

## **PB Versicherungen: successful integration brings very good development in new life business in its wake**

- Virtual doubling of new business in the individual life segment
- Life insurance companies drawing above-average benefit from staged increase in the threshold for tax incentives offered by the “Riester” contributory pension scheme
- Integration of PBV Lebensversicherung AG (formerly BHW-L) successfully completed

Hilden, 27 August 2008

**Postbank insurance partner PB Versicherungen recorded successful development of business for the first seven months of the year and successfully completed the integration of PBV Lebensversicherung AG (formerly BHW-L) into PB Versicherungen. Despite the overall low level of growth generated within the German insurance industry, total premiums for PB Versicherungen’s new individual life business in force increased by 88% to around 1.5 billion EUR in the period up to 31 July 2008 (previous year: 0.8 billion EUR). This represented a virtual doubling of total premiums in this segment. The positive development in new business confirms the high degree of sales potential Postbank is able to exert, both through its branch network and via the vehicle of mobile sales.**

“In light of the considerable effects being felt as a result of the European Directive on Insurance Mediation and of the law amending the German Insurance Contract Act, the good business results we have achieved means we are flying in the face of the market trend”, says PB Versicherungen CEO Stephan Spital. “We recognised Postbank as an outlet for the state-aided retirement provision segment at an early stage and are now reaping particular benefits from the staged increase in the threshold for Riester incentives”, he goes on to stress.

### **Individual business results**

**Premiums written:** PB Versicherungen increased gross premiums written by 6% to 694.2 million EUR in the period to 31 July 2008 (corresponding period of the previous year: 655 million EUR).

**New business:** The Riester contributory pension scheme accounted for 70.5% of the growth in total premiums in new individual life business in force of approximately 1.5 billion EUR (previous year: 0.8 billion EUR), constituting a total share of 1.1 billion

EUR. PB Versicherungen was able to benefit from the most recent staged increase in the threshold for Riester incentives to the tune of total premiums of 677.7 million EUR.

**Riester pension the most significant factor in new business:** The Postbank branch network and mobile sales acted as a conduit for the sale of 20,000 Riester pension units in the period from January to July, representing an increase of 15.2% in the total portfolio of Riester pensions to 281,000 units (previous year: 244,000 units). The amount insured rose by 40% to 3.1 billion EUR (previous year: 2.2 billion EUR).

In terms of total premiums, new business for Riester pension insurance policies increased by a total of 176% compared to the previous year to 1.1 billion EUR (previous year: 0.4 billion EUR). Over the course of the next few months, PB Versicherungen will endeavour to use Postbank as a vehicle for achieving further increases, particularly within the state-aided retirement provision segment.

**Rapid integration of PBV Lebensversicherung:** The acquisition of PBV Lebensversicherung AG (formerly BHW-Leben) from Talanx AG has enabled Postbank AG to assign its insurance expertise to an insurance partner with which it has cooperated over the course of many years. “We were able to achieve the integration of PBV Lebensversicherung AG (formerly BHW-L) into PB Versicherungen more rapidly and more successfully than anticipated,” says Stephan Spital. “We will continue to work in conjunction with Postbank on the further development of retirement provision concepts to achieve an above-average increase in new business over the course of the coming months and years.”

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**About PB Versicherungen:**

PB Versicherungen works in conjunction with Postbank to offer easy-to-understand, high-performance and user-friendly pension products – for all ages and for all requirements. The close degree of cooperation with Postbank enables these products to be accessed around the clock – at the 850 Postbank finance centres, via the 500 mobile financial advisors from Postbank Finanzberatung AG, DSL Bank, Postbank call centres, and online at [www.postbank.de](http://www.postbank.de) and [pb-versicherung.de](http://pb-versicherung.de).