

Resilient performance in turbulent markets¹

Solid commercial results

- Total gross written premiums up 2% to € 2,877 million despite difficult economic conditions (half-year 2011: € 2,818 million)
- NAPI of € 227 million (half-year 2011: € 238 million) due to three large pension contracts and growth in Belgium; well-filled pipeline remains in place
- New mortgages decline to € 462 million (half-year 2011: € 1,253 million), in line with market developments
- 'Banksparen' balances showed sharp growth to € 1,639 million (half-year 2011: € 933 million)
- Combined ratio - General Insurance at 98.2% (half-year 2011: 100.9%)

Net operational result less dependent on Long Term Investment Result

- Operational result after tax and non-controlling interests: € 218 million (half-year 2011: € 227 million) due to lower Long-term Investment Result (LTIR), only partly offset by a higher technical result
- IFRS result after tax and non-controlling interests: € -942 million (half-year 2011: € -342 million)

Interim dividend € 0.42 per ordinary share

- Interim dividend unchanged at € 0.42
- Default option for stock dividend
- 4% Premium on stock dividend above cash dividend

Operating expenses 6% lower at € 399 million and ahead of target

IGD Group Solvency at 194% compared to 174% year-end 2011

- Regulatory solvency insurance activities 234% (year-end 2011: 206%)

Shareholders' funds decrease to € 2.9 billion

- Shareholders' funds on Delta Lloyd's marked-to-market balance sheet decreased in the first half of 2012 to € 2.9 billion (year-end 2011: € 3.9 billion). This was mainly attributable to the effect of the sharp decline of the Collateralised AAA curve on the value of the liabilities (€ 2.4 billion), which was only partly compensated by an increase in the value of assets
- Group European Embedded Value € 4.3 billion (year-end 2011: € 4.7 billion)

Delta Lloyd CEO **Niek Hoek**: "In difficult market conditions, Delta Lloyd managed to achieve a resilient performance in the first half of 2012. Delta Lloyd continues to be successful in signing new large pension contracts and in bringing down operational costs. Aviva's successful placement of a further 22% of Delta Lloyd shares now brings our free float to 80%. This demonstrates the market's confidence in Delta Lloyd. However, the current economic situation also calls for caution. We have

¹ For comparison, some 2011 figures are restated due to early adoption of IAS 19 and changes in calculation, presentation and segment reporting. Please refer to the 'Explanation on restated 2011 figures' section on page 15 and 16 of this press release

Delta Lloyd Group: first half-year 2012

therefore chosen to lower the risk profile of our portfolio through dynamic risk-return management. This allows us to continue offering all our stakeholders security in difficult economic times.”

Key figures: Financial and operational objectives

Key figures half-year 2012 compared to half-year 2011

(in millions of euros, unless otherwise stated)

	Half-year 2012	Half-year 2011	Change
Operational result after tax and non-controlling interests	218	227	-4%
Result (IFRS) before tax	-1,281	-505	n.m.
Result (IFRS) after tax and non-controlling interests	-942	-342	n.m.
Gross written premiums	2,877	2,818	2%
Operating expenses	399	424	-6%
COR	98.2%	100.9%	-2.7pp

Key figures half-year 2012 compared to year-end 2011

(in millions of euros, unless otherwise stated)

	Half-year 2012	Year-end 2011	Change
Shareholders' funds (excluding non-controlling interests)	2,860	3,866	-26%
Internal rate of return	9%	9%	-
Life European Embedded Value	4,610	4,890	-6%
Group European Embedded Value	4,309	4,696	-8%
IGD Group solvency	194%	174%	20pp
Regulatory solvency insurance activities	234%	206%	28pp

Key figures per Delta Lloyd ordinary share

(in euros)

	Half-year 2012
Closing price on 29 June 2012	10.94
Shareholders' funds	16.65
Result (IFRS) after tax and non-controlling interests	-5.49
Operational result after tax and non-controlling interests	1.27
Group European Embedded Value	25.09

Outlook for the second half of 2012

The financial markets are going through a longer period of protracted volatility and fragility, with little prospect of rapid structural improvements. European politicians are struggling to find the right direction towards a solution to the crisis and the financial markets will remain highly volatile as long as this situation continues. This uncertainty is therefore unlikely to recede in the short term. Delta Lloyd Group has actively anticipated this through its dynamic risk-return management strategy and will continue to do so moving forward.

The group pension market offers scope for growth. Delta Lloyd Group is well-positioned in that market and can thus benefit from a pick-up in market conditions.

Delta Lloyd Group remains committed to its previously announced business management objectives.

Key developments in first half of 2012

Delta Lloyd achieved resilient results on its business objectives in the first half year in a turbulent market environment filled with uncertainties about the global economy and, above all, the stability within the eurozone. Part of this involved terminating loss-making underwriting in the international marine business, as was announced in our Interim Management Statement on 10 May 2012.

The consistent pursuit of our strategy, with both a focus on organisational simplification and cost savings as well as focus on dynamic risk-return management of the market environment, yielded these resilient results which have further strengthened Delta Lloyd's long-term position. This, in turn, serves to bolster Delta Lloyd's status as a reliable partner for all its stakeholders. It enables Delta Lloyd to consolidate its financial strength and safeguard the interests of its customers, also in the longer term.

Consistent commercial performance

The first half year went well for Delta Lloyd Group in commercial terms. Gross written premiums advanced in a difficult market by 2% to € 2,877 million (half-year 2011: € 2,818 million). Bucking the trend, Delta Lloyd managed to reinforce its market position by growing its premium income. Delta Lloyd's strong and diversified multiple distribution channels played a large part in this success. General Insurance particularly benefited from the large inflow from the expanded ABN AMRO network via ABN AMRO Insurance. In the first half of 2012, 52,000 insurance policies were transferred to ABN AMRO Insurance. In the pension market Delta Lloyd cemented its position, amidst challenging market conditions, by signing three large pension contracts with total single premium of € 415 million and by capturing a substantial slice of the defined contribution market via the BeFrank joint venture, the Premium Pension Institution launched just one year ago. Furthermore, 'Banksparen' continued to forge ahead.

Net operational result at € 218 million

- Operational result after tax and non-controlling interests: € 218 million (half-year 2011: restated to € 227 million)
- IFRS result after tax and non-controlling interests of € -942 million (half-year 2011: € -342 million)

The comparative figures for the 2011 operational result are restated for the changes due to the terminated underwriting in the international marine business, the interest effects on long-term income insurance and the adjustment of the liquidity premium (risk margin) on mortgages. The positive effect on the comparative operational result for the first half of 2011 is € 14 million, bringing the total operational result for that period to € 227 million instead of the € 213 million reported last year. More detailed information about this is included in section 2.8 of the interim financial report 2012.

The operational result came at € 218 million, 4% lower than the € 227 million posted in the first half of 2011. This was based on the fact that the normalised investment return (LTIR) in the operational result decreased due to lower average shareholders' funds and lower interest rates. Against this, the technical result, notably of the Life entities, was higher. Due to an adjusted asset allocation, since 1 January 2012 the LTIR includes an excess return of 80 basis points above the

Delta Lloyd Group: first half-year 2012

10-year collateralised AAA curve as return on the mortgage portfolio of insurance activities. The operational result 2011 is restated accordingly.

The volatility of the financial markets was reflected in the Group's IFRS result, which suffered a strong negative impact from movements in the yield curve. Combined with the largely marked-to-market balance sheet, this led in the first half to an IFRS result after tax and non-controlling interests of € - 942 million, versus € -342 million a year earlier. This was mainly attributable to the effect of the sharp decline of the Collateralised AAA curve on the value of the liabilities, which was only partly compensated by an increase in value of the assets. This led to higher provisions for life insurance with a negative effect on the IFRS result before tax.

The above again underlines the volatility of results under IFRS in which interest rate and measurement effects play a major role. As stated previously, Delta Lloyd Group considers the operational result to be a more relevant measure of its performance.

Cost-saving programme on course for 2012 target (maximum € 820 million)

Delta Lloyd is continuing to strive for a reduction of its cost level and has defined ambitious cost-saving targets for this purpose. In the first half of 2012 expenses –in line with the target– were 6% lower than in the same period last year. The lower operating expenses stem largely from the ongoing organisational simplification. Thanks to the realised savings, the operating expenses in the first six months of 2012 came to € 399 million (half-year 2011: € 424 million).

Equity and solvency at 30 June 2012

- IGD Group solvency: 194% (year-end 2011: 174%)
- Regulatory solvency insurance activities: 234% (year-end 2011: 206%)
- Regulatory solvency Delta Lloyd Levensverzekering NV: 275% (year-end 2011: 200%)
- BIS ratio of Delta Lloyd Bank: 13.8% (year-end 2011: 12.1%)
- Shareholders' funds: € 2,860 million (year-end 2011: € 3,866 million)
- Tangible capital: 85%

Shareholders' funds on the largely marked-to-market balance sheet of Delta Lloyd decreased as at 30 June 2012 to € 2,860 million or € 16.65 per ordinary share (year-end 2011: € 3,866 million). The decrease compared to the end of 2011 is mainly attributable to the effect of the decline of the Collateralised AAA curve on the value of the liabilities (€ 2.4 billion), which was only partly compensated by an increase in value of assets. At the 10-year point, the Collateralised AAA curve has decreased 114 basis points while the ECB AAA curve has dropped 34 basis points. In the first half year, the lower Collateralised AAA curve led to higher insurance liabilities and hence to lower shareholders' funds. The insurance liabilities would work out substantially lower – and shareholders' funds substantially higher – if calculated on the applied tariff rates.

Even so, the capital position of Delta Lloyd Group remains of a high quality with a high share of 'tangible' capital (shareholders' funds excluding, inter alia, *goodwill* and *acquired value of in-force*) of 85%. The strong capital position also finds expression in the regulatory (IGD) solvency at group level which, notwithstanding the final dividend 2011 payment in June 2012 (€ 76 million), increased to 194% as at half-year 2012 (year-end 2011: 174%). This increase resulted in part from the mandatory use of the ultimate forward rate (UFR) imposed by DNB (Dutch Central Bank) for durations longer than twenty years. The effect of this on IGD solvency at the end of the first quarter 2012 was estimated at 15%

Delta Lloyd Group: first half-year 2012

positive. The average regulatory solvency for the insurance activities rose to 234% (year-end 2011: 206%).

The sign off the sensitivity of the available IGD capital to changes in interest rates changed in the first half-year as a result of further de-risking and the obligatory implementation of the UFR. The sensitivities as at 30 June 2012 are set out in this press release.

The BIS ratio of Delta Lloyd Bank increased to 13.8%, compared to 12.1% at year-end 2011, while the Core Tier 1 ratio of Delta Lloyd's banking operations improved to 10.6% (year-end 2011: 8.9%). The improvement in both ratios was achieved as a result of Delta Lloyd Group strengthening the shareholders' funds of Delta Lloyd Bank.

Equity and solvency			
<i>(in millions of euros, unless otherwise stated)</i>	Half-year 2012	Year-end 2011	Change
Shareholders' funds (after non-controlling interests)	2,860	3,866	-26%
- of which 'hard' capital (<i>tangible assets</i>)	2,433	3,433	-29%
IGD Group solvency	194%	174%	20pp
Regulatory solvency insurance activities	234%	206%	28pp
IFRS Group solvency	233%	302%	-70pp
BIS ratio	13.8%	12.1%	1.7pp
Core Tier 1 ratio	10.6%	8.9%	1.7pp

Risk return management

- Exposure to southern Europe and Ireland reduced in the first half-year
- Delta Lloyd is anticipating on the continuation of current low interest rates
- A more extensive description of Delta Lloyd's risk management and sensitivities as at 30 June 2012 is included in section 2.7 of the interim financial report published today

Interests in southern Europe and Ireland

The exposure to sovereign and sub-sovereign bonds from Greece, Italy, Ireland, Portugal and Spain decreased further from € 178 million at year-end 2011 to € 87 million at the end of the first quarter of 2012 and € 71 million as at 30 June 2012. The credit default swap (CDS) positions on (sub-)sovereigns of these countries were reduced as at 30 June 2012 to € 419 million compared to € 486 million as at the end of 2011.

Sovereign and sub-sovereign market value exposure		
<i>(in millions of euros)</i>	Half-year 2012	31 March 2012
Greece	-	5
Ireland	21	21
Italy	2	8
Portugal	-	-
Spain	48	54
Total	71	87

Delta Lloyd Group: first half-year 2012

Sensitivities as at 30 June 2012 ²			
(in millions of euros)	IGD capital	Embedded value	Shareholders' funds
Interest rate risk			
+ 100 bps	-286	288	92
- 100 bps	490	-236	-224
Credit risk			
+ 50 bps	-138	-342	-287
- 50 bps	145	363	300
Equity risk			
+ 10%	152	161	161
- 10%	-136	-139	-143
Property			
+ 10%	151	160	166
- 10%	-151	-163	-166

S&P ratings: stable outlook maintained

S&P ratings: stable outlook	
Delta Lloyd Levensverzekering NV	A
Delta Lloyd Schadeverzekering NV	A
Delta Lloyd NV	BBB+
Delta Lloyd Treasury BV	BBB+

Standard & Poor's reaffirmed all existing ratings of Delta Lloyd Group in December 2011, a clear indication of the company's strength amidst deteriorating financial and economic market conditions.

Strategy update

Aviva's sale on 6 July 2012 of a further 37.2 million ordinary shares Delta Lloyd marked an important step on the road towards Delta Lloyd's full independence, which started in 2009. Even after Aviva raised its offering from 25 to over 37 million shares, the sale was almost four times oversubscribed, a clear signal of the market's appreciation for Delta Lloyd. The transaction increases the *free float* to app. 80%. As Aviva now owns less than 20% of ordinary shares Delta Lloyd, Delta Lloyd can reduce its reporting requirements to Aviva agreed at the time of the 2009 IPO and Aviva's enhanced right to nominate members to the Delta Lloyd Supervisory Board is reduced from two members to one.

Distribution strength was enhanced in the first half year with the takeover, as announced on 12 April 2012, of the intermediary activities for commercial SME insurance from ABN AMRO Bank. The transfer of the activities was effected on 1 July 2012. The management cost base of this new acquisition is not included in the current operating expenses target.

The proposed sale of Delta Lloyd Germany is on schedule and is still awaiting final approval from the German supervisor BaFin. To Delta Lloyd Group's opinion the proposed transfer of all assets and liabilities from Delta Lloyd Lebensversicherung and the sale of all shares in other German subsidiaries

² IGD, EEV and Shareholders' funds after tax

Delta Lloyd Group: first half-year 2012

to Nomura remains possible, though the situation in the financial markets must improve first. The approval process by the regulator is expected to be completed in the second half of 2012.

Progress on sustainability

Sustainable entrepreneurship is an integral part of Delta Lloyd's business strategy. Delta Lloyd has set the following five priorities for its sustainability policy: customer interest, integrity, good employment practices, community involvement and the environment.

Customer interest is included in the KPIs for the variable remuneration of all directors and managers. A central focus on the customer means that Delta Lloyd Group offers its customers security by anticipating their requirements, providing a high level of service, fulfilling commitments and a good complaints procedure. In addition, products have been closely reviewed to assess their added value for the customer. The criteria were: cost-efficient, useful, safe and understandable. Early in 2012, Delta Lloyd decided to pay the compensation for individual unit-linked insurance customers directly into their policies with effect from 31 December 2012. Delta Lloyd Group was the first insurer to reach a unit-linked insurance compensation agreement with consumer organisations and has been the first to implement the agreement in full. For the third consecutive year, all our customers received timely information on the consequences of the arrangement. This additional step comes in response to the extra *best practice* measures recommended by the Minister of Finance. Delta Lloyd is now in compliance with all recommended extra best practice measures.

As part of our commitment to good employment practices, the "New World of Work" is being introduced under the name STERK WERK. The new premises in Amsterdam that Delta Lloyd Bank moved into in May already meet all the needs and requirements of the STERK WERK concept; other business divisions are now also changing over to this concept. In the spring, further agreement was reached on a new two-year CAO (Collective Labour Agreement) and social plan. The CAO ranks among the best in the market and includes a scheme under which all employees can buy an iPad on extremely favourable terms. Delta Lloyd hopes this will encourage our New World of Work while also reducing paper consumption.

Number of employees		
(in FTE)	Half-year 2012	Year-end 2011
Permanent	5,348	5,401
Temporary	615	545
Total number of employees	5,963	5,946

The number of employees stabilised compared to the end of 2011; excluding acquisitions the number of employees would have decreased. The number of temporary employees increased somewhat, notably to absorb peak workloads. As at 30 June 2012, the total number of permanent and temporary employees amounted to 5,963 (year-end 2011: 5,946).

The Delta Lloyd Foundation is dedicated to improving financial self-reliance and financial awareness, particularly among vulnerable groups. In this connection Delta Lloyd launched BASTA (Bedrijven Amsterdam Samen Tegen Armoede), a joint initiative of Delta Lloyd and other large businesses in Amsterdam, at the start of this year. The aim is to fight poverty in the city and make people more financially self-reliant.

Delta Lloyd Group: first half-year 2012

In May, Delta Lloyd became one of the *founding signatories* of the UN *Principles for Sustainable Insurance* (PSI), a set of worldwide commitments for insurers to make sustainability a structural part of their day-to-day practice. Alongside Delta Lloyd Group, 26 other insurers around the world signed the PSI and this number is expected to grow strongly in the coming years.

Segments

Life

Premium income of Delta Lloyd Group on the Dutch Life market stabilised compared to the record year of 2011 at € 1,558 million (half-year 2011: € 1,567 million); a good performance, particularly in the current market conditions. We did see a shift from regular premiums to single premiums, so that total life new business expressed in NAPI decreased to € 227 million or 5% lower compared to a year earlier. In the first half of 2012, three large pension contracts were signed. These contracts fetched a total single premium of € 415 million compared to € 299 million written in the first half of 2011. Delta Lloyd remains a leading party in the Dutch pension market, with a well-filled pipeline of new contracts.

Life gross written premiums in Belgium increased 12% to € 463 million (half-year 2011: € 413 million), partly due to good marketing campaigns for both group and individual life insurance. Delta Lloyd Life Belgium introduced a prospective mortality table for the valuation of the insurance liabilities. This led to a positive IFRS result of € 58 million. The introduction of the new mortality table had no effect on the operational result of the Belgian activities.

The operational result after tax and non-controlling interests was 6% lower at € 186 million. This was mainly due to a lower LTIR (€ - 40 million) only partly offset by a higher technical result (€ 23 million).

With an IRR of over 9%, the profitability of the life new business remained at the desired level.

Life Insurance			
(in millions of euros)	Half-year 2012	Half-year 2011	Change
Total gross written premiums (excluding Germany)	2,021	1,980	2%
- Netherlands	1,558	1,567	-1%
- Belgium	463	413	12%
NAPI	227	238	-5%
Operational result after tax and non-controlling interests	186	198	-6%
IFRS result after tax and non-controlling interests	-760	-315	n.m.

BeFrank

BeFrank, the Delta Lloyd and Binck Bank joint venture, managed to sustain its strong start in the first half of 2012. In March, BeFrank received ISAE 3402 type II certification and in May it was voted winner of the “Best communication of commercial providers” category of the prestigious Communication Awards of Pensioen Bestuur & Management (PBM). Well-known parties such as Accor and Bol.com chose BeFrank as their pension scheme provider. BeFrank also did extremely well in a survey conducted by Motivaction among actuarial advisers, where pension providers were assessed on performance and image. BeFrank is vigorously pursuing further innovation and product development in order to give its customers an even better service and thus retain and extend its competitive advantage.

Delta Lloyd Group: first half-year 2012

Life European Embedded Value (EEV)

The Life EEV worked out lower at € 4,610 million compared to € 4,890 million at the end of 2011. This decline was caused by the lower market interest rates, which could not be compensated by the operational results. The Group EEV came to € 4,309 million (year-end 2011: € 4,696 million).

Embedded Value		
(in millions of euros)	Half-year 2012	Half-year 2011
EEV on 1 January	4,890	4,736
Value of new business	42	34
Value of in-force business	255	350
Operating earnings (LEOR)	296	384
Economic variances	-451	115
Capital (re)allocation	-126	-7
EEV on 30 June	4,610	5,229

New business			
(in millions of euros)	Half-year 2012	Half-year 2011	Change
Value of new business	42	34	24%
Single premiums (excluding Germany)	1,142	1,081	6%
- Life insurance and savings	48	75	-36%
- Pensions and annuities	1,094	1,006	9%
Regular premiums (excluding Germany)	113	130	-13%
- Life insurance and savings	15	20	-25%
- Pensions and annuities	98	109	-10%

General Insurance

In the first half of 2012 General Insurance showed an increase in gross written premiums of 2% to € 856 million (half-year 2011: € 838 million). ABN AMRO Insurance, in particular, benefited from strong marketing efforts and the transfer of 52,000 policies to its portfolio.

Management actions initiated in the second half of last year led to a strong improvement in the Combined Ratio (COR). The COR as at 30 June improved to 98.2%, substantially better than the 100.9% a year earlier and almost at the target of 98% across the cycle. The implemented measures include a more stringent underwriting policy, premium increases wherever possible and the termination of loss-making contracts. These management actions had a positive effect on the COR.

The decision to terminate the loss-making underwriting in the international marine business was prompted by the losses in this portfolio that, in the opinion of Delta Lloyd, have reached too high a level, as is reflected in the negative IFRS result of the General Insurance segment for the reporting period.

Delta Lloyd Group: first half-year 2012

General Insurance			
(in millions of euros)	Half-year 2012	Half-year 2011	Change
Total gross written premiums	856	838	2%
- Netherlands	823	802	3%
- Belgium	33	36	-8%
Operational result after tax and non-controlling interests	29	26	13%
IFRS result after tax and non-controlling interests	-33	0	n.m.

Banking

Delta Lloyd Bank translated falling market interest rates into lower savings interest rates. This led to an outflow of € 315 million in savings compared to year-end 2011. As at 30 June 2012, the total amount of savings was € 6,059 million, 15% more than a year earlier (€ 5,277 million). The demand for tax-efficient 'banksparen' products as an alternative to individual life products continued to grow sharply. In the first half of 2012, the 'banksparen' balances expanded compared to year-end 2011 by € 412 million to a total of € 1,639 million. Compared to a year ago (€ 933 million), the increase was 76%.

The mortgage market in Belgium and the Netherlands is suffering a sharp contraction due to the economic uncertainty and its impact on the housing market. New mortgages declined to € 462 million, significantly lower than the € 1,253 million achieved in the first half of 2011. The quality of the portfolio remained excellent, with extremely few arrears. New mortgage business in the Netherlands consists mainly of mortgages guaranteed under the National Mortgage Scheme (NHG).

The IFRS and operational result of the Banking activities are being negatively impacted by lower interest margins due to the strong competition in the savings market and the limited opportunities to reinvest savings, as well as higher operating expenses because the reorganisation in Belgium has not yet been entirely implemented. The IFRS result declined further due to a different assumption for valuing derivatives based on the EONIA³ curve, instead of using the EURIBOR curve.

³ Euro OverNight Index Average

Delta Lloyd Group: first half-year 2012

Bank			
<i>(in millions of euros)</i>	Half-year 2012	Half-year 2011	Change
Total mortgage portfolio	16,391	15,774	4%
- Netherlands	12,616	11,884	6%
- Belgium	3,776	3,890	-3%
Mortgage origination	462	1,253	-63%
- Netherlands	374	963	-61%
- Belgium	88	290	-70%
Savings (excluding banksparen)	6,059	5,277	15%
- Netherlands	1,918	1,520	26%
- Belgium	4,141	3,757	10%
Banksparen balances	1,639	933	76%
Operational result after tax and non-controlling interests	-8	14	n.m.
IFRS result after tax and non-controlling interests	-31	15	n.m.

Asset management

There was a small positive net inflow of € 23 million⁴ (half-year 2011: € 242 million⁵) due to an inflow of fixed-income retail investment funds and the outflow of some large mandates.

Asset Management			
<i>(in millions of euros)</i>	Half-year 2012	Half-year 2011	Change
Operational result after tax and non-controlling interests	23	20	14%
Result after tax and non-controlling interests	22	18	18%

Total assets under management			
<i>(in millions of euros)</i>	Half-year 2012	Year-end 2011	Change
Total assets under management	76,763	73,917	4 %

Other

The Other segment consists mainly of holding company overheads, interest expenses and the result of Amstelhuys, the run-off healthcare business and the commercial result of the healthcare label activities.

⁴ Amended for an asset re-allocation from fixed income to mortgage investments of € 207 million from Delta Lloyd Asset Management to Delta Lloyd Bank (half-year 2011: € 348 million).

⁵ Excluding buyback of Arena (approx. € 400 million) which is corrected in full-year 2011 figures

Delta Lloyd Group: first half-year 2012

The higher IFRS loss in the Other segment was mainly caused by a negative result on the valuation of Amstelhuys. The expectation is that this negative result will be reversed during the term of the underlying mortgages. In addition, impairments were taken on the interest in Van Lanschot, real estate and land and a positive result was achieved on the run-off of the healthcare activities.

Other			
<i>(in millions of euros)</i>	Half-year 2012	Half-year 2011	Change
Operational result after tax and non-controlling interests	-12	-32	63%
IFRS result after tax and non-controlling interests	-140	-59	-137%

Dividend

Delta Lloyd remains committed to its dividend objectives and decided, on the basis of the operational result after tax and non-controlling interests, that an interim dividend of € 0.42 per ordinary share will be paid out. While maintaining its dividend policy, Delta Lloyd has decided that the interim dividend will be kept unchanged at € 0.42. As it is our intention not to provide guidance through the interim dividend, no conclusions about the annual dividend may be drawn from the amount of the interim dividend. The dividend may be paid entirely in cash or entirely in shares at the shareholder's option. The value of the stock dividend will be approximately 4% higher than the cash dividend and will be charged to the share premium. The cash dividend will be charged to retained earnings. The dividend will be paid in shares to investors who fail to state a choice.

When setting the exchange ratio for the stock dividend, Delta Lloyd Group will use a fraction of a share based on the weighted average closing share price over a period of five consecutive trading days (to take account of the current market price). Shareholders have until 22 August 2012 to opt to receive the dividend in cash or shares.

The number of shares giving entitlement to one new ordinary share (with a nominal value of € 0.20) will be set after 5.30 pm on 22 August 2012, based on the weighted average closing price on NYSE Euronext Amsterdam in the five trading days from 16 August 2012 to and including 22 August 2012. The dividend will become payable on 30 August 2012.

Interim dividend dates 2012

Ex-interim dividend: 6 August 2012
Registration date: 8 August 2012
Start of election period: 9 August 2012
End of election period: 22 August 2012
Payment date: 30 August 2012

Financial calendar 2012

6 August 2012 Ex dividend date (interim dividend)
8 November 2012 Third quarter 2012 Interim Management Statement
23 November 2012 Investor and Analyst Day

Delta Lloyd Group: first half-year 2012

Financial calendar 2013

28 February 2013	Preliminary results 2012
4 April 2013	Publication of online financial and sustainability annual report 2012
2 May 2013	First quarter 2013 Interim Management Statement
23 May 2013	Annual General Meeting
24 May 2013	Ex dividend date
7 August 2013	Publication results first six months of 2013
8 August 2013	Ex dividend date (interim dividend)
6 November 2013	Third quarter 2013 Interim Management Statement
27 November 2013	Investor and Analyst Day

All these dates are provisional. The most up-to-date calendar can be found at www.deltalloydgroup.com

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Presentation of the results for the first six months of 2012

On Thursday 2 August 2012 at 11.30 a.m. Niek Hoek (CEO) and Emiel Roozen (CFO) will give a presentation for analysts. This can also be viewed via webcast on our site.

Analyst presentation: 2 August 2012, 11.30 a.m. (C.E.T.)

Location: Delta Lloyd Group, Amstelplein 6, 1096 BC Amsterdam

This press release and the enclosed interim financial report 2012 are available in English and in a Dutch translation at www.deltalloydgroup.com. The analyst presentation is also available at www.deltalloydgroup.com.

Explanation on restated 2011 figures

Delta Lloyd adopted some calculation and presentation changes and segment reporting in 2012. In this section the relevant changes are summarised. All relevant 2011 figures in this press release have been restated accordingly.

- On 5 June, the European Union adopted the amendment to IAS 19 for the own employee pension fund. Delta Lloyd Group opted for the early adoption of this amendment from 1 January 2012. As a result the restated IFRS result before tax for half-year 2011 is reduced by € 14 million and the IFRS result after tax and non-controlling interests for half-year 2011 is reduced by € 11 million compared to the reported figures. Finally Shareholders' funds full year

Delta Lloyd Group: first half-year 2012

2011 (excluding non-controlling interests) are restated to € 3,866 million from € 3,860 million (€ 5 million higher than reported).

- Delta Lloyd changed its segment reporting for its *operational result* as the effect of terminated underwriting of international marine business and interest effect on the Income portfolio are excluded, while risk premium for mortgages of insurance activities is included. Hence, the operational result after tax and non-controlling interests half-year 2011 is restated to € 227 million from € 213 million (€ 14 million higher than reported). More detailed information can be found in section 2.8 of the interim financial report.
- As a result of the terminated underwriting of international marine business and the exclusion of the interest effect on the Income portfolio, the Combined Operating ratio for half-year 2011 has been restated to 100.9% from 102.4% reported earlier.
- *Gross written premium* in this press release is adjusted for terminated underwriting of international marine business and restated for half-year 2011 to € 2,818 million from € 2,853 million (€ 35 million lower than reported).
- As Delta Lloyd announced that the proposed sale of Delta Lloyd Germany is dependent on improvement of the financial markets, under IFRS the German activities are no longer classified as Held for Sale. Given this situation, as last year gross written premium of these activities are not included in this press release (however, is included in the interim report).

More information

- This press release contains the figures for the first six months of 2012 for Delta Lloyd NV (Delta Lloyd Group), inclusive of Delta Lloyd Levensverzekering, Delta Lloyd Schadeverzekering, ABN AMRO Verzekeringen, Delta Lloyd Life Belgium, Delta Lloyd Bankengroep and Delta Lloyd Deutschland.
- 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 enclosed interim financial report 2012 and partly on internal management information reports.

About Delta Lloyd Group

Delta Lloyd Group is a financial services provider offering life insurance, general insurance, asset management and banking products and services. Delta Lloyd Group's target markets are the Netherlands and Belgium. The Group operates primarily under the brand names of Delta Lloyd, OHRA and ABN AMRO Insurance in the Netherlands, and under the Delta Lloyd brand name in Belgium. Delta Lloyd Group employs 5,348 permanent staff (FTE) and is listed on NYSE Euronext Amsterdam.

Important information

- Certain statements contained in this press release 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 herein as anticipated, believed, estimated or expected.
- Please see the Annual Report for the year ended 31 December 2011 for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd Group's businesses.