

PRESS RELEASE

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Amsterdam, 2 March 2006

DELTA LLOYD GROUP REPORTS EXCELLENT 2005

Prudent policy provides sustainable customer and profitability basis

Financial

- Increase in result before taxation by 30% to € 568 million, driven by good investment results, continuing cost awareness and favourable developments in General Insurance
- Total gross premium income increases 6% to € 5.7 billion due to organic growth in life insurance
- Equity increases by 36% from € 2.8 billion to € 3.8 billion

Operational

- Strong improvement in profitability of new life business; new business contribution increases by 27% to € 58 million
- Profitability of General sharply improved on the back of good claims management and lower costs
- Mortgage origination increased by 15% in a highly competitive market
- Inflow new money of Delta Lloyd mutual funds 29% higher at € 1.5 billion, supported by the improved distribution through banks

Strategic

- Continuing low interest rates prompt additional prudence in financial policy (see page 10)
- Delta Lloyd Group anticipates further improvement of results in 2006

Niek Hoek, chairman Executive Board Delta Lloyd Group: 'Delta Lloyd Group can look back on a highly successful 2005; all activities developed positively. This was despite the very low level of long-term interest rates, which dropped below the level that we have guaranteed to many of our customers. Our customers and stakeholders expect us to protect their long-term interests. By taking structural measures aimed at mitigating the consequences of these low interest rates and making these consequences transparent, we have secured the solidity of our business and hence our customers' future benefit entitlements. This adds further lustre to the good results that we are presenting today.'

Delta Lloyd Group key figures for 2005¹

<i>(in millions of euros)</i>	2005	2004	Change
Result before taxation	568	439	30%
Net result	443	340	30%
Total gross income	9,334	7,976	16%
Gross written premiums	5,717	5,405	6%
- of which gross written premiums Netherlands	4,589	4,369	5%
Investment income	3,215	2,407	34%
Equity	3,789	2,796	36%

¹ Including Delta Lloyd Insurance, OHRA Insurance, ABN AMRO Insurance, Delta Lloyd Banking, Delta Lloyd Asset Management, Delta Lloyd Belgium and Delta Lloyd Germany. The results of ENNIA were consolidated through 29 December 2005.

Delta Lloyd Group in 2005

Implementation of 'The Future Secured' strategy

In 2005 Delta Lloyd Group worked on further strengthening of its 'The Future Secured' strategy for 2005-2010, which was introduced at the end of 2004. Using scenarios about the world in 2020, specially developed for Delta Lloyd Group, all directors and a large number of *potentials* discussed the Group's long-term competences and strategy in special workshops. In the first half of 2006 this will translate into a strategic vision for the period up to 2020. Given the long-term nature of its core activities, Delta Lloyd Group attaches great store by such a vision, which serves to reassess its current (and future) policy.

The focus on core activities in the Netherlands, Belgium and Germany was further strengthened by the disposal of a number of non-core activities. After OHRA Mortgage Bank on Aruba had been sold earlier in 2005, the interest in Ennia in the Netherlands Antilles and on Aruba was also sold to the local Banco di Caribe at the end of December. In line with the strategy this represents a termination by Delta Lloyd Group of its activities in the Caribbean area. The activities of Bank Nagelmackers in Luxembourg were sold in mid-2005.

All strategic pillars – reputation, efficiency, distribution power, expertise and core values – continue to have full attention in the Group's operations. In the area of **reputation** the campaigns for the Group's three strong brands – Delta Lloyd, OHRA and ABN AMRO Insurance – have been intensified. In addition, since September 2005 Delta Lloyd Group has been conducting its own campaign focused in particular on financial decision makers. The efforts in the area of Corporate Social Responsibility (CSR) were stepped up further. In this context the Group's CSR report, which was also published today and is based on the GRI standards, was verified by Pricewaterhouse-Coopers. With regard to **efficiency**, back-office integration was prepared leading to a gradual transition towards a modified organisation structure, from 2006 on. Last year a slightly declining number of employees realised a higher income. In the view of Delta Lloyd Group further economies of scale are essential in order to provide a competitive offering in the market in the longer term. In terms of **distribution power** the major strides were made in Belgium and Germany. In Belgium Bank Nagelmackers 1747 and Delta Lloyd Bank were fully integrated and are now operating solely under the Delta Lloyd brand. The number of bank sales outlets increased to more than 200. The importance of Delta Lloyd Bank as a sales channel for Delta Lloyd Life insurance products continued to increase. In Germany a distribution agreement was entered into with one of the largest independent intermediaries. In the Netherlands the emphasis was primarily on strengthening the existing distribution channels. Enhancing the Group's **expertise** is at the heart of the training programme for company staff. In 2006, all employees at all levels of the organisation will receive commercial training to further reinforce their customer focus. In addition, from 2006 special attention will also be devoted to product innovation. The integration of the **core values** within the Group came clearly to the fore in the employee satisfaction survey conducted in March, in which 95% of staff indicated that they are familiar or partly familiar with the core values and 60% raise core value issues with colleagues and management as and when necessary. Adherence to the core values is also the key principle for the implementation of corporate social responsibility in the Group.

Income and result

Group gross income increased by 16% to € 9.3 billion. More than € 5.7 billion or over 60% of income stems from insurance operations in the form of gross written premiums. The organic growth of 6% in the Group's insurance portfolio is attributable in particular to the life insurance activities. The position in the Dutch market improved, due to organic growth of 5%, to a total gross written premium of € 4.6 billion. Both OHRA and ABN AMRO insurance saw their gross written premiums rise above € 1 billion for the first time. The improved stock market climate resulted in an increase in investment income to € 3.2 billion (+34%), both for own account and risk (€ 2.1 billion), and for the account and risk of policyholders (€ 1.1 billion).

The key element of Delta Lloyd Group's financial policy is securing the future of its customers. Particularly in the past year, when long-term interest rates reached a historic low, this represented

a challenge. To secure its customers' interests, the Group has now hedged the risk of extreme falls in interest rates and measures its insurance liabilities at market-based interest rates. Hence, increased liabilities arising from the lower interest rates are already provided for, without anticipating uncertain future rises in interest rates. Though this policy dampens the annual result, Delta Group holds the view that, for reasons of prudence as well as customer and stakeholder confidence, it is the only right course to steer.

Nevertheless, the result before taxation increased by 30% to € 568 million. This increase in profit is based on three cornerstones. First of all an excellent result was obtained on investments for own account and risk: 29% on shares and 6.6% on fixed income securities. In addition, costs were once again kept well under control and the level of costs declined somewhat while income increased. The third cornerstone was the performance of the Dutch general insurance operations. Due to good claim and cost control, the Dutch general business made a major contribution to the result.

The results are particularly good, because they include several measures that have already been taken, for reasons of prudence, to absorb the impact of lower interest rates for our customers. For instance, an additional provision of € 91 million has been made for guaranteed income from life policies and an extra € 212 million has been added to the provision for insurance liabilities. On the other hand, investments made to cover these liabilities increased in value as well. The net result was € 443 million. After deduction of minority interests the net result was € 421 million, 29% higher than in 2004.

Equity and solvency

Delta Lloyd Group's equity position showed a healthy development in 2005. Equity increased by 36% to € 3.8 billion. Total Group solvency, including banking operations, increased by 76 basis points to 264%. The solvency of the Dutch insurance operations increased to 322%, thereby underlining the strength of the Group's core activities. The BIS ratio of the Delta Lloyd Banking declined to 11.2. Due to a more effective capital allocation, the internal benchmark of the BIS ratio was reduced from 12 to 10. This policy will be continued in the period ahead. The AA⁺ (*stable outlook*) rating for Delta Lloyd Life and General by Standard & Poor's was confirmed in 2005.

IFRS

With effect from 2005 Delta Lloyd Group is publishing its results in accordance with the International Financial Reporting Standards (IFRS). For this purpose the income statement and balance sheet for 2004 were restated to IFRS. The net result for 2004 is 8% higher at € 327 million. Equity at year-end 2004 is 6% higher at € 2.8 billion (see Annex 5). As certain products are no longer treated as insurance products under IFRS, gross written premiums for 2004 is 4% lower at € 5.4 billion.

Outlook for 2006

Delta Lloyd Group expects to realise a further increase in profit and gross written premiums in 2006. Uncertainties with a potentially strong impact concern the developments in the financial markets. Gross written premium will show sustained growth in all sectors. The comparative costs for 2006 will, at maximum, remain at the level of 2005.

Results by business segment

1. Insurance operations

Insurance operations <i>(in millions of euros)</i>	2005	2004	Change
Total gross written premiums	5,717	5,405	6%
Netherlands	4,589	4,369	5%
- <i>Delta Lloyd</i>	2,550	2,490	2%
- <i>OHRA</i>	1,023	938	9%
- <i>ABN AMRO Insurance</i>	1,016	941	8%
Germany	719	680	6%
Belgium	397	385	3%
Other and eliminations	11	-29	n.m.
Result before taxation	533	426	25%

1.1 Life

Life operations <i>(in millions of euros)</i>	2005	2004	Change
Total gross written premiums	3,772	3,437	10%
Netherlands	2,681	2,432	10%
- <i>Delta Lloyd</i>	1,507	1,443	4%
- <i>OHRA</i>	427	343	24%
- <i>ABN AMRO Insurance</i>	747	746	16%
Germany	719	680	6%
Belgium	397	385	3%
Other	-25	-60	58%
Result before taxation			
- IFRS-based	252	286	-12%
- EEV-based (LEOR)	349	310	13%

Gross written premiums of Life increased overall and in the Netherlands by 10%. Both OHRA and ABN AMRO Insurance reported a substantial rise in single-premium policies. Delta Lloyd Insurance showed an increase in new business of annual premium policies in particular.

After years of substantial growth, the Belgian insurance activities have stabilised with a 3% increase in gross written premiums and a slightly lower new business in comparison with previous years. It should be noted that the 2004 gross written premium was reported over a 13-month period. If corrected for this one off effect, gross written premium increased by 9% in 2005.

In Belgium, a major reorganisation carried out early in 2005 enabled a substantial improvement of the cost base without compulsory redundancies. Due to the result on investments (capital gains) in particular, the losses in Belgium could already be reduced substantially. However, the published loss increased as a result of the impact of the low interest rates. In Belgium, too, an additional

provision was made for insurance liabilities: for reasons of prudence these liabilities were valued at market interest rates.

After a difficult first half-year Delta Lloyd Germany managed to realise a 6% rise in gross written premiums for 2005 as a whole, whilst 2004 had seen a very strong finish as a result of a change in tax facilities on life insurance with effect from 1 January 2005. As a result, Germany had shown a peak in new business and premium income from Life at the end of 2004.

Life profitability was enhanced by good investment results, but was again mitigated by low long-term interest rates, which resulted in higher provisions for future insurance liabilities and guaranteed returns on existing contracts. To cover liabilities in respect of minimum guarantees given on the life and pensions portfolio, € 91 million was added to provisions in 2005. The additional transfer to the provision for insurance liabilities was € 212 million. On an IFRS basis the result therefore fell by 12% to € 252 million. However, the underlying trend was favourable and the result on the basis of the Life European Embedded Value Operating Return (LEOR), which provides a better reflection of the underlying performance of the life activities, increased by 13% to € 349 million.

European embedded value gains importance in reporting

Composition of Delta Lloyd Group Embedded Value <i>(in millions of euros)</i>	31-12-2005	31-12-2004	Change
EEV	4,635	3,700	25%
- Value of existing Life business (<i>Value in Force</i>)	1,599	1,643	-3%
- Expected value of options and guarantees granted	-172	-156	-10%
- Equity of Life operations (<i>Net Worth</i>)	3,208	2,212	45%

The European Embedded Value (EEV) provides good insight into the value of life insurance business, the principal activity of Delta Lloyd Group.

The EEV principles have been developed by CFO Forum, in which Europe's leading insurers are represented, and are aimed at enhancing consistency, transparency and comparability of embedded value reports of European insurers. The application of EEV principles in the reports should enable shareholders and analysts to make a more accurate assessment of the fair value of insurers. Despite the application of EEV principles, the comparability of the embedded values is restricted by the fact that assumptions on e.g. investment returns and future economic developments may vary by company.

The EEV consists, on the one hand, of the Net Worth and, on the other, of the Value in Force of the life insurance portfolio itself. The value of the insurance portfolio is determined by computing the present value of the future results to be generated by the portfolio. This involves a detailed estimation of the (future) portfolio results as well as economic conditions. Amongst other things, assumptions are made for specific investment returns from e.g. bonds, shares and property, but also for specific economic factors such as interest rates and inflation.

The EEV is determined for the existing portfolios but also – separately – for the New Business Contribution (NBC). The latter provides a good indication of the profitability of new life business transacted in a given year.

The EEV thus not only relates to premium volumes, but also gives a good indication of the (expected) profitability of the total life portfolio. The EEV method therefore gives a purer and more reliable disclosure of long-term performance. Added to this, the embedded value provides good insight into the various components affecting the annual result, including investment and economic circumstances. The decline in interest rates in 2005, for instance, had a (negative) impact on the EEV of Delta Lloyd Group, while the good stock market investment returns had a positive effect on the EEV. Ultimately Delta Lloyd Group's embedded value increased by 25% during 2005 to € 4.6 billion, particularly because of the favourable investment results.

The composition of embedded value and a comparison with embedded value in the same period of 2004 is specified above. The change in embedded value in 2005 is included in Annex 5.

New Life business stabilises with improved profitability

Delta Lloyd Group new business <i>(in millions of euros)</i>	2005	2004	Change
Total NAPI² Delta Lloyd Group	463	471	-2%
Netherlands	313	313	-
Germany	74	81	-9%
Belgium	70	73	-4%
Other	6	3	100%
New business contribution	58	46	27%

The growth in Delta Lloyd Group's new Life business stabilised in the second half of 2005. This was caused in particular by a shift from annual premium to single-premium in Germany and Belgium and an increased focus on profitability. The new business contribution, an indicator of the profitability of new business, increased by 27% to € 58 million.

1.2 General

General operations <i>(in millions of euros)</i>	2005	2004	Change
Gross written premiums	1,135	1,133	-
Netherlands	1,098	1,102	-
- Delta Lloyd	716	699	2%
- OHRA	113	108	5%
- ABN AMRO Insurance	269	295	-9%
Other	37	31	19%
Result before taxation	218	141	55%

The General business enjoyed an extremely good year. With stable gross written premiums of € 1.1 billion, the gross result increased by 55% to € 218 million. The decrease in gross written premiums at ABN AMRO Insurance was somewhat distorted by a one-off negative effect of € 32 million as a result of reversal of PEMBA premiums (€ 13 million) and a release of premium income in the previous year (€ 19 million). Adjusted for this effect, ABN AMRO Insurance achieved a slight increase in gross written premiums.

The increased profitability of the general business operations was attributable to the low claims ratio and sound cost control, among other things. The Group's COR (Combined Operating Ratio) decreased by six percentage points to 91%. Contributing factors included a good acceptance policy and effective claims management, as put into practice in the past years. In addition, the Netherlands witnessed relatively few extreme weather conditions such as autumn storms, so that the number of claims remained limited. On top of that, certain favourable claim trends have been

² New Life business is expressed as NAPI consisting of 100% of the annual premiums and 10% of the single premiums.

emerging in recent years: the Netherlands is becoming safer with fewer burglaries, accidents and personal injuries whilst traffic congestion is helping to curtail speeding accidents. Developments in the area of income protection insurance are positive.

1.3 Health

Health operations <i>(in millions of euros)</i>	2005	2004	Change
Gross written premiums	811	834	-3%
Netherlands	811	834	-3%
- Delta Lloyd	327	347	-6%
- OHRA	484	487	-1%
Result before taxation	41	17	141%

In the run-up to the new Health Insurance Act (*Zorgverzekeringswet*), which entered into force on 1 January 2006, Health had a financially strong year. The gross premium income edged 3% lower to € 811 million, principally due to the termination of the underwriting portfolio, which was unwound over a two-year period. Against the decline in volume terms, the gross result improved sharply, from € 17 million in 2004 to € 41 million in 2005 thanks to both cost savings and the release of provisions following the introduction of the new health system. The new health system also led to extra costs in order to ensure a smooth introduction and adequate implementation of the attendant changes. One thing is clear: to remain competitive in healthcare procurement, Delta Lloyd Group must achieve further economies of scale. Efforts are therefore being undertaken to bundle procurement efforts with third parties.

The health operations under the Delta Lloyd and OHRA labels worked on further improving the cost base. Innovative partnerships with healthcare providers are being explored for the benefit of customers. Delta Lloyd became the first health insurer to sign a contract with a preferred hospital, early 2005. Under the contract, patients receive compensation for cancelled operations. Furthermore a special insurance product for diabetics was developed.

2. Banking operations

Banking operations <i>(in millions of euros)</i>	2005	2004	Change
Net income	189	169	12%
Result before taxation	35	13	169%
Mortgage portfolio³	11,012	9,549	15%
- Netherlands	8,676	7,782	11%
- Belgium	1,298	881	47%
- Germany	1,038	886	17%
Mortgage origination	3,094	2,697	15%
- Netherlands	2,092	1,980	6%
- Belgium	567	330	72%
- Germany	435	387	12%

The Group's banking activities have been largely incorporated into the Delta Lloyd Banking Division; only the activities in Germany still report to the Group's German division.

The result before taxation from the banking operations almost tripled from € 13 million in 2004 to € 35 million in 2005. Strict cost control, combined with 11% higher net interest and fee and commission income, underpinned this strong profit growth. Mortgages, a major component of the Banking Division, once again posted record turnover. In 2005, Delta Lloyd Group sold a total of € 3.1 billion worth of new mortgages. Of the mortgage origination, Germany accounted for € 435 million, the Netherlands for € 2.1 billion and Belgium for € 567 million. The Private Banking activities also continued to grow in 2005.

The BIS ratio of Delta Lloyd Bank decreased in 2005 by 1.6 percentage point from 12.8% to 11.2%, completely in line with the adjusted policy of the Banking Division to reduce the ratio gradually to 10% as a result of the lower risk profile.

In the Netherlands Delta Lloyd Bank launched a new e-banking concept for saving and borrowing through intermediaries, which was launched in the 140 offices of 'De Hypotheker'. In Belgium the market position of Delta Lloyd Banking was strengthened by a full merger of the two banks, Bank Nagelmackers 1747 and Delta Lloyd Bank. This means that Delta Lloyd Bank now operates in the Belgian market solely under the Delta Lloyd label.

³ At 31 December

3. Asset Management and Property

Investment activities <i>(in millions of euros)</i>	31-12-2005	31-12-2004	Change
Total assets under management, Delta Lloyd Group	55,230	49,331	12%
- of which investment property	1,822	1,775	3%
Net inflow new money (on annual basis)	1,516	1,172	29%

Asset Management can also look back on a good 2005. Net new assets rose by 29% to € 1.5 billion, with the largest share (44%) still coming from institutional investors. The decision to pursue retail distribution in 2005 proved highly rewarding. Net new assets attracted through this distribution channel quadrupled to € 625 million, or 41% of the total net inflow. Nearly all major banks in the Netherlands have agreed to sell Delta Lloyd and OHRA mutual funds. When the Delta Lloyd Select Dividend Fund was launched, more than € 350 million was raised within eight weeks. The capital invested for the company's own risk and account, which is essential to Delta Lloyd Group's operations, yielded a fair return. The retail funds and the assets managed for third parties also delivered a strong performance.

Total assets under management of the Group increased by 12%, from € 49 billion to € 55 billion, including € 1.7 billion in Dutch property investments managed by Delta Lloyd Property. Delta Lloyd Property had a good year. Both cost control and portfolio results scored better than the market average.

Delta Lloyd Group pursues a very prudent interest rate policy

Long-term interest rates have been falling for a fairly long period now, and have reached a historically low level. These falling interest rates both depress and boost the results of Delta Lloyd Group, partly due to the introduction of IFRS.

A specific IFRS standard has been developed for the insurance industry. Alongside all other standards that need to be implemented, this insurance standard indicates that insurance contracts may still be reported according to the old local principles. In addition, Delta Lloyd Group largely measures its investments at fair value, which is driven by interest rate movements, particularly in relation to the fixed income component. These fluctuations in the value of the investments, which are largely held to cover the nominal life insurance liabilities, have an impact on the income statement.

Under the current IFRS standard, the nominal insurance and other liabilities could continue to be reported on the basis of the old reporting rules. These provisions would then be valued at a nominal interest rate, and their value would consequently not be influenced by movements in market interest rates. The application of different accounting methods for the life insurance liabilities (at a nominal interest rate) and the fixed income investments (at fair value) would cause the accounts to give an inaccurate picture of the actual performance of insurers.

Delta Lloyd Group has therefore decided to value a substantial part of its nominal life insurance liabilities at a market-based interest rate. In addition, Delta Lloyd Group classifies a substantial part of its fixed income investments in such a way that they are measured at fair value, with both realised and unrealised changes in the value of such investments being taken directly to income. This makes the results less sensitive to interest rate fluctuations and brings them more into line with economic reality.

An additional advantage is that Delta Lloyd Group is thus already anticipating the IFRS 4 phase II method, which is to be introduced later. Fair value will then in all likelihood not only be based on the interest component but also on other components (mortality, costs, etc.).

Delta Lloyd Group attaches great importance to modification of this measurement method as changes in interest rates can also have a substantial impact on the solvency position of the (life) insurance businesses. Measurement of insurance liabilities on the basis of market interest rates means that the value of both assets and liabilities moves in line with interest rate changes. Liabilities generally have longer maturities than assets. Profit sharing and guarantees, however, also influence the interest rate sensitivity of the liabilities. Profit sharing has an impact opposite to that of guarantees. The investment policy will be set partly on the basis of these integral (Asset and Liability Management) analyses. This, among other things, takes into account the hedging of the duration mismatch between investments and obligations.

The quality of analysis and control improved further in 2005, allowing the Group to respond even better and faster to developments. To compensate any further increase in the guaranteed amounts, a hedge programme has been set up for Delta Lloyd Life. To this end, Delta Lloyd Life has purchased receiver swaptions, giving Delta Lloyd the right at the end of the option (three years) to receive 2.5% interest over a 30-year period on payment of the 30-year interest rate applicable at the time of exercise. This interest is paid over a nominal amount of € 6 billion.

Comparison of IFRS and Dutch GAAP 2004

IFRS leads to two sorts of changes in the financial statements: firstly, changes that are purely a matter of reclassification. The recognition of investments under IFRS differs from that under Dutch GAAP. These changes only affect the level of individual balance sheet items, not the equity position. This is therefore only a reclassification. The other changes are more radical and do affect the equity and the result (*revaluations*). These involve a different measurement method, for instance, or the creation of provisions.

The impact on equity and result is relatively modest. Under IFRS, the net profit for 2004 is 8% higher at € 327 million than the € 302 million reported under Dutch GAAP rules. Equity year-end 2004 is up 6%, from € 2.6 billion under Dutch GAAP to € 2.8 billion under IFRS.

Gross premium income for 2004 comes out 4% lower at € 5.4 billion, because some products are no longer treated as insurance products under IFRS.

The largest increase (20%) concerns the balance sheet total as at 31 December 2004, up from € 41 billion to € 49 billion. This is partly because various items that could be set off under Dutch GAAP must be recognised separately under IFRS. One example is securitised mortgage loans, which could be shown as a net amount under Dutch GAAP. Under IFRS they have to be recognised both as an asset under investments and as a liability.

The reconciliation of equity year-end 2004 and the result for 2005 under Dutch GAAP to IFRS is shown in Annex 5. All figures disclosed in the 2005 financial statements of Delta Lloyd Group have been adjusted to IFRS.

Other information, Delta Lloyd Group

- The results and income of the ABN AMRO Insurance joint venture are fully consolidated. Adjustment for ABN AMRO Bank Netherlands' 49% interest is shown in 'Minority interests' in the Consolidated Income Statement.
- The results and income of Ennia were consolidated through 29 December 2005, the date of disposal.
- The ordinary shares and preference B shares of Delta Lloyd Group are wholly owned by the international insurance group Aviva plc of London, UK. Stichting Nuts Ohra in Amsterdam holds an interest in the form of preference A shares. Aviva plc thus holds 92% of the total capital in issue and Stichting Nuts Ohra 8%.
- As from the start of the 2005 financial year, Delta Lloyd Group reports on the basis of the International Financial Reporting Standards (IFRS). The comparative figures for 2004 have been restated to IFRS for terms defined in the IFRS. The differences between the balance sheet and result under IFRS and Dutch GAAP are explained in Annex 5.
- No share issues or buy-backs occurred during 2005.
- This press release has not been audited.
- The full Annual Report and the Corporate Social Responsibility Report of Delta Lloyd Group can be accessed through www.deltalloydgroep.com as from today. These reports are fully web-based. Printed copies are not available.
- Delta Lloyd Group today publishes its vision for the future of the Group and its stakeholders in the year magazine 2005/06. This year magazine will be distributed to readers of the 'Financiële Dagblad' on Friday 3 March and can be requested at cc@deltalloyd.nl.

ANNEXES

1. Delta Lloyd Group. Summary Consolidated Income Statement (IFRS)

<i>(in millions of euros)</i>	2005	2004
INCOME		
- Gross written premiums	5,717	5,405
- Investment income	3,215	2,407
- Fee and commission income	306	278
- Other operating income	96	86
Total gross income	9,334	8,176
- Premiums ceded to reinsurers and change in premium reserve	-182	-200
- Result on disposal of discontinued operations	15	-
Total net income	9,166	7,976
EXPENSES		
- Net claims and benefits paid	3,389	3,446
- Changes in insurance liabilities and other provisions	3,462	2,188
- Expenses attributed to investment contracts	9	18
- Fee and commission expenses	464	456
- Acquisition costs	209	176
- Other operating expenses	734	867
- Finance costs	287	252
- Profit sharing and discounts	45	134
Total expenses	8,598	7,537
RESULTS		
Result before taxation	568	439
- Taxation	-125	-98
Net result after taxation	443	340
- Minority interests Group	23	13
NET RESULT	421	327

2A. Delta Lloyd Group. Consolidated Balance Sheet - Assets (IFRS)

Assets <i>(in millions of euros)</i>	31-12-2005	31-12-2004
Intangible fixed assets	336	365
Property & equipment	233	277
Total investments	51,156	44,038
- Investment property	1,688	1,665
- Investment in associates	32	39
- Debt securities	22,376	19,694
- Equity securities	10,921	8,799
- Mortgage loans	4,515	2,764
- Derivatives	106	45
- Other loans and receivables	11,518	11,032
Total receivables	3,857	3,576
- Reinsurance assets	1,370	1,325
- Tax assets	26	32
- Other assets	284	289
- Receivables and other financial assets	1,595	1,388
- Prepayments and accrued income	582	542
Total cash & cash equivalents	1,503	1,014
- Cash	679	594
- Credit institutions	212	122
- Deposits	611	298
TOTAAL ASSETS	57,084	49,269

2B. Delta Lloyd Group. Consolidated Balance Sheet - Liabilities (IFRS)

Liabilities <i>(in millions of euros)</i>	31-12-2005	31-12-2004
Total capital and reserves	3,961	2,947
Equity	3,789	2,796
- Share capital	107	107
- Share premiums	92	92
- Revaluation and other reserves	1,543	889
- Retained earnings	2,047	1,708
Minority interests	172	151
Total liabilities	53,123	46,321
- Insurance liabilities	30,565	28,002
- Investment contract liabilities	2,389	1,768
- Provisions for other risks and charges	1,350	1,321
- Tax liabilities	466	261
- Borrowing	7,761	6,196
- Derivatives	174	169
- Payables and other financial liabilities	10,417	8,605
TOTAL EQUITY AND LIABILITIES	57,084	49,269

3 Premium income and result for insurance operations in 2005, by sector and region

A. BREAKDOWN RESULTS (income) <i>(in millions of euros)</i>	Life	General	Health	Bank	Fund Management	Other	2005 Total	change versus 2004
Gross written premiums	3,772	1,135	811	-	-	-	5,717	6%
- Netherlands	2,681	1,098	811	-	-	-	4,589	5%
- <i>Delta Lloyd</i>	1,507	716	327				2,550	2%
- <i>OHRA</i>	427	113	484				1,023	9%
- <i>ABN AMRO Insurance</i>	747	269	-				1,016	8%
- Germany	719	-	-				719	6%
- Belgium	397	-	-				397	3%
- Other	-25	37					11	n.m.
Investment income	2,649	120	37	241	6	162	3,215	34%
Fee and commission income	88	19	8	83	78	31	306	10%
Other operating income	15	4	8	11	-	58	96	12%
TOTAL GROSS INCOME	6,523	1,278	863	336	84	251	9,334	14%
Premiums ceded to reinsurers and change in premium reserves	-100	-85	3	-	-	-	-182	9%
Result on disposal of discontinued operations	-	-	-	6	-	8	15	n.m.
TOTAL NET INCOME	6,423	1,193	866	342	84	259	9,166	16%

3 Premium income and result for insurance operations in 2005, by sector and region (continued)

B. BREAKDOWN RESULTS (and expenses) <i>(in millions of euros)</i>	Life	General	Health	Bank	Fund Management	Other	2005 Total	change versus 2004
TOTAL NET INCOME (from last page)	6,423	1,193	866	342	84	259	9,166	16%
Net claims and benefits paid	2,141	594	654	-	-	-	3,389	-2%
Changes in insurance liabilities and other provisions	3,360	33	62	5	-	2	3,462	58%
Expenses attributed to investment contracts	9	-	-	-	-	-	9	-52%
Fee and commission expenses	164	234	14	21	33	-2	464	2%
Acquisition costs	136	50	21	-	-	2	209	19%
Other operating expenses	263	93	66	150	5	158	734	-15%
Finance costs	50	2	1	131	-	104	287	13%
Profit sharing and discounts	45	-	-	-	-	-	45	n.m.
TOTAL EXPENSES	6,171	994	825	307	38	265	8,598	14%
RESULT BEFORE TAXATION	252	218	41	35	46	-25	568	30%
- Netherlands	283	218	41	17	46	-40	565	42%
- Germany	6	-	-	4	-	-6	4	-71%
- Belgium	-36	-	-	15	-	17	-4	n.m.
- Other	-1	1	-	-	-	4	4	-33%
TAXATION	-45	-67	-14	-5	-15	20	-125	27%
NET RESULT AFTER TAXATION	207	151	28	31	32	-5	443	30%

Annex 4. Movements in European Embedded Value (EEV) in 2005

EEV movement <i>(in millions of euros)</i>	2005
Published EEV 1 January 2005	3,700
1 - prior period adjustments (mainly changes from Dutch GAAP to IFRS)	134
Revised opening EEV 1 January 2005	3,834
2 - New business contribution	58
3 - Total profit from existing business	290
Life EEV Operating Return	349
4 - Investment return variances	882
5 - Effect of economic assumption changes	-297
6 - Total capital adjustments (dividends paid to Delta Lloyd Group)	-133
EEV 31 December 2005	4,635

Item 1 Prior period adjustments

Through the switch from Dutch GAAP to IFRS, certain items have been restated, as a result of which the equity have been adjusted

Item 2 New business contribution

This is determined by discounting the expected future earnings for new Life production. The earnings are (negatively) affected by lower interest rates

Item 3 Total profit from existing business

These are primarily determined by recalculating the hurdle rate on the portfolio. The earnings are (negatively) affected by lower interest rates

Item 4 Investment return variances

The difference between the investment returns actually realised and the returns calculated in the EEV

Item 5 Effect of economic assumption changes

The embedded value is determined on the basis of economic parameters such as current interest rates, return on investments, inflation and taxation. As a result of the sharp fall in long interest rates (40 base points in the 2005 EEV calculations) the economic parameters have been adjusted resulting in a total negative effect of €297 million

Item 6 Total capital adjustments

This item includes both dividends paid to Delte Lloyd Group as well as adjustments resulting from the disposal of Ennia as of 29 December 2005

Annex 5 Comparison of report 2004 on the basis of the Dutch GAAP and IFRS rules

5A. Comparison of equity as at year-end 2004 under Dutch GAAP and IFRS rules

	Equity Dutch GAAP	2,649
1	Valuation of investments	1,308
2	Valuation of property for corporate use	-47
3	Technical provisions	-303
4	Employee benefits	-174
5	Derivatives	-76
6	Goodwill	3
7	Preference shares	-9
8	Capitalisation of software	24
9	Deferred taxation	-257
	Other	-47
	Tax effect on adjustments	-275
	Equity IFRS	2,796

Item 1. Valuation of investments

Under IFRS, Delta Lloyd Group shows some of the bonds as available for sale, resulting in valuation at the current value and incorporation of unrealised movements in the equity. The remaining bonds are shown at fair value through profit or loss, with both realised and unrealised movements in value taken to the Profit and Loss Account. Under Dutch GAAP, bonds were shown at amortised cost.

Item 2. Valuation of property for corporate use

Under Dutch GAAP, property for Delta Lloyd Group's own use and property investments were shown at current value, with unrealised revaluations stated in equity. Under IFRS, Delta Lloyd Group values property for its own use at cost, less depreciation and any exceptional diminutions in value. Delta Lloyd Group values property investments at the current value, with both realised and unrealised movements in value taken to the Profit and Loss Account.

Item 3. Technical Provisions

The difference results from changes in the provisions. Under Dutch GAAP, provisions were determined on the basis of a fixed actuarial rate. Under IFRS, this is discounted at the current market interest rate.

Item 4. Employee benefits

Adjustment in processing of liabilities for the in-house pension provisions for Delta Lloyd Group employees.

Item 5. Derivatives

Derivatives are shown in the balance sheet at the current value, with all movements in value shown in the Profit and Loss Account. Under Dutch GAAP, derivatives held for risk management purposes were shown in transitory items.

Item 6. Goodwill

Under IFRS, acquired goodwill is no longer amortised. This was possible under Dutch GAAP.

Item 7. Preference shares

This concerns preference shares that are classified as borrowed capital under IFRS, in view of their economic character. Under Dutch GAAP, this was included in equity.

Item 8. Intangible fixed assets

In contrast to Dutch GAAP, software is capitalised. Depreciation is based on an economic life of three years.

Item 9. Deferred taxation on property for corporate use

Under IFRS, deferred taxation on property is shown at the nominal tax rate, while under Dutch GAAP, this was shown at the discounted value.

5B. Comparison of results under Dutch GAAP and IFRS⁴

	Net result 2004 Dutch GAAP	302
1	Investment return	346
2	Valuation of property for corporate use	-10
3	Technical provisions	-228
4	Employee benefits	-6
5	Derivatives	-51
6	Goodwill	6
7	Capitalisation of software	3
8	Other	-19
	Tax effect on adjustments	-12
	Effect minority interest	-4
	Net result IFRS 2004	327

Item 1. Investment return

Under IFRS, Delta Lloyd Group shows part of the bonds at fair value through profit or loss, with both realised and unrealised value movements taken to the Profit and Loss Account. In comparison with the statements under the Dutch GAAP rules, this leads to more movements in the Profit and Loss account.

Item 2. Property for corporate use

Under IFRS, Delta Lloyd Group has opted to value property for its own use at cost, less depreciation and to show any exceptional diminutions in value in the Profit and Loss Account. Under Dutch GAAP, property for Delta Lloyd Group's own use and property investments were shown at current value, with unrealised revaluations stated in equity and realised gains in the Profit and Loss Account. No commercial depreciation was applied to property.

Item 3. Technical provisions

Delta Lloyd Group has decided to form an additional provision, taken to the Profit and Loss Account, at a level based partly on current market interest rates.

Item 4. Employee benefits

This concerns differences in liabilities for Delta Lloyd Group's own pension fund.

Item 5. Derivatives

Derivatives are shown in the balance sheet at current value, with all movements in value shown in the Profit and Loss Account. Under Dutch GAAP, derivatives held for risk management purposes were shown in transitory items. In comparison with Dutch GAAP, this leads to more movements in the Delta Lloyd Group Profit and Loss Account.

Item 6. Goodwill

Under IFRS, acquired goodwill is no longer amortised. This was possible under Dutch GAAP.

Item 7. Capitalisation of software

In contrast to the Dutch GAAP, software is capitalised. Depreciation is based on an economic life of three years.

⁴ This Annex was already published as an Annex to the press release on Delta Lloyd Group's half-year figures on 11 August 2005 and has been included here only in order to be able to provide a complete picture.