delta lloyd groep

PRESS RELEASE

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DELTA LLOYD GROUP FURTHER STRENGTHENS FINANCIAL BASE

- NET OPERATIONAL RESULT[1] UP 19% AT € 366 MILLION
- SHAREHOLDERS' EQUITY[2] 23% HIGHER
- PROPOSED DIVIDEND OF € 0.50 PER ORDINARY SHARE

Delta Lloyd Group highlights in 2009

- **Net operational result up 19% at € 366 million (2008: € 308 million)**
- **Operational result before tax € 541 million (2008: € 455 million)**
- **Net result[3] (IFRS) € -124 million (2008: € -161 million)**
- **Shareholders' equity: € 3,888 million, up 23% on 2008 level (€ 3,150 million)**
- **Operating expenses: € 976 million, down 13% on 2008 level (€ 1,122 million)**
- **Solvency[4]: strengthened to 201% (regulatory) and 256% (IFRS)**
- **Life Insurance: embedded value (MCEV) up 23% at € 4.2 billion**
- **General Insurance: combined ratio of 98%**
- **Belgium: integration of activities makes good progress, excellent result**
- **Germany: intention to cease sales of new business**
- **Mortgage business: Arena transaction of € 0.9 billion reopens continental European securitisation market**

- **Organisation: focus in 2010 on simplification of organisation and efficiency enhancement**
- **Stock exchange listing: included in Midkap (AMX index) from 2 March 2010**

Executive Board Chairman **Niek Hoek** of Delta Lloyd Group: 'Delta Lloyd Group once again demonstrated its solidity and financial strength in 2009. This was not only reflected in the successful IPO in challenging economic times, but definitely in the reinforcement of shareholders' equity by 23% to € 3.9 billion. The latter was accomplished despite the IFRS-based result of € -124 million, which was caused partly by the negative results on hedging transactions and impairments. The operational result developed strongly, underpinned by the cost reductions we were able to achieve. Delta Lloyd Group's solvency improved substantially. Our proven risk management, which is aimed at protecting the interests of our stakeholders, contributes to this stability and reliability, which is also reflected in a dividend of € 0.50 per share. In short, the objectives we set at the time of the IPO were virtually achieved in a challenging market. The focus of our prudent approach will remain on margin improvement and volume growth in 2010. We expect growth opportunities in group pensions, in our bank products and in our online insurance products.'

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1 Operational result after tax and non-controlling interests
2 Total share capital and reserves excluding non-controlling interests
3 Result after tax and non-controlling interests
4 Insurance solvency

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Key figures

(in millions of euros, unless otherwise stated)	2009	2008	Change
Result (IFRS) after tax and non-controlling interests	**-124**	**-161**	**n.m.[5]**
Operational result after tax and non-controlling interests	**366**	**308**	**19%**
Gross written premiums [6]	**5,065**	**5,911**	**-14%**
Total share capital and reserves [7]	**3,888**	**3,150**	**23%**
Operating expenses	**976**	**1,122**	**-13%**
Life new business margin (excl. Germany)	**1.6%**	**-0.4%**	**2.0pp**
Life MCEV	**4,224**	**3,445**	**23%**

Key figures per ordinary share

(in euros)	2009
Closing price on 31 December 2009	**16.93**
Shareholders' equity	**23.47**
Result (IFRS) after tax and non-controlling interests	**-0.75**
Operational result after tax and non-controlling interests	**2.21**
Price / operational result after tax and non-controlling interests	**7.7**
Proposed dividend	**0.50**

At the time of the initial public offering of Delta Lloyd Group, operational and financial objectives were formulated. The table below shows the realisation of the set objectives in 2009.

Operational and financial objectives

	Result 2009	Objective
1. <u>Life: new business</u>		
▪ Individual life insurance (excl. Germany)[8]	**0.8%**	2%
▪ Group life insurance	**2.0%**	1%
2. <u>General insurance</u>		
▪ Combined ratio across the cycle	**98.3%**	98%
3. <u>Efficiency</u>		
▪ Cost savings in 2009 (in millions of euros)	**146**	125
4. <u>Shareholder return</u>		
▪ Operational return on equity	**11.6%**	10%
▪ Dividend pay-out ratio[9]	**41%**	40-45%
5. <u>Capitalisation</u>		
▪ Regulatory solvency	**201%**	>175%

DELTA LLOYD GROUP IN 2009

Delta Lloyd Group will remember 2009 as the year the company went public, at a time when the (financial) world appeared to be slowly starting to recover from the credit crisis. Delta Lloyd Group was also hit by the crisis, but managed to weather the storm entirely under its own steam and without any form of state aid or shareholder support. High-quality risk management and a strong capital base were the underlying factors.

[5] Not measurable

[6] Excluding discontinued health insurance activities

[7] Shareholders' equity amounted to € 4.2 billion; the figure presented is total share capital and reserves, excluding non-controlling interests.

[8] Including Germany, the individual life new business margin is -1.2%

[9] This ratio is based on the percentage of final dividend to be distributed in any one year, as set out in the dividend policy.

Development of results
The IFRS result after tax and non-controlling interests amounted to € -124 million. Shareholders' equity grew by € 738 million (including the conversion of two subordinated loans totalling € 231 million and the IFRS result of € -124 million). Due to the choices made under IFRS, not all equity movements are recognised in the income statement, however they are fully reflected in shareholders' equity. As a result, Delta Lloyd Group considers the operational result and the movement in shareholders' equity to be more relevant measures of its performance. This is also the reason underlying the decision to declare a dividend on the basis of the operational result after tax and non-controlling interests. The operational result increased by 19% to € 366 million (2008: € 308 million). Shareholders' equity was 23% higher (15% after conversion of the subordinated loans).

Liabilities valued at market interest rates
Since 2005, Delta Lloyd Group has predominantly used market interest rates to measure its balance sheet. This ensures full transparency of both the Group's investments and its insurance liabilities. The risk-free yield curve that Delta Lloyd Group uses to measure the majority of its insurance liabilities is derived from AAA-rated collateralised eurozone bonds. In the opinion of Delta Lloyd Group, this curve reflects the nature of its liabilities and developments in the financial markets. In 2009 also, risk management worked properly. The risks of a strong depreciation in the value of equities and a sharp decrease in long-term interest rates are largely hedged.

Equity and solvency
Shareholders' equity grew by 23% to € 3.9 billion. Of this growth, € 231 million stemmed from the conversion of two subordinated loans from Aviva and Fonds NutsOhra. The biggest contribution came from unrealised price gains on the investment portfolio. Delta Lloyd Group's regulatory solvency improved to 201% of the required capital (year-end 2008: 145%). IFRS solvency was 256% (year-end 2008: 205%). Delta Lloyd Group further strengthened the BIS ratio of the banking operations to 12.3% (year-end 2008: 11.3%).

Commercial performance
From a commercial perspective, 2009 can be described as a satisfactory year considering the difficult market conditions. Gross written premiums[10] were lower than in 2008 (€ 5,065 million versus € 5,911 million). Delta Lloyd Group is continuing to focus primarily on profitable growth in new group pension contracts. Regulations limited the scope for underfunded Dutch pension funds to transfer their pension obligations to insurers. Nevertheless, Delta Lloyd Group concluded two large pension contracts in the second half of 2009. In the life insurance market, a shift is visible from unit-linked insurance to bank annuities in combination with more traditional forms of life insurance. Delta Lloyd Group has strong positions in both markets. The Group also managed to boost its mortgage market share and origination volume, both in the Netherlands and in Belgium. In its efforts to attract new assets for investment in 2009, Delta Lloyd Asset Management faced the effects of the credit crisis. The inflow of new assets from major institutional clients lagged behind and fewer large pension contracts were concluded than in 2008.

Costs successfully reduced
Delta Lloyd Group had set itself the task of significantly reducing its costs. This is key to the further improvement of the Group's competitive position. And such improvement is absolutely essential given the changing market conditions and ever tighter margins. Thanks to the cost savings of € 146 million realised in 2009, operating expenses in 2009 ultimately worked out at € 976 million, well below the € 1 billion target. This was achieved through a combination of initiatives, the most important of which were a selective recruitment policy, a strong reduction in the hiring of external staff and advisers, the critical assessment of the necessity of projects and the non-payment of performance-related remuneration for 2008 to managers, directors and the Executive Board. The aim for 2010 is to reduce costs below the level of € 950 million.

Delta Lloyd Group is also working hard on structural cost reductions in other areas. This effort chiefly concerns simplifying and optimising processes and the organisational structure as well as accelerating the modernisation and standardisation of IT systems.

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[10] Adjusted for the health operations sold with effect from 1 January 2009.

Strategy and organisation
'The Future Secured' strategy is proving its value with undiminished vigour and was largely instrumental in bringing the Group to where it is today. The Group is a solid and successful financial services provider, which enjoys considerable trust among stakeholders and has a proven track record on corporate social responsibility and transparency in products, reporting, remuneration and governance. This strategy is continually being refined and enhanced. One case in point is the direct division of Delta Lloyd Group, which was set up on a new footing in 2009. The central focus is now on the sale of standardised, transparent products, mainly via the internet. In 2009, Erasmus Insurance was integrated into Delta Lloyd Insurance and partly into the Personal General Insurance Business, in which the activities for most personal general insurance products were united in 2009. Meanwhile, the group-wide activities in the field of income and absenteeism insurance were combined into the Income & Absenteeism Business. These two initiatives represent important milestones in the process of reducing complexity and enhancing efficiency. In 2009, Delta Lloyd Life Belgium made major steps towards its continued development through the further integration of Swiss Life Belgium, combined with good results. With effect from 1 January 2009, the health insurance operations were transferred successfully to CZ.

Strategy and scenario exercises
The current economic and social developments also demand a new vision for the future. To develop this vision, Delta Lloyd Group applies scenario-based thinking. By thoroughly considering the consequences of entirely different scenarios, it gains a deeper understanding of the forces that will shape the dynamics of its prospective environment. In 2009, two future scenarios were worked out into fully-formed pictures of the future, after intensive sessions with experts from inside and outside the Group.

Retracing these new scenarios to our present times, they provide tangible pointers for tightening up 'The Future Secured' strategy. Meanwhile, we have already formed a broad picture of the strategic implications the scenarios will have for Delta Lloyd Group. Four key factors, which already receive a great deal of attention, are involved:

- *Simplification.* Simple products and processes are crucial to realise substantial cost reductions and achieve success in the rapidly changing market.
- *Customer knowledge.* An absolute precondition for achieving responsible and distinctive risk differentiation whilst responding actively to the customer's changing needs.
- *Positioning in the chain.* Only after the Group determines its role in each part of the chain can it retain its leadership in a market where new providers rapidly emerge.
- *Innovation for growth.* A strong lasting position cannot be secured without the capability of rapid business innovation.

This refinement of 'The Future Secured' strategy is expected to materialise in the first half of 2010.

Delta Lloyd Germany
On 4 March 2010, Delta Lloyd Germany will announce the intention to cease writing new business. This is in line with the choice, as indicated in the prospectus for the initial public offering, to discontinue Germany as a core market.

Employees
The number of permanent employees fell from 6,404 FTEs at year-end 2008 to 6,297 FTEs at year-end 2009, and the number of temporary staff decreased to 624 FTEs (2008: 914 FTEs). The total workforce amounted to 6,920 FTEs as at 31 December 2009. Delta Lloyd Group emerged as the best financial services provider (and fourth in the overall rankings) in the annual Incompany200 employee satisfaction survey held among the largest corporations, public authorities and organisations in the Netherlands. With an overall rating of 7.45, achieving this top position follows four years of successive rises in the rankings.

Supervisory Board changes
Messrs Ph.G. (Philip) Scott and M.H.M. (Marcel) Smits resigned from the Supervisory Board with effect from 1 January 2010 and 1 February 2010, respectively. Subject to their appointment by the General Meeting of Shareholders on 27 May 2010, the candidates nominated to succeed them and fill the existing vacancy in the Supervisory Board are S.G. (Fieke) van der Lecq (Professor in

Pension Markets), P.F. (Peter) Hartman (President and CEO of KLM Royal Dutch Airlines) and Aviva nominee P. (Patrick) Regan (Chief Financial Officer of Aviva).

Dividend proposal
Based on the achieved operational result after tax and non-controlling interests, Delta Lloyd Group proposes to pay out a dividend[11] of € 82.8 million, or € 0.50 per ordinary share, from the share premium account. The shareholder can elect to have the dividend paid out either wholly in cash or wholly in shares. The stock dividend will have approximately the same value as the cash dividend and will be charged to the share premium account. If no choice is indicated, the dividend will be paid out in cash.

Dates for 2009 dividend (subject to approval by the General Meeting of Shareholders to be held on 27 May 2010)

- Ex-dividend date: Monday 31 May
- Record date: Wednesday 2 June
- Start of dividend election period: Thursday 3 June
- End of dividend election period: Wednesday 16 June
- Payment date: Thursday 24 June

RESULTS FOR 2009 BY SEGMENT

LIFE INSURANCE

Gross written premiums decreased from € 4,533 million to € 3,642 million, mainly due to the market conditions in the first half of 2009. A slight market recovery was noted in the last six months of the year. Regulations limited the scope for underfunded Dutch pension funds to transfer their pension obligations to insurers. Delta Lloyd Group continued to focus on profitable growth in new group pension contracts. This led to the conclusion of two large group contracts in the second half of the year. In the life insurance market, a shift is visible from unit-linked insurance to bank annuities in combination with more traditional forms of life insurance. Delta Lloyd Group has strong positions in both markets.

The negative life result after tax (€ -119 million) is principally attributable to impairments and losses on the derivatives portfolio used to hedge the equity risk. The segment's operational result after tax and non-controlling interests was higher at € 242 million (2008: € 187 million).

The new business margin was clearly above target for group contracts (2% versus 1%), but undershot the target for individual contracts (excluding Germany) (0.8% versus 2%). An extra effort will be necessary to raise customer satisfaction in the Netherlands to a higher level, particularly in terms of quality of service. The first steps in this direction were taken in 2009.

(in millions of euros)	**2009**	**2008**	**Change**
Total gross written premiums Life	**3,642**	**4,533**	**-20%**
The Netherlands	2,448	3,586	-32%
Belgium	615	500	23%
Germany	579	447	29%
IFRS result after tax and non-controlling interests	**-119**	**25**	**n.m.**
Operational result after tax and non-controlling interests	**242**	**187**	**30%**

[11] Delta Lloyd Group aims to pay an interim dividend (45% of total annual dividend) in autumn and a final dividend (55%) in spring. The pay-out ratio is 40% to 45% of the operational result after tax and non-controlling interests. In 2009: 55% of € 366 million x proposed payout ratio of 41% = € 82.8 million.

The table below shows an analysis of the embedded value movements for the Life activities.

(in millions of euros)	**2009**	**2008**
MCEV as at 1 January	**3,445**	**5,253**
Value of new business	31	-20
Value in force	486	220
Operational MCEV income (LEOR)	**517**	**200**
Exceptional items	**0**	**-307**
Asset outperformance	**163**	**-1,834**
Capital (re)allocation	**99**	**133**
MCEV as at 31 December	**4,224**	**3,445**

The cost reductions within the Life Insurance segment had a positive effect on the level of the Market Consistent Embedded Value (MCEV) and the MCEV-based operational result (LEOR). The adjustment for new mortality tables had a limited negative impact. The total embedded value increased 23% to € 4.2 billion.

Value of new business

The following table sets out the premium volumes and the contribution from new business written by the life operations. The contribution generated by new business written during the period is the present value of the projected stream of after-tax distributable profit from that business. New Business Contribution (NBC) is calculated using economic assumptions as at the start of the relevant period and operating (demographic) assumptions as at the end of the period, and is rolled forward to the end of the reporting period.

Value of new business

In millions of euros	**Single premium**	**Annual premium**	**PVNBP**[12]	**Value of new business**	**Margin**
The Netherlands	1,311	174	2,836	40	1.4%
Belgium	397	40	829	19	2.3%
Germany	246	20	385	-28	-7.2%
Total	1,954	234	4,050	31	0.8%

GENERAL INSURANCE

In 2009, the general insurance market was characterised by fierce price competition and the impact of internet providers. Through OHRA, Delta Lloyd Group is well positioned in this market. New premium income (€ 185 million) fell short of the 2008 result (€ 203 million), partly owing to switching customers (liability and home insurance). Contrary to the trend of falling car sales, motor insurance sales to personal customers were up on the 2008 level. Gross written premiums amounted to € 1,423 million (2008: € 1,378 million), an increase of 3%. The segment's operational result after tax and non-controlling interests fell to € 88 million (2008: € 112 million). The combined ratio for the segment as a whole was 98.3%, in line with the target of 98%.

The claims ratio increased due to lower premium rates, more fires and the growing cost of claims in motor insurance. The expense ratio fell sharply, owing to the successful cost savings.

[12] The Present Value of New Business Premiums (PVNBP) is equal to the single premiums received plus the discounted value of new regular premiums, based on the same principles as used to calculate the value of new business according to MCEV.

(in millions of euros)	2009	2008	Change
Gross written premiums GI	**1,423**	**1,378**	**3%**
IFRS result after tax and non-controlling interests	**111**	**13**	**n.m.**
Operational result after tax and non-controlling interests	**88**	**112**	**-21%**

BANK

Sales of bank annuities grew very strongly in the Netherlands while new bank mortgages also yielded excellent results. The mortgage origination market share almost doubled, jumping from 1.3% in 2008 to 2.5% in 2009. Mortgage origination in Belgium benefited from the fact that Delta Lloyd Bank Belgium continued to extend loans while several competitors withdrew from the market. Savings deposits surged from € 2.4 billion to € 5.7 billion as customers showed a distinct preference for saving over investing. The segment's operational result after tax and non-controlling interests of the banking operations amounted to € 17 million, after showing a loss of € 7 million in 2008.

(in millions of euros)	2009	2008	Change
Mortgage origination	**2,402**	**1,848**	**30%**
Total mortgage portfolio	**15,019**	**13,254**	**13%**
Savings accounts	**5,671**	**2,361**	**140%**
IFRS result after tax and non-controlling interests	**10**	**-114**	**n.m.**
Operational result after tax and non-controlling interests	**17**	**-7**	**n.m.**

FUND MANAGEMENT

(in millions of euros)	2009	2008	Change
Total assets under management (as at 31 December)	**67,799**	**61,212**	**11%**
IFRS result after tax and non-controlling interests	**22**	**10**	**124%**
Operational result after tax and non-controlling interests	**26**	**16**	**66%**

The Group managed assets valued at € 67.8 billion as at 31 December 2009. Assets under management increased 11% compared to year-end 2008.

Initially, the financial markets were expected to recover from the end of 2008, but the malaise continued until March 2009. It was only then that the financial markets resumed an upward trend. The second half of 2009 was clearly better than the first half. The Euro Credit Fund and the Delta Deelnemingen Fonds proved popular among retail investors. In February 2010, Delta Lloyd Group assumed the full management of the Delta Deelnemingen Fonds. Until that time, the fund was managed by Delta Lloyd Group and Dresdner VPV jointly.

The inflow of new assets into Delta Lloyd retail investment funds through third-party distribution was € 320 million (2008: outflow of € 410 million). Delta Lloyd Group's principal investment funds significantly outperformed the benchmark. The segment's operational result after tax and non-controlling interests was € 26 million (2008: € 16 million).

OTHER

In the Other segment, Delta Lloyd Group reports the results of business operations that are not related to the specific segments. This comprises the Group's mortgage activities that do not fall within the Life Insurance or Bank segments (Amstelhuys), the label activities for Health, overhead costs (Group funding and Corporate Staff) and other non-core activities, principally the Health run-off. These run-off activities cover all current income and expenses relating to risks of the former health operations that already existed on 1 January 2009. Including the initial sales proceeds, this generated in 2009 a positive result after tax and non-controlling interests of € 72.3 million.

(in millions of euros)	**2009**	**2008**	**Change**
IFRS result after tax and non-controlling interests	**-147**	**-95**	**n.m.**
Operational result after tax and non-controlling interests	**-9**	**0**	**n.m.**

OUTLOOK FOR 2010

The tentative recovery of the financial markets may be sustained in 2010, but the revival is fragile and the sector remains vulnerable. The improved funding ratios of pension funds create fresh scope for growth in the group pensions market. Bank products, notably mortgages and individual pensions, will become increasingly important. The same undoubtedly applies to online insurance, in particular straightforward commodity products. At the same time, Delta Lloyd Group will maintain its focus on cost savings and efficiency gains. Margin improvement and volume growth take priority in a market characterised by increasing transparency and tightening margins.

Partly thanks to the stock market launch, Delta Lloyd Group is well-positioned in the Netherlands and Belgium for consolidation. The Group will give serious consideration to any opportunities that can strengthen its position and contribute towards attaining the return targets.

Financial calendar 2010

11 May 2010	First quarter 2010 interim management statement
27 May 2010	General Meeting of Shareholders
31 May 2010	Ex-dividend quotation
5 August 2010	Half-year figures for 2010, proposal for interim dividend
9 August 2010	Ex-dividend quotation interim dividend 2010
4 November 2010	Third quarter 2010 interim management statement

All the above dates are provisional. Consult our website (www.deltalloydgroup.com) for the most up-to-date calendar.

MORE INFORMATION

- This press release contains the 2009 annual figures of Delta Lloyd NV (Delta Lloyd Group), including Delta Lloyd Insurance, OHRA Insurance, ABN AMRO Insurance, Delta Lloyd Banking, Delta Lloyd Asset Management, Delta Lloyd Life Belgium and Delta Lloyd Germany.
- The figures included in this press release are based on the same accounting principles as used in the prospectus of 19 October 2009 for the initial public offering (IPO) of Delta Lloyd NV.
- The results and income of the ABN AMRO Insurance 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 comparative figures for 2008 have been restated, due to the sale of the health insurance operations to CZ with effect from 1 January 2009.
- Further examination revealed that part of the investment result relating to actuarial profits and losses from the company's own pension contract for the years 2004 to 2006 had not been fully accounted for. The total impact of the adjustment is an increase of € 131.4 million in

shareholders' equity, which is recognised in the 2008 opening balance. Further details are given in the accounting policies of the financial statements.

- Swiss Life Belgium is included in the income statement from 30 June 2008.
- Due to the IPO of Delta Lloyd Group in 2009 and the accompanying share restructuring, the capital and voting rights were distributed as follows as at 31 December 2009:

	Ordinary shares	**%**	**Voting rights**	**%**
Aviva	96,488,795	58.3%	96,488,795	54.0%
FNO	1,068,790	0.6%	14,090,285	7.9%
Free float	68,050,000	41.1%	68,050,000	38.1%
Total	**165,607,585**	**100%**	**178,629,080**	**100.0%**

- The figures in this press release have not been audited. The figures in the annexes have been taken from the 2009 financial statements, which were audited by Ernst & Young Accountants LLP. The 2009 financial statements will be adopted at the General Meeting of Shareholders on 27 May 2010.

This press release is available in Dutch and in an English translation at www.deltalloydgroup.com, together with the analyst presentation. The 2009 annual report of Delta Lloyd Group is available online at annualreport.deltalloydgroup.com or can be requested from IR@deltalloyd.nl. The Corporate Responsibility Report will appear on 6 May 2010.

NOTES

- 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, (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, (xiv) the outcome of pending, threatened or future litigation or investigations, and (xv) a conflict between Aviva and minority shareholders in Delta Lloyd Group.
  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, 2009 for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd Group's businesses.

ANNEXES

Delta Lloyd Group consolidated balance sheet – Assets

Assets *(in millions of euros)*	**2009**	**2008**
Goodwill	331.3	332.9
AVIF en overige immateriële vaste activa	147.7	167.0
Deferred acquisition costs	222.9	207.0
Property and equipment	202.7	262.6
Investment property	2,457.1	2,366.5
Associates	427.0	193.6
Deferred tax assets	27.3	24.3
Debt securities	20,265.1	18,512.1
Equities	14,766.2	13,725.4
Derivatives	582.0	1,363.9
Loans at fair value through profit or loss	6,696.9	6,021.9
Loans and receivables at amortised cost	14,517.9	12,570.8
Reinsurance assets	632.9	722.0
Plan assets	21.2	46.3
Inventory of real estate projects	75.8	98.8
Receivables and other financial assets	2,222.2	2,038.3
Current tax assets	43.8	54.4
Capitalised interest and prepayments	635.1	585.2
Cash and cash equivalents	1,500.8	2,551.4
Assets held for sale	204.1	1,358.2
TOTAL ASSETS	**65,980.0**	**63,202.8**

Delta Lloyd Group consolidated balance sheet – Equity and liabilities

Equity and liabilities *(in millions of euros)*	**2009**	**2008**
Shareholders' equity		
Share capital	33.1	107.1
Ordinary share premium	357.4	91.8
Revaluation and other reserves	466.0	-143.3
Revaluation reserves of assets held for sale	-	-3.7
Other reserves	39.8	-
Retained earnings	2,991.3	3,097.8
Total share capital and reserves	**3,887.6**	**3,149.7**
Non-controlling interests	320.1	267.5
Total equity	**4,207.7**	**3,417.2**
Liabilities		
Insurance liabilities	35,316.8	33,746.7
Investment contract liabilities	3,754.0	3,432.0
Pension obligations	1,647.2	1,572.0
Provisions for other liabilities	192.1	134.3
Deferred tax liabilities	187.6	224.1
Borrowings	8,346.6	8,901.2
Derivatives	891.1	620.1
Financial liabilities	8,485.9	6,802.0
Other liabilities	2,951.0	3,127.9
Liabilities relating to assets held for sale	-	1,225.3
Total liabilities	**61,772.2**	**59,785.6**
TOTAL EQUITY AND LIABILITIES	**65,980.0**	**63,202.8**

2009 consolidated balance sheet – Assets by segment[13] *(in millions of euros)*	**Life**	**General**	**Bank**	**Fund Management**	**Other**	**Elimina-tions**	**2009 Total**
Intangible assets	95.4	49.1	5.1	-	329.4	-	479.0
Investments in associates	782.4	81.9	3.1	0.1	56.4	-496.8	427.0
Financial investments	40,113.1	2,351.7	8,821.2	-	8,080.1	-2,538.0	56,828.2
Reinsurance assets	424.7	208.3	-	-	-	-	632.9
Other assets	5,548.2	464.7	567.3	61.5	1,889.4	-918.4	7,612.9
Total assets	**46,963.9**	**3,155.7**	**9,396.7**	**61.6**	**10,355.3**	**-3,953.3**	**65,980.0**

2009 consolidated balance sheet – Equity and liabilities by segment *(in millions of euros)*	**Life**	**General**	**Bank**	**Fund Management**	**Other**	**Elimina-tions**	**2009 Total**
Total equity	**3,731.9**	**718.3**	**355.9**	**42.4**	**-143.9**	**-496.8**	**4,207.7**
Investment contract liabilities	33,278.5	2,038.3	-	-	-	-	35,316.8
Borrowings	1,250.8	100.0	1,613.8	-	5,986.7	-604.8	8,346.6
Other liabilities	8,702.7	299.1	7,427.0	19.2	4,512.5	-2,851.7	18,108.9
Total liabilities	**43,232.0**	**2,437.3**	**9,040.8**	**19.2**	**10,499.2**	**-3,456.5**	**61,772.2**
Total equity and liabilities	**46,963.9**	**3,155.7**	**9,396.7**	**61.6**	**10,355.3**	**-3,953.3**	**65,980.0**

[13] In the segment information for 2009, the comparative figures for 2008 have been restated for the sale of the health insurance operations with effect from 1 January 2009.

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2008 consolidated balance sheet – Assets by segment *(in millions of euros)*	**Life**	**General**	**Bank**	**Fund Management**	**Other**	**Elimina-tions**	**2008 Total**
Intangible assets	98.1	59.0	6.0	-	336.9	-	500.0
Investments in associates	483.4	75.0	0.7	0.1	34.2	-399.9	193.6
Financial investments	37,627.1	2,231.7	7,912.0	-	7,031.8	-2,608.5	52,194.1
Reinsurance assets	481.8	240.3	-	-	-	-	722.0
Other assets	6,802.8	571.4	470.6	67.4	1,554.8	-1,229.2	8,237.8
Total assets	**45,493.2**	**3,177.3**	**8,389.3**	**67.5**	**8,957.7**	**-4,237.6**	**61,847.5**

2008 consolidated balance sheet – Equity and liabilities by segment *(in millions of euros)*	**Life**	**General**	**Bank**	**Fund Management**	**Other**	**Elimina-tions**	**2008 Total**
Total equity	**3,173.1**	**628.6**	**254.6**	**50.1**	**-507.2**	**-399.9**	**3,199.3**
Investment contract liabilities	31,676.4	2,070.3	-	-	-	-	33,746.7
Borrowings	1,526.6	90.0	2,596.0	-	7,468.1	-2,779.6	8,901.2
Other liabilities	9,117.2	388.4	5,538.7	17.4	1,996.8	-1,058.2	16,000.3
Total liabilities	**42,320.2**	**2,548.7**	**8,134.8**	**17.4**	**9,464.9**	**-3,837.7**	**58,648.2**
Total equity and liabilities	**45,493.2**	**3,177.3**	**8,389.3**	**67.5**	**8,957.7**	**-4,237.6**	**61,847.5**

Delta Lloyd Group - Summarised consolidated income statement

(in millions of euros)	**2009**	**2008**
INCOME		
Gross written premiums	5,064.7	5,911.2
Outward reinsurance premiums	-159.3	-119.6
Net written premiums	**4,905.4**	**5,791.6**
Change in unearned premiums provision	7.5	-24.9
Net premiums earned	**4,912.9**	**5,766.7**
Net investment income	**3,198.4**	**461.5**
Fee and commission income	191.6	366.2
Result on disposal of subsidiaries	-	13.1[14]
Other operating income	-252.9	501.1
Total investment and other income	**3,137.1**	**1,342.0**
Total income	**8,050.0**	**7,108.6**
EXPENSES		
Net claims and benefits paid	3,972.0	3,557.3
Change in insurance liabilities	1,906.8	1,013.4
Profit sharing and discounts	47.3	84.4
Costs relating to the acquisition of insurance and investment contracts	625.1	714.7
Costs relating to the acquisition of other contracts	28.3	41.2
Finance costs	777.3	873.5
Other operating expenses	901.2	1,028.5
Total expenses	**8,258.0**	**7,313.0**
RESULT		
Result before tax from continuing operations	**-208.0**	**-204.3**
Current tax	-55.5	-32.1
Result after tax from discontinued operations	72.3	19.0
Net result	**-80.2**	**-153.2**
Attributable to:		
Delta Lloyd NV shareholders	-123.6	-160.8
Non-controlling interests	43.3	7.6
Net result	**-80.2**	**-153.2**

[14] The result on the sale of the health operations is presented separately.

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Analysis of 2009 result (income) by segment *(in millions of euros)*	**Life**	**General**	**Bank**	**Fund Management**	**Other**	**Elimina-tions**	**2009 Total**
Gross written premiums	3,641.8	1,422.9	-	-	-	-	5,064.7
Net premiums earned	**3,591.5**	**1,321.4**	**-**	**-**	**-**	**-**	**4,912.9**
Interest income	1,084.5	79.9	403.9	0.2	392.5	-147.0	1,814.0
Fee and commission income	-10.7	18.9	57.6	110.2	63.2	-47.6	191.6
Total investment and other income (excl. interest income)	1,089.6	47.5	13.2	-0.1	71.1	-26.1	1.195.2
Total income	**5,754.9**	**1,467.6**	**474.7**	**110.4**	**526.9**	**-220.8**	**8,113.6**
Result after tax and non-controlling interests	**-119.1**	**111.0**	**9.8**	**21.7**	**-122.8**	**-24.2**	**-123.6**
Operational result after tax and non-controlling interests	**242.5**	**88.5**	**16.7**	**26.5**	**-8.6**	**-**	**365.6**
FTEs as at 31 December	**2,129**	**1,383**	**1,199**	**197**	**2,012**	-	**6,920**

Analysis of 2008 result (income) by segment *(in millions of euros)*	**Life**	**General**	**Bank**	**Fund Management**	**Other**	**Elimina-tions**	**2008 Total**
Gross written premiums	4,533.1	1,377.9	-	-	-	0.2	5,911.2
Net premiums earned	**4,506.5**	**1,260.0**	**-**	**-**	**-**	**0.2**	**5,766.7**
Interest income	1,062.6	77.0	437.8	-2.5	448.4	-154.4	1,868.8
Fee and commission income	168.5	19.6	61.9	107.8	68.9	-60.5	366.2
Total investment and other income (excl. interest income)	-749.8	-91.9	-127.8	0.2	37.0	66.2	-866.1
Total income	**4,987.8**	**1,264.8**	**371.9**	**105.5**	**554.3**	**-148.5**	**7,135.6**
Result after tax and non-controlling interests	**25.4**	**13.4**	**-114.4**	**9.7**	**-162.4**	**67.5**	**-160.8**
Operational result after tax and non-controlling interests	**187.2**	**112.3**	**-7.3**	**16.0**	**-0.1**	**-**	**308.1**
FTEs as at 31 December	**2,372**	**1,450**	**1,296**	**180**	**2,019**	**-**	**7,317**

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