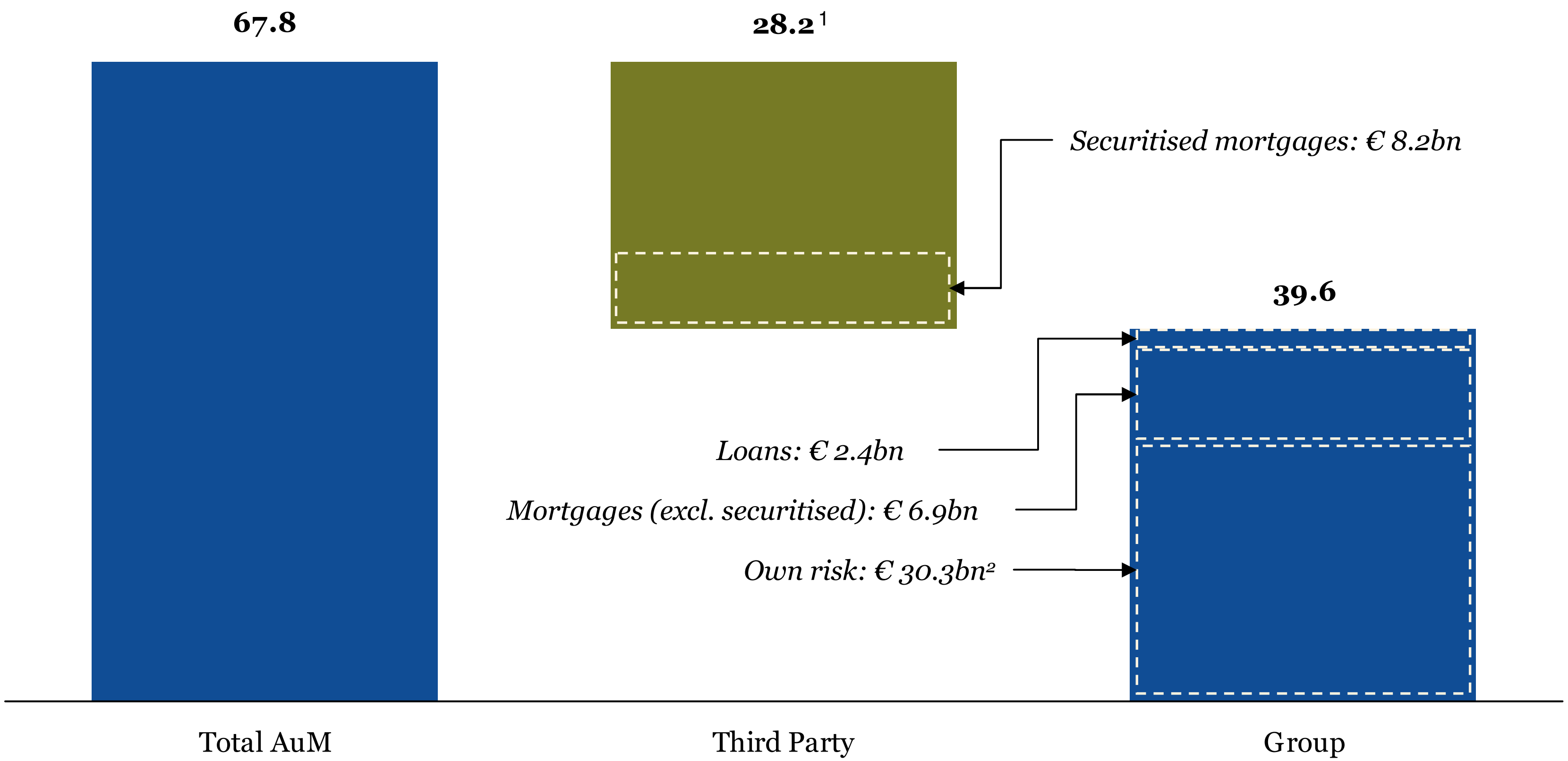
- **Proposed dividend for 2009: €83m**
  - *or €0.50 per share*
  - *55% of proposed payout ratio of 41% of operational result after tax and minorities in 2009 (€366m)*
  - *Shareholders have the option between a cash or a stock dividend*
  - *To be approved in the 2010 AGM*
- Proposed ex-dividend date for 2009 dividend: May 31, 2010
- Proposed ex-dividend date for 2010 interim dividend: August 9, 2010

1. *Based on corporate tax rate of 25.5%.*

Overview of Investments

Risk Management

In €bn, as at FY 2009

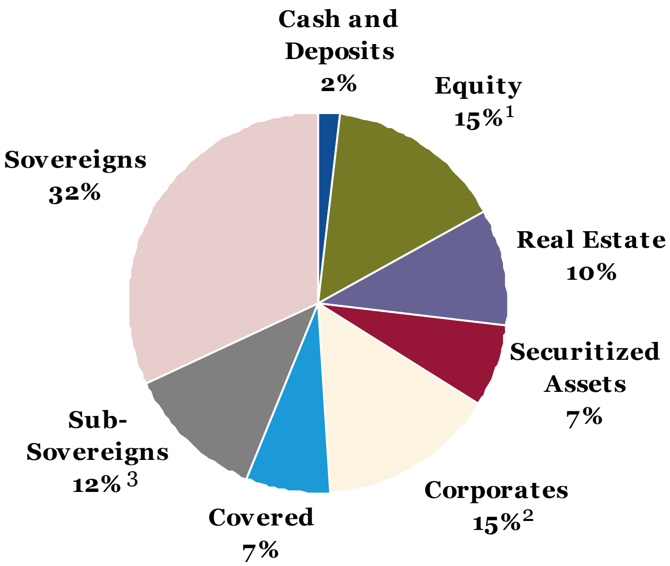


1. *Includes € 8.1bn off-balance sheet assets, € 3.7bn separate accounts, € 8.5bn unit-linked portfolio, € 0.8bn CIF, €0.4bn short term investment deposits, € 8.2bn securitised mortgages, € (0.8)bn deposits and owner occupied real estate.*
2. *Own risk assets are based on management views on risk and differs from IFRS classification of own risk assets.*

Overview of Asset Risk Exposures (Own Risk Assets by Type)

Risk Management

Own Risk Insurance Portfolio 2009 = €30.3bn



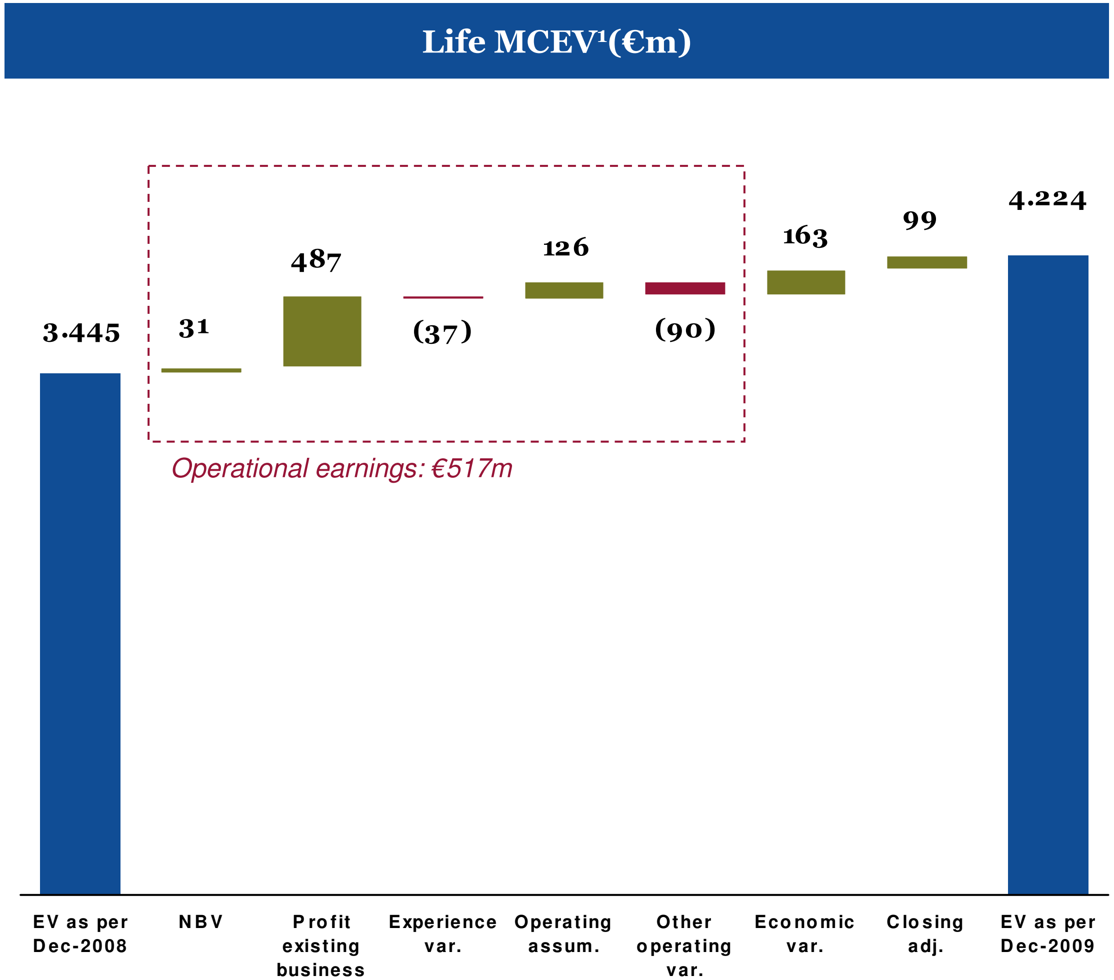
Key Portfolio Highlights

- Marked-to-market
- 73% in fixed income (mostly EU sovereigns and sub-sovereigns)[4]
- Investment portfolio changed to less liquid assets
  - *Increase in covered bond and mortgage portfolio*
- Equities are mostly hedged while retaining upside potential
- Real estate portfolio is 42% residential and with 98% occupancy rates
- Limited exposure to structured credit
- No Alt-A or subprime

1. *Includes private equity, preference shares, and others.*
2. *Includes corporate credit and fixed income investment funds.*
3. *Includes covered bonds with state/government guarantee.*
4. *Exposure to Greece per YE 2009 €1,346m and per February 26th 2010 approximately €415m.*

Life MCEV Development – 23% Growth in Life MCEV

MCEV



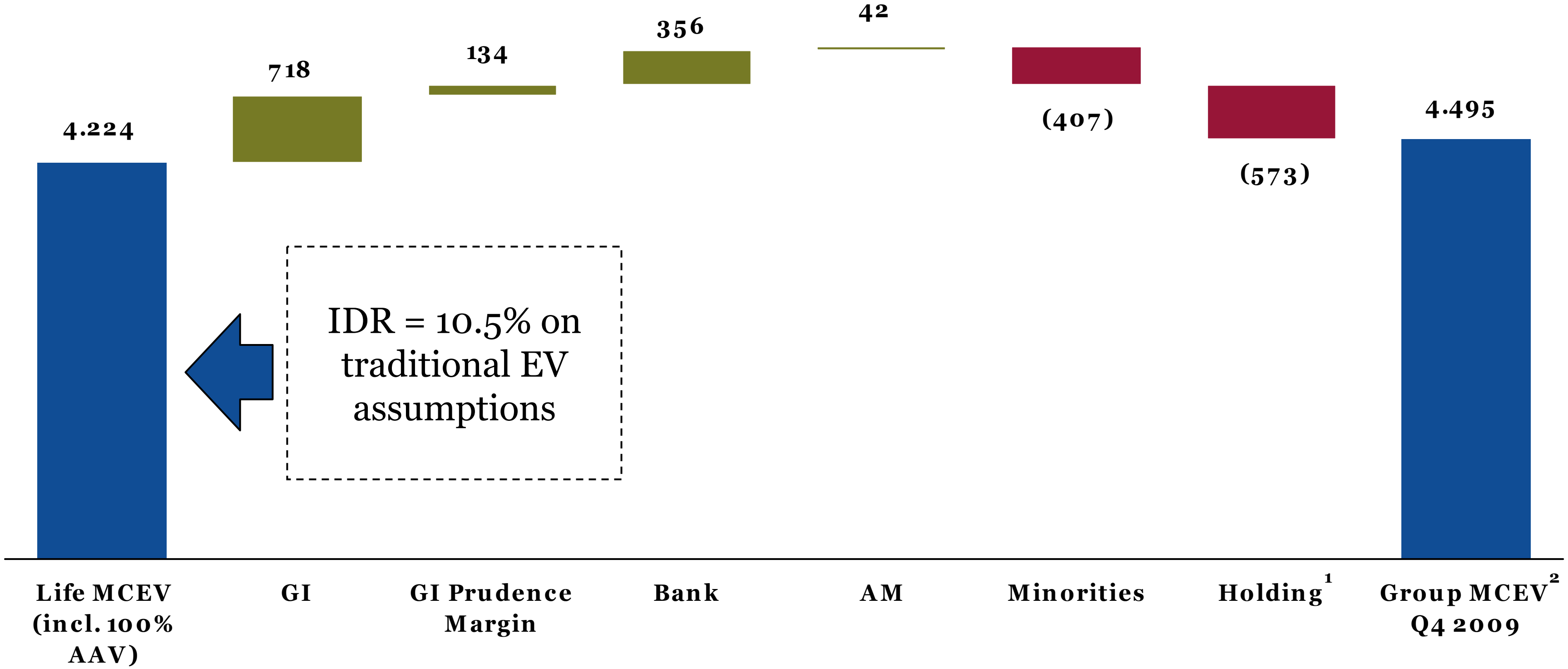
- Positive NBV of €31m and total NBM of 0.8% (including Germany)[2]
- Negative experience variance, due to integration cost Belgium and longevity strengthening
- Assumption changes:
  - *Capitalize positive effect of expense reduction program*
  - *Longevity and mortality impacts outweigh each other*
- Other relates to updated valuation of guarantees
- Asset performance exceeds expected returns
- Closing adj. relates to capital transfers to life business

1. *Life MCEV shown includes the minorities from ABN AMRO JV.*
2. *NBV of €59m and NBM of 1.6% excluding Germany.*

Build-Up of Group MCEV

MCEV

- Bank and AM shown at IFRS Shareholders' Funds, GI includes prudence margin of reserves
- GI shareholders' funds growth, despite capital transfer to Life business
- Bank and AM show growth in Shareholders' Funds
- Minorities relate to ABN AMRO JV and Cyrte
- Holding impact decreased, mainly as result of the revised capital structure



1. *Includes non covered life business (IFRS NAV) of +€68m.*
2. *Includes intangibles of € 426 m (gross of tax) comprised of Life intangibles not included MCEV, GI, Bank, Asset Management and other segment intangibles.*

2010 Financial Calendar and Contact Details

Date	Event
11 May 2010	Q1 2010 Interim Management Statement
27 May 2010	Annual General Meeting of Shareholders
31 May 2010	Ex-dividend date dividend 2009
05 August 2010	HY 2010 Interim Results
09 August 2010	Ex-dividend date interim dividend 2010
04 November 2010	Q3 2010 Interim Management Statement

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Q&A

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