

PRESS RELEASE

Corporate Communications

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€ 380 MILLION NET RESULT AND RISING PREMIUM INCOME

DELTA LLOYD GROUP: EXCELLENT FIRST HALF

Delta Lloyd Group again achieved an excellent performance in the first six months of 2007. The result of € 380 million after taxation equalled the record 2006 result. An increase in gross premium income to € 3.4 billion, good investment returns, rising interest rates and the release of provisions contributed to this performance. The restructuring aimed at fuelling continued strong growth in the coming years is well on track.

Executive Board chairman Niek Hoek: "Delta Lloyd Group has managed to repeat the excellent performance of 2006 at Delta Lloyd, OHRA and ABN AMRO Insurance in the first half of 2007. Life and General performed particularly well. Rising premium income, improved margins and solid investment return underpin the outstanding net result. We are clearly reaping the fruits of our investment strategy and our prudent provisioning policy, which is the basis for our financial reliability."

Financial: excellent first half

- Gross premium income up 7% to € 3.4 billion
- Net result of € 380 million is at the 2006 record level (€ 378 million)
- Solvency at 326% of statutory minimum and shareholders' equity of € 5.4 billion(+33%) are developing very well

Operational: profitability increases

- New life business margin improves 0.5 percentage point to 1.6%
- Embedded value at € 6,282 million; up 28 % compared to first half 2006
- The Belgian activities show a strong improvement of results

Strategic: 'The Future Secured' strategy makes good progress

- Alliance with CZ gives Health the necessary scale and creates good cross-sell opportunities at Group level
- Takeover of Cyrte Investments strengthens position in distinctive fund management strategies
- Delta Lloyd Insurance acquires Erasmus Group
- The Sharing programme, which is aimed at enhancing efficiency and boosting growth, takes shape at Health, IT, OHRA and General

Delta Lloyd Group key figures

(in millions of euros)

	First half 2007	First half 2006 ¹	Change
Result before taxation	446	474	-6%
Net result after taxation	380	378	1%
Gross premium income	3,400	3,164	7%
- of which gross premium income Netherlands	3,022	2,812	7%
Shareholders' equity	5,366	4,030	33%
Solvency	326%	271%	55 pp

¹ Figures as reported on 9 August 2006, see page 2 of this release for further information

DELTA LLOYD GROUP IN THE FIRST SIX MONTHS OF 2007

Income and result

Gross premium income rose to € 3.4 billion, of which € 3.0 billion in the Netherlands – a good performance given the conditions in the Dutch insurance market. Life showed a modest increase (+3%), with strong results from OHRA (+76%). Delta Lloyd also performed well in Belgium, with gross premium income climbing 54%. Health (+13%) and General (+11%) achieved growing volumes in the first half of 2007 in tough markets, which were characterised by substantial price pressure. As regards ABN AMRO Insurance, General did particularly well. Business in Germany developed less favourably, gross premium income being down 17%. As regards the banking operations, mortgage origination declined to € 996 million due to stiff competition, lower levels of mortgage refinancing and less favourable interest rates. Delta Lloyd Bank Belgium realised portfolio growth of 8% in a highly competitive market.

The result continued to develop strongly in the first six months of 2007. The result before taxation of € 446 million decreased slightly and the result after taxation of € 380 million equalled the reported figure for the first six months of the record year of 2006.

Since 2005 Delta Lloyd Group has stated the majority (three quarters) of the provisions that are exposed to investment risk at fair value. Effective from this financial year the remainder of these liabilities is also stated at fair value. Applied retroactively this leads to a higher result for the first half of 2006 than reported last year; see also Appendix 1.

At € 918 million, investment income was three times higher than in 2006 (€ 270 million). The negative impact of interest rate increases on the value of fixed-income investments was smaller in 2007 than in 2006, while equity price movements had a positive effect. In addition, dividend income and interest income were higher than in 2006.

Expenses were lower than in 2006, but further cost saving initiatives remain a key policy item in the coming years. The Sharing programme, which runs until 2010 is aimed at significant growth and efficiency improvements and will make a strong contribution towards bringing down unit costs.

Equity position and solvency

The developments in the equity markets and the increase in interest rates had a direct impact on Group equity, which rose by 33% to € 5.4 billion compared to first-half 2006. Group solvency improved further to 326% of the statutory minimum, up 55 percentage points compared to 2006. The solvency of the Dutch insurance operations increased to 374%, an improvement of 43 percentage points.

The BIS ratio of Delta Lloyd Banking is stable at 10.9%. Since the start of 2007 the Banking Division calculates the BIS ratio in accordance with the Basel II standards.

Progress of 'The Future Secured' strategy

'The Future Secured' consists of five strategic pillars: efficiency, reputation, distribution power, expertise and core values.

Efficiency and strong growth are the objectives of the Sharing programme running until 2010. Sharing comprises sub-programmes designed to promote the sharing and the more efficient performance of activities, such as the formation of Delta Lloyd Group Health and the Personal General Insurance Product Group. A central ICT organisation, Group IT, was also set up this year to provide the central control and efficiency that befits a multi-label / multi-channel organisation. OHRA's Refresh growth strategy was translated into a new market-driven organisation from 1 July 2007. Delta Lloyd Insurance is starting up an efficiency programme which, in combination with new market propositions, should lay the foundations for strong income growth. These initiatives are

aimed at reinforcing Delta Lloyd Group's top three position in the Dutch market in terms of gross premium income by 2010.

Reputation and trust are of paramount importance to a financial service provider. As part of the public debate about the cost transparency of unit-linked insurance, a lot of attention was devoted in the past half year to improving information to customers. At the beginning of this year Delta Lloyd Group became the first insurer to give customers full openness about all costs at their request. This information is already provided according to the guidelines of the De Ruiters Committee that will become the industry standard from 1 January 2008.

Delta Lloyd Group is celebrating its 200th anniversary this year. A special Symphonica in Rosso evening has been booked for customers on 4 November. Festive gatherings will be held for employees and retirees in the autumn, while the Change Your Perspectives Congress was held for a select group of customers, associates and opinion leaders on 4 June 2007. On this occasion Thomas Friedman, Jules Theeuwes, Johnny Munkhammar and minister Frank Heemskerk, amongst others, spoke about the effects of globalisation in response to a study of SEO Economic Research.

Reinforcing **distribution power** remains vitally important to the Group. Progress was achieved in various areas. The proposed acquisition of Cyrte Investments will leverage the Group's potential for developing a distinctive mutual fund product offering. The alliance with CZ will create the required scale in Health, while insurance products in the areas of Life, General and Health & Income can be offered to the 2.6 million CZ customers. In taking over Erasmus Group, Delta Lloyd Insurance strengthens its position towards the intermediary. Erasmus will initially continue to operate as an independent label, though making use of Delta Lloyd's knowledge and products. The number of outlets of Delta Lloyd Bank in Belgium continues to grow. There are currently 268 outlets.

Expertise: The new collective labour agreement effective from 1 June 2007 lays down that every employee receives a personal training budget as well as a self-assessment to identify his or her training needs. In addition, a personal development programme will be started up in the autumn to enable all employees to grow with the changes in the organisation. In extension of the commercial training courses in 2006, a programme was started up for the further development of commercial skills.

Core values: In 2007 research and action plans are being carried out in various fields (employee satisfaction, integrity, internal communication, reputation) to promote awareness of and adherence to the core values.

RESULTS BY ACTIVITIES**1. Insurance operations****Insurance operations**

<i>(in millions of euros)</i>	First half 2007	First half 2006	Change
Total gross premium income	3,400	3,164	7%
Netherlands	3,022	2,812	7%
Belgium	186	120	54%
Germany	193	232	-17%
Result before taxation	465	424	10%

Since 1 April 2007 the acquisition of Erasmus Group (now financially integrated into Delta Lloyd Insurance) contributed € 47 million to the gross premium income and € 2 million to the result before taxation.

Life

<i>(in millions of euros)</i>	First half 2007	First half 2006	Change
Total gross premium income	1,780	1,723	3%
Netherlands	1,401	1,371	2%
Belgium	186	120	54%
Germany	193	232	-17%
Result			
- IFRS-based	369	325	14%
- EEV-based (LEOR)	181	190	-5%

Life insurance makes up over half of the total gross premium income of Delta Lloyd Group. Income showed a modest increase in the first six months. The pipeline of expected new business is well-filled. The situation is clearly better than a year ago. The Group expects to conclude several major contracts in the second half of this year. In this first half year OHRA showed a good increase in single-premium policies and immediate annuities.

Composition of EEV

<i>(in millions of euros)</i>	30.06.2007	30.06.2006	Change
EEV	6,282	4,908	28%
- Value in Force (value of current life portfolio)	1,831	1,767	4%
- Expected value of awarded options and guarantees	-159	-169	6%
- Net Worth (Shareholders' equity of life business)	4,610	3,310	39%

First-half 2007 figures Delta Lloyd Group

The European Embedded Value (EEV) gives good insight into the value of the life insurance operations, the most important activity of Delta Lloyd Group.

The investment results and the rising interest rates also fed through to the EEV, which increased by 9% to € 6.3 billion in the first half of 2006, and was up no less than 28% on the year-ago level. The composition of the EEV and a comparison with the EEV in the same period of 2006 are itemised above. Shareholders' equity of life business (net worth) increased due to the positive net result from life operations and unrealised gains on equities.

New life business

(in millions of euros)

	First half 2007	First half 2006	Change
Total NAPI² Delta Lloyd Group	202	205	-1%
Netherlands	151	154	-2%
Belgium	38	29	31%
Germany	13	22	-41%
New business contribution	27	18	50%
Present value of new business premiums (PVNBP)	1,696	1,708	-1%
New business margin	1.6%	1.1%	0,5 pp

With NAPI virtually unchanged, profitability (new business margin) improved to 1.6%, driven by the focus on profitable growth. The value of the new business contribution increased to € 27 million. The present value of the new premiums provides an accurate picture of the premiums to be received in the future on the basis of current contracts. This remained stable at € 1.7 billion compared to the first half of 2006.

Belgium

Gross premium income rose to € 186 million due to growth in both single and regular premium income. A marketing campaign for the sale of investment products of Delta Lloyd Life yielded good results. The sale of company pension plans showed growth of 20% during the first half of 2007. A large-scale survey entitled "working longer or saving earlier" conducted in the spring also supported this development. The result before taxation of Delta Lloyd Belgium improved from € 29 million in 2006 to € 45 million, partly thanks to the higher interest rates.

Germany

The development of premium income in Germany lagged the first half of 2006, falling 17% to € 193 million. This underlines the need for improved distribution power in the German market.

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

General (Netherlands)

<i>(in millions of euros)</i>	First half 2007	First half 2006	Change
Gross premium income	718	645	11%
Result before taxation	122	115	6%

Gross premium income at General increased to € 718 million. This is a good result in the current highly competitive markets. Competition in car and fire insurance remained fierce and price remains an important factor. Consumers are rapidly inclined to switch insurers for price reasons. Extra campaigns, special propositions (green car insurance) and competitive rates have allowed the Group to maintain its good position.

Thanks to careful acceptance and good claims management, the Combined Operating Ratio (COR) decreased further to well below 90%. The release of general insurance provisions (due to the maximum level being reached and the favourable development of prior year claims) contributed to the result.

Health (Netherlands)

<i>(in millions of euros)</i>	First half 2007	First half 2006	Change
Gross premium income	902	796	13%
Result before taxation	-26	-16	n.m.

Gross premium income rose and the positioning in the campaign in late 2006 led to an increase in the number of health customers. Due to the high cost of claims, however, the health result was again negative in the past half year.

The health businesses of OHRA in Arnhem and Delta Lloyd in The Hague were integrated from 1 July 2007 into Delta Lloyd Group Health. Effective from 1 January 2008 this business unit will enter into an alliance with CZ Health, thus achieving the strategically required scale of more than 2 million health customers. CZ will take over the business unit and the staff. Delta Lloyd Group will continue to sell health insurance under its own labels but will purchase these from CZ with effect from 1 January 2008. Delta Lloyd Group will receive exclusive cross-selling opportunities to the 2.6 million customers of CZ. Marketing and commercial product development will remain in the hands of the Group.

2. Banking operations

Banking operations

<i>(in millions of euros)</i>	First half 2007	First half 2006	Change
Net income	102	104	-2%
Result before taxation	15	25	-40%
Mortgage portfolio³	12,639	12,392⁴	2%
- Netherlands	9,445	9,403	-
- Belgium	2,218	2,004	11%
- Germany	976	985	-1%
Mortgage origination	996	1,309	-24%
- Netherlands	578	864	-33%
- Belgium	351	325	8%
- Germany	67	120	-44%

The volume of new mortgages declined to € 1 billion due to stiff competition, lower levels of mortgage refinancing and less favourable interest rates. In the coming half year Delta Lloyd Bank plans to launch several new products to reinforce its position. In Belgium the number of new mortgages was up 8% on first-half 2006. The banking result declined due to the flatter yield curve and higher non-recurring costs. The distribution power was again strengthened in Belgium, with the number of outlets expanding to 268: 106 bank branches and 162 agencies. Banking is thus also becoming an increasingly powerful distribution channel for life products.

3. Asset Management

Investment activities

<i>(in millions of euros)</i>	30.06.2007	31.12.2006	Change
Total assets under management	62,774	60,690	3%
- of which investment property	2,123	2,124	

The distribution channels for the mutual funds are operating well. The Delta Deelnemingenfonds, which again won multiple prizes in performance ratings, was popular in the banking distribution channel and attracted substantial net new assets of € 204 million. However, the further rise in long-term interest rates is causing an outflow of assets from fixed income funds.

The performance of the 5% participating interests remains considerably better than the AEX index. Delta Lloyd's own mutual funds are also showing excellent results. The equity funds clearly outperformed the benchmark, while the fixed income funds marginally beat the benchmark. The first six months of 2007 saw the launch of Delta Lloyd Select Opportunities Fund. The inflow was € 50 million. New fund launches are planned for the autumn.

³ Including external portfolios under management at Delta Lloyd Bank

⁴ From 31 December 2006

Delta Lloyd Group has announced its intention to take over Cyrte Investments. This company manages Cyrte Fund I and Cyrte Fund II. Cyrte Fund I has a focus on themes related to the Telecom, Media and Technology (TMT) sectors. Cyrte Fund II comprises an interest in Endemol. The proposed takeover fits in with the successful strategy to manage high-performing funds with a distinctive investment style. The transaction is expected to be completed in August.

In the first half of 2007, Property and Asset Management were integrated, as planned. The cooperation offers opportunities for the development of new products and the sharing of knowledge and expertise.

4. Other information

The composition of the Supervisory Board has changed. With effect from 11 July 2007, having chosen to retire early, Richard Harvey resigned as Group Chief Executive of Aviva and consequently as a member of the Supervisory Board of Delta Lloyd Group. Andrew Moss, the new Group Chief Executive of Aviva, succeeded Richard Harvey with effect from 11 July 2007. Peter Appeldoorn resigned as a member of the Supervisory Board in accordance with the Board's rotation plan.

The number of permanent employees declined from 6,416 to 6,249 FTEs. This decrease is principally attributable to the reorganisation at Health. The number of temporary employees also declined slightly. The Group now employs 7,091 FTEs (2006: 7,204) in total.

MORE INFORMATION

- This press release comprises the first-half 2007 figures of Delta Lloyd Group (Delta Lloyd NV) including Delta Lloyd Insurance, OHRA Insurance, ABN AMRO Insurance, Delta Lloyd Banking, Delta Lloyd Asset Management, Delta Lloyd Group Health, Delta Lloyd Life Belgium and Delta Lloyd Germany.
- The results and income of the ABN AMRO Insurance joint venture have been fully consolidated. Adjustment for the 49% interest of ABN AMRO Bank Netherlands is shown in 'Minority interests' in the consolidated income statement.
- 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%.
- In several parts of this press release the comparative figures have been adjusted in line with changed accounting policies for the banking operations and life insurance liabilities of several Dutch entities.
- The results as published in this press release include the first-time consolidation of Erasmus Groep BV, Rotterdam from 1 April 2007.
- No share issues or buy-backs occurred in the first half of 2007.
- This press release has not been audited.

This press release is available in Dutch and English at www.deltalloydgroup.com

APPENDIXES

PRESS RELEASE

First-half 2007 figures Delta Lloyd Group

Delta Lloyd Group - summarised consolidated income statement (IFRS)

<i>(in millions of euros)</i>	First half 2007	First half 2006 reported	First half 2006 adjusted⁵
INCOME			
- Gross premium income	3,400	3,164	3,164
- Net investment income	918	270	270
- Fee and commission income	150	108	108
- Other operating income	47	76	76
Total gross income	4,515	3,618	3,618
- Premiums ceded to reinsurers and change in premium reserve	-311	-245	-245
Total net income	4,204	3,373	3,373
EXPENSES			
- Net claims and benefits paid	2,203	1,835	1,835
- Changes in insurance liabilities	471	183	104
- Acquisition costs	203	194	194
- Fee and commission expenses	141	121	121
- Other operating expenses	410	327	327
- Finance costs	330	239	239
Total expenses	3,758	2,899	2,819
RESULT			
Result before taxation	446	474	554
- Tax expense	-66	-96	-120
Result after taxation	380	378	434
- Minority interests	-15	-16	-16
NET RESULT after taxation and minority interests	365	362	418

⁵ Contains adjustments to the accounting policies for life insurance liabilities of several Dutch entities and consequently deviates from the reported 2006 figures.

APPENDIXES

PRESS RELEASE

First-half 2007 figures Delta Lloyd Group

Delta Lloyd Group consolidated balance sheet - assets (IFRS)

	30.06.2007	31.12.2006
Assets		
<i>(in millions of euros)</i>		
Intangible fixed assets	366	334
Property and equipment	264	246
Total investments	54,200	53,104
- Investment property	2,005	2,025
- Investments in associates	45	39
- Debt securities	21,333	21,854
- Equity securities	13,159	12,205
- Mortgage loans at fair value	5,172	5,120
- Derivatives	362	200
- Loans and receivables	12,124	11,661
Total receivables	6,404	4,814
- Reinsurance assets	1,424	1,356
- Tax assets	54	37
- Other assets	320	297
- Receivables and other financial assets	3,829	2,530
- Prepayments and accrued income	777	594
Cash and cash equivalents	1,141	1,100
TOTAL ASSETS	62,375	59,598

APPENDIXES

PRESS RELEASE

First-half 2007 figures Delta Lloyd Group

Delta Lloyd Group consolidated balance sheet – equity and liabilities (IFRS)

	30.06.2007	31.12.2006
Equity and liabilities		
<i>(in millions of euros)</i>		
Total equity	5,366	4,830
Capital and reserves	5,154	4,630
- Share capital	107	107
- Share premiums	92	92
- Revaluation and other reserves	1,843	1,505
- Retained earnings	3,112	2,926
Minority interests	212	200
Total liabilities	57,009	54,768
- Insurance liabilities	32,648	31,097
- Investment contract liabilities	2,858	2,721
- Provisions for other risks and charges	1,519	1,413
- Tax liabilities	583	487
- Borrowing	8,814	9,074
- Derivatives	33	116
- Financial liabilities	6,886	5,976
- Other liabilities	3,668	3,883
TOTAL EQUITY AND LIABILITIES	62,375	59,598

Movements in European Embedded Value <i>(in millions of euros)</i>		First half 2007	First half 2006
	Reported EEV at 1 January	5,783	4,635
1	- Adjustments	2	23
	Revised EEV at 1 January	5,785	4,658
2	- New life business contribution	27	18
3	- Total profit from existing life business	154	172
	Life EEV Operating Return (LEOR)	181	190
4	- Investment return variances	320	-437
5	- Effect of economic assumption changes	121	506
	- Dividends paid to Delta Lloyd Group life companies	-268	-109
	- Capital contribution to Delta Lloyd Belgium	80	100
	- Acquisition of Erasmus Group	63	-
	EEV AT 30 JUNE	6,282	4,908

Item 1 Adjustments

Due to model adjustments, certain items are measured differently, leading to an adjustment of the EEV.

Item 2 New life business contribution

This is determined by calculating the present value of the expected future profits from new life business.

Item 3 Total profit from existing life business

This is principally determined by recalculating the profit from the portfolio.

Item 4 Investment return variances

Variance between the investment returns actually achieved and the expected investment returns calculated in the EEV. The release of the required provisions due to the increase in long-term interest rates compensated the decrease in the interest rate-sensitive investments. The excellent returns on equities also contributed to the total positive effect of € 320 million.

Item 5 Effect of economic assumption changes

The EEV is calculated on the basis of economic parameters such as interest rates, investment returns, inflation and taxation. Due to the rise in long-term interest rates during the first half of the year, the economic parameters were adjusted, resulting in a total positive effect of € 121 million.