

Table of Contents

2 Report of the Supervisory Board	2
2.1 Required supervision	2
2.2 Macro-economic developments in 2011	2
2.3 Key issues in 2011	3
2.4 Composition of the Supervisory Board	7
2.5 Meetings of the Supervisory Board in 2010	9
2.6 Supervisory Board committees	9
2.7 Practices and procedures of the Supervisory Board	11
2.8 Evaluation	13
2.9 Financial statements and profit appropriation	13
2.10 A word of thanks	13

2 Report of the Supervisory Board

Insurance products, markets and regulatory frameworks are steadily becoming more complicated. Complexity and risk are inherent in the operations of companies active in the financial sector. This is especially true now, as the sector is going through turbulent times. The current challenging environment not only requires high-quality management, but also the effective internal supervision of that management. The Supervisory Board must ensure that the company is effectively managed in these hectic times and that market opportunities and risks are properly balanced.

2.1 Required supervision

A 'two-tier structure', as in place at Delta Lloyd Group, requires a well-managed relationship between the Executive Board and the Supervisory Board in which each Board has specific responsibilities. These different responsibilities are also expressed in the nature and structure of the respective reports of the Executive Board and the Supervisory Board.

A detailed account of the policy pursued and the company's results can be found in the Report of the Executive Board. In this Report of the Supervisory Board, we describe and explain how we fulfilled our duties and responsibilities as the internal supervisor. We aim to provide clarity about our approach, with a focus on relevant governance information, such as strategy, risk management and a number of issues that received particular attention in the Supervisory Board in 2011. This report also includes a section on our own practices and procedures.

2.2 Macro-economic developments in 2011

The markets in which Delta Lloyd Group operates fluctuated even more strongly in 2011 than in 2010. Throughout the year, recurring uncertainties unleashed violent reactions in the financial markets. This determined the context in which the Supervisory Board acted. The most important factors were the movement of yield curves in the Netherlands and interest rate spreads between EU countries, the crisis in the PIIGS countries, the challenging mortgage market, strong equity market volatility, fierce competition, the need to restore trust in the sector and increased external supervision. At the same time, the sector is preparing for new regulations (including IFRS, Solvency II and Basel III). Even in the market environment outlined above, Delta Lloyd Group has demonstrated that it can rely on a strong competitive position in the insurance market, successful asset management, a robust capital base, great financial flexibility, effective risk management and strong leadership.

2.3 Key issues in 2011

The discussions within the Supervisory Board were based mostly on documents and presentations prepared by the Executive Board. The Supervisory Board has four committees: the Audit Committee, the Risk Committee, the Nomination Committee and the Remuneration Committee. By way of preparation for the meetings of the Supervisory Board, the subjects were discussed in advance in one of the committees, wherever necessary. The committee chairmen reported on the outcomes to the plenary meeting.

In the case of proposals requiring its consent or approval, the Supervisory Board discussed the business case, possible alternatives and the risks involved. Where necessary, the Board obtained information from the relevant director.

All customary subjects were also addressed in the Supervisory Board meetings. Particular attention was devoted to the company's financial performance. In this context we not only gave lengthy consideration to the various performance indicators, but also to the proper provision of information to the investment community. These discussions were prepared in detail by the Audit Committee.

The Supervisory Board established to its satisfaction that market opportunities and risks were effectively managed through strong efficiency enhancement, dynamic hedging and solid asset management.

In 2011, the Supervisory Board devoted special attention to the following subjects:

a) Strategy

In 2011, the Supervisory Board held a separate strategy day to explore whether the strategy required any adjustments. There were three main themes:

- The question of whether our strategy can withstand the crisis in the financial and non-financial markets and whether the developments in mid-2011 necessitate changes in strategy.
- Changes in the distribution landscape and our response.
- The geographical focus on the Netherlands and Belgium. In particular, the reinforcement of our position in the Belgian market was intensively discussed. Various strategic options were reviewed in this connection.

In addition, various dilemmas were reviewed. One dilemma that the Supervisory Board discussed in detail concerned the tension between the ambition to further reduce costs on the one hand, and to continue starting up new initiatives and investing in the quality of the organisation on the other.

The conclusion was that adjustment of the strategy is not necessary, but that certain aspects need to be refined. These aspects will be addressed. In addition, new emphases must be placed, mainly in relation to the volatile financial markets and the fast-moving developments related to the internet, telecommunication and social media. The discussion in the Supervisory Board was largely structured around dilemmas.

The strategic process has convinced the Supervisory Board that the Group is fully capable of operating independently as a listed financial institution with a focus on the Dutch and Belgian markets. We have identified how this can be strengthened. Delta Lloyd Group does not require merger or acquisition activity to successfully carry out its strategy. Any opportunities for further consolidation or investments will be judged on their potential contribution to the business

objectives and on the consequences for the shareholders. The Supervisory Board has agreed with the Executive Board on the framework, in terms of both content and processes within which any consolidation initiatives should take place. In such cases, the Supervisory Board will consider its own, independent position and role in the process, and define its position and role in greater detail, depending on the situation.

b) Risk management

Risks are inextricably linked to doing business in the financial sector. Delta Lloyd Group is no exception. The revenue model of Delta Lloyd Group is based on taking on and managing a broad spectrum of risks. Risk management is therefore not an isolated activity but an integral part of its core business and, as such, embedded throughout the organisation and in all operational processes. The Supervisory Board performs its task along the same lines. This means the Supervisory Board must form a clear overall view and understanding of the main risks so that it can assess how the Executive Board manages these risks and monitor the consequences of decisions for the risk profile.

Now more than ever, the Supervisory Board sees risk management as a focus area for the entire Board. And the most important risk documents are now placed on the agenda of the plenary Supervisory Board meeting, whereas previously the preparatory discussion of the risk management and the accompanying documents took place in the Audit Committee. In view of the increased attention for risk management, and in line with the Governance Principles drawn up by the Dutch Association of Insurers ('Verbond van Verzekeraars'), a separate Risk Committee was set up alongside the Audit Committee in 2011. The chairman of each committee is also a member of the other committee. This ensures optimum coordination of the subjects to be addressed in these committees.

The Group Risk Appetite Statement (GRAS) is an important part of the risk management framework at group level. It is reviewed in detail once a year in the Risk Committee and is subsequently placed on the agenda of the plenary Supervisory Board meeting for discussion and approval. The GRAS is not confined to financial risks, but comprises non-financial risks as well. It defines the overall risk appetite and gives a detailed indication of the acceptable levels for the identified risks. Every quarter, the Supervisory Board discusses the Own Risk Solvency Assessment Report and the Financial Risk Report in a comparable manner. A control framework validates the functioning of the various risk management systems. Section 3.2 of the annual report describes risk management at Delta Lloyd Group in detail.

The subject that was discussed most extensively in the Supervisory Board in 2011 involved the effects of the developments in the financial markets, such as interest rate and equity price movements, government bonds, credit spreads and mitigating measures (e.g. through the hedging programme). The implications of a eurozone break-up were examined and discussed on the basis of four scenarios. The conclusion was that Delta Lloyd Group is well-prepared for contingencies, but that ongoing vigilance remains vital in view of the rapidly changing circumstances with potentially major consequences. The Supervisory Board was informed of internal measures taken in this respect.

One of the pillars underpinning the revenue model of Delta Lloyd Group is an investment policy that responds quickly and adequately to market changes. This policy sets out clear limits, within which investment risks are managed and hedged.

In addition, the Supervisory Board looked specifically at the risks associated with the increased life expectancy (the longevity risk). Another important issue involved the organisation's capability and flexibility to prepare for the various new regulatory requirements, such as Solvency II.

During the year, the Supervisory Board closely monitored the development of the risk profile through the Risk Committee. The Supervisory Board came to the conclusion that the Executive Board correctly assessed and balanced the various risk and return factors in its risk management policy and set up a good risk management system.

c) Trust

In 2011, the Supervisory Board again held intensive discussions with the Executive Board with a view to strengthening society's trust in the insurance sector in general, and Delta Lloyd Group in particular. One example of this is the discussion of 'Customer Focus', a group-wide programme centring on customer interest and delivering security. The new simplified organisation contributes to clearer products, improved service, lower costs, and better expectation management. The Supervisory Board sees the preservation of the national Customer-Focused Insurance Quality Label for all Delta Lloyd Group brands as an important indication of the progress made towards realising the objectives in this field.

The Supervisory Board discussed the Product Approval and Product Review processes for new and existing products. This system is controlled by the Executive Board by means of the Product Development governance model. The role of the Supervisory Board in this system is to take note of the irregularities referenced by the compliance department in a quarterly report.

The Supervisory Board is informed of important new products, including the risk profile for the customers and the company. The Executive Board is obliged to provide this information of its own accord. Customer Focus is not an isolated programme for Delta Lloyd, but an overall way of looking at the customer's interest in relation to the company's revenue model. The intrinsic tension that can arise in this respect was discussed with the Executive Board. The Supervisory Board is satisfied to note (partly in light of a visit to one of our offices) that Delta Lloyd has made major strides towards putting the 'customer focus' principle into operation.

The Supervisory Board critically monitors the outcomes of customer satisfaction surveys, and considers the comparison with competitors in this connection. The importance the Supervisory Board attaches to customer confidence and satisfaction is also evident from the inclusion of these aspects in the criteria for the management's variable remuneration in 2011.

d) Other specific issues

Exit of Delta Lloyd Germany

In line with the strategy and the announced withdrawal from the German market, Delta Lloyd Group unveiled the proposed sale of the German activities to Nomura in 2011. The closing of this asset/liability transaction will not take place until the third quarter of 2012, partly because of the approval process in Germany. The transaction includes conditions about the definite pricing and the options of the buyer and seller to pull out of or continue the transaction. This is dealt with in more detail in the Report of the Executive Board and the Financial Statements.

Interest of Aviva

In 2011, in line with its previously expressed intention, Aviva reduced its interest in Delta Lloyd. At year-end 2011, Aviva's interest was 42%.

Human Resources

Two members of the Nomination Committee, including the chairman of the Remuneration Committee, joined an external adviser to conduct individual interviews with the 15 most senior executives of Delta Lloyd Group who report directly to the Executive Board. The intention was to enable the Supervisory Board to form a better picture of this management level and of the executives' perceptions of Delta Lloyd Group, both now and in the future. After all, these executives play a key role in the continuity of the company. The interviews were summarised in a report, which was discussed in early 2012 with the Executive Board, the Nomination Committee and the plenary Supervisory Board. This process will be repeated once every two years. The Supervisory Board also sought and obtained information on the outcomes of a periodic motivation survey held among all employees of Delta Lloyd Group, including a comparison with the benchmark. The Supervisory Board discussed possible areas for improvement with the Executive Board.

Unit-linked insurance

The subject of unit-linked insurance was extensively discussed at the initiative of the Supervisory Board. In response to a memo that was prepared by the Supervisory Board, the Executive Board presented a detailed overview of the policy and the various measures taken. Following the discussion, the Supervisory Board expressed its support for the Executive Board's prudent approach to this matter.

Pension system

During a workshop, the Supervisory Board was informed of the political and social aspects of a possible new pension system.

Presentations

Several presentations were held to inform the Supervisory Board of developments at company and business unit level:

- Delta Lloyd Asset Management: in view of the major importance of the Asset Management results for the entire company and the turmoil in the equity and bond markets, a SWOT analysis was discussed with the relevant managing director.
- Joint venture with ABN AMRO Insurance: present and future.
- New advertising campaign: 'Critical at the right time'.

2.4 Composition of the Supervisory Board

The current composition of the Supervisory Board is detailed in section 3.1.1 of the annual report. Jan Holsboer announced his departure from the Supervisory Board in the second half of 2011. The Supervisory Board regrets his departure. Jan Holsboer played an important role both as a member of the Supervisory Board and, more specifically, in preparing and chairing the Risk Committee. We thank him for his hard work and substantive contributions as well as for being an excellent colleague.

The departure of Jan Holsboer created a vacancy on the Supervisory Board. The Works Council has a reinforced right of recommendation for this vacancy, subject to the set profile. The Nomination Committee and the Works Council jointly searched for suitable candidates, with the

support of an external agency. International candidates were also selected, but ultimately the short list consisted exclusively of candidates of Dutch or Belgian nationality. The Works Council put forward Jean Frijns as its candidate. This recommendation was adopted by the Supervisory Board, which therefore nominates Mr Frijns for appointment at the forthcoming General Meeting of Shareholders, subject to regulatory approval. Jan Haars, deputy chairman of the Risk Committee and chairman of the Audit Committee, expressed his willingness to act as chairman of the Risk Committee for the time being.

In 2011, Andrew Moss was reappointed, upon the nomination of Aviva, by the General Meeting of Shareholders. The reappointment, which was prepared by the Nomination Committee and the Supervisory Board, was based on individual assessments of Mr Moss. The chairman of the Supervisory Board gauged the opinions of the other members of the Supervisory Board and the positive outcome was discussed in the Nomination Committee in the absence of Mr Moss.

With the aid of a competence matrix, the Supervisory Board concluded that all required competences are represented in its current composition. This was also confirmed in the evaluation of the Supervisory Board's functioning as discussed at the beginning of 2011. The profile of new members will depend partly on the profile of the members who are due to resign in the future. Diversity objectives will naturally also be included in this process. The Supervisory Board aspires towards a reasonable balance as regards nationality, gender, age, expertise, experience and background of its individual members.

With the exception of the two Supervisory Board members nominated by Aviva, all members of the Supervisory Board were 'independent of the company' in the meaning of the Dutch corporate governance code.

At the time of the initial public offering, in order to safeguard the independence of their supervision, the members of the Supervisory Board mutually agreed not to hold any shares in the company for the time being.

The secretary to the company / Executive Board is also the secretary to the Supervisory Board. This double role offers added value in that the secretary has a thorough knowledge of the affairs and issues within both Boards, the procedures to be followed and the decision-making planning. The secretary takes care of the customary secretarial duties for the Supervisory Board and provides individual support to its members, but mainly assists the chairman of the Supervisory Board in steering the Board and its committees. This concerns the interaction between the Executive Board, Supervisory Board and General Meeting of Shareholders as well as planning, agenda-setting, progress control, corporate governance monitoring and communications with all other relevant parties (such as the Works Council, external regulators, external advisers).

In August 2011, Debbie Bouguenon resigned as company secretary. The Nomination Committee discussed the profile for the position and was involved in the appointment of Caroline van Reedt Dortland as the new company secretary. She took up her new post on 1 March 2012. In the interim, Elise Stevens-Fokkens temporarily filled the vacancy.

2.5 Meetings of the Supervisory Board in 2010

The Supervisory Board held six plenary meetings in 2011, including one meeting outside the presence of the Executive Board, as well as four conference calls. In addition, various informal contacts took place between individual Supervisory Board members outside the meetings. None of the Supervisory Board members were frequently absent.

Between meetings, the chairman of the Supervisory Board maintained intensive contact, both in person and by telephone, with the chairman of the Executive Board. The chairman acts as the first point of contact within the Supervisory Board for the chairman of the Executive Board, who discusses topical issues and the company's general affairs with the Supervisory Board chairman. In extension of this role, the chairman serves as the 'entry point' for providing information to the Supervisory Board. In this sense, the chairman acts as the Supervisory Board's listening post. The chairman and the secretary, acting on behalf of the Supervisory Board, monitor whether the necessary actions are taken to implement decisions taken in meetings and agreements made with the Executive Board.

The chairman of the Audit Committee has regular personal contact with the Chief Financial Officer (CFO) and his staff. The chairmen of the Remuneration Committee and the Nomination Committee have direct contact with the Executive Board member responsible for Human Resource Management (HRM) and the relevant corporate staff director. In addition, members paid individual visits to the various business units within Delta Lloyd Group and spoke with employees. A delegation of the Supervisory Board paid a working visit to OHRA in Arnhem. The discussion of the management letter with the external auditor revealed no issues that need to be mentioned in this Supervisory Board report. In addition, all issues discussed in the Audit Committee and mentioned in section 2.6 were also reviewed with the external auditor.

Members of the Supervisory Board attended the meetings of the Works Council in turns. Once a year, there is a joint meeting of the Supervisory Board, the Executive Board and the full Works Council. The theme of the 2011 meeting was 'reputation'.

In addition, informal consultation took place between the chairman and vice-chairman of the Supervisory Board, the chairman of the Executive Board and the executive committee of the Works Council. In 2011, the Supervisory Board discussed the general state of affairs within the company, with a particular focus on social policy.

As part of the commitment to lifelong learning, the Supervisory Board took part in various modules dealing with such subjects as the Pension Accord and governance. Several members of the Supervisory Board also attended courses for directors on supervision and regulatory developments that NIBE-SVV specifically tailored to the needs of Delta Lloyd Group. In 2012, the lifelong learning programme will be continued with, among other things, a risk module. Members of the Supervisory Board can also opt to follow a programme developed by the Dutch Association of Insurers and Nyenrode Business University.

2.6 Supervisory Board committees

In 2011, the Supervisory Board was supported by four committees that prepare their delegated subjects ahead of the decision-making in the plenary Supervisory Board: the Audit Committee, the Risk Committee, the Remuneration Committee and the Nomination Committee. The members of the committees form part of the Supervisory Board. Their composition is set out in section 3.1.1. Each committee reports its findings in the plenary Supervisory Board through its chairman. The committees also provide written reports on the items discussed.

Audit Committee

The Audit Committee met five times in 2011 and held two conference calls. All meetings were attended by the CFO, as well as by the Directors of Audit, Finance, Control & Tax, Integrity and Actuarial & Risk Management. Three meetings were attended by the external auditor.

The Audit Committee devoted significant attention to the periodic financial reports, auditor's reports, actuarial analyses, control framework and internal audit reports. Special attention was given to the manner in which the compliance and internal audit departments have been set up and function. The Audit Committee is satisfied with these points. However, there are concerns about the workload due to the market conditions and the intensified relationships with external regulators. In addition, the Audit Committee was involved in a tender for audit services. This tender has led to the Supervisory Board's advice to put the reappointment of Ernst & Young as the external auditor for approval to the General Meeting of Shareholders in 2012.

Other subjects raised in the Audit Committee included the external provision of financial information (including guidance for the investment market), the risks of government bonds, the dividend proposal, fraud risks (as well as the related prevention, detection and investigation activities) and the development of product margins. The combined ratio received particular critical scrutiny.

As described elsewhere in this report, risk management was one of the tasks of the Audit Committee until mid-2011. Accordingly, the risk management reports were discussed in this committee. The Audit Committee is also monitoring the progress of preparations for compliance with new regulatory requirements, such as Solvency II.

Risk Committee

This committee, which was set up in mid-2011, met three times in 2011 to discuss specific risk management issues. These included the Risk Management Framework, the Group Risk Appetite Statement, the Financial Risk Report, the ORSA report, the outcomes of internal controls and analyses made by the Dutch Central Bank ('De Nederlandsche Bank N.V. / DNB'). Special attention was devoted to the risks attached to the interest rate movements, the debt crisis and the mortgage and property market. Non-financial risks, including operational risks, IT risks and integrity policy, were also reviewed.

The position of chairman of the Risk Committee is vacant due to the departure of Jan Holsboer in the second half of 2011. Jan Haars acts as temporary chairman.

Remuneration Committee

This committee met three times in 2011. The recurring tasks of the Remuneration Committee include assessing the realisation of the Executive Board's performance targets and setting targets for the short- and long-term variable remuneration. Assisted by external advisors, the Remuneration Committee follows remuneration policy trends and developments and regularly assesses whether the current remuneration policy still corresponds with the latest market practices and corporate governance provisions. In this context, the committee discussed how to adjust the remuneration policy to the requirements that DNB has set in connection with the Regulation on Sound Remuneration Policies.

For more information on the Committee's work, please refer to the Remuneration Report which is posted on www.deltalloydgroep.com simultaneously with the publication of this annual report.

Nomination Committee

The Nomination Committee met three times in 2011. Its recurring tasks include the evaluation process of the Supervisory Board, the assessment of the Executive Board, the preparation of appointments and corporate governance monitoring. More information about this – notably the search for a new member of the Supervisory Board – was provided in previous sections of this report. The Nomination Committee has verified that the Executive Board members meet DNB's suitability criteria.

The review of the management layer directly below the Executive Board is also discussed annually. In this connection, specific attention is paid to eligible candidates for key future vacancies, including the succession of Executive Board members. The Supervisory Board is delighted to note that almost all Board and senior executive positions can be filled with internal candidates.

2.7 Practices and procedures of the Supervisory Board

The Supervisory Board operates within the legal framework of statutory, corporate governance and external regulatory requirements governing the work of Supervisory Boards. However, we consider our own views on our role to be equally, if not more, important in determining the manner in which we fulfil our duties and responsibilities in practice.

In this connection, we see a certain shift within Delta Lloyd Group. While supervision, control and critical monitoring remain of essential importance, we are increasingly playing a more prominent role in such areas as strategy-making processes, key operational decisions, risk management and the implementation of large projects. To facilitate this shift, we are informed more broadly by the Executive Board. We also request additional information of our own accord and hire external advisers, where necessary. Contacts and information flows are more frequent and intensive.

In a 'two-tier governance structure' such a shift in focus must be managed with due attention, care and transparency. Clear lines of demarcation must be drawn between our deeper supervisory role and the Executive Board's own responsibilities. There is an inherent tension between the mental independence vis-à-vis the Executive Board and the involvement in the processes managed daily by the Executive Board. This tension was therefore discussed (also with the chairman of the

Executive Board) as a separate theme in the evaluation of our functioning as Supervisory Board. We have concluded that there are no problems in this area.

One important theme concerns the approach taken by the Executive Board and Supervisory Board in conducting their mutual relations. This was also a topic of discussion between the Supervisory Board and the Executive Board in 2011. Our starting point as the Supervisory Board is to engage critically and intensively with the company's affairs, while simultaneously seeking to prevent a regressive slide into more control and rules, information overload and interference at a detailed level. Our Supervisory Board works on the basis of trust. We understand that putting a trust-based approach into practice is more difficult and demanding in a risky business. Nevertheless, we see this as the only proper way forward. The success of this approach depends largely on the knowledge, experience, skills, professional behaviour and attitude of every individual involved in the two Boards. These 'board dynamics' cannot, or can only partly, be laid down in rules and procedures. What matters, above all, is the spirit and integrity with which we fulfil our diverse roles. The Supervisory Board therefore adheres to informal rules of conduct in its relationship with the Executive Board.

Our supervisory task includes the supervision of the good relations between the Executive Board and the company's shareholders. The Executive Board and Supervisory Board actively seek the views and opinions of shareholders and are open to contacts and consultation with them, albeit within a set of formal and procedural requirements with which we must comply as a listed company. The chairman fulfils this role on behalf of the Supervisory Board.

The Supervisory Board is also open to personal consultation with external regulators. For example, delegations from the Supervisory Board consult, upon request, with DNB and the Netherlands Authority for the Financial Markets ('Autoriteit Financiële Markten / AFM') about a variety of issues. They also attend roundtable meetings that DNB and the AFM organise for Supervisory Board delegations in the financial sector.

The Executive Board discusses contacts and correspondence with external regulators with the Audit Committee and the chairman of the Supervisory Board. The chairman of the Audit Committee subsequently reports on these matters to the plenary Supervisory Board. The chairman of the Supervisory Board monitors whether the necessary actions are taken in response to the contacts with the external regulators.

In 2011, the Supervisory Board and Executive Board took part in a 'Board Effectiveness' assessment at the request of DNB. This consisted of three parts: desk research, interviews with various members of the Executive Board and Supervisory Board as well as several directors, and an observation during a meeting of the Supervisory Board.

2.8 Evaluation

Every year, the Supervisory Board evaluates its functioning, including the aforementioned board dynamics, based on a questionnaire that is completed by all members. The Executive Board is also asked to complete the questionnaire. The evaluation is performed once every three years with the aid of an external consultant. Early in 2011, the Supervisory Board discussed the results of an evaluation performed by PwC. PwC conducted individual interviews with all members of the Supervisory Board, the company secretary and the chairman of the Executive Board. This resulted in an anonymised report, which was discussed in a separate plenary workshop under the consultant's direction. The chairman of the Executive Board attended the first part of this workshop. The general conclusion was that the Supervisory Board is functioning well. Suggestions for improvements were discussed and no real bottlenecks or serious weaknesses were identified.

2.9 Financial statements and profit appropriation

In accordance with the provisions of Section 2:101 (3) of the Netherlands Civil Code, we submit the financial statements drawn up by the Executive Board to the General Meeting of Shareholders for adoption. Taking into account the unqualified auditor's report of Ernst & Young Accountants LLP, which is included in this annual report, we recommend that the shareholders adopt the financial statements. In view of the positive operational result after tax and non-controlling interests, and in accordance with Article 44 of the Articles of Association, our Board approves the Executive Board's decision to pay out a dividend for the 2010 financial year. The dividend proposal is contained in section 1.7.1.

2.10 A word of thanks

The Supervisory Board wishes to thank the shareholders for their trust in the company. We also express our gratitude to the Executive Board which, in our opinion, showed successful leadership amidst challenging conditions. The company derives its strength from the professionalism, experience and ambition of all employees of Delta Lloyd Group. The Supervisory Board thanks them for their hard work and dedication in the past year.

The Supervisory Board

René Kottman, chair; Nomination Committee chair

Eric Fischer, vice-chair

Jan Haars, Audit Committee chair; temporary Risk Committee chair

Pamela Boumeester, Remuneration Committee chair

Peter Hartman

Fieke van der Lecq

Andrew Moss

Patrick Regan