

Hilden, 19 November 2007

NEW APPOINTMENTS TO THE EXECUTIVE BOARD OF PB VERSICHERUNGEN

At its meeting on 15 November 2007 the supervisory board of PB Versicherungen, a partner of Postbank, appointed a new chief executive.

New chief executive for PB Versicherungen

Stephan Spital has been appointed chief executive of PB Lebensversicherung AG and PB Versicherung AG with effect from 1 January 2008. His predecessor **Norbert Kox** had held the post since the company's formation in 1998. Norbert Kox is moving across to the supervisory board of the PB companies, as well as becoming chief executive of the Group's new intermediary holding company 'Proactiv Holding – Bancassurance by Talanx'. **Silke Fuchs** and **Iris Klunk** are being appointed deputy members of the executive board, also with effect from 1 January 2008. After nine years on the executive board **Peter Heubach** is retiring from PB Versicherungen at the end of the year.

The new appointments mean that the executive boards of BHW Leben and PB Versicherungen now have the same number of members.

PB Versicherungen – Partner of Postbank

BHW Leben is being renamed shortly, and thereafter both insurance companies will trade under the brand name PB

Versicherungen – Partner of Postbank. Their joint headquarters will be in Hilden, and the Hameln location will be integrated into the existing joint administrative centre in Hilden. This restructured administrative operation means that the existing jobs in Hameln will be retained as agreed with Postbank.

Press contact:

PB Versicherungen

Sabine Kiencke

Tel: +49 (0)2103 347 175

Fax: + 49 (0)2103 347 179

Email: sabine.kiencke@pb-versicherung.de

About PB Versicherungen:

Together with Postbank, PB Lebensversicherung AG offers easy-to-understand, efficient, consumer-friendly pension products for all ages and every need. PB Versicherungen employ a staff of around 120 at their headquarters in Hilden. Forecast 2007 premium volume is EUR 281 million. Our close collaboration with Postbank means that these products can be accessed 24/7 at the 850 Postbank financial centres, via the 500 mobile financial advisers of Postbank Finanzberatung AG, through Postbank's 60 retail client advisers, the 120 advisers at Postbank Firmenkunden (Postbank corporate clients) AG, DSL Bank, the Postbank call centre and also online at www.postbank.de or www.pb-versicherung.de

About Proactiv Holding AG

Proactiv Holding AG also has its head office in Hilden and is integrated into the Talanx Group as an intermediary holding company for Bancassurance activities. With forecast 2007 premium revenues of some €2.7 billion, the Bancassurance segment is a major factor in Talanx AG's success. Today the segment comprises three major domestic and three international Bancassurance cooperations. The German companies include CiV Versicherungen, as Citibank partners, PB Versicherungen and BHW Lebensversicherung AG as a partner of Postbank and the new life

assurance companies as partners of Germany's largest savings banks (Sparkassen).