PRESS RELEASE

Neu-Isenburg, April, 5 2017
3,924 characters (incl. spaces)

Viridium Group acquires insurance business from Protektor

- **Further expansion of the portfolio by approx. 100,000 life insurance contracts**
- **Predominantly conventional contract portfolio, addressing large German market opportunity**
- **Integration of operating units and employees in the strong platform of Viridium Group**
- **Continuity guaranteed for policyholders**

The Viridium Group, leading specialist in efficient management of life insurance portfolios, has signed an agreement on the acquisition of the life insurance business of Protektor Lebensversicherungs-AG ("Protektor"). This will entail Viridium Group taking over a portfolio of around 100,000 life insurance contracts, which Protektor has managed since 2003. Most of the portfolio is comprised of classic life insurance policies with guaranteed benefits. Continuity is ensured for the policyholders of Protektor.

After completing the transaction, Viridium Group will be managing slightly more than one million insurance contracts and assets of around 14.6 billion euros as a leading platform for the management of life insurance policies. In addition, the company administrates approximately 93,000 contracts on behalf of Scottish Widows. The acquisition of the Protektor portfolio is already the third acquisition by the Group after the initial purchase of Heidelberger Lebensversicherung and the acquisition of Skandia Deutschland.

Dr Heinz-Peter Roß, Chief Executive Officer of Viridium Group commented: "The acquisition of the insurance business from Protektor enables us to underpin our high level of performance as a platform for the management of life insurances. Over the past two years, we have made substantial investments in particular in IT and policy administration, and achieved significant progress in moving our market-leading organisation forward."

"With the life insurance portfolio from Protektor we are now integrating a larger portfolio of classic guarantee products in our systems. This will already be the third life insurance company that we are including in our Group as a portfolio business. Policyholders will benefit from cost benefits and from a significantly larger organisation which is well-placed for the future."

The policyholders will benefit from being part of a large and strongly-capitalised group. An immediate advantage will be administration costs per contract which will remain fixed for a very long period and will only be adjusted to inflation.

In the context of the transaction, Protektor will spin off the insurance business into an insurance company which will be newly established. Besides the insurance contract portfolio, all employees of the life insurance business will be transferred to this entity. After closing of the acquisition by Viridium Group the insurance business of Protektor will be integrated as an independent subsidiary of Viridium Group under a new, yet to be determined name.

The interests of the policyholders will be preserved with the transaction. Against the background of the special history and the relevance of the Protektor portfolio, the Viridium Group and BaFin as the relevant supervisory authority have agreed on comprehensive safeguards.

Rudolf Geburtig, a current member of the management board of Protektor, will become a member of the management board of the new subsidiary. All employees of the life insurance business of Protektor will be part of the transfer and will prepare and handle the integration into Viridium Group.

Protektor was established in 2002 by the life insurance companies organised in the German Life Insurance Association (GDV) as a rescue company. In 2003, Protektor took over the contract portfolio of the former Mannheimer Lebensversicherung AG, which the company has been managing since then. In addition, the company is the statutory bail-out fund for life insurers.

The transaction is subject to the completion of reviews by the relevant supervisory authority.

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Viridium Group is the leading specialist in the efficient management of life insurance portfolios in Germany. The core competencies of the group are built on a customer-focused service organisation combined with efficient portfolio management. As at the end of 2016 (figures preliminary), the companies of Viridium Group administered ca. 907,000 insurance policies totaling around €13 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.