

Delta Lloyd Levensverzekering NV

Dated Subordinated Notes - Investor Presentation, August 2012



delta lloyd

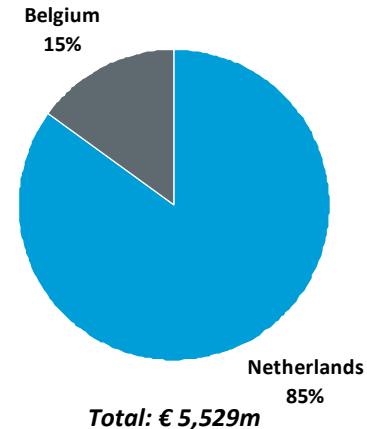
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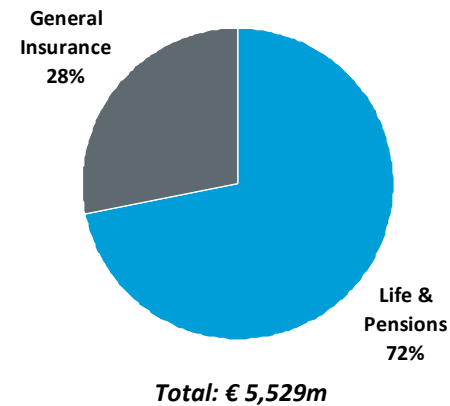
Delta Lloyd Group reliable partner since 1807

- A strong Group secured on 200 years of reliability and trust
- An insurance company and financial services provider
 - Life & Pension insurance, General Insurance, Asset Management and Banking
- Distribution mainly through three brands: Delta Lloyd, OHRA and ABN AMRO
- Approx. 6,000 FTE, focus on the Netherlands and Belgium

FY 2011 GWP by Geography¹

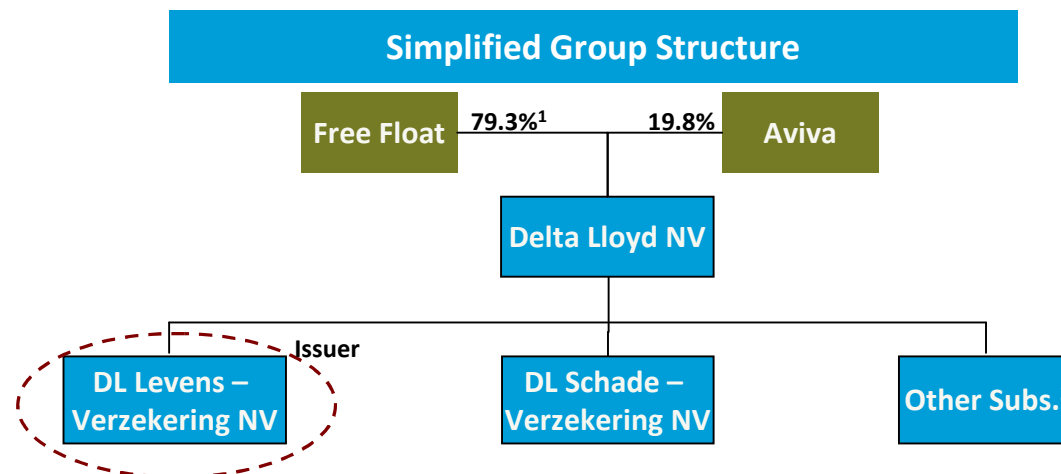


FY 2011 GWP by Segment¹



1. GWP excluding Germany.

Overview of Delta Lloyd Group



Key Financials H1 (IFRS)

€m, Delta Lloyd Group	2012	2011
Net operational profit	218	227
Net profit	(942)	(342)
Total assets	76.8bn	71.4bn
Shareholders' funds	2,860	4,021
FTE	5,963	6,034
GWP	2,877	2,818
Current rating (S&P)	BBB+ (stable)	
IGD Group solvency	194%	203%

€m, Levensverzekering ³	2012	2011
Net operational profit	144	127
Net profit	(773)	(218)
Total assets	38.1bn	35.5n ⁴
Shareholders' funds	2,033	2,859 ⁴
FTE	756	782
GWP	1,402	1,408
Current rating (S&P)	A (stable)	
Regulatory solvency	275%	200% ⁴

1. 0.9% of shares are owned by Delta Lloyd. See appendix for further details.

2. Includes, amongst others, Delta Lloyd Bank and Delta Lloyd Asset Management.

3. Based on accounting standards of Delta Lloyd Group and includes Delta Lloyd Reinsurance (DL Re) that will be incorporated into Delta Lloyd Levensverzekering NV as from 1 January 2012. Reconciliation with reported WFT shareholders' funds can be found in the appendix.

4. FY 2011 figure.

Leading brands across all major distribution channels



Distribution channel	<ul style="list-style-type: none"> • Intermediary 	<ul style="list-style-type: none"> • Bank 	<ul style="list-style-type: none"> • Direct/online
Positioning	<ul style="list-style-type: none"> • Premium 	<ul style="list-style-type: none"> • Low cost commodity 	<ul style="list-style-type: none"> • Low cost commodity
Target groups	<ul style="list-style-type: none"> • HNWI + SME • Large companies 	<ul style="list-style-type: none"> • Individuals + SME • Every bank client is a possible insurance client 	<ul style="list-style-type: none"> • Private individuals • Self employed individuals • Employees
Main products	<ul style="list-style-type: none"> • (Group) pensions • Commercial GI • Xclusive line • <i>Banksparen</i> 	<ul style="list-style-type: none"> • Term insurance • GI 	<ul style="list-style-type: none"> • GI • Individual life • Health (CZ) • <i>Banksparen</i>
Selling approach	<ul style="list-style-type: none"> • Advice based 	<ul style="list-style-type: none"> • Advice based + Execution only 	<ul style="list-style-type: none"> • Execution only

KPI's Delta Lloyd Group

(€m)	H1 2012	H1 2011	% / pp
Total GWP Life ¹	2,021	1,980	2%
NAPI	227	238	-5%
Total GWP General ²	856	838	2%
<i>Banksparen</i> balances	1,639	933	76%
New Mortgages	462	1,253	-63%
Operational expenses	399	424	-6%
IGD Group solvency	194%	203%	-9pp
Average regulatory solvency insurance entities	234%	237%	-3pp

Commercial performance Life and General Insurance

- NAPI shows a decrease of 5% despite 6% higher single premiums, mainly related to 3 new large pension contracts (€ 415m)
- Gross written premiums General Insurance increased in NL with 3%, mainly due to strong marketing effort resulting in 52,000 new ABN AMRO policies.

Commercial performance Delta Lloyd Bank and Asset Management

- New mortgages lower in line with market developments to € 462m (H1 2011: € 1,253m)
- Continued increase in '*Banksparen*' balances to € 1.6bn, up 76%
- Asset Management showed a small positive net inflow of € 23m (H1 2011: € 242m)³

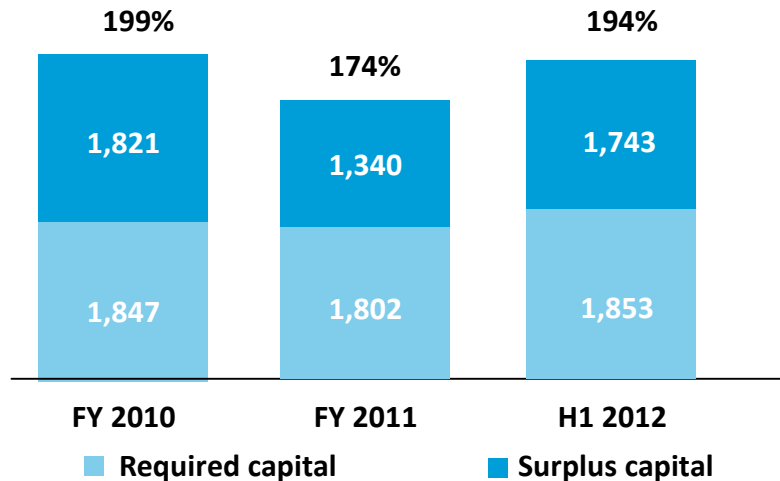
1. Excluding Germany.

2. After discontinuation of underwriting by an authorised agent in our international marine business and excluding curve effect.

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

IGD Group solvency and S&P ratings

IGD Group solvency (€m/%)



- IGD Group solvency more conservative and not comparable with the more commonly used solvency for insurance entities
- IGD Group solvency based on liquid ECB AAA including newly introduced Ultimate Forward Rate curve (UFR) which is still the most prudent way of measuring capital in Europe
- Dividend formula with IGD Group solvency target of at least 160-175%

Issuer credit ratings

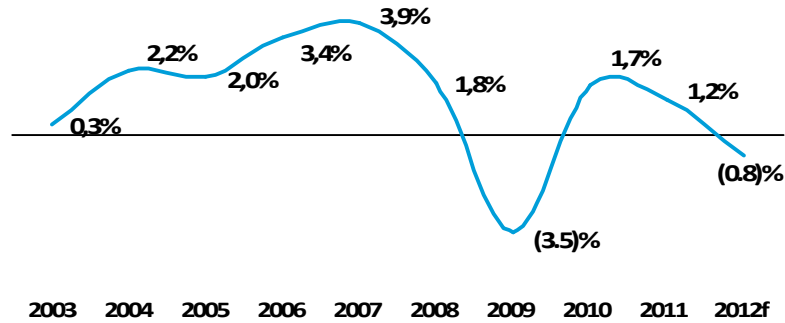
S&P (2011)

Delta Lloyd NV	BBB+ (stable)
Delta Lloyd Levensverzekering NV	A (stable)
Delta Lloyd Schadeverzekering NV	A (stable)

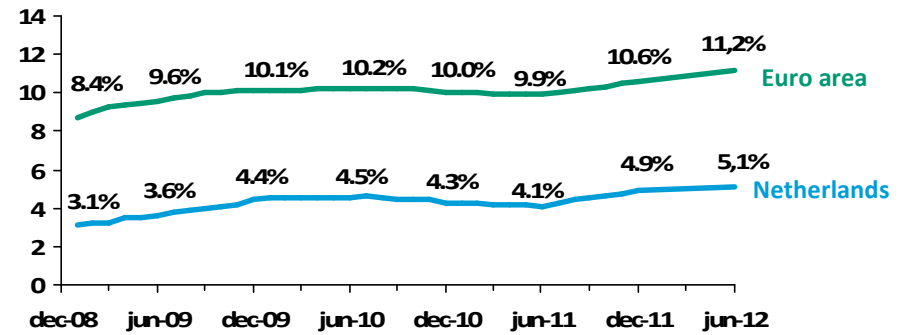
- Delta Lloyd Group's status in relation to majority shareholder Aviva has changed in the S&P's rating system from 'strategically important' to 'non-strategic' reflecting Delta Lloyd Group's growing independence, both strategic and financial
- As a result of the further sale of Delta Lloyd shares by Aviva, in April 2011 the ratings of Delta Lloyd NV, Delta Lloyd Levensverzekering NV and Delta Lloyd Schadeverzekering NV have been adjusted reflecting the stand-alone position of Delta Lloyd

Dutch economic indicators relatively well in volatile markets

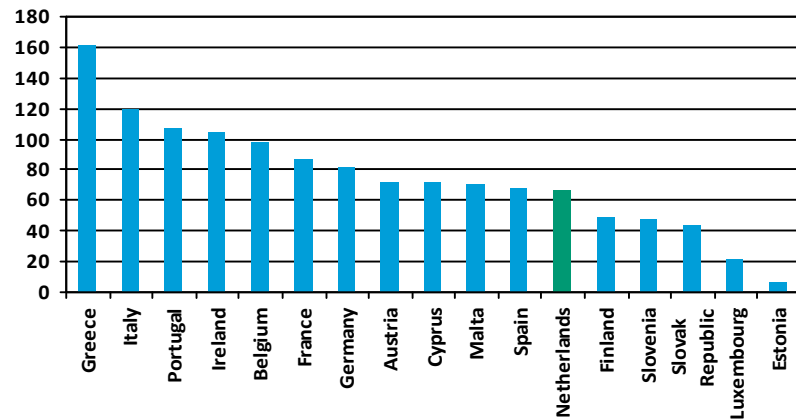
Gross Domestic Product NL¹



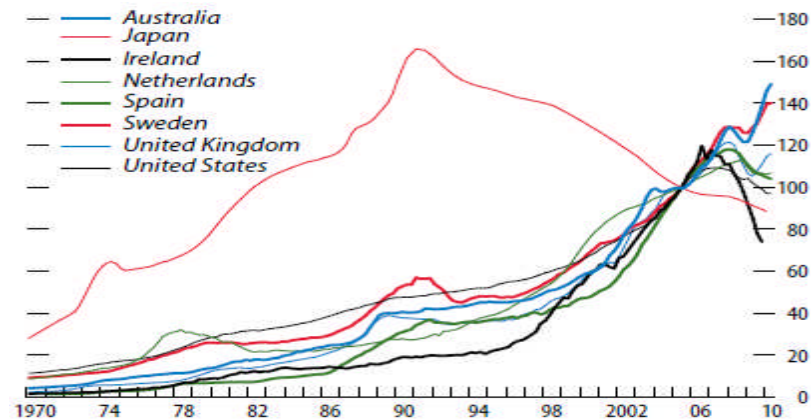
Unemployment rates



Debt/GDP ratios²



House prices (2005=100)



Sources: Bloomberg, Eurostat, Centraal Economisch Planbureau (CPB), Organization for Economic Cooperation and Development.

1. GDP annual percentage increase.

2. Source: International Monetary Fund, World Economic Outlook Database, April 2012

Capitalising on market opportunities

Market focus

- Large Life & Pensions market with growing pension needs
- Focus on profitable niches in GI and Banking
- Capitalising on return management expertise

Commercial agility

- Leveraging unique, coordinated, multi channel model
- Innovative products tailored to customer needs
- Committed to simplify every aspect of our business

Strong reputation and excellent track record Delta Lloyd Group

Track record of
taking action
when needed

- All brands retained their Customer-Focused Insurance Quality label
- Strong risk and return management
 - *Outperformance of asset portfolio against benchmark (7% vs 0.8%) in 2011, and H1 2012 (5.6% vs 3.8%)¹*
 - *Equity risk hedging strategy to minimise downside risk while maintaining upward potential*
 - *Interest rate risk minimised by using long duration assets and receiver swaptions*
 - *(Sub) Sovereign bond exposure to southern Europe and Ireland € 71m at H1 2012*
- BeFrank joint venture with Binckbank first Premium Pension Institute in NL (IORP); licence received from Dutch Central Bank in June 2011
- Delta Lloyd Group has always been able to operate without any external financial support due to its strong solvency position

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1. Total return includes derivatives; excluding Delta Lloyd Bank and Amstelhuys

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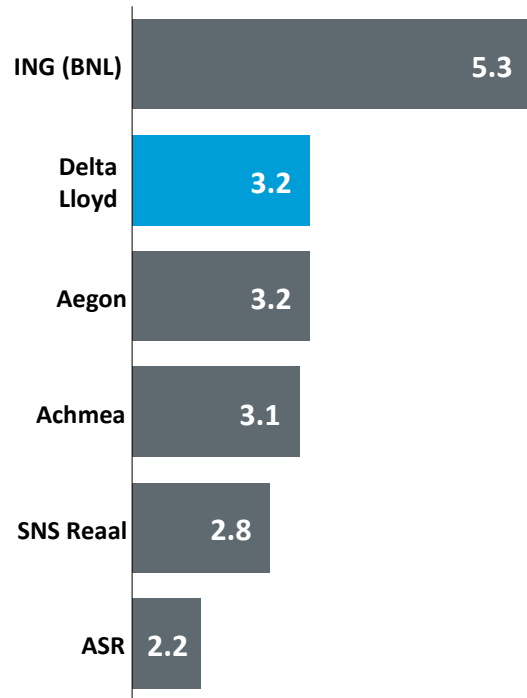
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Delta Lloyd Levensverzekering NV

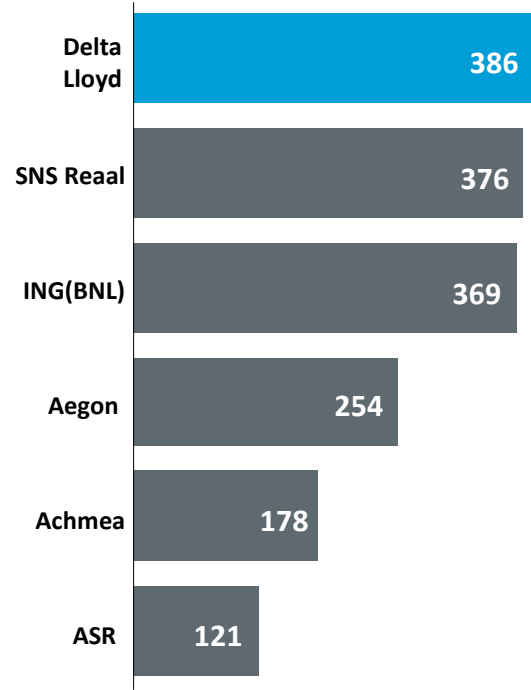
- Delta Lloyd Levensverzekering NV, a regulated insurance operating company, is a life insurer with a multi-brand, multi-channel strategy to position itself advantageously in different distribution channels and customer and pricing segments in the Dutch life insurance market
- Offering individual and group life insurance, focus on group pensions
- Using different customer and pricing strategies through:
 - *Intermediaries (Delta Lloyd)*
 - *Internet and other direct distribution channels (OHRA)*
 - *Bank branches via internet and the Customer Contact Centre of ABN AMRO Bank (Delta Lloyd, for identified products)*

Strong market position in the Netherlands

Life Insurance GWP (€bn) ¹



NAPI (New Annual Premium Income, €m) ²



Source: Company filings, press releases, data as at FY 2011

1. Delta Lloyd includes ABN Amro insurance.

2. SNS Reaal and ING NAPI includes renewals.

KPI Delta Lloyd Levensverzekering NV

(€m) ¹	H1 2012	H1 2011	% / pp
GWP	1,402	1,408	-
Operational expenses	71	77	(8)%
Operational result ²	144	127	13%
Operational RoE ²	10%	8%	+2pp
Result before tax and non-controlling interests	(1,039)	(326)	n/a
Net result ^{2,3}	(773)	(218)	n/a
Shareholders' funds	2,033	2,859 ⁵	(29)%
Life EEV ⁴	3.189	3,454 ⁵	(8)%
Regulatory solvency	275%	200% ⁵	+75pp

1. Based on accounting standards of Delta Lloyd Group.

2. After tax and non-controlling interests.

3. Total business (incl. discontinued operations).

4. Net of non-controlling interests.

5. FY 2011 figure.

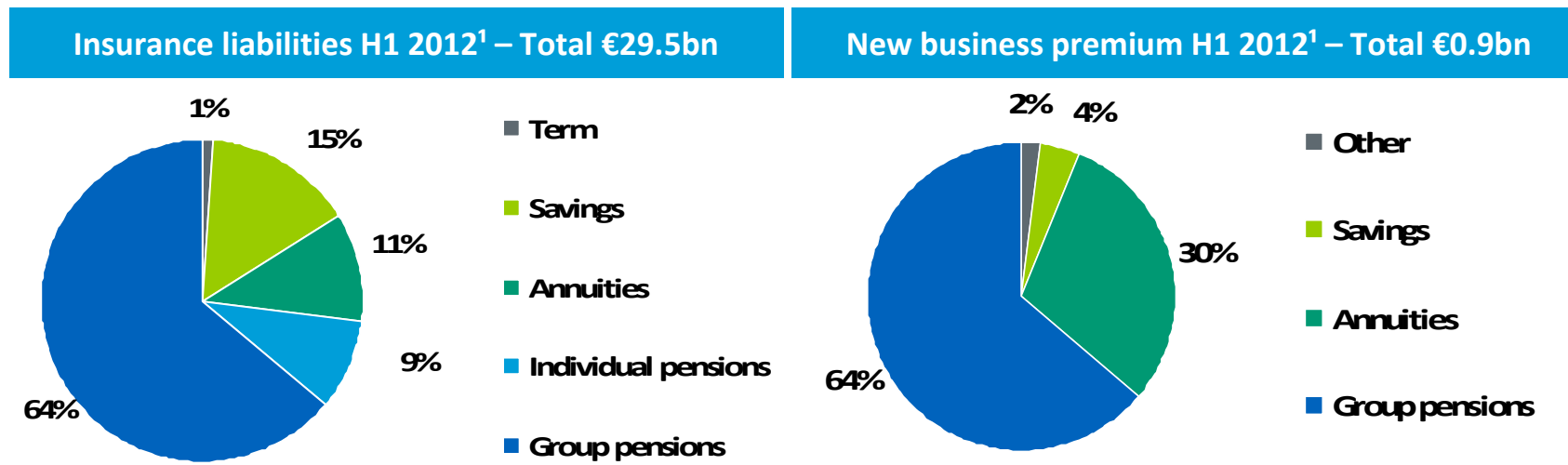
Operational result Delta Lloyd Levensverzekering NV

(€m)	H1 2012	H1 2011
Technical result	45	(9)
Non operational items	5	4
Long term investment return	141	173
Taxation	(48)	(42)
Operational result¹	144	127

- Technical result increased compared to H1 2011 due to effective cost reductions and better result on mortality
- Long term investment return is based on normalised investment results (reference rate plus additional risk premiums)
- In H1 2012 lower return because of low yield environment

1. After tax and non-controlling interests.

Product mix dominated by pensions

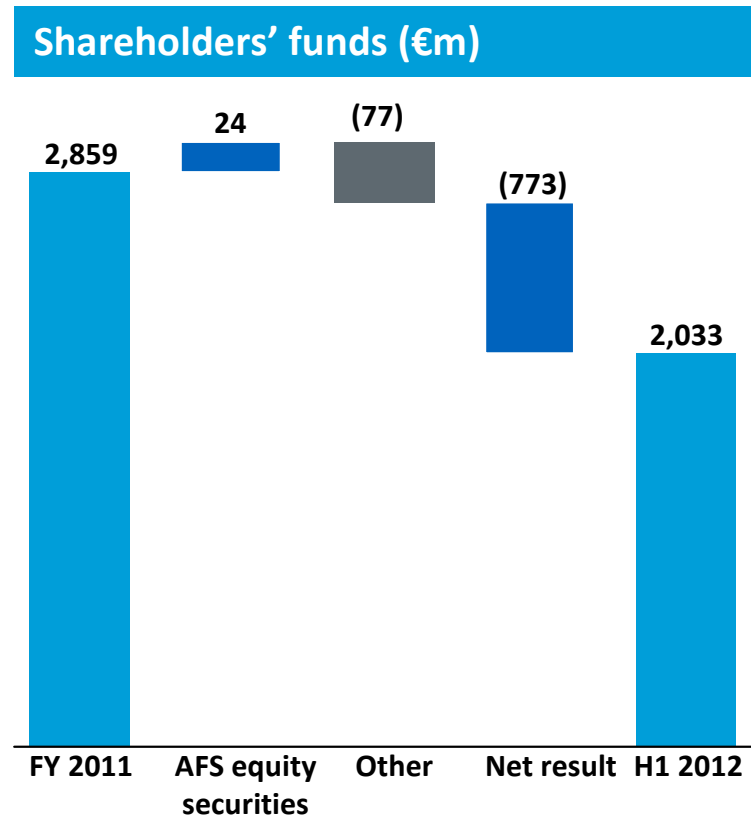


Leadership in Group pension market in the Netherlands

Product	Market segment
Defined Benefit: pension buy-outs	Pension funds and large corporates
Defined Benefit: all other products	Pension funds, corporates and SME market
Defined Contribution: incl. or excl. guarantees	Corporates and SME market
Defined Contribution: BeFrank (excl. guarantees)	Corporates

1. Product mix based on M5 figures, thus excluding Imtech contract.

Shareholders' funds reflect volatility in financial markets



- Negative IFRS result mainly due to impact of lower interest rates and spread narrowing on the value of liabilities
- Other includes dividend
- Unrealised equity revaluation not included in result

Delta Lloyd Levensverzekering NV condensed balance sheet

(€m)	H1 2012	FY 2011 ¹		H1 2012	FY 2011 ¹
Goodwill	0	0	Shareholders' funds	2,033	2,859
Deferred Acquisition Costs (DAC)	17	20	Subordinated 30NC10 loan ³	400	400
Investments (own risk)	27,425	25,805	Insurance liabilities	29,544	26,480
Investments (RRPH)	8,611	8,110	Received cash deposits	2,364	2.127
			(Third Party) Investments	1,220	1.101
Current assets	2,049	1,528	Other liabilities ²	2,541	2,496
Total assets	38,102	35,463	Total liabilities	38,102	35,463

1. The condensed balance sheet is based on accounting standards of Delta Lloyd Group and includes Delta Lloyd Reinsurance (DL Re) that is incorporated into Delta Lloyd Levensverzekering NV as from 1 January 2012. Impact of € 23m on the shareholders' funds and € 61m on the total assets for FY 2011.

2. Other liabilities include a.o.: deferred tax liability, accrued income, investment contract liability, creditors relating to insurance contracts.

3. Nominal value.

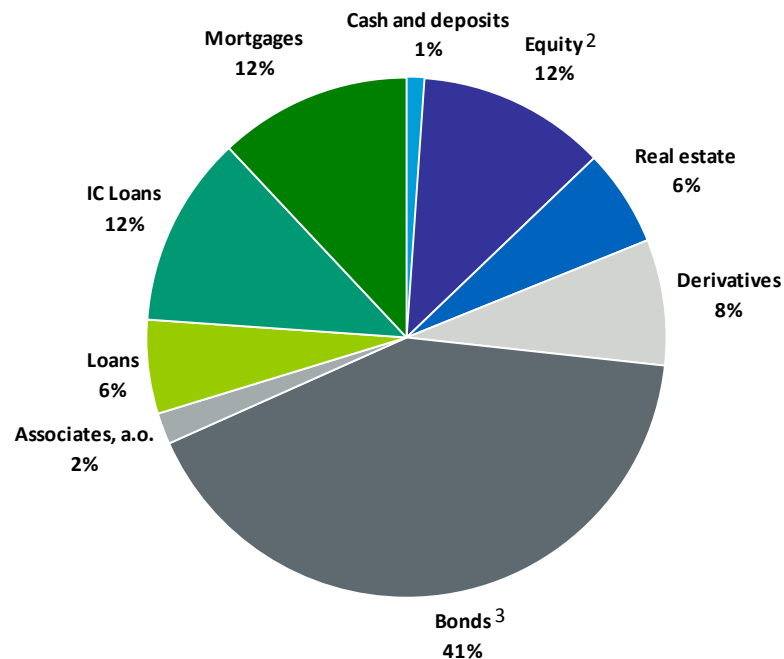
100% tangible shareholders' funds

Tangible shareholders' funds (€m/%)		
(€m)	H1 2012	% of total
Shareholders' funds <i>(after non-controlling interests)</i>	2,033	100%
Goodwill and Value of business acquired	0	0%
Tangible shareholders' funds	2,033	100%
Deferred Acquisition Costs (DAC)	17	1%
Tangible shareholders' funds (excl. DAC)	2,016	99%

- Shareholders' funds 100% hard and tangible capital
- Conservative DAC accounting

Diversified marked-to-market asset portfolio

Total own risk assets H1 2012 = €27.4bn¹



- Investment in longer duration and NHG mortgages increased compared to FY 2011
- High quality of mortgage portfolio with low loss amount

1. Mortgages and loans partly at amortised cost.

2. Includes private equity, preference shares and others.

3. Includes corporate credit, fixed income investment funds.

Exposure to Southern Europe & Ireland

Bond exposure at Delta Lloyd Levensverzekering NV at fair value at H1 2012

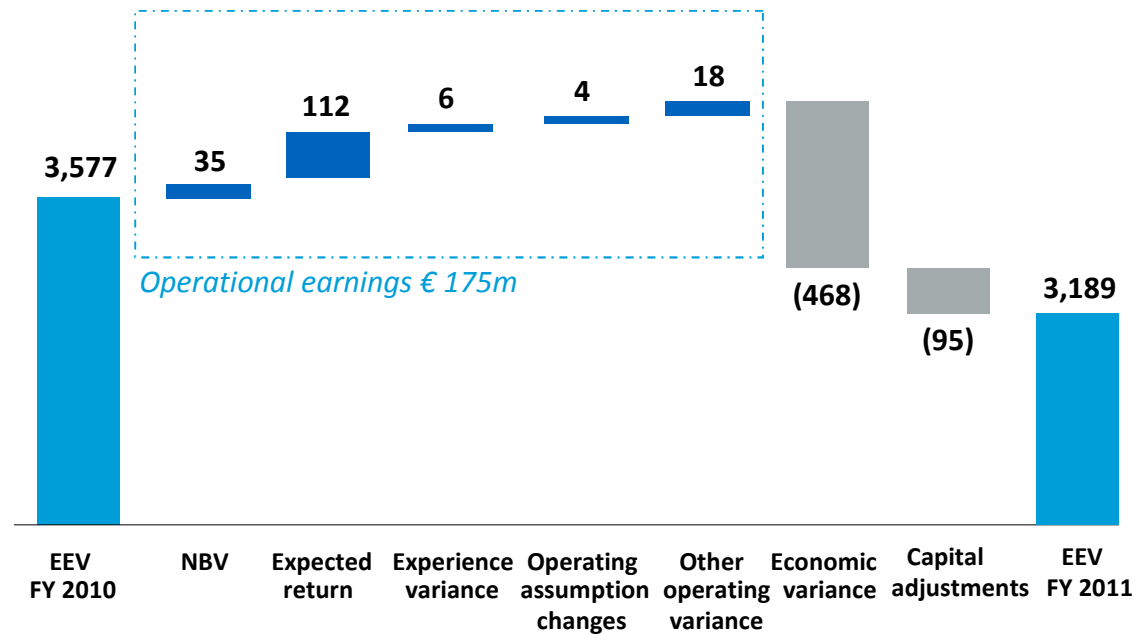
(€m) ¹	(Sub) Sovereign	Financials	Corporate	Collateralised	Total
Greece	-	-	11	-	11
Ireland	-	25	13	93	131
Italy	-	2	123	63	188
Portugal	-	-	4	22	26
Spain	27	-	111	242	380
Total	27	27	261	420	735

- CDS on Spain (€351m nominal), Italy (€208m nominal) and Portugal (€20m nominal) to cover default risk as of end June
- Risk management continuously looks for the best trade-offs between risks taken in relation to respective returns

1. Exposures includes accrued interest and are based on 'country at risk'.

Life European embedded value €3.2bn

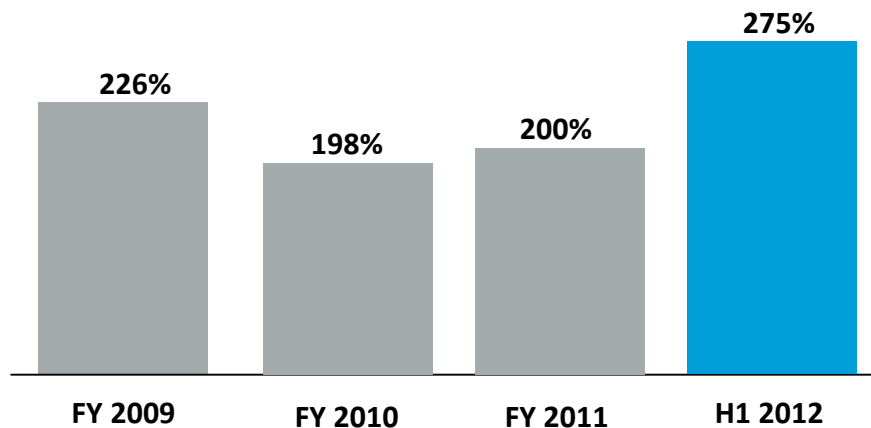
Life EEV (€m)



- Operating assumption changes mainly due to updated expense and mortality assumptions
- Economic variance influenced by volatile financial markets

Resilient solvency ratio throughout the years

Regulatory solvency Delta Lloyd Levensverzekering NV



- Regulatory solvency Delta Lloyd Levensverzekering NV based on liquid ECB AAA curve which is the most prudent way of measuring capital in Europe
- From 2012 on, mandatory UFR is implemented in ECB AAA curve

Proactive approach in mitigating non-market related insurance risk

- First to reach agreement and only one to fully implement settlement with customer organisations on unit-linked insurance settlement
 - *Third consecutive year customers informed in time about implications and level of compensation*
 - *As of December 2012 compensation directly settled in policy; communicated to customers in first half year 2013*
 - *Fully compliant with latest advice Dutch Minister of Finance as outlined in 'Best of Class' Flanking Policy¹*
- Fully provisioned at FY 2010 for increasing trend longevity risk (CBS 2010)
- Solvency II internal models being implemented and tested

1. *Flanking Policy: additional measures as advised by the Dutch Minister of Finance in mitigating effects of high costs in individual unit-linked products.*

Key take aways Delta Lloyd Levensverzekering NV

- Strong and innovative player in Dutch market with strong market shares and leading position in Group Pension business
 - *Set up of BeFrank joint venture with Binckbank: first Premium Pension Institute in NL (IORP)*
- All brands retained their Customer-Focused Insurance Quality label
- Strong capital and risk management
 - *Limited exposure to (Sub)sovereign bonds Southern Europe & Ireland at €27m per H1 2012*
 - *Regulatory solvency ratio at 275% per H1 2012*
 - *Equity risk hedging strategy to minimize downside risk while maintaining upward potential*
 - *Interest rate risk hedged by using long duration assets and receiver swaptions*
 - *Shareholders' funds €2.0bn consists for 100% of tangible capital*

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Issuance rationale

- In January 2009 Delta Lloyd Levensverzekering NV issued a private placement of subordinated capital
- In line with Delta Lloyd's desire to diversify its investor base and broaden the access to capital, Delta Lloyd is looking to issue a public transaction
- The new transaction will be structured to enhance rating agency equity credit treatment and thereby increase rating agency capital
- The new transaction incorporates latest Solvency II draft requirements

Summary terms of the offering (1)

Issuer	Delta Lloyd Levensverzekering NV
Securities	Dated Subordinated Notes
Offering size	Benchmark
Denomination	€ 100,000
Maturity date	[•] 2042
First call date	[•] 2022
Coupon (up to first call date)	[•] % per annum
Coupon (after first call date)	3-months Euribor plus [•] % per annum
Step up	100 bp at First Call Date
Optional interest deferral	The Issuer may elect to defer payments on any Optional Interest Payment Date if in the previous 6 months (a) no dividend or other distribution had been declared or paid on any class of the Issuer or the Parent's share capital; and (b) no payments have been made on any Junior Securities or Parity Securities (other than the Notes)
Mandatory interest deferral	In the event that the Mandatory Non-payment Condition (MNPC) is met or if making the payment would cause it to be met

Summary terms of the offering (2)

Arrears of interest

Cumulative and compounding. Subject to the MNPC, Arrears of Interest may be paid at any time and must be paid on the earlier of dates that refer to, among other details, (i) redemption; (ii) winding-up of the Issuer; (iii) redemption or repurchase of equity by Parent or Issuer; (iv) redemption or repurchase of Junior or Parity Securities; (v) Parent or Issuer declares or pays a dividend; (vi) payments are made on Junior or Parity Securities

Early redemption events

Subject to the MNPC, par call for (i) tax reasons; (ii) Capital Disqualification Event; and only after the first 5 years, a (iii) Rating Agency Event

Listing

NYSE Euronext Amsterdam

Rating (S&P)

BBB+

Governing law

Dutch Law

Events of default

Liquidation

Use of proceeds

General corporate purposes, which may include subordinated debt refinancing

Summary of other relevant definitions

Mandatory non-payment condition

Is met if (i) the Issuer would not be Solvent; (ii) a Capital Adequacy Event has occurred and a deferral of interest and/or a suspension of payment of principal is required under the Capital Adequacy Regulations; or (iii) if under the Capital Adequacy Regulations, the Regulator has required or requested the Issuer not to make any payments on the Notes in view of the financial condition of the Issuer

Capital adequacy event

References consolidated and non-consolidated solvency margins, capital adequacy ratios or comparable margins of the Issuer or Parent being less than the relevant requirements as applied and enforced by the Regulator under the Capital Adequacy Regulations. Specific reference is made to the “Solvency Capital Requirement” under Solvency II

Capital adequacy regulations

Covers the regulations, guidelines, policies etc. applied and enforced by the Regulator at any time, and makes particular reference to Solvency II

Junior and parity securities

Captures securities issued by the Issuer or guaranteed by the Issuer which rank junior or *pari passu* with the Notes

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Reconciliation FY 2011 Group IFRS versus WFT accounting

Shareholders' funds Delta Lloyd Levensverzekering NV (€m/%)

(€m)	FY 2011	FY 2010
Shareholders' funds IFRS (after non-controlling interests, including Delta Lloyd Reinsurance)	2,859	3,134
Impact of Delta Lloyd Reinsurance ¹	(23)	(17)
Curve effect	(1,194)	(1,301)
Other differences ²	76	26
Shareholders' funds WFT (after non-controlling interests, excluding Delta Lloyd Reinsurance)	1,718	1,842

- Under WFT reporting the Dutch regulator (DNB) prescribes to use the conservative ECB AAA curve to discount liabilities
- The annual report 2011 of Delta Lloyd Levensverzekering NV is based on the WFT/DNB prescriptions

1. Delta Lloyd Reinsurance is incorporated into Delta Lloyd Levensverzekering NV as from 1 January 2012.

2. 'Other differences' mainly consist of accounting differences in: market value property vs value of own risk property, valuation management option schemes and consolidation difference of the Delta Lloyd Investment Fund .

Description of Group share capital as at end July

	Number of ordinary shares owned	As % of total	Number of preference shares A owned	As % of total	% Voting rights
Aviva	34,288,795	19.8%	-	-	18.7%
Fonds NutsOhra			13,021,495	100%	7.0%
Free Float	137,450,801	79.3%	-	-	74.3%
Total (excluding own purchased shares)	171,739,596	99.1%	13,021,495	100%	100%
Own purchased shares	1,560,055	0.9%	-	-	0%
Total (including own purchased shares)	173,299,651	100%	13,021,495	100%	100%

High quality Dutch mortgage portfolio

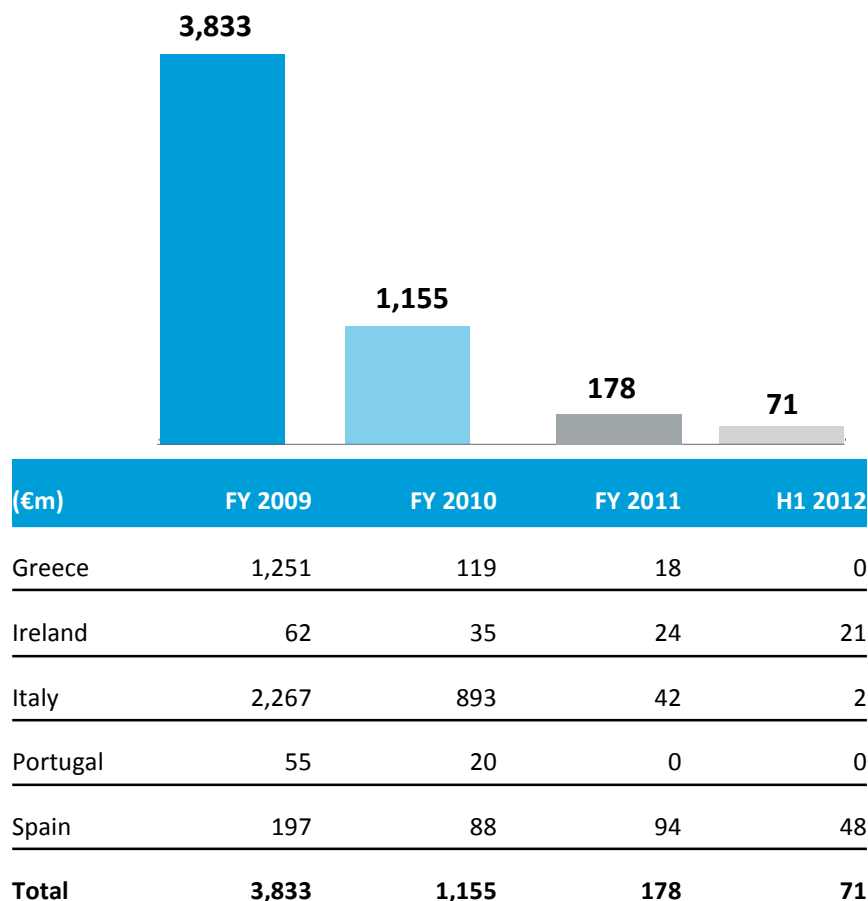
- Relatively high Dutch loan to values based on original foreclosure value (no index applied)
 - *Deduction of mortgage interest payments under Dutch tax law main reason*
 - *Dutch Housing market € 639bn¹ mortgage loans outstanding covered for 34% (€ 220bn)² with dedicated life insurance and saving accounts*
 - *Strict foreclosure laws and strong social support system*
- Delta Lloyd Group's mortgages portfolio is of high quality
 - *Low loss amount of 0.031% of the Dutch portfolio and ~ 0.00% on Belgium portfolio for FY 2011*
 - *Arrears ≥ 3 months per H1 2012 0.6% on Dutch and 0.7% on Belgium mortgage portfolio (in percentage of loans)*

1. As at Q3 2011 as published by Dutch Central Bank (www.dnb.nl).

2. Source: EIB (Economic Institute for the construction industry) published in February 2012.

Exposure to Southern Europe & Ireland Delta Lloyd Group

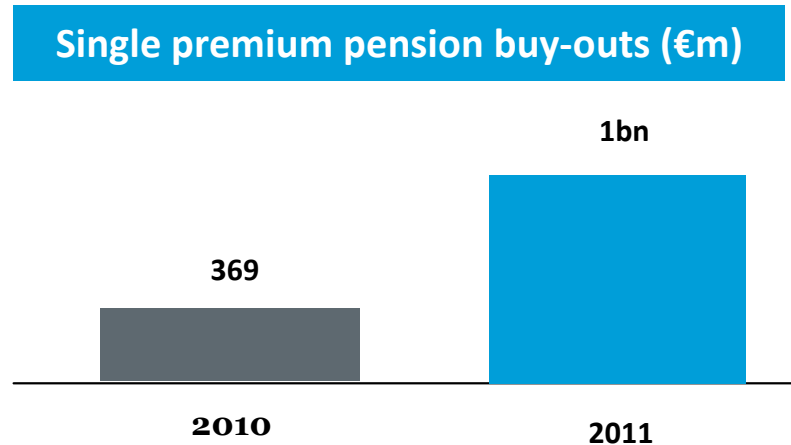
Exposure (Sub) sovereign bonds at fair value¹



- CDS on Spain (€281m nominal) and Italy (€138m nominal) to cover default risk as of end June
- Risk management continuously looks for the best trade-offs between risks taken in relation to respective returns

1. Exposures includes accrued interest and are based on 'country at risk'. Loans at amortised cost. Market value of the loans amounts to €177 million per H1 2012.

Successful in acquiring liquidating pension funds



- Potential market for group pensions in the Netherlands estimated at more than 400 corporate pension funds with a total size of € 200bn (AuM)¹
 - *During H1 2012 Delta Lloyd already attracted three large pension contracts with total premium of € 415m*
- When coverage ratios of pension funds improve the likelihood of the pipeline will increase

1. Source: <http://pensionfund.info> as at Dec-2010.

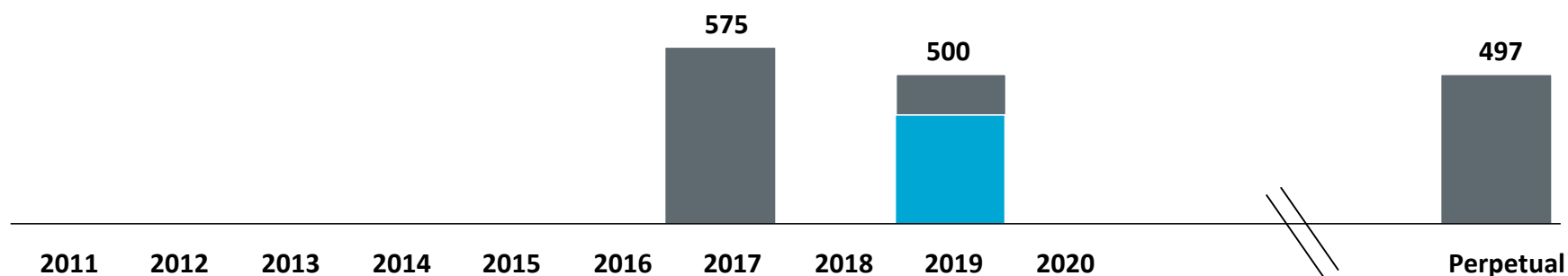
Key performance indicators Delta Lloyd Group

€m	H1 2012	H1 2011 ¹	% / pp
GWP	2,877	2,818	2%
Operational expenses	399	424	(6)%
Net operational result	218	227	(4)%
Net operational RoE	11.3%	9.8%	1.5pp
Result before tax	(1,281)	(505)	n/a
Net result	(942)	(342)	n/a
Shareholders' funds	2,860	4,021	(29)%
Group EEV ²	4,309	5,196	(17)%
IRR	9%	10%	(1)pp
New business value	41.7	33.7	24%
COR General Insurance	98.2%	100.9%	(2.7)pp

1. H1 2011 reported figures: GWP € 2,853m; net operational result € 213m; COR 102.4%.

2. Net of minorities.

Delta Lloyd Group debt positions



	Type	Issuer	Issue date	Maturity	Coupon	Amount
Senior unsecured debt	Senior debt	Delta Lloyd NV	2010	2017	4.25%	€ 575m
Subordinated 30nc10 loan	Tier 2	Delta Lloyd Levensverzekering	2009	2039 (call date 2019)	10.44%	€ 400m
Subordinated 30nc10 loan	Tier 2	Delta Lloyd Schadeverzekering	2009	2039 (call date 2019)	10.44%	€ 100m
Perpetual subordinated convertible loan	Tier 1	Delta Lloyd NV	1999	Perpetual	2.76%	€ 497m

Disclaimer

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- 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.
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- Please refer to the Prospectus for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd Levensverzekering NV and the Annual Account for the year ended 31 December 2011, as published on April 5th 2012, and the half year 2012 Interim financial report specifically for Delta Lloyd Group's businesses.
- The figures in this presentation have not been audited. They have been partly taken from the full year 2011 Annual Report and half year 2012 financial supplement to the press release of Delta Lloyd Group, the full year 2011 Annual Report of Delta Lloyd Levensverzekering NV, and partly from internal management information reports.