

Annual General Meeting of Shareholders



Amsterdam, 22 May 2014

delta lloyd

Agenda Annual General Meeting of Shareholders

- I. Opening and announcements
- II. 2013 Annual Report
- III. Implementation of the remuneration policy in 2013
- IV. 2013 Financial Statements
- V. Granting of discharge
- VI. Notice of appointment of member of the Executive Board
- VII. Notice of reappointment of member of the Executive Board
- VIII. Composition of the Supervisory Board
- IX. Renewal of the authorities of the Executive Board
- X. Purchase of treasury shares
- XI. Any other business and close of the meeting

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Disclaimer

- This presentation is being supplied to you solely for your information and used at the AGM presentation held in May 2014.
- Certain statements contained in this presentation that are not historical facts are "forward-looking statements". These forward-looking statements 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 Group'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 Group 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 Group 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 and self-insurance and changes to the competitive landscape in which Delta Lloyd Group operates, (iii) the adoption of new, or changes to existing, laws and regulations such as 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 Group's underwriting, operating controls or IT systems, or a failure to prevent fraud, (xiii) a downgrade (or potential downgrade) of Delta Lloyd Group's credit ratings, and (xiv) the outcome of pending, threatened or future litigation or investigations. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Delta Lloyd Group's actual financial condition or results of operations could differ materially from those described in this herein as anticipated, believed, estimated or expected.
- Please refer to the Annual Report for the year ended December 31, 2013 that is published on April 10th 2014, and the Q1 2014 Interim Management Statement for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd Group's businesses.
- The figures in this presentation have not been audited. They have been partly taken from the full year 2013 Annual Report of Delta Lloyd Group, the Q1 2014 Interim Management Statement and partly from internal management information reports.

II. Annual Report 2013

delta lloyd Annual Report 2013

Report of the Executive Board Report of the Supervisory Board Certainty Sustainability Financial statements 2013 General information

Delta Lloyd Group Annual report 2013

View our Annual report 2013 Delta Lloyd Group »

- Annual Report 2013
- Presentations
- News

Highlights in 2013

All highlights >

Customer Satisfaction (NL)	Operational result	Financial literacy
7.39	430m	>
read more 1.5% ▲	read more	read more

Samenvatting 2013
3 April 2014

delta lloyd

Delivering on our promises

Growing market share with improving margins

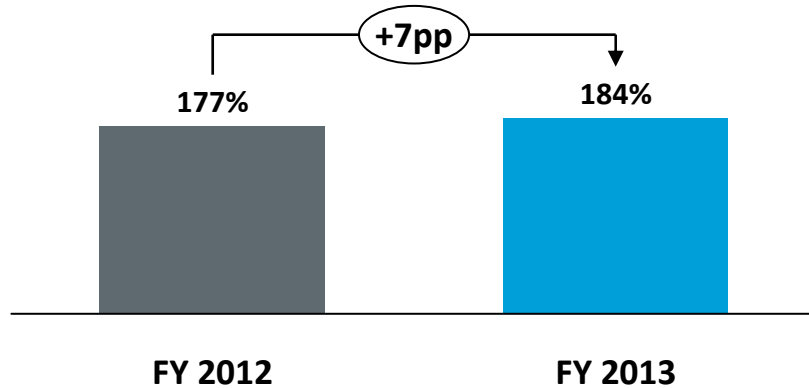
All business lines contribute positively to operational result

Healthy capital generation

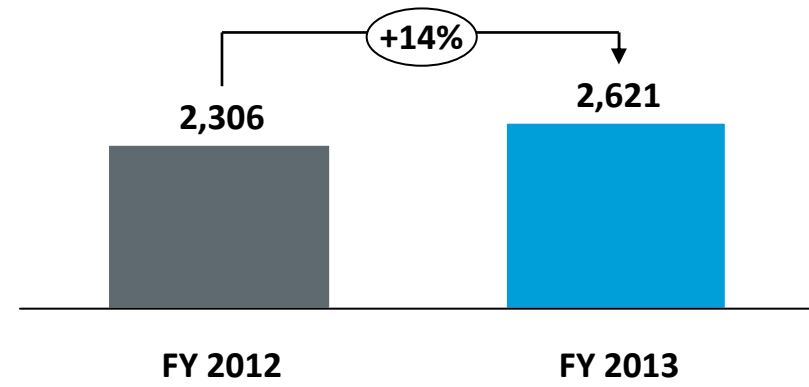
On track for 200% IGD Group solvency by FY 2014

Strong operational performance

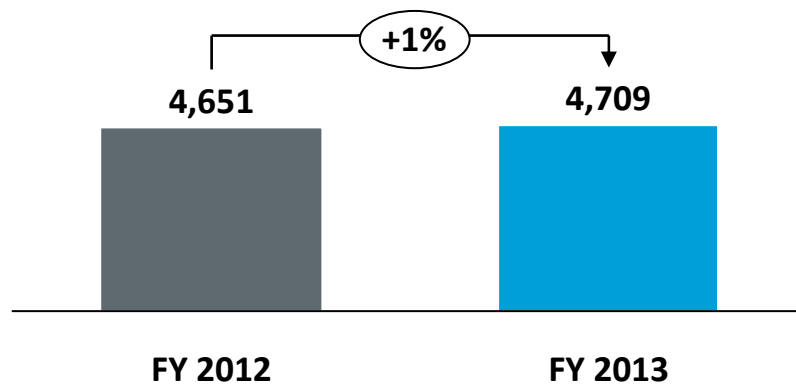
IGD Group solvency ratio



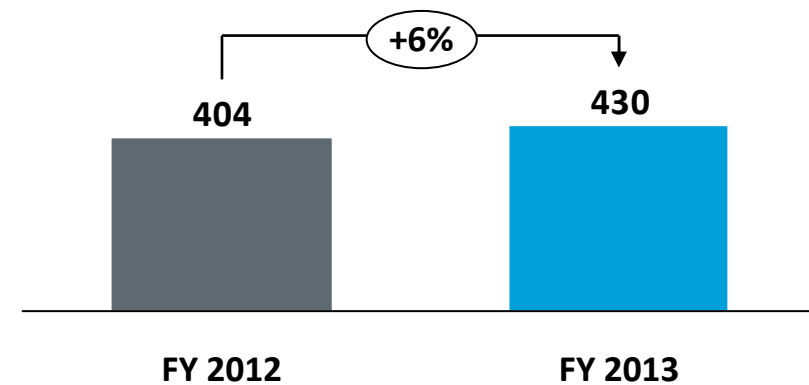
IFRS shareholders' funds (€m)



Gross written premiums¹ (€m)



Net operational result (€m)



1. Excluding run-off and terminated activities

Strong performance on business objectives

		FY 2013
Business performance	<ul style="list-style-type: none"> • Life new business value (EEV-based) • Life new business internal rate of return $\geq 9\%$ • Combined ratio of 98% or better across the cycle 	€ 77m 10% 97.7% ¹
Cost savings	<ul style="list-style-type: none"> • Management cost base < € 790m² <ul style="list-style-type: none"> — FY 2014: < € 750m³ — FY 2015: < € 720m³ 	€ 772m
Profitability	<ul style="list-style-type: none"> • Operational return on equity in range of 8-12% • Annual growth of net operational result $\geq 3\%$ 	18.6% 6%
Capital	<ul style="list-style-type: none"> • IGD Group solvency at least 160-175% 	184%

1. Excluding terminated and run-off activities
2. 2013 cost target excludes the effects of the acquired ABN Amro Bank intermediary activities (€ 20m)
3. 2014 and 2015 cost targets adjusted to include the effects of ZA Insurance (€ 20m per year)

Group European embedded value at € 23.35 per share

(€ / per share)	FY 2013	FY 2012	%
Net result	0.88	(8.53)	n.m.
Net operational result	2.26	2.31	(2)%
Dividend	1.03 ¹	1.03	-
Shareholders' funds	13.76	13.16	5%
Group European embedded value	23.35	22.85	2%

1. Proposed dividend per ordinary share (excluding 4% premium on stock dividend); equal to 45% of net operational result

Consistent strategy

Future Secured

Creating value for our customers, shareholders and employees

Certainty

- Most solid and trustworthy provider of financial services
- Contributing to a sustainable and certain future for all stakeholders

Distribution

- Employing distribution opportunities and knowledge to connect with customers and distribution partners
- Developing new solutions that fit customer needs

Simplicity

- Efficiency in processes, products, organisation and communication
- Most transparent products and services

Expertise

- Regarded as competent and trustworthy
- The financial service provider of (first) choice

Core Values

- Respect at the heart of how we conduct business
- Honourable
- Approachable
- Working together

Certainty: **solid capital position**

Shareholders' funds

- Shareholders' funds increased to € 2.6bn
 - *on traditional accounting 35% higher at € 3.5bn*
- Shareholders' funds 87% hard and tangible capital

Financial strength

- Regulatory (IGD) solvency insurance entities at 213%
 - *Delta Lloyd Levensverzekering at 227%*
- IGD Group solvency further increased to 184%
 - *effect of French downgrade by Fitch (19pp decrease) more than offset by strong capital generation*
 - *on track for 200% IGD Group solvency at year-end 2014*
- BIS ratios increased to 19.6% (Bank NL) and to 13.7% (Bank Be)
- S&P ratings: "A" stable outlook for rated Dutch insurance subsidiaries

Distribution: leveraging multi channel strength

Strengthening distribution power

- Acquisition of ZA Insurance in Belgium
- Multi channel distribution strategy mitigates impact of shift from commission to fee based advisory model

Commercial agility

- Extended leadership in life new business with € 431m NAPI
 - *56% market share in annual premiums Group Life Q3 Ytd*
 - *7 new pension buy-out transactions (4 in fourth quarter)*
- General Insurance GWP stable at € 1.4bn
- New mortgage origination almost doubled to € 1.3bn (FY 2012: € 0.7bn)
- Net inflow of third party distribution at Asset Management increased to € 757m

Simplicity: efficiency in processes, organisation and products

Processes

- Operational cost base at € 772m outperformed target (€ 790m)
 - *31% cost reduction since 2008 while enhancing business performance*
 - *new cost targets for 2014 (< € 750m¹) and 2015 (< € 720m¹)*

Organisation

- Actions taken to improve profitability of General Insurance and Bank
 - *non performing activities terminated*
 - *higher interest margins and lower expenses for Bank*
- Belgium: focus on life insurance strengthened
 - *intention announced to sell non-core Belgian banking activities*
 - *sale of Belgian non-life activities to Fidea finalised*

Products

- Innovative LtV-based tariff system for mortgages favours lower risk profiles

1. 2014 and 2015 cost targets adjusted to include the effects of ZA Insurance (€ 20m per year)

Expertise: prudent risk and return management

Robust position in volatile markets

- Asset allocation slightly adjusted
 - *equity allocation decreased to € 3.5bn (FY 2012: € 4.3bn), notional amount hedged: € 2.0bn (FY 2012: € 3.0bn)*
 - *mortgage portfolio increased with attractive margins and lower risk profile*
- Well diversified fixed income portfolio
- Diversified marked-to-market real estate portfolio of € 2.7bn (FY 2012: € 2.8bn)

Mixed performance of own risk asset portfolio

- Total return own risk assets below benchmark
 - *equity performance impacted by individual stocks (a.o. Imtech)*
 - *performance of FI portfolio impacted by increased interest rates*
 - *property portfolio outperformed benchmark*
- Running yield at 3.75%, well above unwind of liabilities

Core values: **honourable, approachable, working together**

Customers

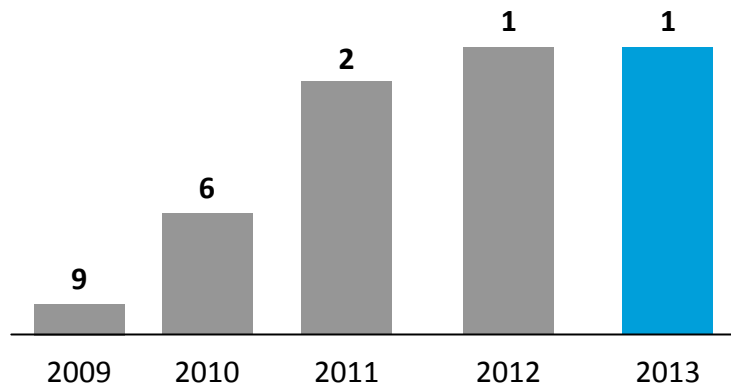
- Leading the market in IG&H's annual review of Dutch market
 - *nr 1 position in pensions sustained*
- Improved customer satisfaction scores
 - *OHRA: 7.7 (2012: 7.6), Delta Lloyd: 7.6 (2012: 7.4), and ABN AMRO Insurance 7.7 (2012: 7.4)*

Sustainability

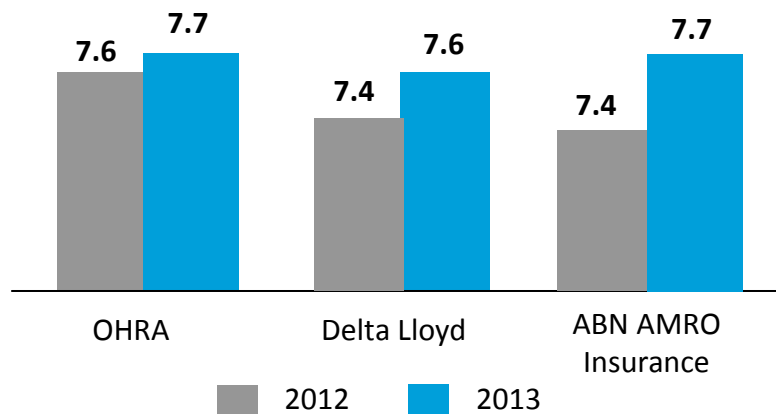
- Threshold for DJSI Europe and DJSI World indices met
 - *score ranks among top 7 EU insurers*
- Ranked 2 out of 141 global insurance companies by Sustainalytics
 - *strong governance and transparency*
- Initiation SME investment fund by Committee Hoek

Improved IFA and customer satisfaction

IFA satisfaction ranking pension¹



Customer satisfaction scores



- Company wide customer centricity approach

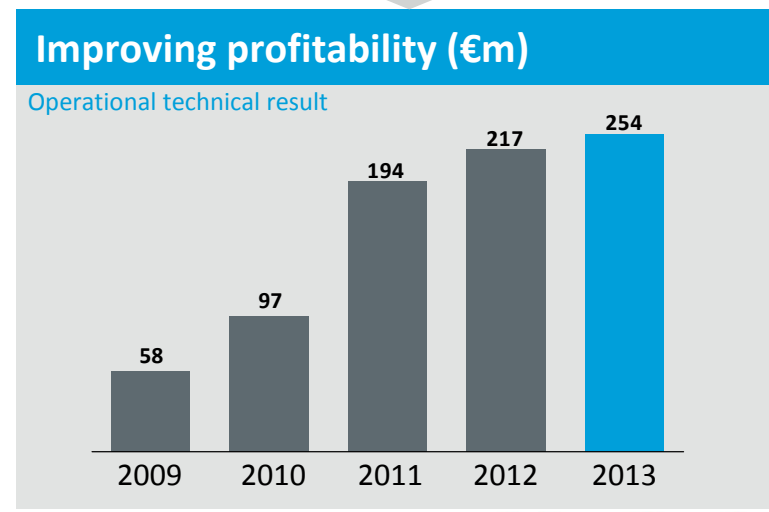
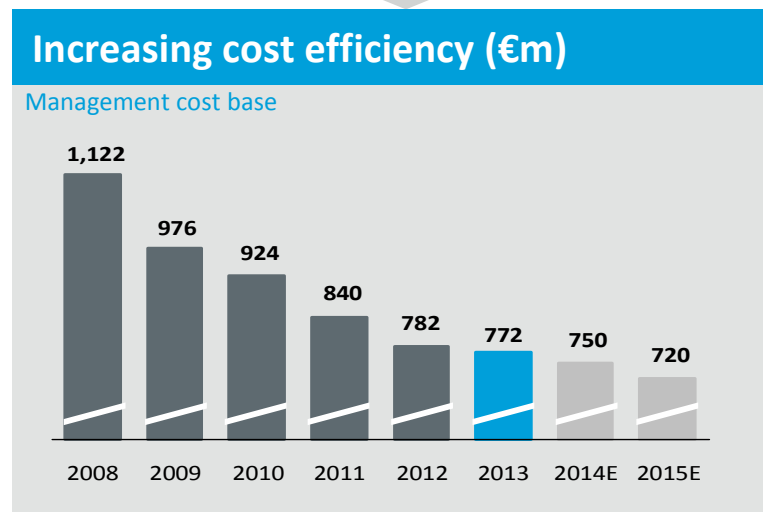
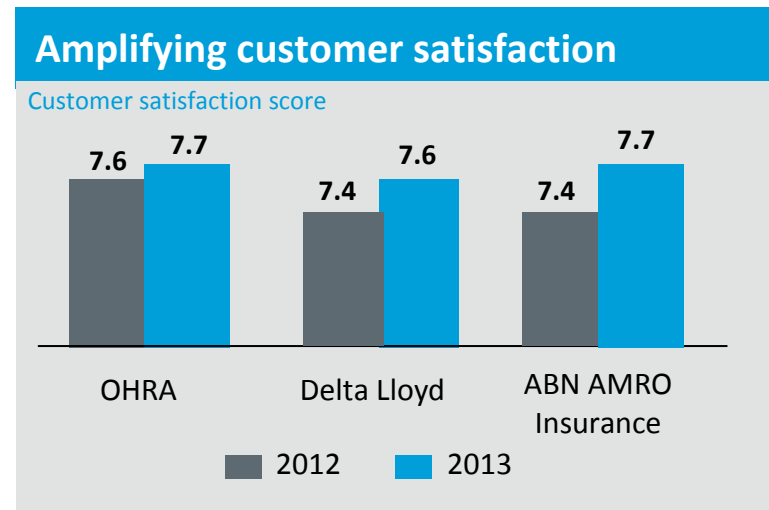
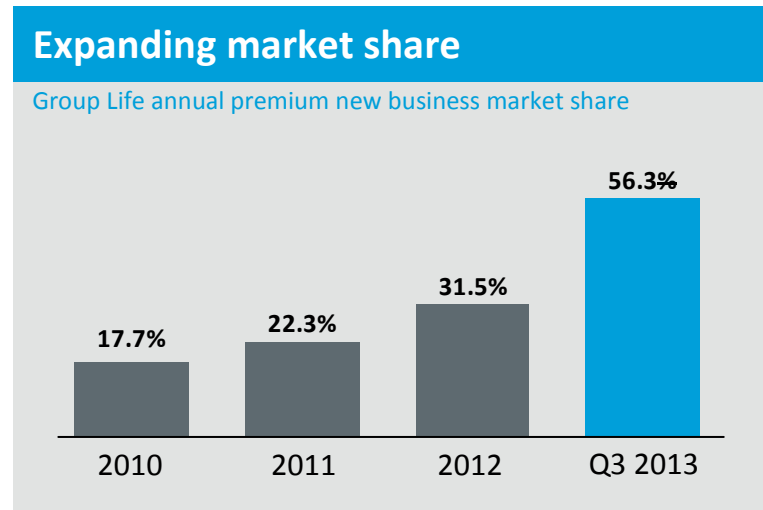
- *number 1 position in IFA satisfaction in pension reflected in new business*
- *customer satisfaction increased for all brands*
- *score in AFM 'dashboard customer centricity' kwalified as 'above average'*
- *quality mark retained for all labels, leap ahead of competitors retained*

- Key drivers IFA satisfaction

- *IT systems key driver behind improved service levels*
- *service levels are key driver in commercial business lines*
- *account management key in managing IFA relationships*

¹Source: IG&H Consulting & Interim. Numbers are average scores awarded by Dutch IFA's

Improving strategic position for sustainable profitability



Q1 2014: Good first quarter with market leading new business

Steady commercial performance

- Total gross written premiums declined 5% to € 1.3bn (Q1 2013: € 1.4bn)
- No large single premium contracts
- NAPI up 16% to € 103m (Q1 2013: € 89m)
- New mortgages up 234% to € 380m (Q1 2013: € 114m)

Stable capital development

- Shareholder's funds up 9% to € 2.9bn (FY 2013: € 2.6bn)
 - € 3.8bn based on more traditional accounting principles
 - Group Embedded Value of € 4.6bn (FY 2013: € 4.4bn)
- International Marine Business portfolio reinsured
- Regulatory solvency insurance entities at 216% (FY 2013: 213%)
 - increase in IGD group solvency to 189% (FY 2013: 184%)

Accelerating on favourable tailwind

Dutch market leader in Life new business and client performance

Operational excellence provides competitive advantages

Powerful distribution model forms basis for solid autonomous growth

Strong capital and risk management

Q&A

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III: Implementation of the Remuneration policy in 2013

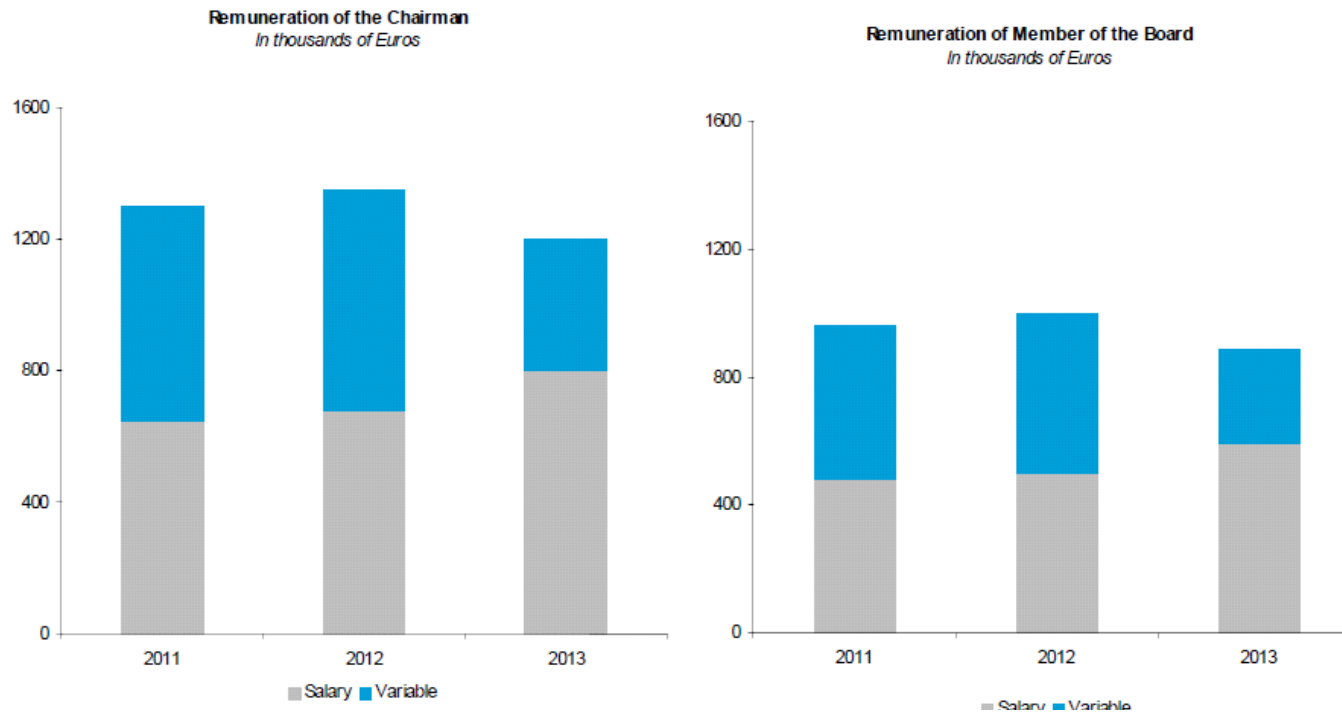
•Targets Executive Board

- 15% Individual targets
- 85% Group targets
- Both financial and non-financial targets

Targets
Financial targets
Business management objective (BMO) efficiency (operating expenses group)
BMO Life (IRR), BMO Non Life and Bank
Equity (Solvency I score at end of 2013)
Total shareholder return
Operational result (Napi Life, non life and new money third party)
New business
Non financial targets
Putting the customer first
Employee engagement
Policy compliance

III: Implementation of the Remuneration policy in 2013

Remuneration at ambition level 2011 - 2013



Remuneration Executive Board from 2013			
Executive board	Base salary	Variable remuneration (ambition level)	Total remuneration (ambition level)
Chairman	€ 800,000	€ 400,000	€ 1,200,000
other members	€ 592,500	€ 286,250	€ 888,750

III: Implementation of the Remuneration policy in 2013

Remuneration of the Supervisory Board	
Function	Remuneration
Chairman of the Supervisory Board	€ 75,000
Vice-chairman of the Supervisory Board	€ 60,000
Member of the Supervisory Board	€ 50,000
Committee	Remuneration
Chairman of the Audit and/or Risk Committee	€ 9,000
Member of the Audit and/or Risk Committee	€ 6,000
Chairman of the Remuneration or Nomination Committee	€ 9,000
Member of the Remuneration or Nomination Committee	€ 5,000

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Voting instruction

The chairman announces the voting:

- Prior to the voting
 - insert the smartcard in the device
 - with the golden chip facing you
 - Your name appears in the display
- During the voting
 - the voting options appear on the display
 - press button 1 (in favour), 2 (against) or 3 (abstain)
 - your choice appears on the display
 - your last choice counts



IV: 2013 Financial Statements

It is proposed to the General Meeting that it adopts the financial statements of Delta Lloyd N.V. for the 2013 financial year.

- ***Proposal to adopt the financial statements for the 2013 financial year (Resolution 4a).***

4a

Adoption of the financial statements for the 2012 financial year and the treatment of the loss

In favour

133,164,139

Against

1,951

Substain

1,559,871

In favour



100,00%

Against

0,00%

IV: 2013 Financial Statements

- ***Explanation of the policy on reserves and dividends.***

Delta Lloyd intends to pay an annual interim dividend and an annual final dividend on ordinary shares, it aims to deliver a stable annual dividend.

- A pay out ratio on ordinary shares of approximately 40-45% of operating profit after tax and minority interests is pursued

- the anticipated profitability over its three-year management planning period will be taken into consideration.

- regulatory solvency ratio of at least 160% -175%.

- the value of the stock dividend will have approximately the same value as the cash dividend plus a premium of 4% and will be charged against the share premium reserve. The cash dividend will be charged to retained earnings.

IV: 2013 Financial Statements

It is proposed, on the basis of the operational result after tax and non-controlling interests, to distribute an amount of € 194.5 million as a dividend, representing € 1.03 per ordinary share. After deduction of the interim dividend of € 0.42 per ordinary share paid on 4 September 2013, the final dividend is €0.61 per ordinary share. Shareholders can choose to have the dividend paid out either wholly in cash or wholly in shares. The value of the stock dividend will have a premium of approximately 4% above the value of the cash dividend and will be paid out of the share premium reserve.

- Proposed ex-dividend date for final dividend 2013: 26 May 2014
- ***Proposal to pay dividend (Resolution 4c).***

4c

Proposal to pay dividend

In favour	133,270,192
Against	20,134
Substain	1,455,601



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V: Granting of discharge from liability 2013

The General Meeting will be asked to grant the members of the **Executive Board** a discharge from liability for the performance of their duties during the 2013 financial year, in so far as the performance of these duties is disclosed in the financial statements or is apparent from information otherwise communicated prior to the General Meeting.

- *Proposal to discharge the members of the Executive Board from liability in respect of their management (Resolution 5a).*

5a

Proposal to discharge the members of the Executive Board from liability in respect of their management

In favour	131,857,159
Against	1,426,026
Substain	1,462,776



V: Granting of discharge from liability 2013

The General Meeting will be asked to grant the members of the **Supervisory Board** a discharge from liability for the performance of their duties during the 2013 financial year, in so far as the performance of these duties is disclosed in the financial statements or is apparent from information otherwise communicated prior to the General Meeting.

- *Proposal to discharge the members of the Supervisory Board from liability in respect of their supervision (Resolution 5b).*

5b

Proposal to discharge the members of the Supervisory Board from liability in respect of their supervision

In favour 131,857,008

Against 1,425,741

Substain 1,463,176

In favour  98,93%

Against  1,07%

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VI: Notice of appointment of member of the Executive Board

- The Supervisory Board gives notice of the intention to appoint Mrs I.M.A. de Graaf as member of the Executive Board for a four-year term ending at the general Meeting of Shareholders in 2018. She will succeed Mr. P.M. Medendorp who is due to retire at the end of 2014 on reaching the retirement age for Executive Board members at Delta Lloyd.
- CV is included as attachment to the agenda.
- Questions?

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VII: Notice of reappointment of member of the Executive Board

- The Supervisory Board gives notice of the intention to reappoint Mr E.A.A. Roozen of the Executive Board for a four-year term ending at the general Meeting of Shareholders in 2018.
- CV is included as attachment to the agenda.
- Questions?

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VIII: Composition of the Supervisory Board

- ***Announcement on outstanding vacancies.***
- Mr. René Kottman resigned as member of the Supervisory Board on 1 January 2014. As a consequence of this resignation, a vacancy has arisen on the Supervisory Board.
- Mr. Peter Hartman will resign as member of the Supervisory Board on 22 May 2014. As a consequence of this resignation, a vacancy will arise on the Supervisory Board.
- Mr. Patrick Regan will resign as member of the Supervisory Board on 22 May 2014. As a consequence of this resignation, a vacancy will arise on the Supervisory Board.

VIII: Composition of the Supervisory Board

- Mr. Eric Fischer has reached the end of his four-year term of office as member of the Supervisory Board and will consequently retire at the end of this General Meeting. He has stated that he is available for reappointment. His CV is attached to the agenda.
- Mr. Jan Haars has reached the end of his four-year term of office as member of the Supervisory Board and will consequently retire at the end of this General Meeting. He has stated that he is available for reappointment. His CV is attached to the agenda.
- Mrs. Fieke van der Lecq has reached the end of her four-year term of office as member of the Supervisory Board and will consequently retire at the end of this General Meeting. She has stated that she is available for reappointment. Her CV is attached to the agenda.

VIII: Composition of the Supervisory Board

- ***Opportunity for the General Meeting to recommend the appointment of five members of the Supervisory Board.***
- ***Notification of the candidates nominated by the Supervisory Board to fill the vacancies.***
- The Supervisory Board has nominated both Mr André Bergen and Mr Rob Ruijter for appointment as members of the Supervisory Board for a four-year term ending at the General Meeting of Shareholders to be held in 2018, subject to the provision that no other persons have been recommended by the General Meeting.
- The Works Council does not have an enhanced right of recommendation for these vacancies.
- The Dutch Central Bank has given its approval for the appointments of Mr André Bergen and Mr Rob Ruijter.
- The Executive Board and the Works Council support these nominations. The CV's of Mr André Bergen and Mr Rob Ruijter are attached to the agenda.

VIII: Composition of the Supervisory Board

- *Proposal of the Supervisory Board to appoint Mr A.A.G. Bergen as a member of the Supervisory Board (Resolution 8d).*
- *Proposal of the Supervisory Board to appoint Mr R.A. Ruijter as a member of the Supervisory Board (Resolution 8e).*

8d

Proposal of the Supervisory Board to appoint Mr A.A.G. Bergen as a member of the Supervisory Board

In favour 133,207,181

Against 82,044

Substain 1,455,702

In favour  99,94%

Against  0,06%

8e

Proposal of the Supervisory Board to appoint Mr R.A. Ruijter as a member of the Supervisory Board

In favour 133,263,678

Against 19,512

Substain 1,455,703

In favour  99,99%

Against | 0,01%

VIII: Composition of the Supervisory Board

- The Supervisory Board proposes to re-appoint Mr Eric Fischer for a four-year term ending at the General Meeting of Shareholders to be held in 2018, subject to the provision that no other persons have been recommended by the General Meeting.
- The Works Council has an enhanced right of recommendation for this nomination and has informed us that it recommends this nomination.
- The CV of Mr Eric Fischer is attached to the agenda.
- ***Proposal to re-appoint Mr E.J. Fischer as member of the Supervisory Board (Resolution 8f).***

8f

Proposal to re-appoint Mr E.J. Fischer as member of the Supervisory Board

In favour 133,146,485

Against 142,874

Substain 1,448,680

In favour  99,89%

Against 0,11%

VIII: Composition of the Supervisory Board

- The Supervisory Board proposes to re-appoint Mr Jan Haars for a four-year term ending at the General Meeting of Shareholders to be held in 2018, subject to the provision that no other persons have been recommended by the General Meeting.
- The Works Council does not have an enhanced right of recommendation for this nomination.
- The Works Council informed us that it supports this nomination.
- The CV of Mr Jan Haars is attached to the agenda.
- ***Proposal to re-appoint Mr J.G. Haars as member of the Supervisory Board (Resolution 8g).***

8g

Proposal to re-appoint Mr J.G. Haars as member of the Supervisory Board

In favour

133,172,013

Against

82,187

Substain

1,483,479

In favour

99,94%

Against

0,06%

VIII: Composition of the Supervisory Board

- The Supervisory Board proposes to re-appoint Mrs Fieke van der Lecq for a four-year term ending at the General Meeting of Shareholders to be held in 2018, subject to the provision that no other persons have been recommended by the General Meeting.
- The Works Council does not have an enhanced right of recommendation for this nomination.
- The Works Council informed us that it supports this nomination.
- The CV of Mrs Fieke Van der Lecq is attached to the agenda.
- ***Proposal to re-appoint Mrs S.G. van der Lecq as member of the Supervisory Board (Resolution 8h).***

8h

Proposal to re-appoint Mrs S.G. van der Lecq as member of the Supervisory Board

In favour

133,270,041

Against

19,135

Substain

1,455,701

In favour

99,99%

Against

0,01%

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IX: Renewal of the authorities of the Executive Board

It is proposed to renew the designation of the Executive Board as the body authorised to issue ordinary shares, including the granting of rights to subscribe for ordinary shares, for a term of 18 months, starting on the day of this General Meeting and thus ending on 22 November 2015. The power of the Executive Board will be limited in relation to the issue of ordinary shares to a maximum of:

- 10% of the issued capital as at 22 May 2014, and
 - 10% of the issued capital as at 22 May 2014, in the event of an issue in the context of (the financing of) a merger, acquisition or joint venture by Delta Lloyd N.V. or one of its subsidiaries.
- ***Proposal to renew the designation of the Executive Board as the body authorised to issue ordinary shares (Resolution 9a).***

9a

Proposal to renew the designation of the Executive Board as the body authorised to issue ordinary shares

In favour	122,789,461
Against	10,500,798
Substain	1,455,402



IX: Renewal of the authorities of the Executive Board

It is proposed to renew the designation of the Executive Board as the body authorised to restrict or exclude the pre-emptive rights of shareholders in respect of the issue of ordinary shares referred to at 9a for a term of 18 months starting on the date of this General Meeting and ending on 22 November 2015. This power is limited to the number of ordinary shares that the Executive Board is empowered to issue on the basis of the designation referred to above at 9a.

- ***Proposal to renew the designation of the Executive Board as the body authorised to restrict or exclude pre-emptive rights on the issue of ordinary shares (Resolution 9b).***

9b

Proposal to renew the designation of the Executive Board as the body authorised to restrict or exclude pre-emptive rights on the issue of ordinary shares

In favour	120,624,268
Against	12,665,815
Substain	1,455,542



Agenda Annual General Meeting of Shareholders

- I. Opening and announcements
- II. 2013 Annual Report
- III. Implementation of the remuneration policy in 2013
- IV. 2013 Financial Statements
- V. Granting of discharge
- VI. Notice of appointment of member of the Executive Board
- VII. Notice of reappointment of member of the Executive Board
- VIII. Composition of the Supervisory Board
- IX. Renewal of the authorities of the Executive Board
- X. [Purchase of treasury shares](#)
- XI. Any other business and close of the meeting

X: Purchase of treasury shares

- The authorisation of purchasing treasury shares:
 - is limited to 10% of the issued capital
 - for which purpose the acquisition price must be between the nominal value of an ordinary share and the quoted price of an ordinary share plus 10%
 - the quoted price is defined as the average of the closing prices of an ordinary share as reported in the official price list of NYSE Euronext Amsterdam over the five trading days prior to the acquisition date.

- ***Proposal to authorise the Executive Board to acquire, on the company's behalf, ordinary shares and depository receipts in the company's own capital (Resolution 10).***

10

Proposal to authorise the Executive Board to acquire, on the company's behalf, ordinary shares and depository receipts in the company's own capital

In favour	133,177,043
Against	30,214
Substain	1,538,368



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- IX. Renewal of the authorities of the Executive Board
- X. Purchase of treasury shares
- XI. **Any other business and close of the meeting**

Q&A

2014 financial calendar and contact details

Date	Event
26 May 2014	Ex-dividend date final dividend 2013
7 August 2014	H1 2014 interim results
11 August 2014	Ex-dividend date interim dividend 2014
6 November 2014	Q3 2014 Interim Management Statement
21 November 2014	Investor Day

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