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Viridium Group closes acquisition of Protektor's life insurance business

- ▼ **Closing of the transaction reinforces Viridium's position as the leading consolidation platform in Germany**
- ▼ **1 million policies are managed across the Group, including approximately 350,000 conventional life insurance policies**
- ▼ **Continuity for policyholders ensured**
- ▼ **Protektor portfolio to be renamed Entis Lebensversicherung AG**

The Viridium Group, the leading specialist in the efficient management of life insurance portfolios in Germany, has completed the acquisition of the life insurance business of Protektor Lebensversicherungs-AG ("Protektor"). Following this transaction, the Viridium Group's platform is comprised of three operational insurance companies: Alongside the Protektor portfolio, which contains almost 100,000 policies and assets under management of around €1.8 billion, the Viridium Group owns Heidelberger Lebensversicherung and Skandia Deutschland. In addition, Viridium administers around 93,000 policies on behalf of Scottish Widows.

As a result, the Viridium Group manages a combined total of about 1 million insurance policies and assets of approximately €15 billion.

Dr. Heinz-Peter Ross, CEO of the Viridium Group, said: "The acquisition of Protektor's life insurance portfolio reinforces our position as Germany's leading company for the consolidation and efficient management of life insurance portfolios. I welcome all policyholders joining the Viridium Group. Our approach is based on efficiency and extremely careful consideration of any costs and risks. Policyholders will benefit from our model primarily through lower administrative costs that remain fixed over a very long period of time. Above all, I want all policyholders to rest assured that their interests will be protected in the long term, and that they can rely on continuity as part of the Viridium Group."

Through the change in ownership, the Protektor portfolio becomes part of a sustainable, growth-oriented company with a very strong capital base. In recent years the Viridium Group has made substantial investments in IT and portfolio management to ensure that its portfolios are administered efficiently. The growth of the overall portfolio under management leads to significant benefits resulting from the targeted costs savings that also benefit the policyholders.

The policyholders do not need to take any action as a result of the transfer of their policies to the Viridium Group.

Following the transaction, the acquired company, into which the Protektor portfolio has been spun off, will be renamed "Entis Lebensversicherung AG". The resulting changes in communications and the external market identity will be implemented in the near future.

The CEO of the new subsidiary is Michael Sattler, the CFO of the Viridium Group who also serves as the CEO of Heidelberger Leben and Skandia Deutschland. Other members of the management board of Entis Lebensversicherung AG are Rudolf Geburtig, until now a member of the Protektor management board, Falko Loy and Markus Deimel, both of whom also serve on the Viridium Group management board.

All 58 Protektor employees, including the managers of the company's life insurance business, will continue to be employed by Viridium. They will continue to manage the life insurance policies in the portfolio, ensuring continuity for the policyholders with regard to the direct contacts who serve them. The headquarters of Entis Lebensversicherung AG will remain in Mannheim.

The Viridium Group plans to continue growing after the acquisition of the Protektor portfolio and is constantly exploring the acquisition of further portfolios in the market.

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Viridium Group is the leading specialist in the efficient management of life insurance portfolios in Germany. The foundation of its activities is a customer-focused service organisation combined with efficient portfolio management. As of mid-2017, the companies of Viridium Group administered a combined total of about one million insurance policies and about €15 billion in assets. The Group's shareholders are Cinven, a leading international private equity firm, and Hannover Re, the world's third-largest reinsurance company.