

Interim financial report 2015

11 August 2015

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1. EXECUTIVE BOARD REPORT

1.1. Highlights

NAPI 224 -2% ↓	GWP general insurance 776 2% ↑	Assets under Management 74,425 -2% ↓	Dutch mortgage portfolio 12,740 -3% ↓
Operational expenses 312 -1% ↓	IGD group solvency 179% -4pp ↓	Customer centric (AFM) 3.5 -0.1 ↓	Number of Customers (mln) 4.1

1.2. Developments during the first half year

European economies benefited from several developments in the first half of the year. This led the European Central Bank to raise its growth estimate to 1.5% for the year from 1%. Contributing factors included falling oil prices, steady global growth, the depreciation of the euro, rising house prices, falling unemployment (except in Spain and Greece) and the impact of the European Central Bank's quantitative easing programme.

That said, the situation in some southern European countries, most notably Greece, remains cause for concern and the road to recovery is still long. Greece narrowly averted an exit from the single currency after its parliament finally agreed in July to the conditions for a third bailout following protracted negotiations with its European creditors. For now, Greece remains in the single currency and cash withdrawals from banks are limited. However, capital controls remain in place.

Interest rates in Europe remain volatile and at an extremely low level, which continues to put pressure on our capital position and on the provisions for our policyholders.

Legal dispute with DNB

On 31 July 2015, the administrative court in Rotterdam delivered a ruling in the legal dispute between Delta Lloyd and the Dutch Central Bank (DNB). Delta Lloyd accepted the ruling and decided not to lodge an appeal. The DNB fine imposed on Delta Lloyd Leven is set at € 22,680,000, our CFO Emiel Roozen decided to step down and our Supervisory Board chairman Jean Frijns will resign as of 1 October 2015. Delta Lloyd improved the area of risk awareness, compliance and internal

governance. In relation to that the Supervisory Board appointed a Chief Risk Officer earlier this year. The Netherlands Authority for the Financial Markets (AFM) imposed a € 750,000 fine on Delta Lloyd Asset Management in its capacity as the competent regulator as published in the press release of Monday 3 August 2015.

Focus on core activities

In January, we agreed to sell Delta Lloyd Deutschland to Athene Holding Ltd in line with our strategy to focus on our core markets in the Netherlands and Belgium. The sale of Delta Lloyd Bank Belgium to Chinese insurance company Anbang, announced in December 2014, was approved by the European and Chinese regulators and finalised in July. The sale of our Belgian banking activities will strengthen our strategic focus on insurance.

Employees

After the sale of Delta Lloyd Bank Belgium, Delta Lloyd employs 4,990 staff (FTE), down from 5,684 at year-end 2014. This includes 551 temporary employees. Of the total permanent staff of 4,440 full-time equivalents, 3,757 are employed in the Netherlands, 499 in Belgium and 184 in Germany.

On 1 January 2015, Hans van der Noordaa became chairman of the Executive Board. With effect from 21 May 2015, Annemarie Mijer was appointed chief risk officer and member of the Executive Board and Onno Versteegen was reappointed to the Executive Board, each for a four-year term.

1.3. Customers

Delta Lloyd's commitment to its customers was again underlined by our solid rating on the Customer Centric Dashboard issued by the Dutch Financial Markets Authority (Autoriteit Financiële Markten/AFM). For 2014, we scored an average 3.5 out of 5, above the 3.4 sector average.

Since 2011, Delta Lloyd has outperformed the AFM benchmark, which was launched in 2010. Although our latest ranking was slightly below the 3.6 we achieved in 2013, the market average declined slightly. In two areas – 'investment insurance aftercare' and 'customer contact', we significantly surpassed the market average. Our scores in other areas were in line with the market, except in 'expiring life annuities', where we need to improve customer information. All our business lines are paying serious attention to this.

We retained the KKV hallmark (Keurmerk Klantgericht Verzekeren - Quality Hallmark for Customer-Focused Insurance), issued by Stichting Toetsing Verzekeraars, for all of our Dutch labels – Delta Lloyd, OHRA, ABN AMRO Verzekeringen and Erasmus Leven. This independent foundation promotes consumer trust in the insurance sector and sets industry standards for service and performance.

Customer feedback is an important way to measure how we are doing and to enable us to improve satisfaction further. We have expanded our definition of 'complaints' to ensure all types of feedback are registered and addressed. In the first half of 2015, the number of pieces of feedback and complaints increased to 6,555 from 4,326 in the same period of 2014. We welcome all customer feedback and complaints, and process 96% of the feedback and complaints within target time.

Customers have increasingly high expectations of their financial service providers in terms of speed of response, availability and quality. To continue fulfilling those expectations and improve our customer service, we are taking additional action to implement changes to our organisation.

1.4. Capital

Shareholders' funds decreased by 11% to € 2,190 million. This was due to market movements, despite the equity offering of ordinary shares of € 337 million on 16 March 2015. Increased interest levels led to a decline in the value of the fixed income portfolio, which was only partly offset by the release of insurance liabilities, due to development of liability valuation curve movement. Next to this, a provision was made for the sale of Delta Lloyd Bank Belgium and Delta Lloyd Deutschland (€ -160 million) and a large part of the private equity portfolio (€ -70 million). The cash payment of final dividend was € 63 million.

IGD group solvency decreased -4pp to 179%, compared to 183% at year-end 2014, due to a decline in available capital, partly offset by a decline in required capital (interest effect and sale of Delta Lloyd Deutschland). The IGD available capital was affected by similar market movements as the IFRS capital. We have recalibrated certain assumptions during half-year 2015, including the internal asset management fees for our insurance entities. These recalibrations impacted IGD group solvency (total effect of -10pp). The benefits will now be recognised over the life time of the assets under management.

In May, we applied to the Dutch regulator to use an internal model for our insurance entities in the Netherlands and Belgium. During the application process, we changed the application from a full internal model into a partial internal model as we will report operational risk based on Standard Formula. This led to an increase in risk margin, which also negatively affected the IGD ratio (-2pp). The corresponding risk margin will be released over the life time of the portfolio.

Mainly as a result of the longevity hedge, the standard formula ratio improved. Economic capital ratio decreased slightly below our appetite range, due to market movement effects and the change to a partial internal model. Hence, the difference between internal model and standard formula narrowed. In July, the reversed market movement led to an estimated IGD level of 189% (end-July). We are taking prudent capital management actions to further improve the capital base.

As at 30 June 2015, the common equity tier-1 ratio at Bank was 14.4% (year-end 2014: 13.6%). The ratios are based on Basel III phase-in including profits.

In June, Delta Lloyd completed a second longevity hedge transaction with the Reinsurance Group of America (RGA), further reducing the risk of pensioners living longer than expected. The first transaction was done in 2014. This latest eight-year contract covers underlying longevity reserves in our Dutch life insurance portfolio of approximately € 11 billion. The transaction is in line with the new Solvency II framework.

In January, Standard & Poor's affirmed its ratings on Delta Lloyd with a stable outlook (for further details see www.deltalloyd.com). The rating agency upgraded our Enterprise Risk Management to 'adequate with strong risk controls' from 'adequate'.

1.5. Financial performance

Our gross operational result nearly doubled to € 527 million (half-year 2014: € 269 million), supported by a positive technical result and a higher investment spread. The net IFRS result was € -533 million (half-year 2014: € 295 million), mainly due to the fair value movement of assets and

liabilities (including the impact on own pensions assets) which was impacted by yield curve developments. Furthermore, the net IFRS result reflected the disposals of Delta Lloyd Deutschland and a large part of the private equity portfolio.

In the first half of 2015, operational expenses amounted to € 312 million (half-year 2014: € 315 million), a decrease of 1% including the impact of higher pension costs. This is a result of our continuous efforts to enhance the efficiency of our operations, through digitalisation, simplification of processes, straight-through processing and IT legacy reduction. For the whole of 2015, our target for operational expenses is € 620 million, excluding the divested activities in Germany and Belgium.

1.6. Strategy update

Earlier in the year, we initiated a review of our strategy. Long-term trends that will affect the insurance industry, such as client preferences, regulatory changes, developments in distribution, competition, changing demographics and technology all create both challenges and opportunities for Delta Lloyd.

Delta Lloyd needs to adapt to these new reality. To do so, we will develop a better understanding of our 4.1 million customers and their needs. Together with our business partners we proactively approach them to offer relevant products and services. Jointly, we will offer seamless multi-channel interaction, so customers can determine how they interact with us – at any time, on any device. We will improve our front-office technology and processes, while opening our infrastructure for partners in the distribution value chain. We are confident this will lead to more satisfied customers, more deep and cross-sell opportunities and better results. At the same time, we need a sound financial and capital base to support our business model which brings solid returns.

1.7. Segments

Life

In the first half, NAPI amounted to € 224 million (half-year 2014: € 229 million), reflecting our continued strong position in the group life market. Overall, annual premiums fell by 5%, with single premium increasing year on year. This was mainly due to higher sales of individual direct annuity products in the Dutch market.

Our customers' demand continued to shift from DB to DC pension plans, as illustrated by a 10% increase in NAPI in DC. Delta Lloyd held a market share of 64.2% new business in the Dutch annual premium DC market in the first quarter of 2015. The new Delta Lloyd hybrid product was the biggest driver of this new business. BeFrank remains a leader in the PPI market, with assets under management of € 504 million (year-end 2014: approximately € 400 million).

The new business margin (NBM) for Life declined to 1.1% (half-year 2014: 2.3%). The interest rate developments affected the existing Dutch DB contracts, where extensions due to new participants and indexations resulted in a lower NBM. Based on new contracts (so excluding these extensions) the NBM would have been 2.6%. NBM for DC contracts was 2.8% and NBM in the Belgian portfolio increased, due to lower guarantees and improved operational effectiveness. New business value fell to € 31 million from € 56 million in first-half 2014.

Gross operational result in the Life segment more than doubled to € 475 million, mainly due to an increased investment spread and a positive mortality result, offset by higher pension service costs.

Delta Lloyd subsidiary Erasmus Leven, which specialises in term life and mortgage-based insurance products, will switch to selling products under the Delta Lloyd brand name from 1 December 2015. The change will not affect existing clients, who will retain their insurance cover and professional client service.

We are making preparations to set up a general pension fund (algemeen pensioenfonds - APF). This will offer company pension funds a solution to the growing regulatory burden and increasing administrative costs, while enabling them to retain their own identity and their own scheme. The Delta Lloyd APF will also be an attractive alternative for companies with DB pension schemes. A draft Dutch act introducing the APF has been approved by parliament and is now awaiting approval by the Dutch senate. The act is planned for implementation on 1 January 2016.

In the Belgian Best of Activation Awards, Delta Lloyd Life's 'the billable conversation' campaign won a silver and bronze award for B2B communications and creativity respectively.

General Insurance

In General Insurance, GWP rose to € 776 million (half-year 2014: € 764 million), mainly due to higher premium income in motor and fire insurance. However, market circumstances remained challenging and we continued to focus on margin rather than volume. The COR improved to 96.8% (half-year 2014: 97.2%), exceeding our 98% through the cycle target. New business declined to € 85 million from € 93 million in the first half of 2014, although customer retention was successful and lapses decreased. The gross operational result improved to € 49 million (half-year 2014: € 46 million), due to a higher investment spread.

Technological innovation is a prime focus for Delta Lloyd, and we are constantly working to improve our online services. More than 80% of our customers with a work incapacity and/or absenteeism product are using our new employers' portal for the annual delivery of employee information.

We are developing a customer proposition around pay-how-you-drive, where an in-car sensor is used to determine driving behaviour. Implementation is planned for the fourth quarter.

ABN AMRO Verzekeringen's new travel insurance product received a five-star product rating from MoneyView. Its new modular legal assistance insurance product for retail clients was pronounced 'best in test' by the Dutch consumer association. OHRA won a SAN Accent (Stichting Adverteerdersjury Nederland) award for the best financial services ad campaign with its mobile proposition for car insurance. Our OHRA app has proven popular, with 100,000 downloads and 20,000 users. The app, which also has touch ID, allows users to do things such as claim or report damages and manage their health insurance.

Asset management

Delta Lloyd's total assets under management (excluding Bank Belgium) declined to € 74,425 million (year-end 2014: € 76,278 million). Net inflows of new money totalled € 62 million (half-year 2014: € -350 million), due to an increase in institutional mandates. This was partly offset by a decrease in retail funds. The gross operational result of Asset Management decreased to € 14 million (half-year 2014: € 18 million), primarily due to higher fee expenses.

For the fourth time in six years, Delta Lloyd was named 'Best Fund House: Specialist Fixed Income' by Morningstar. The Delta Lloyd Bond Euro Fund received the Morningstar Award for best fund in the 'Best Global Bond Fund' category.

Bank

The Dutch residential mortgage market is recovering, housing prices have risen in the first half year and the number of mortgage applications increased. Our production of new mortgages was € 392 million (half-year 2014: € 426 million). The Dutch portfolio at Group level decreased 3% to € 12,740 million (year-end 2014: € 13,136 million). The service levels for mortgage advisors were not met, due to operational issues. We have taken actions to improve the commercial offering and our customer service, which resulted in increasing mortgage volumes in our pipeline. The gross operational result amounted to € 28 million (half-year 2014: € 5 million), due to a higher net interest margin as a result of the successful mortgage securitisations in 2014 and the subsequent increase in the mortgage portfolio.

Our savings portfolio was stable at € 3,412 million (year-end 2014: € 3,448 million).

We continued to innovate with our introduction of E-Accello. This broker portal was developed together with Stater and Delta Lloyd was its launching customer. The portal supports intermediaries as they upload documents for mortgages applications, enabling faster approval and higher productivity. Initial responses have been highly positive.

Delta Lloyd Bank won the Securitisation Award 2015 for its Arena 2014-I & II transactions, which participants in the IIR Securitisation Event chose as having made the biggest positive contribution to the securitisation market in the past year.

Corporate and other activities

The corporate and other activities segment mainly consists of holding company overheads, interest expenses, treasury and the commercial result of the health insurance activities. The gross operational result declined to € -40 million (half-year 2014: € -36 million), as a result of higher expenses, lower fee and commission income, lower investment income and a higher investment spread due to lower net finance costs.

1.8. Sustainability

Delta Lloyd's goal is to make a positive sustainable impact with our core business activities, creating value both for society and our business. In the first half of 2015 the Executive Board and Supervisory Board set and approved our new sustainability strategy. The strategy consists of three pillars: responsible insurance, responsible investing and Delta Lloyd Foundation. We set up an ESG (environment, social and governance) board, chaired by an Executive Board member. The ESG board will decide on topics such as fully incorporating ESG factors into our investment decisions.

Responsible insurance

We want to contribute to the future well-being of our customers, in both financial and non-financial terms. We aim to work together with our customers to help them plan and structure their working lives towards retirement. Creating customer awareness of lifecycle planning is key to sustainable life insurance. A good pension is more than just having sufficient income: it also covers non-financial elements such as living well, staying active, feeling useful and being socially integrated.

Responsible investing

We incorporate ESG factors into all our investment decisions, which will make us 100% responsible in how we invest.

We conducted a materiality analysis in the first half of 2015. This looked on the one hand at our exposure to certain sectors, such as sovereign bonds and the financials and consumer goods sectors. On the other hand, it analysed the ESG impact or potential ESG impact of sectors such as oil & gas, construction and real estate. We wrote additional investment policies for the most material sectors and themes.

Delta Lloyd Foundation

Founded in 2008, the Delta Lloyd Foundation is dedicated to promoting financial self-reliance in communities throughout the Netherlands. All Delta Lloyd employees can put their financial knowledge and skills at society's disposal by volunteering through the foundation.

Based on the experience we have amassed in recent years, we decided to adjust the Foundation's policy from 2015. We have learned that financial self-reliance goes beyond careful spending; also crucial is income, with work as the best, most sustainable remedy for poverty.

The Foundation has therefore adjusted its approach, starting this year. We have now set ourselves a goal to help 11,625 households which are impoverished by debt to organise their financial future by the year 2020. To do this, Delta Lloyd volunteers (325 in the first half of 2015) will work on local projects in five Dutch cities where our company has offices – Amsterdam, Arnhem, Helmond, Rotterdam and Zwolle.

Responsible organisation

To be able to make a positive sustainable impact with our core business activities, we need an organisation that forms a sound basis and is driven by ESG principles. We aim to organise our business processes so that they have the least possible impact on the environment. For example, we initiated a self assessment for BREEAM certification (sustainable property management) and we support the Dutch 'climate coalition' initiative. We are setting up a process to keep close watch on sustainability risks, and take our supply chain responsibility in our dealings with customers and suppliers.

Delta Lloyd Life Belgium was certified an 'eco-dynamic company' by the municipal department responsible for energy and the environment in Brussels. This label is granted to companies which invest in technology or energy that pollutes less and protects the environment.

1.9. Dividend policy

Delta Lloyd aims to pay out a stable annual dividend, subject to internal solvency targets.

To the extent that the maintenance of the dividend policy may conflict with targeted solvency thresholds, management will consider various possible capital management alternatives. Such actions may include:

- Capital-raising activities, e.g. raising non-equity Tier 1 or Tier 2 capital instruments;
- Hedging or alternative strategies to reduce net exposure to key risks;
- Other measures to reduce capital requirement (such as reducing volumes of products with higher capital strain).

Such alternative measures would only be taken after due consideration of the impact of such actions on Delta Lloyd's long-term profitability and business franchise.

Manner and time of dividend payments

Payment of any dividend on ordinary shares in cash will be made in euro. Dividends on the ordinary shares will be paid to shareholders through Euroclear Nederland and credited automatically to shareholders' accounts.

At the proposal of the Executive Board and with the approval of the Supervisory Board the dividend on the ordinary shares may be paid in shares or in cash at the shareholders' option. Delta Lloyd may alter the attractiveness of a cash versus a stock dividend.

The value of the stock dividend (dividend in shares) will be charged to the ordinary share premium.

Delta Lloyd intends to pay an interim dividend and a final dividend. Dividend payments are generally subject to withholding tax in the Netherlands.

Dividend payment

Based on our dividend policy we decided to pay an interim dividend of € 0.42 per ordinary share, which is unchanged from 2011-2014. The dividend may be paid entirely in cash or entirely in shares, as the shareholder prefers. Shareholders who do not state a preference will be paid the dividend in shares.

The value of the stock dividend will be approximately 2% higher than the cash dividend and will be charged to the share premium. The cash dividend will be charged to retained earnings. When setting the exchange ratio for the stock dividend, Delta Lloyd uses a fraction of a share based on the weighted average closing share price over a period of five consecutive trading days (to take account of the current market price). Shareholders have until 28 August 2015 to opt to receive the dividend in cash or shares.

The number of shares giving entitlement to one new ordinary share (with a nominal value of € 0.20) will be set after 5.30 p.m. CET on 27 August 2015, based on the weighted average closing price on NYSE Euronext Amsterdam in the five trading days from 24 August to 28 August 2015. The dividend will become payable on 7 September 2015.

1.10. Statement of the Executive Board

The Executive Board is responsible for preparing the interim financial report 2015 in accordance with International Financial Reporting Standards as adopted by the European Union and the European Transparency Directive (2004/109/EC) (IFRS).

The Members of the Executive Board hereby declare that, to the best of their knowledge, the interim financial report 2015, prepared in accordance with IAS 34 Interim Financial Reporting, gives a true and fair view of the assets, liabilities, financial position and income statement of Delta Lloyd N.V. and the undertakings included in the consolidation as a whole (collectively Delta Lloyd), and includes a fair review of the information required by Section 5:25(d)(8 and 9) of the Financial Supervision Act (Wet op het financieel toezicht).

On 10 August 2015, the Executive Board reviewed and approved the interim financial report 2015 for publication.

Amsterdam, 10 August 2015

Hans van der Noordaa, chairman
Ingrid de Graaf
Annemarie Mijer
Onno Verstegen

2. CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT FOR THE PERIOD ENDED 30 JUNE 2015

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2.1. Consolidated statement of financial position

Consolidated statement of financial position			
<i>In millions of euros</i>		30 June 2015	31 December 2014
Assets			
Goodwill		290.4	290.4
AVIF and other intangible assets		98.6	104.2
Deferred acquisition costs		135.3	117.0
Property and equipment		103.6	102.2
Investment property		1,418.4	1,525.6
Associates and joint ventures		335.9	338.3
Deferred tax assets		2,263.0	2,408.0
Debt securities	2.7.4.	28,230.3	28,676.9
Equity securities	2.7.4.	2,117.3	2,889.5
Derivatives	2.7.4.	1,767.7	2,239.3
Loans at fair value through profit or loss	2.7.4.	5,333.6	5,525.3
Loans and receivables at amortised cost	2.7.4.	10,016.5	9,924.4
Investments at policyholders' risk	2.7.5.	14,382.2	14,189.3
Third party interests in consolidated investment funds		3,783.6	3,964.6
Reinsurance assets		631.7	649.5
Receivables and other financial assets	2.7.6.	1,058.9	1,636.7
Current tax assets		56.9	43.7
Accrued interest and prepayments		450.9	561.1
Cash and cash equivalents		2,528.6	2,642.0
Assets held for sale		12,522.8	12,151.0
Total assets		87,526.3	89,979.0
Total capital and reserves		2,190.3	2,468.4
Non-controlling interests		259.8	277.9
Shareholders' funds		2,450.1	2,746.2
Liabilities			
Insurance liabilities	2.7.7.	45,714.8	45,662.4
Liabilities for investment contracts		6,282.2	6,154.3
Pension obligations	2.7.8.	2,452.2	2,616.1
Provisions for other liabilities	2.7.9.	410.2	189.6
Deferred tax liabilities		1,742.2	2,097.9
Current tax liabilities		66.0	45.3
Subordinated debt		1,336.5	1,332.8
Securitised mortgages loan notes		2,965.8	3,104.0
Other borrowings		829.3	886.1
Derivatives	2.7.4.	954.3	1,174.4
Investments at policyholders' risk	2.7.5.	24.3	16.1
Third party interests in consolidated investment funds		3,783.6	3,964.6
Customer savings and deposits	2.7.10.	4,851.1	5,812.1
Other financial liabilities	2.7.10.	260.6	259.8
Other liabilities	2.7.11.	1,965.9	2,300.5
Liabilities relating to assets held for sale		11,437.2	11,616.8
Total liabilities		85,076.2	87,232.7
Total shareholders' funds and liabilities		87,526.3	89,979.0

The notes (in numerical order) and the accounting policies are an integral part of these financial statements.

2.2. Consolidated income statement

Consolidated income statement for the first half			
<i>In millions of euros</i>			
		2015	2014*
Income			
Gross written premiums		2,264.8	2,208.3
Outward reinsurance premiums		-99.4	-272.2
Net written premiums		2,165.4	1,936.1
Change in unearned premiums provision		-85.7	-66.2
Net premiums earned		2,079.7	1,869.9
Investment income		472.7	4,589.3
Share of profit or loss after tax of associates		33.3	-5.1
Net investment income		506.0	4,584.2
Fee and commission income		137.3	136.6
Other income		5.4	2.3
Total investment and other income		648.7	4,723.1
Total income		2,728.4	6,593.0
Expenses			
Net claims and benefits paid		1,991.2	2,076.7
Change in insurance liabilities		19.6	2,944.4
Charge to financial liability on behalf of third party interest in consolidated investment funds		397.1	312.4
Expenses relating to the acquisition of insurance, investment and other contracts		292.9	294.2
Finance costs		191.3	260.4
Other operating expenses		555.0	305.0
Total expenses		3,447.1	6,193.0
Result before tax from continuing operations	2.7.2.	-718.7	400.0
Income tax		-187.6	87.3
Result after tax from discontinued operations		-5.4	-2.7
Net result		-525.7	315.4
Attributable to:			
Delta Lloyd NV shareholders		-532.7	294.7
Non-controlling interests		7.0	20.7
Net result		-525.7	315.4

* Restated, see section 2.6.2. 'Financial impact of changes in accounting policies and reclassifications'.

Earnings per share for the first half			
<i>In euros</i>			
		2015	2014*
Basic earnings per share from continuing operations		-2.55	1.52
Basic earnings per share from discontinued operations		0.03	0.01
Basic earnings per share including discontinued operations		-2.52	1.53
Diluted earnings per ordinary share from continuing operations		-2.55	1.41
Diluted earnings per ordinary share from discontinued operations		0.02	0.01
Diluted earnings per ordinary share including discontinued operations		-2.52	1.42

* Restated, see section 2.6.2. 'Financial impact of changes in accounting policies and reclassifications'.

The notes (in numerical order) and the accounting policies are an integral part of these financial statements.

2.3. Consolidated statement of comprehensive income

Consolidated statement of comprehensive income for the first half		
<i>In millions of euros</i>	2015	2014*
Net result	-525.7	315.4
Fair value adjustments property	-0.1	-
Actuarial gains and losses (pension obligations)	143.8	-221.0
Transfer of actuarial gains and losses relating to DPF contracts to provisions	-1.6	3.8
Income tax relating to items that will not be reclassified	-35.6	54.5
Total items that will not be reclassified to income statement	106.5	-162.8
Changes in value of financial instruments available for sale**	-286.8	233.1
Transfer of available for sale relating to DPF contracts to provisions	109.8	-70.3
Fair value adjustments associates***	14.0	18.6
Fair value adjustments due to micro hedge debt securities available for sale	20.4	-17.5
Income tax relating to items that may be reclassified	16.8	-46.6
Total items that may be reclassified subsequently to income statement	-125.9	117.4
Total amount recognised directly in equity	-19.4	-45.4
Total comprehensive income	-545.0	270.0
Attributable to:		
Delta Lloyd NV shareholders	-552.0	241.9
Non-controlling interests	6.9	28.0
Total comprehensive income	-545.0	270.0

* Restated, see section 2.6.2. 'Financial impact of changes in accounting policies and reclassifications'.

** Realised gains/losses on revaluations of financial instruments available for sale, impairment losses and reversal of impairment losses transferred to income statement are part of changes in value of financial instruments available for sale. For disclosure on impairment losses and reversal of impairment see section 2.7.2. 'Segment information'.

*** Including the effect of realised gains and losses reported in the income statement.

The notes and the accounting policies are an integral part of these financial statements.

2.4. Consolidated statement of changes in shareholders' funds

Consolidated statement of changes in shareholders' fund for the first half										
<i>In millions of euros</i>	Ordinary share capital	Share premium	Revaluation reserves	Other reserves	Equity compensation plan	Treasury shares	Retained earnings	Total capital and reserves *	Non-controlling interests	Shareholders' funds
At 1 January 2014	38.4	507.4	553.0	-191.9	5.3	-19.4	1,727.8	2,620.6	309.4	2,930.0
Total other comprehensive income	-	-	110.2	-162.8	-	-	-	-52.7	7.3	-45.4
Result for the period	-	-	-	-	-	-	294.7	294.7	20.7	315.4
Final dividend payment 2013	0.8	-0.8	-	-	-	-	-41.3	-41.3	-	-41.3
Non-controlling interests in dividend payment 2014	-	-	-	-	-	-	-	-	-18.1	-18.1
Change treasury shares	-	-	-	-	-	2.1	-	2.1	-	2.1
Conditional shares granted	-	-	-	-	-1.0	-	-1.3	-2.3	-	-2.3
At 30 June 2014**	39.2	506.5	663.2	-354.7	4.3	-17.3	1,979.9	2,821.1	319.3	3,140.5
At 1 January 2015	39.9	505.9	534.1	-622.8	6.4	-17.2	2,022.1	2,468.4	277.9	2,746.2
Total other comprehensive income	-	-	-125.9	106.6	-	-	-	-19.3	-0.1	-19.4
Result for the period	-	-	-	-	-	-	-532.7	-532.7	7.0	-525.7
Final dividend payment 2014	0.9	-1.0	-	-	-	-	-62.7	-62.8	-	-62.8
Non-controlling interests in dividend payment 2015	-	-	-	-	-	-	-	-	-25.0	-25.0
Issue share capital	4.0	333.1	-	-	-	-	-	337.1	-	337.1
Change treasury shares	-	-	-	-	-	2.0	-	2.0	-	2.0
Conditional shares granted	-	-	-	-	-3.0	-	0.5	-2.4	-	-2.4
Transfer between equity classes	-	-	-1.0	1.0	-	-	-	-	-	-
At 30 June 2015	44.8	838.0	407.2	-515.2	3.5	-15.2	1,427.2	2,190.3	259.8	2,450.1

*Attributable to Delta Lloyd NV shareholders.

** Restated, see section 2.6.2. 'Financial impact of changes in accounting policies and reclassifications'.

The notes and the accounting policies are an integral part of these financial statements.

Total other comprehensive income relates to the equity allocation of the items specified in section 2.3. 'Consolidated statement of comprehensive income'.

The other reserves include the actuarial gains and losses for pensions.

Delta Lloyd issued 19,933,087 new ordinary shares on 16 March 2015, priced at € 17.00 each. This resulted in an equity movement of € 337.1 million, after deducting costs net of tax (€ 1.8 million).

Payment in cash and delivery of ordinary shares in respect of the 2014 final dividend of € 0.61 per ordinary share took place on 17 June 2015. Around 52.8% of the shareholders elected to receive the dividend in ordinary shares. Consequently, 4,663,432 new ordinary shares were issued as stock dividend and charged to the share premium (€ -1.0 million), after deducting costs net of tax (€ 0.1 million). The remaining 47.2% of the shareholders received the dividend in cash (€ 62.7 million).

Treasury shares were acquired as part of a share repurchase programme with the sole purpose of meeting obligations under the equity compensation plans for management. Since 2015, part of the base salary of the Executive Board members has been paid in the form of shares. As at 30 June 2015, there were 1,072,887 shares (year-end 2014: 1,214,305 shares) held for these purposes acquired at an average price of € 14.13.

The equity compensation plan refers to the share-based and performance-related incentive plans. The movement consists of a settlement of € 3.1 million and € 0.1 million in grants of new options. Options settled at a different rate than initially granted resulted in a movement of € 0.5 million in retained earnings.

The transfer between equity classes relates to a deferred tax liability in relation to a revaluation in the revaluation reserve.

2.5. Consolidated cash flow statement

Consolidated cashflow statement for the first half		
<i>In millions of euros</i>	2015	2014*
Net result	-525.7	315.4
Of which is result from discontinued operations	5.4	2.7
Adjustments for:		
Income tax expense	-186.9	88.1
Depreciation, amortisation, impairments and revaluation of items not at fair value	230.0	121.3
Unrealised gains and losses	1,825.7	-3,158.8
Change in provisions for insurance and investment contracts net of reinsurance	143.3	3,069.9
Change in liability for third party interests in consolidated investments funds	-199.4	-1,189.1
Share of profit or loss and other non-cash items from associates and joint ventures	-31.9	-13.6
Cash generating profit for the year	1,255.2	-766.8
Net (increase) / decrease in investment property	98.2	-3.0
Net (increase) / decrease in other financial liabilities	-1,039.4	788.5
Net (increase) / decrease intangible assets	-2.8	-3.5
Income taxes (paid) / received	-31.6	-47.0
Net (increase) / decrease in other operating assets and liabilities	-170.5	624.3
Net cash flow from operating activities, including discontinued operations	109.1	592.5
Of which is cash flow from operating activities of discontinued operations	-21.4	26.5
Cash flow from investing activities		
Net (increase) / decrease in debt securities	-1,227.1	-422.2
Net (increase) / decrease in equity securities	763.5	39.2
Net (increase) / decrease in derivatives	-146.5	86.7
Net (increase) / decrease in investments at policyholders' risk	-373.5	-104.1
Net (increase) / decrease in third party interest in investment funds	155.0	504.8
Net (increase) / decrease in loans and other financial assets	787.4	452.1
Purchases of property and equipment	-9.1	-7.8
Proceeds from sale of property and equipment	0.2	-
Dividends received from associates	4.9	-
Acquisition of and capital injection associates	-	135.3
Disposal of and capital withdrawal associates	29.3	-
Net cash flow from investing activities, including discontinued operations	-15.8	684.2
Of which is cash flow from investing activities of discontinued operations	187.2	-26.5
Cash flow from financing activities		
Proceeds from borrowings	293.7	1,027.3
Repayment of borrowings	-485.2	-931.2
Issue of share capital	337.1	-
Dividends paid to shareholders	-62.8	-41.3
Dividends paid to non-controlling interests	-25.0	-18.1
Net cash flow from financing activities, including discontinued operations	57.9	36.8
Of which is cash flow from financing activities of discontinued operations	-	-
Net (decrease) / increase in cash and cash equivalent, including discontinued operations	151.2	1,313.5
Of which is net (increase / decrease) in cash and cash equivalent of discontinued operations	165.8	-

Consolidated cashflow statement for the first half		
<i>In millions of euros</i>	2015	2014*
Statement of changes in cash and cash equivalents		
Cash and cash equivalents at beginning of year	3,135.5	1,425.4
Net (decrease) / increase in cash and cash equivalents	151.2	1,313.5
Total cash and cash equivalents at 30 June	3,286.7	2,738.9
Cash and cash equivalents		
Consolidated statement of financial position, own risk	2,528.6	2,370.0
Assets held for sale, own risk	568.8	119.7
Risk reward policyholder and third party investment funds	189.3	249.2
Total cash and cash equivalents at 30 June	3,286.7	2,738.9
Further details on cash flow from operating activities		
Interest paid	160.8	219.9
Interest received	984.8	991.7
Dividends received	166.7	149.0

* Restated, see section 2.6. 'Summary of accounting policies'

The notes and the accounting policies are an integral part of these financial statements.

The cash flow statement is presented before held for sale. To present the financial effect of the discontinued operations, the cash flows from discontinued operations are disclosed separately.

Due to the change in accounting policy for longer duration technical provision and its related assets and due to the reclassification of discontinued operations, prior year figures have been adjusted. See section 2.6. 'Summary of accounting policies' for more details.

Included in the cash position is an amount of € 1.472 million received as cash collateral (first-half 2014: € 1.891 million). The related obligation is presented in the financial liabilities.

2.6. Summary of accounting policies

Delta Lloyd NV is a public limited liability company ('naamloze vennootschap') incorporated and headquartered in the Netherlands. The company's registered address is Amstelplein 6, 1096 BC Amsterdam. With its subsidiaries (collectively, Delta Lloyd) it provides life and pension insurance, long-term savings products, most classes of general insurance, banking activities and asset management. These activities are carried out through subsidiaries and associates in the Netherlands, Belgium and Germany.

2.6.1. Accounting policies

Delta Lloyd's condensed consolidated interim financial report for the period ended 30 June 2015 is prepared in accordance with IAS 34 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) and adopted by the European Union. Delta Lloyd has used the EU carve-out on hedge accounting for its banking activities in Belgium since 1 July 2012, and the Netherlands since 1 May 2015. The condensed consolidated interim financial report does not include all the information required for full financial statements and should therefore be read in conjunction with Delta Lloyd's 2014 financial statements. The condensed consolidated interim financial report is unaudited but has been reviewed by the auditor.

All accounting policies and methods of computation applied to the condensed consolidated interim financial report for the period ended 30 June 2015 (except for the EU carve-out on hedge accounting for the Dutch banking business) are the same as those applied in the 2014 consolidated financial statements of Delta Lloyd (see: <http://annualreport.deltalloyd.com>). The change in discount rate of part of the income insurance portfolio in the second half of 2014 did result in the restatement of comparative figures for the first half of 2014 (see section 2.6.2. 'Financial impact of changes in accounting policies and reclassifications').

There were no endorsements by the European Union during the first half of 2015.

During the first half of 2015, the IASB did not publish amendments or standards.

All amounts are in millions of euros unless stated otherwise. Calculations in the tables are made using unrounded figures. As a result, rounding differences can occur.

2.6.2. Financial impact of changes in accounting policies and reclassifications

The table below summarises the impact on the income statement for the changes in:

- a) The accounting policy for a part of the long-term claim liabilities and its related assets; and
- b) The reclassification of the discontinued operations of Delta Lloyd Deutschland.

In the second half of 2014, the discount rate of part of the income insurance portfolio of Delta Lloyd Schadeverzekering and ABN Amro Schadeverzekering changed from a fixed interest rate to a market interest rate. To mitigate the accounting mismatch that would occur as a result of this adjustment, some of the investment portfolios (debt securities) have been reclassified from the 'available for sale' (fair value through other comprehensive income) category to the 'other than trading' (fair value through profit and loss) category. As a result, comparative figures for the first half of 2014 are restated accordingly.

More details regarding the discontinued operations can be found in Delta Lloyd's 2014 annual report, section 5.1.7.5. 'Discontinued operations and assets and liabilities held for sale'.

Restatement of comparative figures in the consolidated income statement first half 2014				
<i>In millions of euros</i>	Previously reported	Change in accounting policy for technical provision and related assets	Reclassification discontinued operations	Restated
Income				
Gross written premiums	2,316.7	-	-108.4	2,208.3
Outward reinsurance premiums	-274.2	-	2.0	-272.2
Net written premiums	2,042.4	-	-106.3	1,936.1
Change in unearned premiums provision	-66.2	-		-66.2
Net premiums earned	1,976.3	-	-106.3	1,869.9
Investment income	4,671.1	20.0	-101.8	4,589.3
Share of profit or loss after tax of associates	-5.1	-		-5.1
Net investment income	4,666.0	20.0	-101.8	4,584.2
Fee and commission income	140.2	-	-3.7	136.6
Other income	2.3	-		2.3
Total investment and other income	4,808.6	20.0	-105.5	4,723.1
Total income	6,784.9	20.0	-211.9	6,593.0
Expenses				
Net claims and benefits paid	2,261.1	-	184.4	2,076.7
Change in insurance liabilities	2,948.9	-	4.6	2,944.4
Charge to financial liability on behalf of third party interest in consolidated investment funds	312.4	-		312.4
Expenses relating to the acquisition of insurance, investment and other contracts	297.8	-	3.6	294.2
Finance costs	264.2	-	3.8	260.4
Other operating expenses	317.1	-	12.1	305.0
Total expenses	6,401.5	-	-208.5	6,193.0
Result before tax from continuing operations	383.4	20.0	-3.4	400.0
Income tax	83.1	5.0	-0.7	87.3
Result after tax from discontinued operations	-	-	-2.7	-2.7
Net result	300.4	15.0	-	315.4
Delta Lloyd NV shareholders	279.6	15.0	-	294.7
Non-controlling interests	20.7	-	-	20.7
Net result	300.4	15.0	-	315.4

2.6.3. Use of assumptions and estimates

Preparing financial statements requires Delta Lloyd to make estimates and assumptions that affect items reported in the consolidated statement of financial position and income statement and the disclosure of contingent assets and liabilities at the date of the financial statements. This particularly concerns estimates and assumptions used to establish insurance contract provisions (including longevity risk), determine the fair value of assets and liabilities (see section 2.7.12. 'Fair value of assets and liabilities'), establish impairment (e.g. regarding goodwill, debt securities and equity securities and loans and receivables), employee benefits and deferred acquisition costs. These estimates and assumptions are based on management's best knowledge of current facts, circumstances and, to some extent, future events and actions. Important assumptions are set out in the relevant note. Actual results may ultimately differ, possibly significantly, from these estimates. Interim results are not necessarily indicative for full-year results.

2.7. Notes to the consolidated financial statements

2.7.1. Risk management

Financial market development

Situation Greece

Greece narrowly avoided an exit from the euro zone. After months of negotiating, EU leaders finally reached an agreement that paved the way to a third Greek bailout. The deal was approved by the Greek parliament. In exchange for a package estimated at about € 86 billion, Greece's creditors moved structural reforms higher up the agenda than in the previous two bailouts.

The European Central Bank (ECB) again raised the limit on its emergency fund (Emergency liquidity assistance (ELA)) to keep the Greek banks running. ECB President Mario Draghi noted that the Greek parliament's vote to approve the terms of the bailout and the bridge financing that prevented Greece from defaulting to the ECB on 20 July, as well as votes in national parliaments, were all positive developments that had restored the conditions for the central bank to increase the ELA limit. Greek banks reopened on 20 July after three weeks, although capital controls will remain.

During the first half of 2015 there was moderate economic growth in Europe. European stock markets (MSCI Europe Index) gained about 11% in the first half. The unemployment rate is slowly declining, although it is still very high in some southern European countries. Although in general the situation in southern Europe (except for Greece) improved, the situation per country differs significantly and the road to recovery is still long.

Quantitative easing

In March, the ECB launched its long-awaited quantitative-easing (QE) programme, adding a great deal of public debt to the private sector bonds it was already buying. The ECB is purchasing about € 60 billion worth of government bonds per month and will continue to do so until at least September 2016. The ECB is buying government securities and other asset-backed securities in a bid to boost economic recovery in the euro zone. Due to the increased demand for these government bonds, interest rates have been very volatile. In the first quarter, interest rates fell substantially. However, they rose again in the second quarter. Annual inflation in the euro zone stood at 0.2% in June. Despite quantitative easing, inflation still shows little sign of reaching its official target of 2%.

Sustained low interest yield environment

The challenges faced by insurance companies operating in a low-yield environment include lower reinvestment return on their fixed income portfolio and a lower discount rate used for liabilities, resulting in higher net present values. Although the benefits of insurance have not changed, this may mean insurance products become less attractive. As a result, there is a visible shift in the market from defined benefit to defined contribution products. The lower reinvestment yield leads to higher premiums for customers and the cost of guaranteed products. Lower yields also lead to pressure on margins and consequently on solvency levels. To deal properly with this pressure, Delta Lloyd looks critically at its interest rate profile, regularly reviews its asset mix to achieve an optimal balance between yield and risk and uses scenario analyses to identify the long-term effects of persistently low interest rates.

Risk management at Delta Lloyd

Please note that the risks associated with Delta Lloyd Deutschland and Delta Lloyd Bank Belgium (which are classified as held for sale) are included in this paragraph.

Interest rate risk

Delta Lloyd incurs interest rate risk because the market value of its assets and liabilities depends mainly on the rate of interest. There is an additional risk on fixed-income assets, as the yields on these assets may develop differently from the rates used to discount the liabilities.

Interest rate risk is managed by matching the interest sensitivity and cash flows of assets and liabilities within the Solvency II framework. The Solvency II interest rate sensitivity is different from that under IFRS, because all assets and liabilities are interest rate risk sensitive under Solvency II as they are valued at market value. In addition, Solvency II prescribes the use of a Solvency II curve, whereas IFRS uses the Collateralised AAA curve.

Delta Lloyd uses the maximum of the DNB swap and Collateralised AAA curve to measure the value of the majority of its insurance provisions. The Collateralised AAA curve consisted of 378 bonds at 30 June 2015. The 10-year point of the Collateralised AAA curve at 30 June 2015 is 1.17%, which compared to year-end 2014 is an increase of 29 basis points, mainly due to a general increase in interest rates. The Collateralised AAA curve is constructed using an ultimate forward rate (UFR), with the one-year forward rates for durations of 20 years upwards converging to a UFR of 4.2% over a period of 40 years. This is in accordance with the adjustments to the DNB swap for defining regulatory (IGD) solvency. Delta Lloyd still considers an UFR of 4.2% suitable for estimating market interest rates. The DNB swap curve currently exceeds the Collateralised AAA curve for most interest rate durations.

At the beginning of 2015 the only bond at that time with a maturity exceeding 15 years was downgraded by Fitch and therefore disappeared from the Collateralised AAA curve at 2 January 2015. As a result, Delta Lloyd reviewed the methodology for the Collateralised AAA curve in the first half of 2015, but no changes were deemed necessary.

Equity risk

Because of high capital charges for equity under Solvency II, Delta Lloyd reduced its equity exposure in the first half of 2015 to € 1.7 billion (year-end 2014: € 1.8 billion). A considerable part of the equity portfolio is invested in large and mid-sized Dutch companies.

Within the regulations of the Solvency II framework and an improved focus in the investment strategy, Delta Lloyd explores the possibilities of making adjustments to the asset mix, to achieve an optimal balance between yield and risk. Consequently, Delta Lloyd sold a large part of the private equity portfolio and is reviewing its commercial real estate portfolio.

Credit risk

Exposure to sovereign and sub-sovereign debt of southern European countries and Ireland amounted to € 1,664.0 million on 30 June 2015, compared to € 1,760.5 million at year-end 2014. Compared to year-end 2014, exposure to these countries was lower due to the more bearish view in light of the situation in Greece and the potential risk of contagion to peripheral economies. Although in general the risk/return profile for investing in these countries has generally improved (except for Greece), the situation per country differs significantly and recovery still has a long way to go.

The tables below show Delta Lloyd's total exposure to risks on southern European countries and Ireland, including lending to the financial sector and other private businesses. Lending to private businesses in these countries is, by their nature and activities, not necessarily exposed to the same credit risk as the countries where their headquarters are located. The tables are based on Delta Lloyd's 'country of risk' methodology and the figures include accrued interest. The risk-reduction effect of credit default swaps is not shown. Delta Lloyd has hedged a nominal value of € 439.5 million of default risk relating to all fixed-income investments in these countries using credit default swaps (year-end 2014: € 414.2 million). A nominal value of € 50.0 million is hedged against a default by Italy and € 389.5 million against a default by Spain. The 'Other bonds' column includes collateralised bonds. All amounts are gross, i.e. before adjustment for any collateral received.

Position in sovereign, sub-sovereign and other bonds and receivables at 30 June 2015

<i>In millions of euros</i>	Sovereign and sub-sovereign bonds	Corporate bonds (non-financials)	Corporate bonds (financials)	Other bonds	Loans and receivables	Position at 30 June 2015
Portugal	65.5	40.3	-	114.9	-	220.7
Italy	609.2	111.7	31.7	234.8	-	987.3
Ireland	471.4	51.4	102.7	137.0	-	762.5
Greece	-	27.4	-	-	-	27.4
Spain	517.9	226.2	73.0	501.3	76.5	1,394.9
Total	1,664.0	457.0	207.5	987.9	76.5	3,392.9

Position in sovereign, sub-sovereign and other bonds and receivables at 31 December 2014

<i>In millions of euros</i>	Sovereign and sub-sovereign bonds	Corporate bonds (non-financials)	Corporate bonds (financials)	Other bonds	Loans and receivables	Position at 31 December 2014
Portugal	97.2	44.9	0.3	72.4	-	214.8
Italy	650.9	175.4	42.8	306.1	-	1,175.2
Ireland	448.4	55.5	116.0	122.7	-	742.6
Greece	-	5.4	0.3	-	-	5.7
Spain	564.0	230.0	177.7	506.6	263.5	1,741.7
Total	1,760.5	511.2	337.1	1,007.8	263.5	3,880.0

As a mortgage provider, Delta Lloyd saw stable mortgage arrears in the portfolio and has so far suffered limited losses. The losses on Dutch residential mortgage loans amounted to € 4.1 million in the first half of 2015 (first half of 2014: € 2.8 million). However, adverse economic circumstances could still have substantial consequences for the housing market and for employment. For this reason, Delta Lloyd carefully monitors the development of its Dutch mortgage loan portfolio.

The tables below provide details on the carrying amount of financial assets that have been impaired and the ageing of financial assets that are past due but have not been impaired. The tables relate to own risk financial assets.

Financial assets after impairments at 30 June 2015

<i>In millions of euros</i>	Neither past due nor impaired	Financial assets that are past due but not impaired	Financial assets that have been impaired	Total
Debt securities	31,347.8	0.3	10.8	31,358.8
Loans and receivables	21,280.6	365.3	131.3	21,777.2
Receivables and other financial assets	1,220.2	142.8	7.7	1,370.7

Financial assets after impairments at 31 December 2014

<i>In millions of euros</i>	Neither past due nor impaired	Financial assets that are past due but not impaired	Financial assets that have been impaired	Total
Debt securities	31,419.5	0.3	10.6	31,430.4
Loans and receivables	22,047.6	468.0	92.6	22,608.2
Receivables and other financial assets	1,946.8	44.9	6.4	1,998.1

Maturity of financial assets that are past due but not impaired at 30 June 2015

<i>In millions of euros</i>	Within three months	Between three and six months	Between six months and a year	More than one year	Total
Debt securities	-	-	-	0.3	0.3
Loans and receivables	232.0	76.3	31.4	25.6	365.3
Receivables and other financial assets	105.9	25.3	11.6	-	142.8
Total	337.9	101.7	42.9	25.9	508.4

Maturity of financial assets that are past due but not impaired at 31 December 2014

<i>In millions of euros</i>	Within three months	Between three and six months	Between six months and a year	More than one year	Total
Debt securities	-	-	-	0.3	0.3
Loans and receivables	337.8	64.5	41.1	24.6	468.0
Receivables and other financial assets	23.7	6.9	14.2	-	44.9
Total	361.6	71.5	55.3	24.9	513.3

Property risk

Delta Lloyd maintains a diversified property portfolio that includes residential property, car parks, shopping centres and commercial property. Part of it is directly invested and part is invested through funds. The residential sector, which to date has remained relatively stable, makes up the largest part of the portfolio. The outlook in the residential letting market is positive in the sector in which Delta Lloyd invests. The largest part of Delta Lloyd's office portfolio is located in Germany, where demand, vacancy rates and prices are stable.

Demand for commercial property (mainly offices and shops) in the Netherlands has been under pressure for some time due to the state of the Dutch economy. This has resulted in higher vacancy rates. This trend is reflected in Delta Lloyd's Dutch commercial property portfolio. In addition, Delta Lloyd itself used fewer offices, leading to higher vacancy rates in properties Delta Lloyd occupies.

Delta Lloyd's property portfolio for own risk was valued at € 2.1 billion at 30 June 2015 (year-end 2014: € 2.2 billion). The portfolio is divided into residential 45% (year-end 2014: 45%), offices 36% (year-end 2014: 35%), retail 10% (year-end 2014: 13%), property occupied by Delta Lloyd 5% (year-end 2014: 5%) and other 4% (year-end 2014: 2%). Of the property portfolio, € 1.4 billion is allocated to Dutch property, € 0.5 billion to German property and € 0.1 billion to Belgian property. The

German property market is much less distressed than the Dutch market, as reflected in the vacancy rates.

The vacancy rate for properties in the Netherlands is 2% (year-end 2014: 2%) for residential, 9% for retail (year-end 2014: 8%) and 27% for offices (year-end 2014: 26%). The vacancy rate for offices in Germany is 8% (year-end 2014: 10%). Vacancy rates for the Dutch property portfolio are calculated by stating rental income foregone as a percentage of total gross rental income. Vacancy rates for Germany are calculated based on the number of vacant square metres versus the total number of available square metres.

Longevity risk

Longevity risk is the main insurance risk of Delta Lloyd and an integral part of the product portfolio. In 2014, Delta Lloyd closed a first longevity hedge transaction, reducing the longevity risk under Solvency II. A second longevity hedge transaction was completed in June 2015. Both transactions were closed with Reinsurance Group of America (RGA). Section 2.7.4. 'Financial investments own risk' provides a more detailed description of the specifications of the longevity hedge.

Liquidity risk

Delta Lloyd's insurance operations face a limited liquidity risk as there are sufficient liquid investments and inflows of new premiums compared to a stable outflow of payments. Delta Lloyd's banking business requires liquidity to fund residential mortgages and retail lending and carries a primary responsibility to control its own liquidity risk. A broad range of limits are monitored partly based on regulatory requirements, including the month surplus, the grace period, the liquidity coverage ratio (LCR) and net stable funding ratio (NSFR). In addition, the bank has limits for the liquidity buffer as well as various intragroup limits. At half-year 2015, the banking business had a sufficiently large liquidity buffer, principally made up of investments and cash.

Funding risk

Delta Lloyd's residential mortgage warehouse Amstelhuys did not undertake new securitisation transactions in the first half of 2015. The Amstelhuys balance sheet decreased further as residential mortgages were transferred to entities within Delta Lloyd.

Capital positions

Total capital and reserve declined by € 278.1 million compared with year-end 2014 to € 2,190.3 million, due to a decline in available capital, partly offset by a decline in required capital (interest effect and sale of Delta Lloyd Deutschland). IGD group solvency decreased 4 pp to 179%¹, from 183%² at year-end 2014. The IGD available capital was affected by similar market movements as the IFRS capital. We have recalibrated certain assumptions during half-year 2015, including the internal asset management fees for our insurance entities. These recalibrations impacted IGD group solvency (total effect of -10pp). The benefits will now be recognised over the life time of the assets under management.

The negative net IFRS result is mainly due to an increase in the level of interest rates. Increased interest and spread levels led to a decline in the value of the fixed income portfolio and a negative revaluation impact of instruments held for hedging of risk for Solvency II purposes (i.e. an over hedge is visible within the IFRS result and the IGD ratio). The decline in asset value was only partly

¹ Including the effect of 10pp of the sale of Delta Lloyd Bank Belgium and 1pp of the sale of Delta Lloyd Deutschland.

² Including the effect of 10pp of the sale of Delta Lloyd Bank Belgium.

offset by the release of the insurance liabilities, due to the development of the liability valuation curve movement (Collateralized AAA curve), which was also influenced, amongst others, by the removal from this curve of the only long term bond at the beginning of 2015.

The total capital ratio of Delta Lloyd Bank Netherland is 16.1% and the common equity tier 1 ratio is 14.4%. The ratios are based on Basel III phase-in including profits. This is a 'transitional solution' in using Basel III 'fully loaded'. The capital ratios are above the minimum regulatory levels.

The main difference in using Basel III (fully loaded) own funds instead of Basel II is the increased number of conditions that must be met to include subordinated loans in tier 2 capital. Therefore, subordinated loans may no longer be included in own funds. However, grandfathering allows for gradually phasing out the subordinated loans from own funds between 2014 and 2021.

In March, Delta Lloyd successfully completed an equity offering of 19.9 million new ordinary shares via an accelerated bookbuild. Consistent with its approach to prudent capital management, Delta Lloyd intends to use the proceeds of the transaction to further reinforce its solvency position in light of the uncertainties still associated with Solvency II. The shares were sold at a price of € 17.00 per new ordinary share. The transaction was several times oversubscribed within 2.5 hours. A significant number of the shares issued in the offering were allocated to a single new investor. Delta Lloyd used the authorisation of the annual shareholders' meeting to permit the issue of new ordinary shares representing up to 10% of the issued share capital.

Sensitivity of the result and shareholders' funds

The impact of changes in the main capital markets data are set out below to provide information on the sensitivity of the result and shareholders' funds to movements in the capital markets. The IGD sensitivities are also disclosed. The sensitivity analysis of pensions is presented in section 2.7.8. 'Pension obligations'.

The sensitivities can be described as follows:

Sensitivity factor	
Factor	Description of sensitivity factor
Credit spreads	The effect of a 50 bps change in credit spread (applicable to sovereign, sub-sovereign and collateralised bonds with a rating below AAA, corporate bonds, FV loans).
Interest rates	The effect of a 25 bps increase or decrease across the yield curve taking the UFR methodology into account (UFR is not changed).
Equity values	The effect of a change of 10% in equity value (applicable to ordinary shares, 5% participations, investment funds and derivatives), taking into account a beta factor of 81%.
Property values	The effect of a change of 10% in property value (applicable to offices, residential, retail and other property).
Funding spreads	The effect of a 50 bps change in funding spread (applicable in the valuation of FV mortgages without a NHG guarantee and mortgage funding).
Expenses	The effect of a 10% increase in expense assumptions
Mortality and disability risk in life insurance	The effect of an increase of 5% in mortality and disability risk probabilities.
Longevity risk	The effect of a reduction of 5% in mortality probabilities.
Claims ratio	The effect of an increase of 5% in the gross claims ratio for general and health insurance.

The tables below show the impact of the main market risks on Delta Lloyd's results and on shareholders' funds. The IFRS sensitivities are based on Delta Lloyd accounting policies and are shown after tax. The interest rate sensitivities take into account the UFR methodology and are calculated using a fixed UFR (UFR is not changed). In determining the sensitivities as at 31 December 2014 and 30 June 2015, the figures for Delta Lloyd Germany and Delta Lloyd Bank Belgium are no longer taken into account. Both entities are classified as held for sale under IFRS since year-end 2014 and the exit value is fixed. The contract states that changes in IFRS equity from the date of signing the contract until actual transfer are at the buyer's risk. As a result, the IFRS equity of both entities carries no risk for Delta Lloyd and hence will no longer be taken into account in IFRS sensitivity calculation. For IGD, both entities are out of scope.

Sensitivity analysis of investments				
<i>In millions of euros</i>	Impact on result at 30 June 2015	Impact on equity at 30 June 2015	Impact on result at 31 December 2014	Impact on equity at 31 December 2014
Credit spreads +50 bps	-587.3	-605.1	-439.5	-455.6
Credit spreads -50 bps	642.3	661.1	476.7	493.6
Interest rates +25 bps	-847.1	-859.0	-882.5	-895.3
Interest rates -25bps	896.8	909.0	937.0	950.1
Equity values +10%	-7.7	61.5	-25.1	53.6
Equity values -10%	15.6	-53.2	37.8	-40.3
Property values +10%	137.1	141.5	140.2	144.3
Property values -10%	-137.1	-141.5	-140.2	-144.3
Funding spreads +50 bps	-18.7	-18.7	-18.1	-18.1
Funding spreads -50 bps	18.7	18.7	18.0	18.0

Sensitivity analysis of liabilities

<i>In millions of euros</i>	Impact on result at 30 June 2015	Impact on equity at 30 June 2015	Impact on result at 31 December 2014	Impact on equity at 31 December 2014
Interest rates +25 bps	824.2	824.2	835.0	835.0
Interest rates -25 bps	-865.2	-865.2	-874.1	-874.1
Equity values +10%	36.4	36.4	37.0	37.0
Equity values -10%	-39.2	-39.2	-39.4	-39.4
Longevity risk -5%	-225.0	-225.0	-213.5	-213.5
Expense risk +10%	-49.6	-42.2	-58.9	-40.2
Mortality risk +5%	220.3	220.3	207.4	207.4
Claims ratio risk +5%	-12.1	-12.1	-29.3	-29.3

The IGD sensitivities can be described as follows:

Sensitivity factor IGD

Factor	Description of sensitivity factor
Credit spreads	The effect of a 50 bps change in credit spread (applicable to sovereign and sub-sovereign bonds with a rating below AAA, corporate and collateralised bonds and FV loans).
Interest rates	The effect of a 25 bps increase or decrease across the yield curve taking the UFR methodology into account (UFR is not changed).
Equity values	The effect of a 10% change in equity value (applicable to ordinary shares, 5% participations, investment funds and derivatives), taking into account a beta factor of 81%.
Property values	The effect of a change of 10% in property (applicable to offices, residential, retail and other property).
Funding spreads	The effect of a 50 bps change in funding spread (applicable in the valuation of FV mortgages without a NHG guarantee and mortgage funding).

The table below shows the impact of the main market risks on IGD available capital after tax. The IGD available capital sensitivities are based on local Solvency I guidelines, instead of using a single consolidated approach. The IGD interest rate sensitivity on available capital reflects the effects of yield curve changes using the prevailing legislative environment and takes into account the UFR methodology. The sensitivities are calculated with a fixed UFR (UFR is not changed).

Sensitivity analysis of investments and liabilities according to IGD

<i>In millions of euros</i>	Impact on available solvency at 30 June 2015	Impact on available solvency at 31 December 2014
Credit spreads +50 bps	-376.9	-296.5
Credit spreads -50 bps	406.4	316.8
Interest rates +25 bps	-65.4	-74.0
Interest rates -25 bps	74.3	84.5
Equity values +10%	73.3	73.9
Equity values -10%	-67.5	-64.1
Property values +10%	132.4	135.2
Property values -10%	-132.4	-135.2
Funding spreads +50 bps	-50.0	-48.7
Funding spreads -50 bps	52.1	50.8

Credit spread risk

Credit risk increased in the first half of 2015 mainly due to increased exposure to credit risk. This is mainly caused by higher exposure to sovereign bonds with a rating below AAA at the cost of AAA sovereign bond exposure. Credit spread sensitivities do not contain spread sensitivity to mortgages and mortgage funding. The sensitivity in the funding spread of mortgages is reported separately.

Interest rate risk

Under IFRS, insurance liabilities are measured using the Collateralised AAA curve. Delta Lloyd introduced the UFR methodology in the Collateralised AAA curve in 2013. The sensitivities are calculated using a fixed UFR. In addition, due to historically low interest rates, interest rate sensitivity is based on a 0.25% increase or decrease in interest rates.

The sensitivity to both investments and liabilities decreased due to the increased interest rates in the first half of 2015. As the decrease in sensitivity of the investments is larger than the decrease on liabilities, the total IFRS sensitivity slightly lessened compared to year-end 2014.

Under IGD similar effects are seen as for IFRS, resulting in a decline in interest rate sensitivity compared to year-end 2014.

Equity risk

Since equity derivatives are valued at fair value with movement through profit and loss while other equity classes are not, there is a difference in the impact of equity risk on the results and on the solvability. Equity sensitivity to a fall in equity markets slightly increased compared to year-end 2014, due to changes in exposure in the first half of 2015. In determining the equity sensitivities, Delta Lloyd takes into account the relation between its equity risk profile and general market equity risk. If market equity values drop by 10% a less severe loss is expected in Delta Lloyd's equity portfolio. This beta factor used to determine the equity sensitivities is based on an internal investigation of the equity portfolio and equals 81% for the first half of 2015 as well as at year-end 2014.

Property risk

Sensitivity to a fall in property markets remained fairly stable in the first half of 2015.

Funding spread risk

Sensitivity to mortgages and mortgage funding is reported separately under the funding spread sensitivity. Fair value of the mortgage portfolio depends on spreads obtained from the residential mortgage-backed securities (RMBS) market. As a result there is no direct relation in the valuation of mortgages to the corporate bond credit spread market. Delta Lloyd excludes mortgages with a national mortgage guarantee (NHG) when determining the funding spread sensitivity. The treatment of NHG mortgages is in line with the methodology under Basel. In addition, Delta Lloyd uses mortgages as matching assets for long-term insurance liabilities. In this respect Delta Lloyd primarily faces default risk on its mortgage portfolio. The exclusion of mortgages with a NHG guarantee reduced the +50 bps sensitivity on result and shareholders' funds by € 31.2 million and reduced the -50 bps sensitivity by € 31.4 million in the first half of 2015. Excluding NHG mortgages reduced IGD sensitivities by € 39.9 million for +50 bps and € 41.5 million for -50 bps in the first half of 2015 by the exclusion of NHG mortgages.

The difference between IFRS and IGD sensitivity is due to a large portion of the mortgage portfolio that is not accounted for at fair value under IFRS. Under IGD, the fair value of the mortgages is included in the LAT margin.

Insurance risks

In addition to the impact of the main market risks on shareholders' funds, the sensitivity to a number of insurance risks is also presented. Mortality and longevity risk increased somewhat compared to year-end 2014, mainly due to developments in the insurance portfolio. The impact of a 10% increase in expenses remained fairly stable compared to year-end 2014. Sensitivity to a 5% increase in the claims ratio is based on the current claims ratio at half-year 2015 and therefore on a half year's earned premium. This explains the large difference in the sensitivity compared to year-end 2014.

Limitations of sensitivity analysis

The sensitivity tables demonstrate the effect of a change in one of the key assumptions while other assumptions remain unchanged. In reality, such an occurrence is very unlikely due to correlation between the factors. Furthermore, these sensitivities are non-linear, and larger or smaller impacts cannot easily be derived from the results. The sensitivity analysis does not take into consideration that Delta Lloyd's assets and liabilities are actively managed and may vary at the time that any actual market movement occurs. The financial risk management strategy aims to actively manage the exposure to market fluctuations. Techniques used include selling investments, changing investment portfolio allocation and using derivative financial instruments. Another limitation in the sensitivity analysis is that the hypothetical market movements represent Delta Lloyd's view on reasonably possible near-term market changes, which cannot be predicted with any certainty. A final limitation is the assumption that all interest rates move in an identical direction (with exception of convergence to the UFR) while this may not be the case in practice.

Solvency II

Delta Lloyd has a Solvency II programme to coordinate all activities still requiring attention under Solvency II and the preparatory measures for EIOPA (European Insurance and Occupational Pensions Authority). These activities are to be completed by 2016. Delta Lloyd has opted to report its required solvency using an 'internal model' and submitted the application package in May 2015. The outcome of the approval process is expected towards the end of 2015. Until that time, Delta Lloyd will not disclose the solvency ratio based on the internal model.

The project's activities currently focus on the reporting requirements for Pillar 3. In 2015, all Dutch insurance companies are required to submit to DNB Solvency II reports (Quantitative Reporting Templates), at reporting dates 31 December 2014, 30 June 2015 and 30 September 2015. The 31 December 2014 reports of the solo entities were submitted in June.

2.7.2. Segment information

2.7.2.1. Segment results

Basis of accounting

Segment performance is evaluated using a profit or loss measure, which is measured differently in certain respects from the profit or loss in the consolidated financial statements. The Executive Board assesses the performance of the operational segments using operational result after tax and non-controlling interests.

Operational result after tax and non-controlling interests as presented by Delta Lloyd is a non-GAAP financial measure and is not a measure of financial performance under IFRS.

Operational result after tax and non-controlling interests should not be considered in isolation as an alternative to the result before tax from continuing operations or to other data presented in Delta Lloyd's financial statements as indicators of financial performance. Since operational result after tax and non-controlling interests as presented by Delta Lloyd is not determined in accordance with IFRS, it may not be comparable to other similarly titled measures of performance of other companies.

Change in segment information reporting

Delta Lloyd's net IFRS income is inherently volatile, given the mark-to-market accounting. Net IFRS result is traditionally not seen as an effective measure to judge the operational performance, given this volatility. The operational result has been developed as a measure to capture the 'underlying' profitability of the company. Until 2014 this operational result included actual and presumed long-term investment returns, in addition to the technical result. Long-term investment returns in the operational result formula were determined by means of the last known interest rate (10-year point on the Collateralised AAA curve). In the current volatile environment the 'assumed interest rate' by means of this long-term investment return is not in line with the 'real returns' Delta Lloyd makes on its investments. After reassessing the operational result formula (and specifically the presumed long-term investment return) in 2014, the long-term investment return was replaced by the investment spread. Effective from 2015, the investment spread consists of the direct yield minus the cost of liabilities. The direct yield consists of coupon income on fixed income, interest income on mortgages, dividend income on equity and rental income on real estate. The cost of liabilities is based on the required interest and the finance cost.

The new definition of operational result excludes the prospective elements (i.e. LAT changes in Belgium) creating a more prudent approach and aiding year-on-year comparison.

In line with the signed sale agreements for the insurance activities in Germany and the banking activities in Belgium, these entities have been excluded from the operational result definition. The comparative 2014 figures for the segments Life and Bank are therefore adjusted.

The comparative 2014 figures for the segments Asset Management, Other and Eliminations have changed due to the segment reclassification of Delta Lloyd Treasury from Asset Management to Other. Due to this reclassification, segment Other is renamed to Corporate and other activities.

The income and expense line items of Delta Lloyd Bank Belgium are excluded from the Bank segment reporting. This net result is reclassified to the segment Corporate and other activities as a provision for onerous contracts regarding these held for sales activities is included in this segment.

This provision for onerous contracts is updated for the results of Delta Lloyd Bank Belgium. Hence, the presented income in this note is different to the consolidated income statement as presented earlier. Furthermore, the result of Delta Lloyd Deutschland is presented as result from discontinued operations in line with the consolidated income statement.

Redefinition of operational result first half 2014							
<i>In millions of euros</i>	Life	General*	Bank	Asset Management	Corporate and other activities	Eliminations	Total*
Previously reported operational result after tax and non-controlling interests	136.6	34.3	12.3	18.1	-10.1	-	191.2
Income tax	48.2	13.0	4.1	6.0	-3.4	-	68.0
Non-controlling interests	8.1	4.6	-	-	-	-	12.6
Operational result before tax and non-controlling interests	192.8	51.8	16.4	24.2	-13.4	-	271.8
Operational technical result of Delta Lloyd Deutschland (HFS classification)	-3.7	-	-	-	-0.1	-	-3.7
Operational technical result of Delta Lloyd Bank Belgium (HFS classification)	-	-	-7.6	-	-	-	-7.6
Long-term investment return	-140.4	-24.3	-3.7	-0.4	6.2	-	-162.6
Prospective elements	-21.0	-	-	-	-	-	-21.0
Segmental transfer Delta Lloyd Treasury	-	-	-	-5.3	5.3	-	-
Inclusion of investment spread	207.8	18.8	-	-	-34.2	-	192.4
Income tax	-58.9	-11.6	-1.3	-4.6	9.0	-	-67.3
Non-controlling interests	-7.0	-4.6	-	-	-	-	-11.7
New operational result after tax and non controlling interest	169.6	30.1	3.8	13.8	-27.1	-	190.4

* Restated, see section 2.6.2. 'Financial impact of changes in accounting policies and reclassifications'

Income and result for the first half 2015

<i>In millions of euros</i>	Life	General	Bank	Asset Management	Corporate and other activities	Eliminations	Total
Income							
Gross written premiums	1,487.4	777.4	-	-	-	-	2,264.8
Net premiums earned	1,460.3	619.4	-	-	-	-	2,079.7
Fee and commission income	42.1	28.8	12.5	57.1	24.9	-50.3	115.1
Net investment income							
Interest income	637.4	24.3	82.5	-	63.1	-43.2	764.1
Net rental income	40.5	-	-	-	-	-4.0	36.5
Dividends	158.1	3.1	-	-	-	-	161.1
Movements in the fair value of investments classified as held for trading	-0.9	-	-	-	-	-	-0.9
Movements in the fair value of investments classified as other than trading	-159.7	-16.0	-5.0	-	-11.5	-	-192.1
Realised gains and losses on investments classified as available for sale	159.1	19.2	0.1	-	-	-	178.3
Impairment of investments classified as available for sale	-8.9	-	-	-	-	-	-8.9
Result from loans and receivables	6.6	-	0.1	-	-	-	6.7
Impairment of loans and receivables	-10.7	-	-3.0	-	0.2	-	-13.6
Reversal of impairment of loans and receivables	14.7	-	1.5	-	0.1	-	16.3
Result from derivatives	-590.3	-5.6	1.7	-	18.5	-	-575.7
Other investment income	14.9	-	-	-	20.2	-4.3	30.8
Share of profit or loss after tax of associates	24.6	0.2	-	-	8.5	-	33.3
Total investment income	285.4	25.1	77.8	-	99.1	-51.5	435.9
Other income	5.1	-0.1	-	-	0.3	0.1	5.3
Total income	1,792.9	673.3	90.3	57.2	124.3	-101.8	2,636.1
Total intercompany income	33.9	0.1	19.6	10.1	38.2	-101.8	-
Revenue from external customers	1,759.0	673.2	70.7	47.1	86.1	-	2,636.1
Result after tax and non-controlling interests	-409.2	27.5	24.2	7.6	-182.8	-	-532.7
Operational result after tax and non-controlling interests	346.6	31.8	21.4	10.8	-30.3	-	380.2

Income and result for the first half 2014

<i>In millions of euros</i>	Life	General*	Bank ****	Asset Management**	Corporate and other activities**	Eliminations	Total*
Income							
Gross written premiums	1,432.0	776.3	-	-	-	-	2,208.3
Net premiums earned	1,394.6	475.3	-	-	-	-	1,869.9
Fee and commission income	30.9	30.9	14.5	57.2	27.0	-47.2	113.2
Net investment income							
Interest income	638.9	31.8	59.8	-	79.8	-28.2	782.1
Net rental income	44.7	-	-	-	-	-3.2	41.5
Dividends	143.4	3.2	-	-	0.9	-	147.4
Movements in the fair value of investments classified as held for trading	1.3	-	0.1	-	-	-	1.4
Movements in the fair value of investments classified as other than trading	2,711.8	24.1	51.1	-	74.7	-	2,861.7
Realised gains and losses on investments classified as available for sale	39.6	35.5	3.1	-	1.7	-	79.9
Impairment of investments classified as available for sale	-14.9	-	-	-	-	-	-14.9
Reversal of impairment of investments classified as available for sale	-	0.3	-	-	-	-	0.3
Result from loans and receivables	1.2	-	0.1	-	-	-	1.2
Impairment of loans and receivables	-4.7	-	-1.9	-	-5.1	-	-11.7
Reversal of impairment of loans and receivables	-0.1	-	1.4	-	-	-	1.3
Result from derivatives	714.7	-16.2	-3.1	-	-28.2	-	667.2
Other investment income	-2.8	-	-	-	-34.6	-4.1	-41.5
Share of profit or loss after tax of associates	-5.1	-	-	-	-	-	-5.1
Total investment income	4,267.8	78.6	110.6	-	89.2	-35.5	4,510.7
Other income	2.3	-	-	-	-0.1	0.1	2.3
Total income	5,695.7	584.8	125.1	57.2	116.1	-82.6	6,496.2
Total intercompany income	63.5	55.8	17.8	23.6	-78.2	-82.6	-
Revenue from external customers	5,632.1	529.0	107.3	33.6	194.2	-	6,496.2
Result after tax and non-controlling interests	245.9	10.7	36.2	12.9	-11.0	-	294.7
New operational result after tax and non-controlling interests***	169.6	30.1	3.8	13.8	-27.1	-	190.4

* Restated, see section 2.6.2. 'Financial impact of changes in accounting policies and reclassifications'

** Delta Lloyd Treasury is reclassified from segment Asset Management to segment Corporate and other activities

*** Restated for change in definition of operational result

**** Restated for change in presentation of held for sale activities

Expenses for the first half 2015

<i>In millions of euros</i>	Life	General	Bank	Asset Management	Corporate and Other Activities	Eliminations	Total
Net claims and benefits paid*	1,552.7	438.5	-	-	-	-	1,991.2
Total change in insurance liabilities, net of reinsurance	51.6	-31.9	-	-	-	-	19.6
Charge to financial liability on behalf of third party interest in investment funds	397.1	-	-	-	-	-	397.1
Expenses relating to the acquisition of insurance, investment and other contracts	142.4	161.9	2.1	22.5	9.8	-50.3	288.5
Total finance costs	90.7	6.0	40.5	-	79.2	-47.5	168.9
Staff costs and other employee-related expenditures	72.9	51.7	10.2	11.6	98.6	-	245.1
Amortisation of intangible fixed assets	4.4	0.6	0.1	1.3	1.2	-	7.6
Depreciation of property and equipment	1.5	-	-	-	2.4	-	3.9
Operating expenses	150.1	60.3	16.4	11.3	108.5	-4.0	342.7
Impairment of AVIF	-	-	-	-	-	-	-
Impairment of property and equipment	0.2	-	-	-	-	-	0.2
Impairment of receivables	0.6	5.2	-	-	-	-	5.8
Reversal of impairment of receivables	-0.7	-3.5	-	-	-	-	-4.2
Allocated to expenses relating to the acquisition of insurance, investment and other contracts	-47.6	-59.9	-	-	-	-	-107.4
Total other operating expenses	181.5	54.5	26.7	24.2	210.7	-4.0	493.6
Total expenses	2,416.0	628.9	69.3	46.7	299.8	-101.8	3,359.0
Income tax	-208.9	10.3	5.6	2.8	-1.6	-	-191.7

* Net claims and benefits paid includes profit sharing and discounts

Expenses for the first half 2014

<i>In millions of euros</i>	Life	General*	Bank	Asset Management ***	Corporate and other activities ***	Eliminations	Total*
Net claims and benefits paid**	1,610.5	466.2	-	-	-	-	2,076.7
Total change in insurance liabilities, net of reinsurance	3,118.6	-174.3	-	-	-	-	2,944.4
Charge to financial liability on behalf of third party interest in investment funds	312.4	-	-	-	-	-	312.4
Expenses relating to the acquisition of insurance, investment and other contracts	134.5	169.1	2.0	18.1	11.9	-47.2	288.5
Total finance costs	88.9	48.1	39.4	-	83.8	-32.3	227.9
Staff costs and other employee-related expenditures	66.7	52.5	11.0	12.0	98.6	-	240.8
Amortisation of intangible fixed assets	3.2	0.6	-	1.3	1.4	-	6.5
Depreciation of property and equipment	1.6	-	-	-	3.1	-	4.7
Operating expenses	66.6	65.9	22.8	8.6	-66.1	-3.2	94.6
Impairment of AVIF	-	-	-	-	-	-	-
Impairment of property and equipment	0.8	-	-	-	-	-	0.8
Impairment of receivables	0.5	4.7	-	-	-	-	5.2
Reversal of impairment of receivables	-0.6	-2.5	-	-	-	-	-3.1
Allocated to expenses relating to the acquisition of insurance, investment and other contracts	-36.9	-64.7	-	-	-	-	-101.6
Total other operating expenses	101.8	56.6	33.8	21.9	37.0	-3.2	247.8
Total expenses	5,366.6	565.7	75.2	40.0	132.7	-82.7	6,097.5
Income tax	69.3	4.9	13.7	4.4	-6.3	-	86.0

* Restated, see section 2.6.2. Financial impact of changes in accounting policies and reclassifications

** Net claims and benefits paid includes profit sharing and discounts

*** Delta Lloyd Treasury is reclassified from segment Asset Management to Corporate and other activities

2.7.2.2. Segment statement of financial position

Segment statement of financial position at 30 June 2015							
<i>In millions of euros</i>	Life	General	Bank	Asset Management	Corporate and Other Activities	Eliminations	Total
Assets							
Intangible assets	68.9	25.8	-	11.3	283.1	-	389.0
Associates and joint ventures	250.7	5.3	-	0.2	79.6	-	335.9
Financial investments	57,943.9	2,449.6	4,728.2	31.7	3,395.7	-2,917.8	65,631.3
Reinsurance assets	405.4	226.3	-	-	-	-	631.7
Assets held for sale	5,659.0	-	6,764.5	-	99.4	-	12,522.8
Other assets	5,436.7	481.0	805.5	10.5	5,114.6	-3,832.7	8,015.5
Total assets	69,764.6	3,187.9	12,298.3	53.7	8,972.3	-6,750.6	87,526.3
Total shareholders' funds	2,557.3	529.7	510.0	32.4	-1,179.3	-	2,450.1
Liabilities							
Insurance liabilities	43,488.4	2,226.4	-	-	-	-	45,714.8
Investment liabilities	6,282.2	-	-	-	-	-	6,282.2
Borrowings	962.0	130.0	1,411.9	-	3,822.6	-1,194.9	5,131.5
Liabilities relating to assets held for sale	4,977.9	-	6,424.2	-	35.1	-	11,437.2
Other liabilities	11,496.8	301.8	3,952.3	21.3	6,293.9	-5,555.7	16,510.4
Total liabilities	67,207.3	2,658.2	11,788.3	21.3	10,151.7	-6,750.6	85,076.2
Total shareholders' funds and liabilities	69,764.6	3,187.9	12,298.3	53.7	8,972.3	-6,750.6	87,526.3
Capital expenditure							
Property and equipment	0.5	-	-	-	5.0	-	5.5
Intangible assets	1.0	-	-	-	0.5	-	1.4
Capital injection subsidiaries	4.0	-	-	-	-	-	4.0
Total capital expenditure	5.5	-	-	-	5.4	-	10.9

Segment statement of financial position at 31 December 2014

<i>In millions of euros</i>	Life **	General	Bank **	Asset Management*	Corporate and other activities*	Eliminations	Total
Assets							
Intangible assets	71.8	26.4	0.1	12.5	283.8	-	394.6
Associates and joint ventures	239.1	5.2	-	0.2	93.7	-	338.3
Financial investments	59,101.5	2,462.9	4,956.1	24.2	3,837.2	-2,972.6	67,409.3
Reinsurance assets	423.5	226.0	-	-	-	-	649.5
Assets held for sale	5,265.5	-	6,925.5	-	-40.0	-	12,151.0
Other assets	6,101.0	499.0	609.9	15.5	5,772.2	-3,961.3	9,036.4
Total assets	71,202.4	3,219.5	12,491.7	52.4	9,946.8	-6,933.8	89,979.0
Total shareholders' funds	3,023.4	533.6	508.2	41.7	-1,360.7	-	2,746.2
Liabilities							
Insurance liabilities	43,492.0	2,170.4	-	-	-	-	45,662.4
Investment liabilities	6,154.3	-	-	-	-	-	6,154.3
Borrowings	884.0	130.0	1,463.5	-	3,998.9	-1,153.4	5,322.9
Liabilities relating to assets held for sale	5,011.2	-	6,572.5	-	33.1	-	11,616.8
Other liabilities	12,637.6	385.5	3,947.4	10.8	7,275.6	-5,780.5	18,476.3
Total liabilities	68,179.0	2,685.9	11,983.4	10.8	11,307.6	-6,933.8	87,232.7
Total shareholders' funds and liabilities	71,202.4	3,219.5	12,491.7	52.4	9,946.8	-6,933.8	89,979.0
Capital expenditure							
Property and equipment	0.7	-	3.7	-	10.2	-	14.6
Intangible assets	16.5	-	2.2	-	2.5	-	21.2
Capital injection subsidiaries	350.0	37.1	-	-	-	-	387.1
Purchase of subsidiaries	19.5	-	-	-	-	-	19.5
Total capital expenditure	386.6	37.1	5.9	-	12.8	-	442.4

* Delta Lloyd Treasury is reclassified from segment Asset Management to segment Corporate and other activities

** Restated for change in presentation of held for sale activities

Delta Lloyd Bank Belgium, Delta Lloyd Deutschland and several equity securities in private equity and hedge funds are presented as assets held for sale in the table above.

2.7.2.3. Reconciliation of the primary financial statements

A reconciliation of operational result after tax and non-controlling interests to result before tax from continuing operations is as follows:

Reconciliation of the result for the first half

<i>In millions of euros</i>	2015	2014*
Operational result after tax and non-controlling interests	380.2	190.4
Income tax	131.6	67.3
Non-controlling interests	14.7	11.7
Operational result before tax and non-controlling interests	526.6	269.4
Movement assets	-1,235.1	2,846.0
Movement liabilities	258.2	-2,676.9
Provision for onerous contracts	-229.1	-
Penalty fee redemption loan Rabobank	-	-32.0
Other	-39.2	-6.6
Result before tax from continuing operations	-718.7	400.0

* Restated for change in definition operational result

Higher interest rates led to a lower movement of assets in the first half year of 2015, as the market value of the fixed income portfolio decreased.

In the first half of 2015, the Collateralised AAA curve was volatile. After continuing to decline in the first months, the Collateralised AAA curve now shows an upward trend (year-to-date, the curve has increased). This resulted in a release of the insurance provision year-to-date and is shown as a part of 'movement of liabilities' in the table above.

The negative movement in net assets is primarily driven by adverse credit spread developments and the negative impact of economic hedging (i.e. to protect the SII Standard Formula ratio).

Provision for onerous contracts of € 229.1 million in 2015 relates to the respective sales of Delta Lloyd Deutschland, Delta Lloyd Bank Belgium and several equity securities in private equity and hedge funds. See paragraph 2.7.9. 'Provisions for other liabilities' for more details.

Other includes a fine imposed by the Dutch Central Bank of € 22.7 million.

Management cost base per segment for the first half

<i>In millions of euros</i>	2015	2014*
Life Insurance	125.5	125.5
General Insurance	106.8	111.2
Bank	24.6	26.9
Asset Management	20.2	20.7
Corporate and other activities	34.5	30.5
Total	311.7	314.8

* Restated, presented figures exclude Delta Lloyd Bank Belgium and Delta Lloyd Deutschland

Reconciliation IFRS operational costs to other operating expenses for the first half

<i>In millions of euros</i>	2015	2014*
Other operating expenses	493.6	247.8
Allocated to expenses relating to the acquisition of insurance and investment contracts	107.4	101.6
Movement in other provisions	-231.5	-0.1
Non-operational costs	-57.8	-34.5
Management cost base	311.7	314.8

* Restated, presented figures exclude Delta Lloyd Bank Belgium and Delta Lloyd Deutschland

The non-operational costs consist of impairments of € 2.3 million (first-half 2014: € 3.5 million), several non-operational strategic and other projects for an amount of € 34.9 million (first-half 2014: € 27.2 million), the fine imposed by the Dutch Central Bank of € 22.7 million and other non-operational costs of € -2.2 million (first-half 2014: € 3.8 million).

The table below provides details of the other operating expenses.

Other operating expenses for the first half

<i>In millions of euros</i>	2015	2014*
Other operating expenses		
Staff costs and other employee-related expenditures	245.1	240.8
Amortisation of intangible fixed assets	7.6	6.5
Depreciation on property and equipment	3.9	4.7
Operating expenses	342.6	94.6
Impairment of AVIF	-	-
Impairment of property and equipment	0.2	0.8
Impairment of receivables	5.8	5.2
Reversal of impairment of receivables	-4.2	-3.1
Allocated to expenses relating to the acquisition of insurance, investment and other contracts	-107.4	-101.6
Total other operating expenses	493.6	247.8

* Restated, presented figures exclude Delta Lloyd Bank Belgium and Delta Lloyd Deutschland

The operating expenses include a movement in the provision for the onerous contracts.

Allocated to expenses relating to the acquisition of insurance and investment contracts of € 107.4 million include acquisition costs of € 74.2 million (first-half 2014: € 73.2 million) and costs for handling claims of € 33.2 million (first-half 2014: € 28.4 million).

2.7.3. Discontinued operations and assets and liabilities held for sale

Assets and liabilities relating to assets held for sale

<i>In millions of euros</i>	30 June 2015	31 December 2014
Assets held for sale		
Delta Lloyd Deutschland	5,193.2	5,225.5
Delta Lloyd Bank Belgium	6,764.5	6,925.5
Investment property	60.4	-
Equity securities (Private equity)	504.8	-
Total assets held for sale	12,522.8	12,151.0
Liabilities relating to assets held for sale		
Delta Lloyd Deutschland	5,013.0	5,044.3
Delta Lloyd Bank Belgium	6,424.2	6,572.5
Total liabilities relating to assets held for sale	11,437.2	11,616.8

In the first half of 2015, properties held by Delta Lloyd Dutch Property CV and several equity securities in private equity and hedge funds were classified as held for sale. These sales are expected to be finalised in the second half of 2015.

See section 2.7.9. 'Provisions for other liabilities' for information on assets classified as held for sale and the related provisions for onerous contracts.

See section 2.7.12. 'Fair value of assets and liabilities' for the fair value hierarchy categorisation of the assets and liabilities classified as held for sale.

2.7.4. Financial investments own risk

Debt and equity securities for own risk

<i>In millions of euros</i>	30 June 2015	31 December 2014
Debt securities	28,230.3	28,676.9
Equity securities	2,117.3	2,889.5
Total	30,347.6	31,566.4

Fair value of debt and equity securities for own risk by category at 30 June 2015

<i>In millions of euros</i>	Debt securities	Equity securities	Total
Recognised at fair value through profit or loss other than trading	26,637.7	1,260.4	27,898.1
Available for sale	1,592.6	856.9	2,449.5
Total	28,230.3	2,117.3	30,347.6

Fair value of debt and equity securities for own risk by category at 31 December 2014

<i>In millions of euros</i>	Debt securities	Equity securities	Total
Recognised at fair value through profit or loss other than trading	27,009.8	1,177.4	28,187.2
Available for sale	1,667.1	1,712.1	3,379.2
Total	28,676.9	2,889.5	31,566.4

Accumulated impairment of debt securities available for sale

<i>In millions of euros</i>	30 June 2015	31 December 2014
At 1 January	13.5	28.2
Impairment charges during the period	-	0.1
Reversal of impairment charges during the year	-	-7.3
Disposals	-	-7.5
Total	13.5	13.5

Accumulated impairment of equity securities available for sale

<i>In millions of euros</i>	30 June 2015	31 December 2014
At 1 January	492.4	979.8
Impairment charges during the period	8.9	31.5
Disposals	-169.2	-509.0
Transfer to assets held for sale	-	-10.0
Total	332.1	492.4

Derivatives for own risk						
<i>In millions of euros</i>	Contract / notional amount 30 June 2015	Fair value asset 30 June 2015	Fair value liability 30 June 2015	Contract / notional amount 31 December 2014	Fair value asset 31 December 2014	Fair value liability 31 December 2014
Foreign exchange contracts						
OTC						
Foreign exchange contracts held for fair value hedge accounting	-	1.6	0.4	-	-	-
Forwards	3,854.7	18.2	26.1	4,695.8	48.4	94.0
Total foreign exchange contracts	3,854.7	19.8	26.6	4,695.8	48.4	94.0
Interest rate contracts						
OTC						
Interest rate and currency swaps held for fair value hedge accounting	1,534.1	7.2	161.2	1,596.6	-	183.2
Interest rate and currency swaps not held for fair value hedge accounting	15,006.7	1,287.2	231.1	16,649.0	1,680.7	257.3
Options	5,594.0	227.0	7.9	5,650.0	284.5	9.3
Exchange-traded						
Futures	1,042.6	-	-	906.5	-	-
Total interest rate contracts	23,177.5	1,521.4	400.2	24,802.1	1,965.2	449.9
Equity/index contracts						
OTC						
Swaps *	3,651.6	12.0	521.0	2,911.6	0.1	630.5
Options *	736.9	19.1	-	1,236.8	51.9	-
Exchange-traded						
Futures	0.2	-	-	0.2	-	-
Total equity/index contracts	4,388.7	31.2	521.0	4,148.5	52.0	630.5
Longevity derivatives	-	46.0	-	-	35.6	-
Derivatives related to life settlement	-	141.9	-	-	127.7	-
Credit default swaps	593.4	7.4	6.5	673.8	10.4	-
Total	32,014.2	1,767.7	954.3	34,320.3	2,239.3	1,174.4

* The equity/index swaps are now presented separately from the equity/index options for a better presentation.

In June 2015, Delta Lloyd completed a second transaction with Reinsurance Group of America (RGA) to further reduce the longevity risk related to the Dutch life insurance portfolio. This contract, which relates to underlying longevity reserves of approximately € 11.0 billion, will reduce the financial effects should policyholders live longer than expected over the next eight years. The longevity derivative does not protect against changes in the methodology of future forecast tables or unexpected changes in future mortality rates that occur after the eight-year contractual period. At maturity date, RGA will pay the difference between the value of the underlying portfolio based on the actual mortality (based on an index) during the contract term and its impact on future mortality (commutation mechanism 72 years) and the value of the underlying portfolio based on the current expected mortality. There is a threshold, a minimum reduction of mortality to be achieved in order to receive payment (the attachment point). There is also a limit beyond which no additional payment takes place (detachment point). At this detachment point Delta Lloyd will receive the maximum payoff of € 350.0 million. Delta Lloyd and RGA have a memorandum of understanding to roll over the transaction at the end of the eight-year contract period. The contract was transacted directly with RGA and is effective retrospectively from 1 January 2015.

Derivatives related to life settlement are collateralised by life settlement contracts issued by high-rated US insurance companies (through the consolidation of Orca Trust). The value of these

contracts is dependant on the value of the life settlement contracts issued and was established by using best estimate principles. These contracts are valued using a fair value market discount rate of 15%, of which approximately 200bps reflects the credit risk of the underlying insurance carriers.

Loans and receivables		
<i>In millions of euros</i>	30 June 2015	31 December 2014
Loans at fair value through profit or loss	5,333.6	5,525.3
Loans and receivables at amortised cost	10,016.5	9,924.4
Total	15,350.1	15,449.7

Loans at fair value through profit or loss include € 5,204.1 million of mortgages (2014: € 5,386.6 million). Per 30 June 2015 the same methodology is used as per year end 2014 for the calculation of the fair value of the mortgage portfolio, however, the methodology was improved by the inclusion of more specific portfolio characteristics.

Accumulated impairment of loans and receivables at amortised cost		
<i>In millions of euros</i>	30 June 2015	31 December 2014
At 1 January	61.1	74.3
Impairment charges during the period	13.7	25.6
Reversal of impairment charges during the year	-16.5	-3.7
Irrecoverable	-	1.9
Disposals	-5.2	-28.2
Transfer to assets held for sale	-	-8.8
Total	53.0	61.1

2.7.5. Investments at policyholders' risk

Carrying value of financial investments related to unit-linked liabilities		
<i>In millions of euros</i>	30 June 2015	31 December 2014
Debt securities	4,524.9	4,528.2
Equity securities	9,493.9	9,131.5
Derivatives	144.3	249.5
Receivables and other financial assets	70.1	110.5
Accrued interest and prepayments	49.7	62.1
Cash and cash equivalents	99.4	107.4
Total	14,382.2	14,189.3
The associated liabilities are:		
Unit-linked contracts classified as insurance contracts	13,080.6	13,145.8
Unit-linked contracts classified as investment contracts	1,241.3	1,024.5
Derivatives liabilities	24.3	16.1
Total	14,346.2	14,186.3

2.7.6. Receivables and other financial assets

The decrease in receivables and other financial assets is mainly due to receivables from policyholders (reduced by € 428.9 million) and other financial assets (reduced by € 186.2 million). The reduction in receivables from policyholders is mainly due to a decrease in receivables from policyholders at Delta Lloyd Levensverzekering, due to the decline in new insurance contracts. In addition, the receivables from policyholders are usually higher at year-end due to premium prolongation. The reduction in the other financial assets was mainly due to a decrease in posted collateral as a result of a lower derivative position.

2.7.7. Insurance liabilities

Insurance liabilities at 30 June 2015			
<i>In millions of euros</i>	Life	General	Total
Discretionary participating contracts	3,943.8	-	3,943.8
Non-discretionary participating contracts	3,308.0	-	3,308.0
Unit-linked non-participating contracts	13,080.6	-	13,080.6
Other non-participating contracts	23,155.9	-	23,155.9
Outstanding claims provisions	-	1,371.8	1,371.8
Provision for claims-handling expenses	-	61.6	61.6
Provision for claims incurred but not reported	-	468.8	468.8
Provision for unearned premiums	-	324.2	324.2
Total	43,488.4	2,226.4	45,714.8

Insurance liabilities at 31 December 2014			
<i>In millions of euros</i>	Life	General	Total
Discretionary participating contracts	3,901.3	-	3,901.3
Non-discretionary participating contracts	4,097.7	-	4,097.7
Unit-linked non-participating contracts	13,145.8	-	13,145.8
Other non-participating contracts	22,347.2	-	22,347.2
Outstanding claims provisions	-	1,421.5	1,421.5
Provision for claims-handling expenses	-	63.3	63.3
Provision for claims incurred but not reported	-	466.7	466.7
Provision for unearned premiums	-	218.9	218.9
Total	43,492.0	2,170.4	45,662.4

Part of the discretionary participating contracts relating to Delta Lloyd Deutschland was incorrectly eliminated as other non-participating contracts in prior year, which have been adjusted accordingly.

Statement of changes in life insurance business provisions		
<i>In millions of euros</i>	30 June 2015	31 December 2014
At 1 January	43,492.0	42,062.0
Provisions in respect of new business	457.4	929.3
Expected change in existing business provisions	-269.4	-1,153.1
Movement in longevity provision	65.0	410.7
Variance between actual and expected experience	-30.4	686.3
Effect of operating assumption changes	2.0	12.0
Effect of economic assumption changes	-233.5	5,275.7
Other movements recognised as expense	5.3	-40.6
Change in liability recognised as expense	-3.7	6,120.3
Other movements not recognised as expense	-	129.1
Reclassified as liabilities relating to assets held for sale	-	-4,819.3
Total	43,488.4	43,492.0

The change in expected change in existing business provisions and the variance between actual and expected experience relate to claims, interest and portfolio developments.

The movement in the longevity provision for Delta Lloyd Levensverzekeringen is mainly due to the impact of the adjustment of the calculation method of the non-hedgeable operational risk as part of the risk margin.

The changes in the operating assumptions are a result of adjustments to lapse assumptions in the adequacy test for Delta Lloyd Life Belgium.

The changes in economic assumptions are mainly the result of the effect of interest rate movements reflected in the Collateralised AAA curve, on which many of the provisions are based. The related effect of changes in market interest rates reduced insurance provisions by € 325.8 million (2014: increase € 5,422.8 million). The movements in the provisions for interest rate guarantees on unit-linked and segregated funds are also included in the economic assumption changes. The movements in the provision for the unit-linked portfolio, due to changes in the underlying investments, are recognised as expected change in existing business provisions and the variance between actual and expected experience.

Other movements recognised as expenses of € 5.3 million (2014: € -40.6 million) mainly relate to adjustments in the calculation of the non-hedgeable operational risk as part of the risk margin at Delta Lloyd Life Belgium.

The provision for Delta Lloyd Deutschland was reclassified to held for sale as of 31 December 2014.

Statement of changes in general insurance provisions

<i>In millions of euros</i>	30 June 2015	31 December 2014
At 1 January	2,170.4	2,278.8
Premiums written during the year	777.4	1,336.7
Premiums earned during the year	-672.1	-1,375.0
Release of unexpired risk reserve	-	-21.6
Other gross movements	-	-5.1
Movement in premium provision recognised as expense	105.3	-64.9
Effect of changes in operational assumptions	-	-27.2
Effect of changes in economic assumptions	-8.4	78.4
Claim losses and expenses incurred in the current year	415.4	905.8
Movement in anticipated claim losses and expenses incurred in prior years	14.8	-11.6
Incurred claims losses and expenses	421.8	945.4
Payments made on claims incurred in the current year	-150.4	-427.1
Payments made on claims incurred in prior years	-328.4	-567.0
Recoveries on claim payments	5.7	11.2
Claims payments made in the year, net of recoveries	-473.1	-982.9
Movement in claims provision recognised as expense	-51.2	-37.5
Increase in provision due to passage of time recognised as expense	2.1	11.0
Other gross movements	-0.2	-16.9
Total	2,226.4	2,170.4

The movement in the provision for unearned premiums amounts to € 105.3 million and mainly relates to the seasonal effect whereby a relatively large part of the premiums are written in the first half, but are actually earned in the second half. The unexpired risk reserve was released in 2014.

The change in economic assumptions relates to the curve effect.

In previous years there was a negative run-off result, mainly due to the co-insurance portfolio where the results are booked with a quarter's delay.

The other gross movements relates to a portfolio transfer from ABN AMRO Schadeverzekeringen to Delta Lloyd Levensverzekeringen.

2.7.8. Pension obligations

Pension obligations decreased during the first half of 2015 from € 2,616.1 million at year-end 2014 to € 2,452.2 million. This is mainly due to the higher discount rate for first-half 2015 compared to 2014. The current IFRS coverage ratio, calculated as investments divided by defined benefit obligation, is 127% (year-end 2014: 120%).

The net pension expenses related to Delta Lloyd Deutschland are presented on the separate line item Net pension expense from discontinued operations.

Pension expenses for the first half		
<i>In millions of euros</i>	2015	2014*
Current service cost	33.3	27.8
Net interest expense	27.9	36.5
Pension expense for defined benefit plans	61.2	64.3
Pension expense for defined contribution plans	0.5	0.7
Total pension expense recognised in the income statement	61.7	65.1
Investment income (gain)/loss	100.0	-234.9
Total pension result recognised in the income statement	161.7	-169.8
Actuarial (gains) and losses recognised in OCI	-141.9	216.5
Total net pension result	19.8	46.7
Net pension expense from discontinued operations	-1.2	5.5

* Restated for Delta Lloyd Deutschland.

Changes in other comprehensive income for the first half		
<i>In millions of euros</i>	2015	2014*
At 1 January	-890.2	-317.0
Actuarial gains and (losses) on pension obligations due to changes in financial assumptions (mainly discount rate change)	229.5	-286.7
Actuarial gains and (losses) on pension obligations due to adjustment for funding agreement	-112.9	48.3
Actuarial gains and (losses) on pension obligations due to experience adjustments	-8.2	6.7
Actuarial gains and (losses) on pension assets	34.7	10.7
Actuarial gains and (losses) due to change in asset ceiling	0.7	-
Transfer of liabilities/assets to held for sale category	-1.9	4.5
Total changes in other comprehensive income	141.9	-216.5
At June 30	-748.3	-533.5

* Restated for Delta Lloyd Deutschland.

The actuarial gains and losses related to Delta Lloyd Deutschland are presented on the separate line item Transfer of liabilities/assets to held for sale category. Part of the actuarial gains and losses at Delta Lloyd Deutschland, a gain of € 1.6 million (first-half 2014: € 3.8 million loss), is allocated to the German policyholders.

Sensitivity analysis of defined benefit obligations		
<i>In millions of euros</i>	30 June 2015	31 December 2014
Interest rate risk +25 bps	99.0	93.1
Interest rate risk -25 bps	-99.0	-93.1
Value of equity shares +10%	-66.8	-57.3
Value of equity shares -10%	66.8	57.3

2.7.9. Provisions for other liabilities

Provisions		
<i>In millions of euros</i>	30 June 2015	31 December 2014
Restructuring provisions	2.6	7.2
Employee equity compensation plan	2.0	6.4
Other provisions	405.7	176.1
Total	410.2	189.6

Other provisions consist of onerous contracts totalling € 363.1 million (2014: € 134.0 million).

At year-end 2014, a provision for onerous contracts was made for an amount of € 134.0 million due to the sale of Delta Lloyd Bank Belgium. An additional was made to this provision in the first half of 2015 for an amount of € 0.4 million, being the result for the first half of 2015 of Delta Lloyd Bank Belgium (€ -12.6 million) and a reduction in the sales price (€ 13.0 million). No further impairments took place during 2015 (2014: € 6.5 million). The sale was finalised in July 2015.

On 15 January 2015, Delta Lloyd announced the sale of its German Life business to Athene Holding, which resulted in a provision for onerous contracts of € 158.4 million at that date. This provision increased during the first half of 2015 to a total amount of € 159.3 million due to result and other equity movements. No further impairments took place during 2015 (2014: € 1.2 million). The sale is expected to be finalised in the second half of 2015.

In the first half of 2015, several equity securities in private equity and hedge funds were classified as held for sale. As the total portfolio of shares in private equity funds is expected to be sold below its fair value, a provision for onerous contracts was made of € 69.5 million.

The changes in the provisions for onerous contracts (€ 229.1 million) are presented as part of other operating expenses in the income statement.

The fine imposed by the Netherlands Authority for the Financial Markets (AFM) of € 0.8 million on Delta Lloyd Asset Management in its capacity as the competent regulator is also included in other provisions. AFM conducted its own investigation into the events of June 2012. This investigation focused on the organisational structure of Delta Lloyd Asset Management, the Delta Lloyd investment business, and the degree to which this structure guarantees sound and ethical operational management. Delta Lloyd has filed a pro forma objection to this fine with AFM.

2.7.10. Financial liabilities

Financial liabilities		
<i>In millions of euros</i>	30 June 2015	31 December 2014
Savings	2,730.2	2,756.8
Demand deposits	1,204.7	1,520.6
Deposits	916.2	1,534.7
Customer savings and deposits	4,851.1	5,812.1
Other financial liabilities	260.6	259.8
Financial liabilities	5,111.7	6,071.9
Expected to be settled within one year	2,944.0	3,927.0
Expected to be settled in more than one year	2,167.7	2,144.9
Total	5,111.7	6,071.9

The decrease in demand deposits is due to collateral repayment obligations primarily held by Delta Lloyd Levensverzekering. Deposits decreased mainly due to a decrease of outstanding bank deposits at Amstelhuys.

2.7.11. Other liabilities

At 31 July 2015, the administrative court in Rotterdam delivered a ruling in the proceedings brought against the fine imposed on Delta Lloyd Levensverzekering by the Dutch Central Bank (DNB). In its ruling, the court endorsed the view taken by DNB and, as a result, the fine imposed by DNB of € 22.7 million is recognised as an other liability as per 30 June 2015.

2.7.12. Fair value of assets and liabilities

Financial assets and liabilities are categorised according to the fair value hierarchy. Transfers between levels of the fair value hierarchy are deemed to occur at the end of the reporting period.

The fair value of assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under the current market conditions. The way the fair value is established for each statement of financial position category is set out below.

Assets

Property and equipment, investment property and inventory of real estate projects

The fair value is assessed by qualified external appraisers, in compliance with international valuation standards published by the International Valuation Standards Committee and/or the regulations and standards in the RICS valuation standards prescribed by the Royal Institution of Chartered Surveyors.

Desktop appraisals are performed every half year and full appraisals are carried out every three years. All investment properties were fully appraised at 30 June 2015, except for Delta Lloyd Deutschland, where a desktop appraisal was performed. Each appraisal is independently executed by two external appraisers. The main assumptions used in property appraisals are the current leases

discounted by the gross initial yield. Also taken into account as assumptions are the best estimates of future renovations and maintenance and probability of vacancy, future rent discount and re-letting expectations.

The investment property of the German portfolio, the Dutch residential portfolio and some of the owner-occupied properties are recognised under fair value level 2 because the property appraisals are based on observable data in active markets.

The fair value of equipment is not materially different from the carrying value. The carrying value is determined by historical cost less accumulated depreciation and impairment.

Financial instruments (debt securities, equity securities and derivatives)

Quoted prices in an active market ('unadjusted, market observable prices') are sought first. If such prices are not available or if there is no active market, financial instruments are measured using input available in the market other than market prices: measurement derived from pricing. If no direct external or derived market prices are available, Delta Lloyd uses brokers' quotes. This category includes measurement based on Delta Lloyd's own measurement models (for derivative financial instruments) and statements from fund managers (for private equity investments).

Loans at fair value through profit or loss and loans and receivables at amortised cost

The fair value of loans (including mortgages) and receivables is estimated by comparing discounted future cash flows using market interest rates at the date the loan was granted against current market interest rates for similar loans and advances at the reporting date. The measurement model takes into account observable as well as non-observable inputs. As far as possible, the input for the model uses observable market data rather than unobservable data. With regard to the mortgage portfolio, observable inputs used are risk-free interest rates (swap), illiquidity/funding spreads (RMBS spreads) and an extra spread to incorporate additional market observable data (i.e. primary consumer pricing). Non-observable inputs include servicing cost, early repayment probabilities, credit spreads, and a solvency spread for future parameter uncertainty.

The loans included in each of the two different categories have similar characteristics. Therefore no separate categories are presented.

Receivables, other financial assets and cash and cash equivalents

The carrying value of receivables and other financial assets is regarded as a good approximation of the fair value, as these assets have a short-term nature.

Financial liabilities

Liabilities for investment contracts

The fair value of the provision for non-participating investment contracts is initially established through the use of prospective discounted cash flow techniques. For unit-linked contracts, the value of the liability equals the fair unit-fund value, plus additional provisions for guaranteed returns, if required. The fair value of discretionary participating investment contracts is the same as that for life insurance contracts.

Financial instruments (subordinated loans, medium-term notes, commercial paper, convertible loans)

The fair value of financial instruments presented at level 1 are recorded at the relevant market listing. The fair value of financial instruments recorded at level 2 are estimated by discounting

future cash flows using the discount rate applicable for similar financial instruments at the reporting date.

Securitised mortgages loan notes

If the securitised mortgages loan notes are actively traded on the market, the quoted prices are used. If this is not the case, fair value is calculated by discounting the expected cash flows at the market interest rates.

Amounts owed to credit institutions

The fair value of amounts owed to credit institutions is not materially different from the carrying value.

Other borrowings and other financial liabilities

The carrying value of other borrowings and other financial liabilities is regarded as a good approximation of the fair value.

Assets at 30 June 2015					
<i>In millions of euros</i>	Total carrying value	Total fair value	Level 1	Level 2	Level 3
Property and equipment	103.6	134.7	-	134.7	-
Investment property	1,418.4	1,418.4	-	909.6	508.8
Debt securities	28,230.3	28,230.3	27,867.6	328.5	34.1
Equity securities	2,117.3	2,117.3	1,326.0	387.0	404.3
Derivatives	1,767.7	1,767.7	19.1	1,560.6	187.9
Loans at fair value through profit or loss	5,333.6	5,333.6	-	5,318.1	15.5
Loans and receivables at amortised cost	10,016.5	11,107.7	-	11,107.7	-
Receivables and other financial assets	1,058.9	1,055.2	24.6	1,030.6	-
Accrued interest and prepayments	450.9	450.9	319.2	131.7	-
Cash and cash equivalent	2,528.6	2,528.6	2,528.6	-	-
Total assets for own risk	53,025.8	54,144.3	32,085.1	20,908.6	1,150.6
Investments at policyholders' risk	14,382.2	14,382.2	13,610.0	708.2	64.0
Third party interests in consolidated investment funds	3,783.6	3,783.6	3,622.4	139.6	21.6
Total	71,191.7	72,310.1	49,317.5	21,756.4	1,236.3

Assets at 31 December 2014					
<i>In millions of euros</i>	Total carrying value	Total fair value	Level 1	Level 2	Level 3
Property and equipment	102.2	132.1	-	132.1	-
Investment property	1,525.6	1,525.6	-	949.2	576.4
Debt securities	28,676.9	28,676.9	28,340.1	318.2	18.7
Equity securities	2,889.5	2,889.5	1,655.1	225.4	1,009.0
Derivatives	2,239.3	2,239.3	51.9	2,024.1	163.3
Loans at fair value through profit or loss	5,525.3	5,525.3	-	5,510.5	14.8
Loans and receivables at amortised cost	9,924.4	11,013.0	-	11,013.0	-
Receivables and other financial assets	1,636.7	1,594.2	26.1	1,568.1	-
Accrued interest and prepayments	561.1	561.1	402.3	158.8	-
Cash and cash equivalent	2,642.0	2,642.0	2,642.0	-	-
Total assets for own risk	55,723.0	56,799.1	33,117.4	21,899.5	1,782.2
Investments at policyholders' risk	14,189.3	14,189.3	13,161.3	963.4	64.6
Third-party interests in investment funds	3,964.6	3,964.6	3,833.1	131.2	0.3
Total	73,876.9	74,953.0	50,111.8	22,994.0	1,847.1

Investments at policyholders' risk and equity securities held at own risk include investments in institutional funds which were previously classified as level 2 due to the fact that these funds are not listed. However, the underlying assets held by these funds, are all listed, therefore a level 1 classification is more appropriate. Comparative figures have been adjusted accordingly.

Financial liabilities at 30 June 2015					
<i>In millions of euros</i>	Total carrying value	Total fair value	Level 1	Level 2	Level 3
Liabilities for investment contracts					
Liabilities for investment contracts designated at fair value	5,808.4	5,808.4	1,028.8	4,779.6	-
Liabilities for investment contracts designated at amortised cost	473.8	516.5	-	516.4	-
Total liabilities for investment contracts	6,282.2	6,324.9	1,028.8	5,296.0	-
Subordinated debt	1,336.5	1,548.5	1,312.6	235.9	-
Securitised mortgages loan notes					
Securitised mortgages loan notes designated at fair value	631.2	631.2	538.9	92.3	-
Securitised mortgages loan notes designated at amortised cost	2,334.6	2,386.1	1,977.3	408.8	-
Total securitised mortgages loan notes	2,965.8	3,017.3	2,516.2	501.1	-
Other borrowings					
Medium-term note	573.4	623.7	623.7	-	-
Commercial paper	253.9	253.9	253.9	-	-
Convertible loan	2.0	1.1	-	1.1	-
Total other borrowings	829.3	878.6	877.5	1.1	-
Derivatives	954.3	954.3	-	954.3	-
Other financial liabilities	5,111.7	5,203.2	2,336.4	2,866.8	-
Total financial liabilities for own risk	17,479.7	17,926.8	8,071.5	9,855.2	-
Investments at policyholders' risk	24.3	24.3	-	24.3	-
Third party interests in consolidated investment funds	3,783.6	3,783.6	-	3,783.6	-
Total	21,287.6	21,734.7	8,071.5	13,663.2	-

Financial liabilities at 31 December 2014

<i>In millions of euros</i>	Total carrying value	Total fair value	Level 1	Level 2	Level 3
Liabilities for investment contracts					
Liabilities for investment contracts designated at fair value	5,670.1	5,670.1	876.4	4,793.8	-
Liabilities for investment contracts designated at amortised cost	484.1	537.3	-	537.3	-
Total liabilities for investment contracts	6,154.3	6,207.4	876.4	5,331.0	-
Subordinated debt	1,332.8	1,648.7	1,378.2	270.5	-
Securitised mortgages loan notes					
Securitised mortgages loan notes designated at fair value	667.5	667.5	574.0	93.5	-
Securitised mortgages loan notes designated at amortised cost	2,436.5	2,464.3	2,082.1	382.2	-
Total securitised mortgages loan notes	3,104.0	3,131.8	2,656.1	475.7	-
Other borrowings					
Medium-term note	573.0	631.5	631.5	-	-
Commercial paper	311.0	311.0	311.0	-	-
Convertible loan	2.0	1.1	-	1.1	-
Total other borrowings	886.1	943.6	942.5	1.1	-
Derivatives	1,174.4	1,174.4	-	1,174.4	-
Other financial liabilities	6,071.9	6,354.3	2,915.7	3,438.6	-
Total financial liabilities for own risk	18,723.4	19,460.2	8,768.9	10,691.2	-
Investments at policyholders' risk	16.1	16.1	-	16.1	-
Third party interests in consolidated investment funds	3,964.6	3,964.6	-	3,964.6	-
Total	22,704.1	23,440.8	8,768.9	14,671.9	-

Statement of changes in financial instruments/other investments within level 3 at 30 June 2015

<i>In millions of euros</i>	Investment property	Debt securities	Equity securities	Derivatives	Loans at fair value through profit or loss	Investments at policyholders' risk	Third party interests in consolidated investment funds	Total
At 1 January	576.4	18.7	1,009.0	163.3	14.8	64.6	0.3	1,847.1
Additions	14.0	4.9	0.7	12.9	0.7	12.7	21.3	67.2
Disposals	-0.8	-0.2	-59.8	-1.4	-	-12.4	-	-74.6
Changes in fair value recognised through equity	-	0.1	-51.5	-	-	-	-	-51.4
Changes in fair value recognised through profit and loss	-20.5	-2.3	10.7	13.1	-	-0.9	-	0.1
Transfer into level 3	-	13.0	-	-	-	-	-	13.0
Transfer out of level 3	-	-	-	-	-	-	-	-
Transfer to held for sale	-60.4	-	-504.8	-	-	-	-	-565.1
At 30 June	508.8	34.1	404.3	187.9	15.5	64.0	21.6	1,236.3

Statement of changes in financial instruments/other investments within level 3 at 31 December 2014

<i>In millions of euros</i>	Investment property	Debt securities	Equity securities	Derivatives	Loans at fair value through profit or loss	Investments at policyholders' risk	Third party interests in consolidated investment funds	Total
At 1 January	661.7	31.2	968.0	-	-	72.5	-	1,733.4
Additions	87.4	5.7	58.6	36.0	14.8	1.0	0.3	203.7
Disposals	-107.9	-19.4	-84.7	-3.0	-	-6.3	-	-221.2
Changes in fair value recognised through equity	-2.6	2.4	71.6	-	-	-	-	71.5
Changes in fair value recognised through profit and loss	-62.1	1.8	-4.5	2.5	-	-2.6	-	-64.9
Transfer into Level 3	-	-	-	127.7	-	-	-	127.7
Transfer out of level 3	-	-2.9	-	-	-	-	-	-2.9
At 31 December	576.4	18.7	1,009.0	163.3	14.8	64.6	0.3	1,847.1

Transfer to held for sale relates to properties held by Delta Lloyd Dutch Property CV and several equity securities in private equity and hedge funds which are classified as held for sale.

There were no transfers from level 2 to level 1. In 2014, the total transfers from level 2 to level 1 amounted to € 108.8 million. The total transfer from level 1 to level 2 were € 212.8 million (2014: € 6.7 million).

A number of transfers totalling € 12.9 million (2014: nil) were made from level 2 into level 3, related to debt securities. There were no transfers from level 1 to level 3 (2014: nil).

The level 3 equity securities consist primarily of private equity securities.

The total accumulated unrealised gains and losses on level 3 investments recognised in the income statement, which amount to € -54.9 million (year-end 2014: € -87.4 million), comprise gains and losses on investment property, debt securities, equity securities and financial assets at policyholders' risk and derivatives. These gains and losses are presented in the line item 'investment income' in the consolidated income statement.

The total accumulated unrealised revaluation of the investments on level 3 at 30 June 2015, which amounts to € 163.8 million (year-end 2014: € 250.0 million), through comprehensive income, results from debt securities and equity securities held as available for sale. These gains and losses are recognised in the 'revaluation reserve' in the consolidated statement of comprehensive income. The realised gains and losses are transferred to income statement and presented as line item 'realised gains and losses on investments classified as available for sale'. The accumulated impairment of investments on level 3 at 30 June 2015 was € 108.5 million (year-end 2014: € 172.8 million). The impairment on the investments held as available for sale in 2015 is € 0.4 million (year-end 2014: € 18.1 million).

A small percentage of the total assets are measured at fair value based on estimates and recorded as level 3. Where estimates are used, these are based on a combination of evidence from independent third parties and models developed in-house, calibrated where possible against observable market input. Although such measurements can be sensitive to estimates, it is presumed that changing one or more assumptions to another reasonable alternative assumption will not significantly change the fair value.

Sensitivity analysis level 3

<i>In millions of euros</i>	Significant non-observable assumptions	Impact on result 2015	Impact on equity 2015	Impact on result 2014	Impact on equity 2014
Investment property	Property value +/- 10%	37.5	37.5	42.6	42.6
Equity securities	Market spread +/- 10%	8.1	33.6	8.7	79.5
Debt securities	Liquidity premium +/- 0.5%	0.2	0.2	0.2	0.2

Delta Lloyd adjusted the assumption pertaining to investment property values up or down by 10%, which is seen as a probable market change. The value of equity securities (private equity investments and private placements) is also calculated up or down by 10% because the underlying investments are highly diversified in terms of sector, type of investment and investment strategy. There is no one significant unobservable assumption or combination of assumptions that could be identified and used to perform a reasonably possible sensitivity analysis for this portfolio.

The comparative figure regarding the impact on equity of equity securities is adjusted.

The tables below show financial assets and liabilities measured at fair value and the total carrying value relating to held for sale.

Assets held for sale at 30 June 2015

<i>In millions of euros</i>	Total carrying value	Total fair value	Level 1	Level 2	Level 3
Property and equipment	-	22.3	-	9.1	13.2
Investment property	614.6	614.6	-	552.9	61.7
Debt securities	3,259.5	3,259.5	3,150.4	109.1	-
Equity securities	581.3	581.3	13.3	63.3	504.8
Derivatives	5.7	5.7	-	5.7	-
Investments at policyholders' risk	398.3	398.3	398.3	-	-
Loans and receivables at amortised cost	6,516.8	6,949.2	-	6,949.2	-
Receivables and other financial assets	407.0	407.0	276.5	130.6	-
Accrued interest and prepayments	83.9	83.9	13.9	70.0	-
Cash and cash equivalents	568.8	568.8	568.8	-	-
Total	12,436.2	12,890.9	4,421.2	7,889.9	579.8

Assets held for sale at 31 December 2014

<i>In millions of euros</i>	Total carrying value	Total fair value	Level 1	Level 2	Level 3
Property and equipment	-	22.2	-	9.1	13.1
Investment property	553.9	553.9	-	550.0	3.9
Debt securities	2,887.9	2,887.9	2,775.9	112.0	-
Equity securities	74.5	74.5	1.4	73.1	-
Derivatives	5.9	5.9	-	5.9	-
Investments at policyholders' risk	361.7	361.7	361.7	-	-
Loans and receivables at amortised cost	7,279.0	7,780.7	-	7,780.7	-
Receivables and other financial assets	445.2	445.2	298.4	146.9	-
Accrued interest and prepayments	108.5	108.5	16.9	91.6	-
Cash and cash equivalents	337.8	337.8	337.8	-	-
Total	12,054.3	12,578.2	3,792.0	8,769.2	17.0

Liabilities relating to assets held for sale at 30 June 2015

<i>In millions of euros</i>	Total carrying value	Total fair value	Level 1	Level 2	Level 3
Subordinated debt	67.0	75.5	-	75.5	-
Securitised mortgages loan notes designated at amortised cost	13.0	13.0	-	13.0	-
Derivatives	312.6	312.6	-	312.6	-
Other	5,772.5	5,979.9	1,042.4	4,937.5	-
Total	6,165.1	6,380.9	1,042.4	5,338.6	-

Liabilities relating to assets held for sale at 31 December 2014

<i>In millions of euros</i>	Total carrying value	Total fair value	Level 1	Level 2	Level 3
Subordinated debt	67.0	78.4	-	78.4	-
Securitised mortgages loan notes designated at amortised cost	15.3	15.3	-	15.3	-
Derivatives	392.9	392.9	-	392.9	-
Other	5,785.6	6,059.5	1,028.7	5,030.7	-
Total	6,260.8	6,546.1	1,028.7	5,517.3	-

The carrying value of property and equipment is impaired to nil due to the allocation of impairment arising from the transfer to assets held for sale.

In the first half year of 2015, there were no transfers from level 2 to level 1 (2014: nil) and no transfers from level 1 to level 2 (2014: nil). There were also no transfers from level 1 or level 2 into level 3 (2014: nil) or from level 3 into level 1 or level 2 (2014: nil).

The valuation techniques used to obtain the fair value of assets and liabilities that are held for sale are the same as that of assets and liabilities not held for sale.

The table below offers additional information on assets for which there are significant unobservable market inputs (level 3 of the fair value hierarchy).

Statement of changes in assets and liabilities held for sale within level 3

<i>In millions of euros</i>	Owner-occupied property	Investment property	Equity securities	30 June 2015	31 December 2014
At 1 January	13.1	3.9	-	17.0	15.1
Changes in fair value recognised through profit and loss	0.1	-2.5	-	-2.4	1.9
Transfer to held for sale	-	60.4	504.8	565.1	-
Total	13.2	61.7	504.8	579.8	17.0

The fair value of owner-occupied property and investment property is assessed by qualified external appraisers, in compliance with international valuation standards published by the International Valuation Standards Committee and/or the regulations and standards in the RICS valuation standards prescribed by the Royal Institute of Chartered Surveyors. Delta Lloyd believes that no reasonable alternative assumptions will change the fair value significantly.

2.8. Subsequent events

On 22 July 2015, Delta Lloyd announced the completion of the sale of Delta Lloyd Bank Belgium to the Chinese insurance company Anbang Insurance Group Co. Ltd (Anbang). The relevant European (ECB) and Chinese (CIRC) regulators have approved the transaction, which was announced on 16 December 2014. As a result of further negotiations between Delta Lloyd and Anbang, the final transaction price at closing amounts to € 206 million, which is less than the initially disclosed € 219 million. The additional result is recognised under onerous contracts in the first half of 2015.

The administrative court in Rotterdam delivered a ruling against DNB's instruction to 'dismiss' the CFO of Delta Lloyd at 31 July 2015. In its ruling the court allowed Delta Lloyd's appeals against the dismissal of CFO Emiel Roozen by the Dutch Central Bank (DNB), suspended the instruction and ordered DNB to come up with a new decision on the objections filed by Delta Lloyd. However, in the interest of the company, CFO Emiel Roozen decided at 3 August 2015 to step down with immediate effect. Emiel Roozen's portfolio will temporarily be spread across the members of the Executive Board. The Delta Lloyd Supervisory Board has every intention of nominating a new CFO later this year.

Supervisory Board chairman Jean Frijns has resigned his position and will step down on 1 October 2015.

3. REVIEW REPORT

To: the Shareholders and the Supervisory Board of Delta Lloyd NV

Introduction

We have reviewed the accompanying condensed consolidated interim financial report of Delta Lloyd NV, Amsterdam, which comprises the consolidated statement of financial position as at 30 June 2015, the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' funds, the consolidated cash flow statement for the six-month period ended 30 June 2015, and the notes. Management is responsible for the preparation and presentation of this condensed consolidated financial report in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union. Our responsibility is to express a conclusion on this condensed consolidated interim financial report based on our review.

Scope of review

We conducted our review in accordance with Dutch law including Standard 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Dutch auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial report for the six-month period ended 30 June 2015 is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting", as adopted by the European Union.

Amsterdam, 10 August 2015

Ernst & Young Accountants LLP

signed by J. Niewold

4. DISCLAIMER

Certain statements in this interim financial report 2015 that are not historical information are "forward-looking statements". These forward-looking statements are based on management's understanding and assumptions and on information currently available to them. Forward-looking statements usually use terminology such as 'targets', 'believes', 'expects', 'aims', 'assumes', 'intends', 'plans', 'seeks', 'will', 'may', 'anticipates', 'would', 'could', 'continues', 'estimate', 'milestone' or other words of similar meaning and similar expressions or the negatives thereof. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Delta Lloyd's control and all of which are based on management's current understanding and expectations about future events.

Forward-looking statements involve inherent risks and uncertainties and apply only on the date they were made. Delta Lloyd does not undertake to update any of the forward-looking statements in light of new information or future events, except to the extent required by law. A number of significant 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. Such risks, uncertainties and other significant factors include: (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 operates, (iii) the adoption of new, or changes to, existing laws and regulations such as Solvency II, (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/or unaffordability of reinsurance, (xii) flaws in Delta Lloyd's underwriting, operating controls or IT systems, or a failure to prevent fraud, (xiii) a downgrade (or potential downgrade) of Delta Lloyd's credit ratings, (xiv) the outcome of pending, threatened or future litigation or investigations, (xv) changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of the insurance products of Delta Lloyd, (xvi) the effect of Solvency II requirements and other regulations affecting the capital Delta Lloyd is required to maintain, and (xvii) the possibility that the internal model of Delta Lloyd under Solvency II will not be approved by the Dutch Central Bank. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Delta Lloyd's actual financial condition or results of operations could differ materially from those described herein as 'anticipated', 'believed', 'estimated' or 'expected' or other words of similar meaning and similar expressions or the negatives thereof.

Please refer to the 2014 Annual Report for a description of factors, risks and uncertainties that could affect the business of Delta Lloyd.

The figures and tables in this interim financial report 2015 are unaudited but have been reviewed by the auditor.