

Spotlight: Operational excellence in Delta Lloyd



AVIVA

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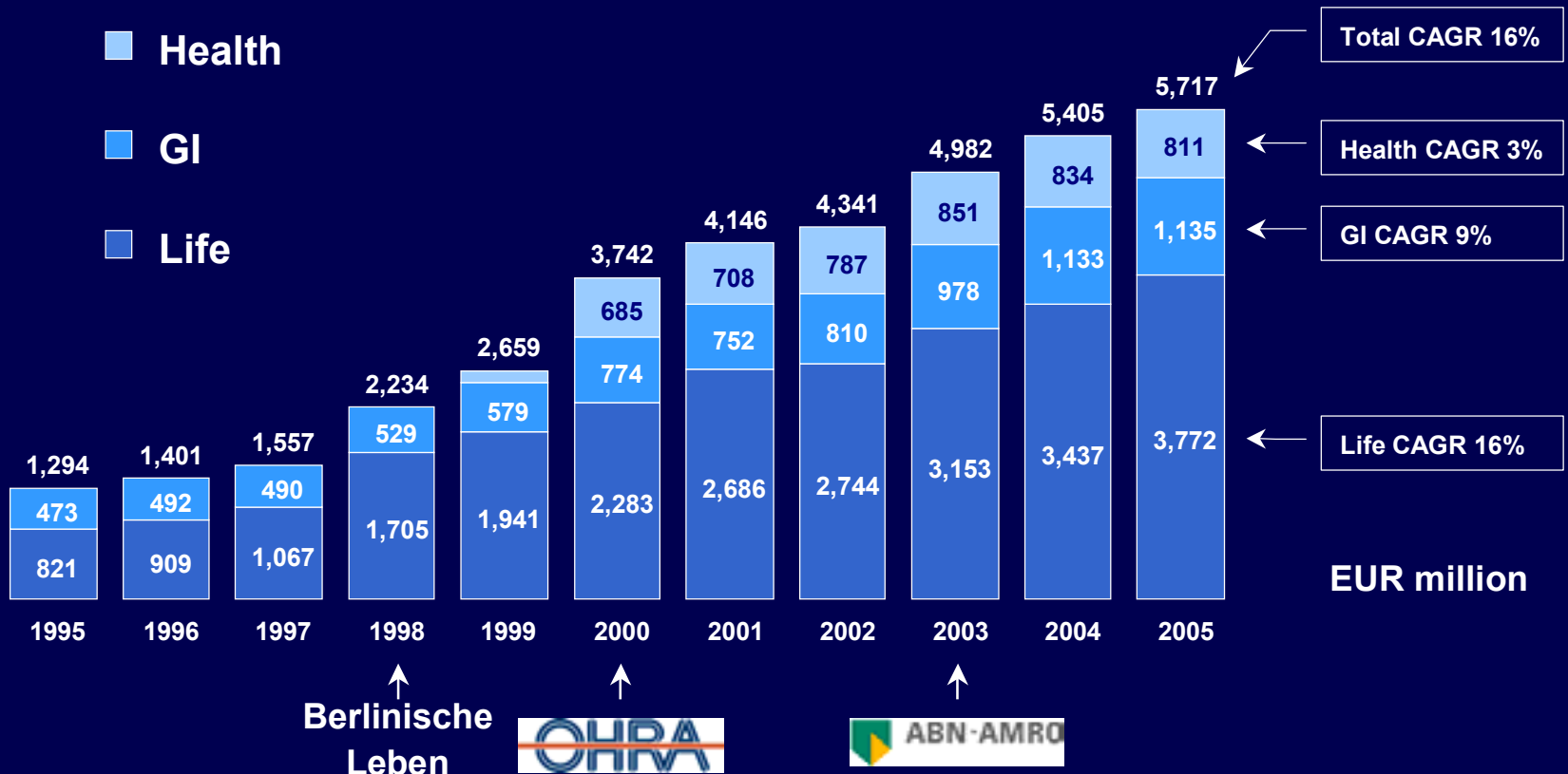


Overview key figures Delta Lloyd Group 2005 vs. 2004

• IFRS result before tax	568	+ 30%
• Gross written premium	5,717	+ 6%
• Shareholders' funds	3,789	+ 36%
• European embedded value	4,634	+ 25%
• Life EEV Operating return	349	+ 12%
• PVNBP life and pensions	4,000	+ 9%
• New business contribution (NBC)	58	+ 27%
• Solvency (including Bank)	264%	+ 76%p
• COR General insurance (NEP basis)	91%	(2004: 97%)
• Net inflow new money Asset Management	1,516	+ 29%

Source: Delta Lloyd annual report 2005; Euro million; Dutch IFRS; including Germany; NBC post CoC / post tax

Through the last decade Delta Lloyd Group's GWP showed a solid 16% growth in a mature market



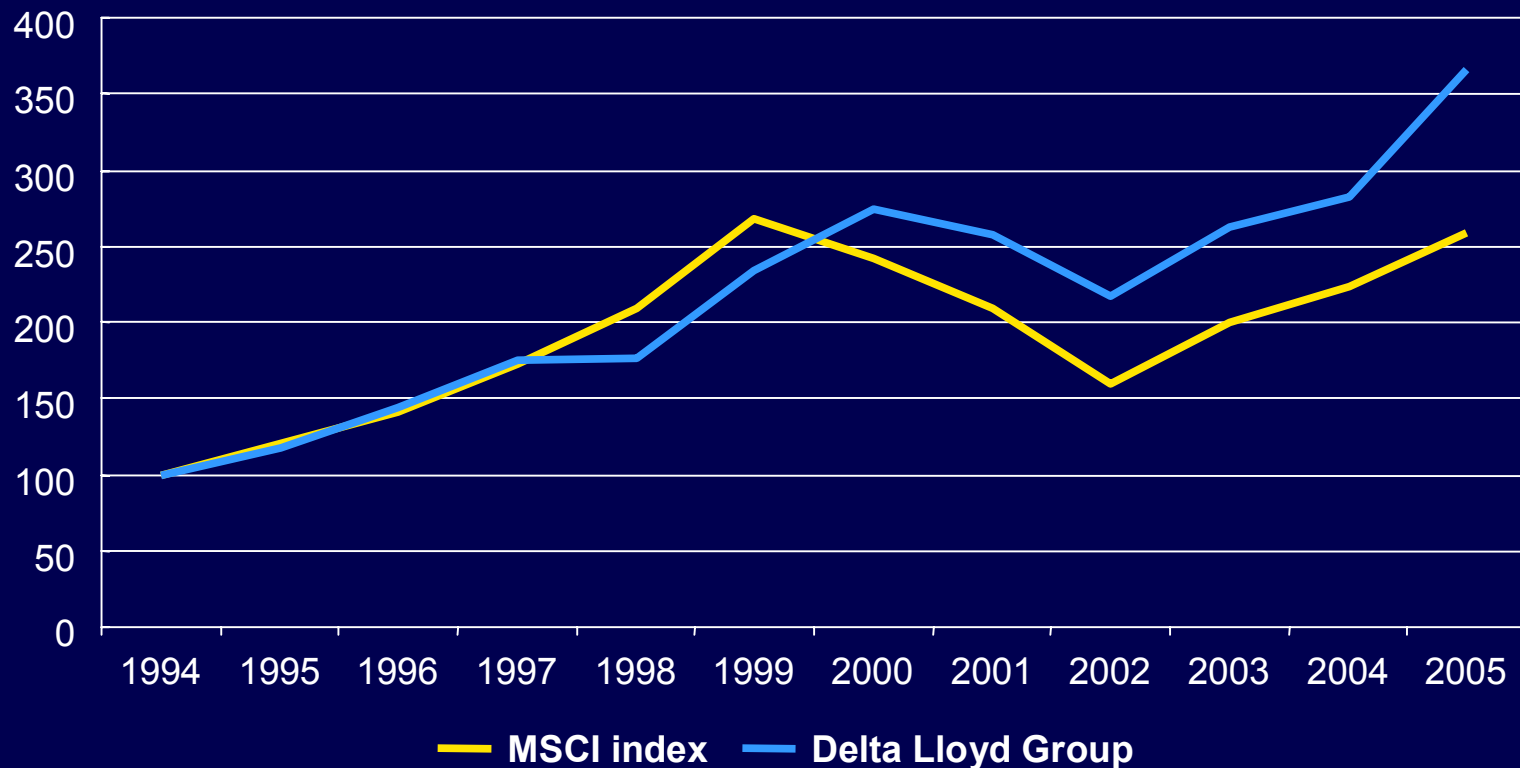
Source: Annual reports Delta Lloyd Group; CAGR: Life / GI 1995 – 2005; Health 2000 – 2005; numbers until 2003 Dutch GAAP, from 2004 onwards IFRS

The Dutch Life business demands a special Equity Capital structure

- The Dutch life market requires higher equity capital due to the fact that:
 - The Netherlands has less products for risk of policy-owners and more for risk of company; NL 25:75 versus other countries 90:10
 - The Netherlands has no 'with profits' reserves (policy owners) to finance required capital for new business and hence needs more equity capital
 - Profit sharing in the Netherlands is based on external objective factors like interest rates instead of sharing in profits of the insurance company and hence is not completely to the discretion of companies management
 - Tax exemption for 5%-stakes investments in the Netherlands give additional return but requires extra capital exposure
- Furthermore ALM studies indicate that optimal risk return for Delta Lloyd Group requires a higher capital level
- Delta Lloyd Group's required equity capital is in line with its Dutch peers:
 - Therefore returns on RoE and NBC must be perceived in a Dutch context
- Total return is the best way to judge Delta Lloyd Group's (long term) performance

Delta Lloyd Group's total return outperformed MSCI total return index

Total Return Development (1994 = 100)

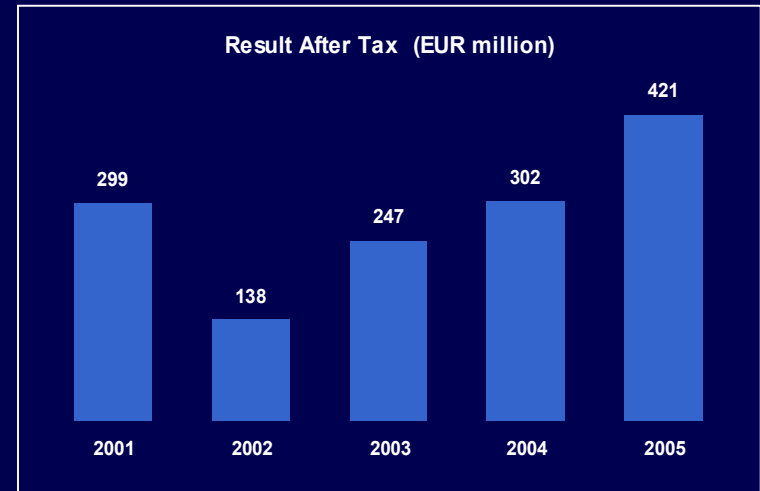
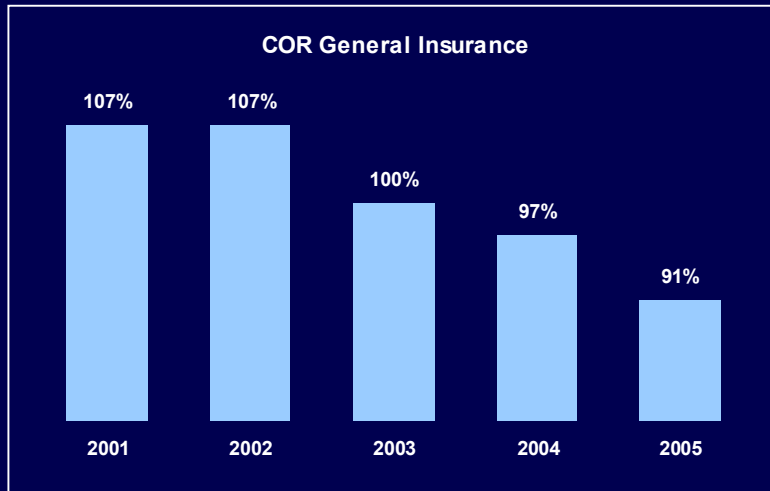
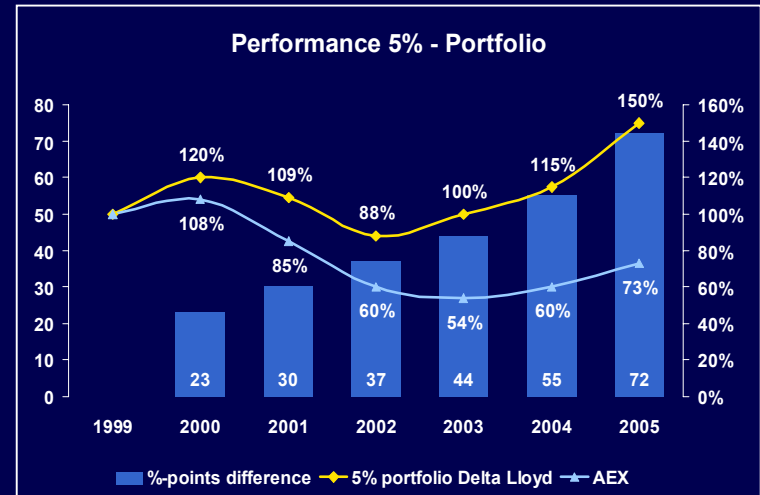
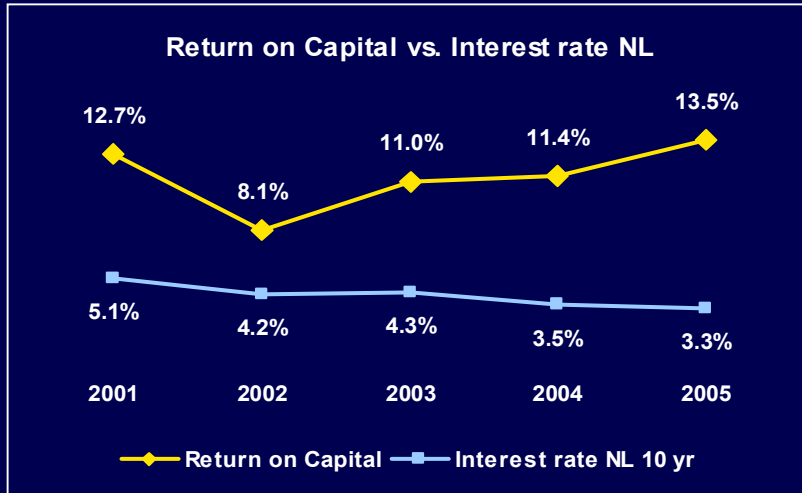


Total return is defined as capital gain and dividend yield: For Delta Lloyd Group this is estimated by Net Asset Value + dividends paid + Value in force (i.e. excluding the value of Delta Lloyd GI, Banking or Asset Management)

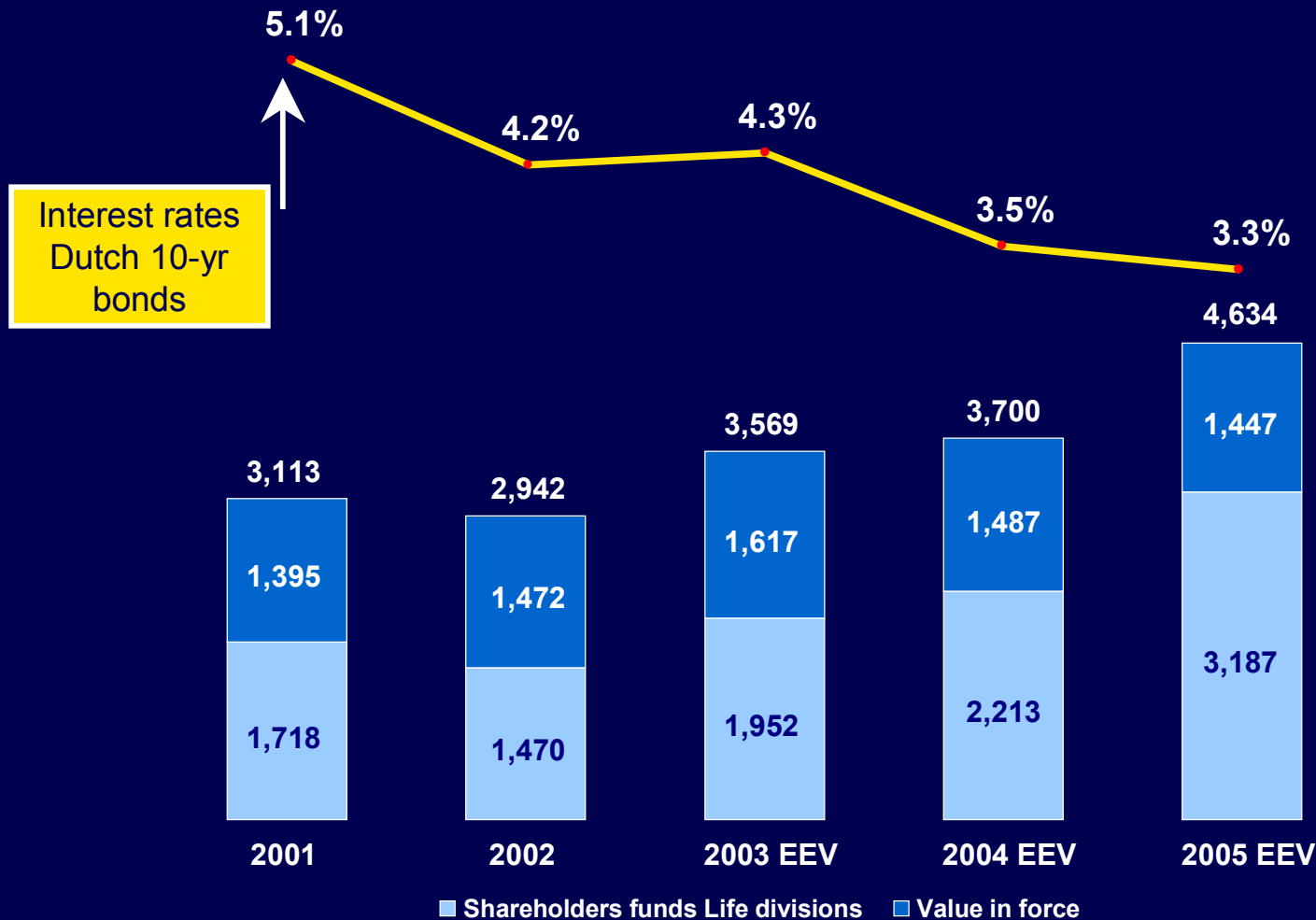
Financial risk managed through state of the art Asset Liability Management

- State of the Art ALM
 - Projection of balance sheet under (1,000) economic scenarios
 - Determines optimal asset mix (bonds, equity, property) under risk/return constraints; risk is measured in terms of risk of ruin
 - Contains proper correlations between asset class returns
 - Updated annually
- ALM studies with a proven track record
 - 2002:**
 - Sharp decrease of equity market, solvency position under threat
 - Management reaction: hedging the down side risk
 - 2004:**
 - Decrease of market interest rates (MIR); technical interest rate for some products exceeded the MIR
 - Management reaction: minimise duration gap assets and liabilities and withdrawal of guarantees
 - 2005:**
 - Decrease of MIR continues and change of valuation basis
 - Additional management reaction: additional measure is hedging the downside interest rate risk, but keeping the upside necessary for profit sharing contracts

Delta Lloyd's profitability improved significantly after 2002 stock crash



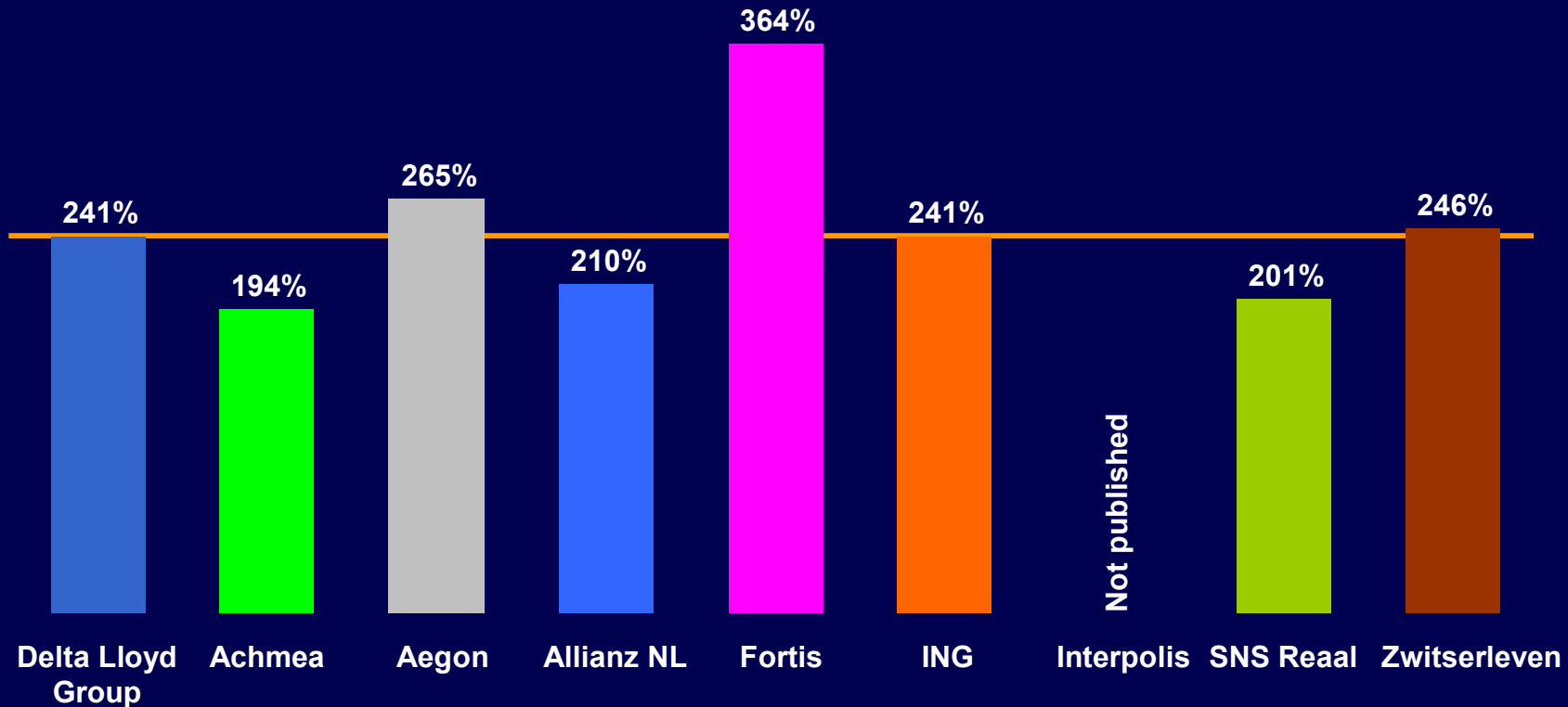
Continuous EEV growth in a difficult market environment



EUR Million




Solvency - Delta Lloyd Group's Life business in line with its Dutch peers

Solvency Top 10 Dutch Life Insurance 2004 YE
(% of minimum required solvency)



Source: Delta Lloyd Group competitors overview Dutch market 2004 based on official WTV accounts as published by the Dutch regulator

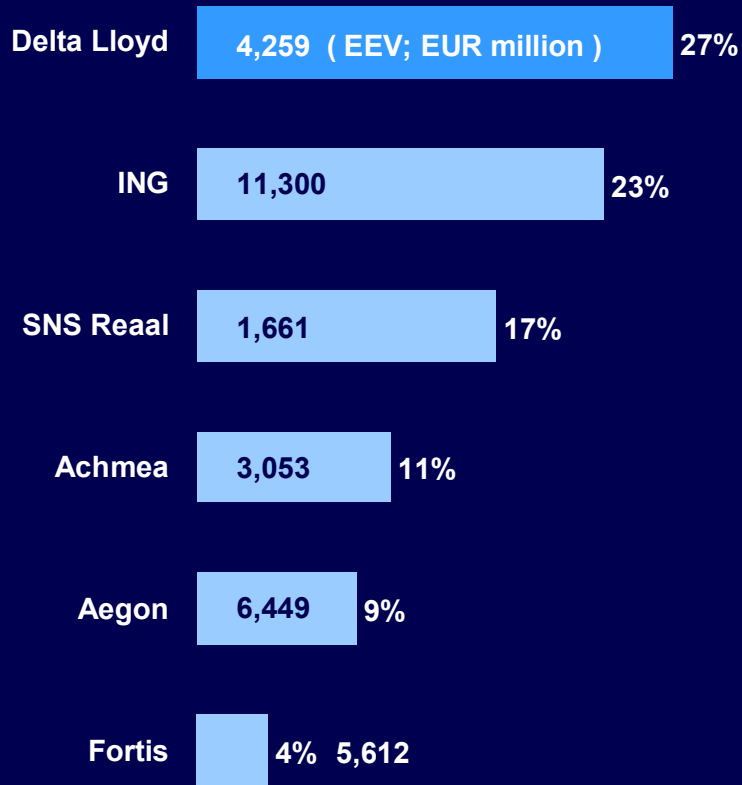
Sales organisation - Netherlands: multi label - multi channel

Distribution Channel	Brand / Partner	Products + Business Areas				
		Life & Pension	GI	Health	Bank	Mutual Funds
Intermediary		✓	✓	✓	✓	
Direct		✓	✓	✓	✓	
Bank		✓	✓	✓		
Bank 3 rd party	ABN AMRO Bank, ING, Rabobank; other Banks					✓

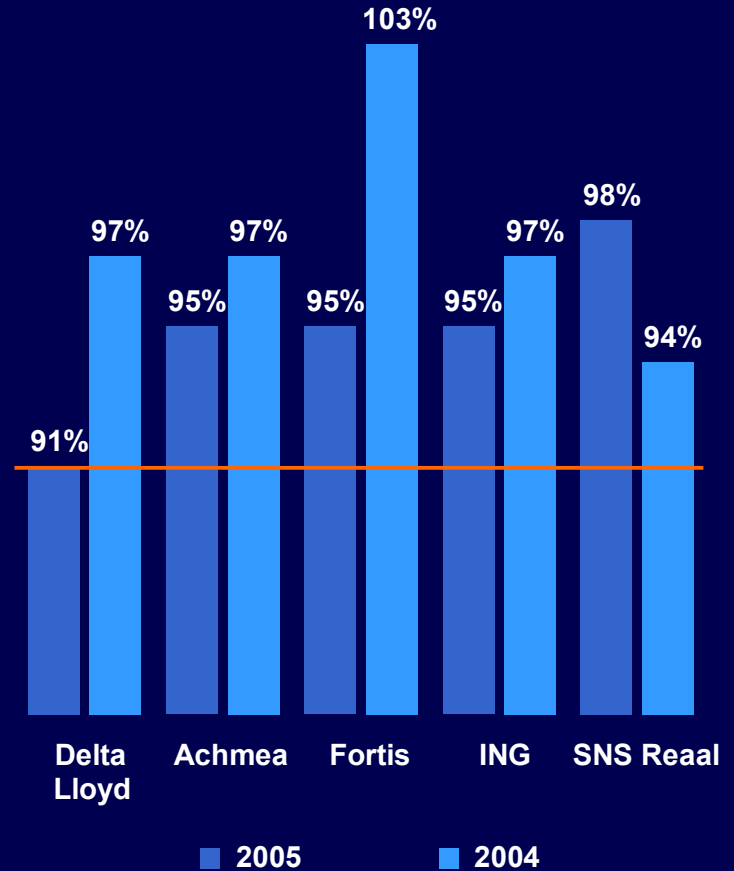
- Distribution channel linked to exclusive label
- 3rd party distribution Mutual funds via a growing number of Bank partners
- Channel / label relation concerning product development, pricing and marketing
- Full range of competitive and profitable products
- No captive agents in the intermediary channel, but franchise formula
- Cross-selling potential between the sectors
- Access to a huge private, SME and corporate customer base

Delta Lloyd's Dutch market position 2005

EEV Growth 2005; NL only

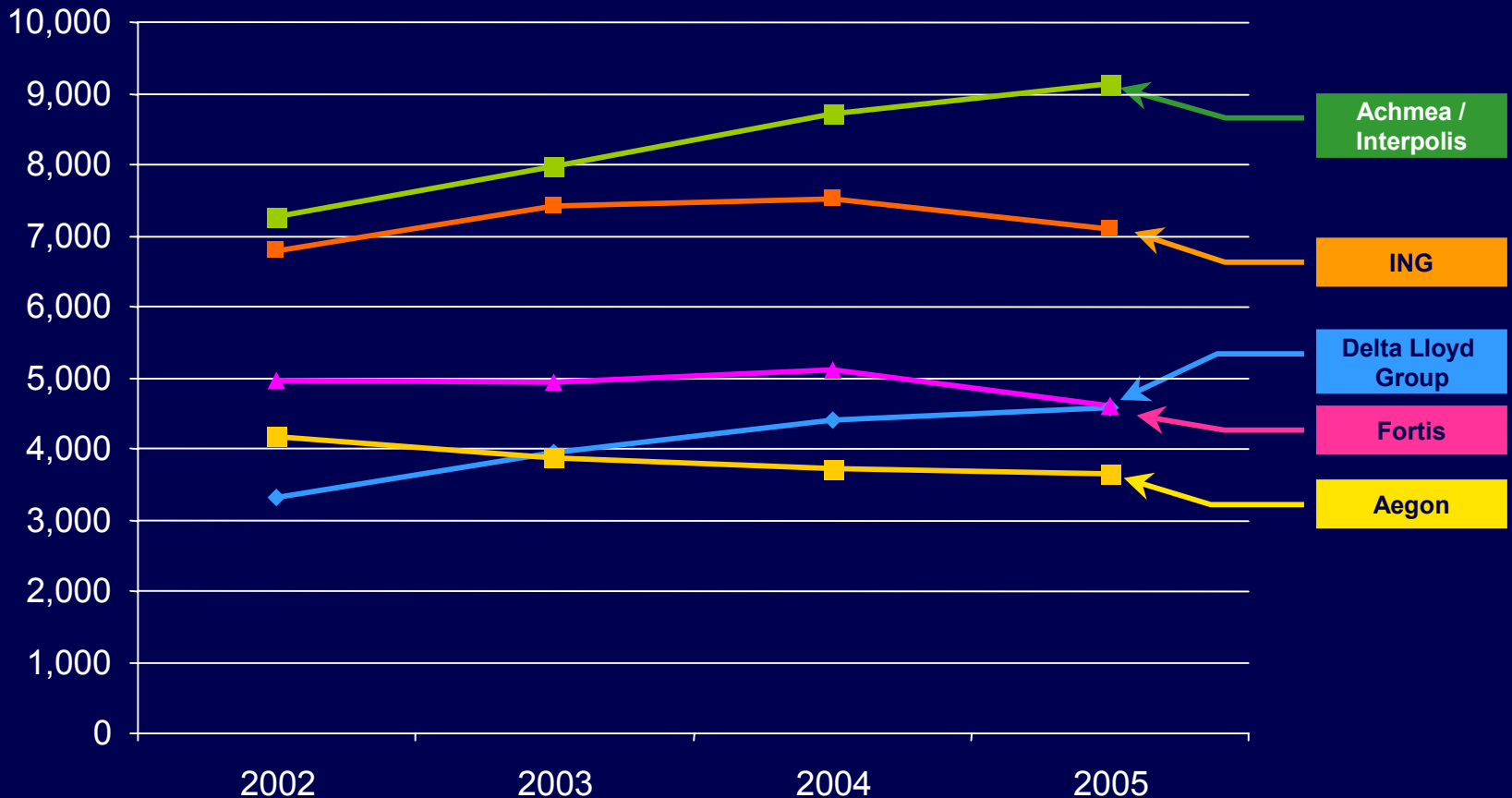


COR General Insurance; NEP Basis



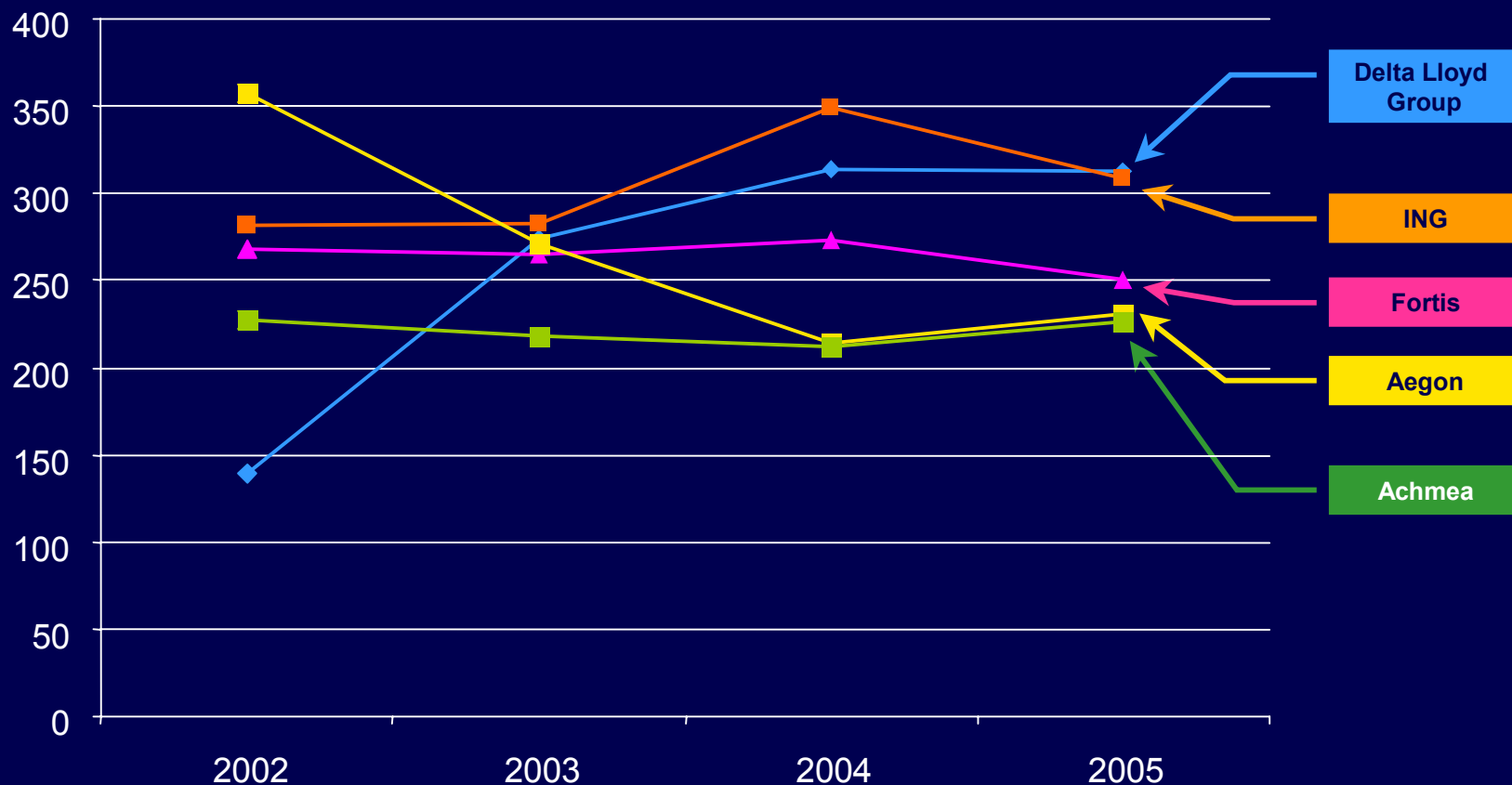
Delta Lloyd Group on its way to become No. 3 showing the strongest relative growth of the Dutch Top 5 since 2002

Gross Written Premium Development 2002 –2005 Top 5 Insurers Netherlands (EUR million)



Delta Lloyd Group became No. 1 in Life new business Netherlands in 2005

APE Development 2002 –2005 Top 5 Insurers Netherlands
(EUR million)



Update - joint venture ABN AMRO Insurance

Products, sales & synergies

- Conversion brokered GI business to own risk finished
- Successful start of ABN AMRO Bank selling Delta Lloyd mutual funds
- Internet applications launched for sale of GI products and claimshandling
- Joint marketing ABN AMRO Bank and Delta Lloyd Group during 'Volvo Ocean Race'
- Back-office integration ongoing
- Administration of pension and health products on Delta Lloyd systems

Financials (based on Dutch IFRS; FY)

- Profitability of Life and GI business increased significantly
- GWP 2005 for the first time above EUR 1 billion
- Between 2003 and 2005 ABN AMRO Insurance increased its:
 - GWP Life by 17%
 - GWP GI by 66%
 - APE by 41%
- ABN AMRO venture delivering strong IRR of 13.7% in 2005

Conclusions

- Delta Lloyd Group business model:
 - Is more sensitive for interest rates and investment returns and requires a higher solvency
 - Is fully in line with its Dutch peers and is mitigated by on average higher long term returns
- Delta Lloyd Group has:
 - A distribution model with a proven track record
 - An excellent market position in the Dutch Life and GI market
 - A solid and sufficient equity position
 - An outstanding financial strength
- Delta Lloyd Group showed an excellent performance on an absolute and relative basis compared to its Dutch peers