

Talanx restructures Bancassurance segment

- Intermediary holding company called Proactiv launches on 1 January 2008
- New chief executives at CiV and PB Versicherungen

Hanover, 20 November 2007

Talanx is restructuring the Bancassurance segment with effect from 1 January 2008, in so doing bringing the organisation of the bank sales segment in line with the structure successfully employed in other parts of the group, whereby an intermediary holding company integrated directly below Talanx AG covers one business segment. The aim of this system is to organise each segment efficiently and cost-effectively despite the Group's high degree of decentralisation. Chief executive Herbert K. Haas: "The restructuring does not entail any change in the strategy pursued by the segment. Bancassurance was and remains a market segment that we are cultivating with particular care and attention."

Norbert Kox has been appointed chief executive of the new intermediary holding company 'Proactiv Holding – Bancassurance by Talanx', which has its headquarters in Hilden. Kox was chief executive of CiV Versicherungen for over 10 years, and has also been chief executive of PB Versicherungen since 1998. On the same date Kox will be moving across to the companies' supervisory board. The other appointments to the board of the new intermediary holding company are Iris Klunk, Hans-Jürgen Löckener, Barbara Riebeling, Ulrich Rosenbaum and Stephan Spital.

The Bancassurance segment has been experiencing strong growth, with gross premium revenues rising from €538 million in 2000 to 2.7 billion in 2007. Apart from its two major partners Citibank and Postbank, Talanx also collaborates with many savings banks via the Neue Leben Group. Internationally, the segment is active in Hungary via a cooperation with Hungarian Post and in Russia and Turkey via cooperations with Citibank.

Norbert Kox's move to the chief executive post at the intermediary holding company meant appointing new chief executives at CiV Versicherungen and PB Versicherungen:

- **Rosenbaum new chief executive of CiV Versicherungen**
Ulrich Rosenbaum has been appointed chief executive of CiV Lebensversicherung AG and CiV Versicherung AG with effect from 1 January 2008. Rosenbaum has been an executive board member of these two companies since 2004. Barbara Riebeling and Bernd-Leo Wüstefeld remain on the board with unaltered responsibilities.

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▪ **Spital new chief executive of PB Versicherungen**

Stephan Spital has been appointed chief executive of PB Lebensversicherung AG and PB Versicherung AG, also with effect from 1 January 2008, and Silke Fuchs and Iris Klunk are being appointed deputy board members from the same date. After nine years on the executive board of PB Versicherungen **Peter Heubach** is retiring 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. Both insurance companies will in future operate 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, with the existing jobs at Hameln being retained.

Talanx-Bancassurance model being launched over the coming months in Russia and Turkey

In Germany, CiV Versicherungen has enjoyed over 20 years of successful cooperation with Citibank Privatkunden AG & Co KgaA, and now, in collaboration with Citibank, two new CiV life assurance companies are due to launch shortly in Russia and Turkey. The new company Hayat Sigorta A.S. will have its headquarters in Istanbul and will sell its insurance products via the six distribution channels operated by Citibank Turkey. CiV Life will have its headquarters in Moscow, from where it will offer high-performance financing and pension products via Citibank Russia. These international Bancassurance cooperations, coupled with the five years of successful collaboration between Magyar Posta Insurance and Hungarian Post, attest to the success of the Talanx Bancassurance model and confirm that it can be applied internationally.

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About Talanx:

With 2006 premium revenues of almost €20 billion, Talanx is Germany's third largest insurance group. Talanx operates as a multi-brand provider offering the products of HDI, HDI-Gerling, Hannover Rück, one of the world's leading reinsurers, Aspecta, CiV Versicherungen, PB Versicherungen, Neue Leben and the financial services provider AmpegaGerling. The Group has its headquarters in Hanover and is active in over 150 countries. Rating agency Standard & Poor's rates Talanx' financial strength as A+/stable (very good).

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 partners of Postbank and Neue Leben Versicherungen as partners of Germany's largest savings banks.