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## **Acquisition of Heidelberger Lebensversicherung AG by Cinven and Hannover Re completed**

### **Dr. Heinz-Peter Roß to become CEO of Heidelberger Leben Holding AG**

**Heidelberg, 1 April, 2014 – Heidelberger Lebensversicherung AG has closed the change of ownership announced in August 2013. This clears the way for the further development of the business model to create a strong consolidation platform for life insurance companies and portfolios in Germany and Austria. Dr. Heinz-Peter Roß (48) is to be appointed CEO of the future Heidelberger Leben Holding AG. He will assume the position as of 1 July, 2014. Michael Sattler will become CFO of Heidelberger Leben Holding AG and remains in his position as CEO of Heidelberger Lebensversicherung AG.**

Henceforward named Heidelberger Leben Holding AG is the direct parent company of Heidelberger Lebensversicherung AG and further insurance companies and portfolios to be acquired (together “Heidelberger Leben” or “the Group”). In this context the planned acquisition of Skandia Germany and Austria had been announced on 27 March 2014. The implementation of the transaction is subject to the execution of certain regulatory proceedings. Following completion of this acquisition, the Group will manage around 10 billion Euro in assets and administer around 1 million policies.

As a consolidation platform, the Group will purchase further life insurance companies and portfolios in Germany and Austria. In this way it will achieve economies of scale which will provide considerable benefits to policyholders including lower administrative costs and further customer service improvements, as well as profit sharing advantages, where relevant. With the support of the new owners the Group will invest in enhancing the Group’s IT systems and operating platform.

In order to expedite the establishment of the consolidation platform and the focus on optimal service at best conditions even further, the Group has decided to discontinue any new business for the products of Heidelberger Lebensversicherung AG with new customers from 1 July, 2014. This will not result in any changes for existing policies or customer relationships. All the options and flexible functions incorporated in the tariffs will continue to be available to the customers.

**Leadership of Heidelberger Leben Group completed**

The appointment of Dr. Roß as CEO is a further important step towards the development of a strong consolidation platform. Along with Dr. Roß, the future Group management board will comprise Michael Sattler (CFO) and Falko Loy (CRO). It is intended that the management board will be completed with Dr. Barbara Vettel as COO shortly.

Dr. Roß joins from Talanx AG where he is the member of the Executive Board in charge of retail business in Germany. Over the last years, he directed the restructuring and realignment process of the respective division. Prior to joining Talanx in 2009, he was member of the Executive Board of AXA Konzern AG since 2002 and responsible for the German retail and retirement provision business. Dr. Roß holds a PhD in business administration and started his career at HypoVereinsbank AG in 1994.

Rolf-Peter Hoenen, designated chairman of the Supervisory Board of Heidelberger Leben Group, said: "We are delighted that Dr. Roß will be joining the Board of Heidelberger Leben Group. He is an experienced and distinguished manager with longstanding expertise and a wide network in the insurance industry. We are convinced that under his direction, Heidelberger Leben Group will actively pursue the implementation and development of the strong consolidation platform for insurance companies and portfolios in Germany and Austria. My supervisory board colleagues and I are looking forward to working with Dr. Roß."

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Heidelberger Leben is a specialist in the consolidation and efficient management of life insurance companies and portfolios. As a strong consolidation platform for life insurance in the German market, the Group acquires insurance companies and portfolios or concludes service contracts for the administration of life insurance policies. The core elements of the strategy are the operation of a strong customer-oriented service organisation in combination with an efficient portfolio management. The companies of Heidelberger Leben Group currently administer around 600.000 policies and have assets under management of about €5.2 billion. The Group – including subsidiaries – has about 340 employees.