

Corporate governance report

Corporate Governance stands for the responsible management and control of companies aiming for long-term value added to them. At OVB Holding AG we orient ourselves to the German Corporate Governance Code. Executive Board and Supervisory Board feel committed to see to the company's continued existence and a sustainable increase in shareholder value by means of responsible corporate management with a long-term horizon. Thus we want to strengthen the confidence of investors, financial markets, business partners, employees and the general public in the management and supervision of the company. The corporate governance principles defined by OVB are another component that contributes to increasing transparency and efficiency of corporate management and stabilising the confidence on the part of investors, clients, financial advisors and employees as well as the public.

In the following chapter the Executive Board reports – also on behalf of the Supervisory Board – on corporate governance at OVB Holding AG in accordance with No. 3.10 of the German Corporate Governance Code. The chapter also includes the statement on corporate governance pursuant to Section 289a HGB and the remuneration report.

Statement on corporate governance

Division of tasks and responsibilities between Executive Board and Supervisory Board

As required by German stock corporation law, OVB Holding AG has a dual board system characterised by a separation in respect to personnel between the governing and the supervising body. Both Boards cooperate closely for the benefit of the company and maintain an intensive and open dialogue. The Executive Board of OVB Holding, currently consisting of three members, is responsible for the management of the group's parent company on its own authority. The Supervisory Board on the other hand has monitoring and advisory tasks. Material business transactions are subject to the Supervisory Board's approval. The Supervisory Board has six members.

Working methods of the Executive Board

The Executive Board governs OVB Holding AG, which is the management holding company at the top of the OVB

Group, with the objective of sustainably increasing the shareholder value and reaching the determined business targets. Its management task especially includes the definition of business targets, the group's strategic orientation and its control. The Executive Board determines the guidance as well as the principles of business policies for the group companies. The Board runs business operations in compliance with the legal provisions, the articles of association and the Executive Board's rules of procedure and cooperates with the company's Supervisory Board on the basis of mutual trust.

The members of the Executive Board jointly assume the responsibility for the entire management. Overall responsibility of all Executive Board members notwithstanding, the individual members manage the responsibilities assigned to them within the scope of Executive Board resolutions on their own authority. The distribution of areas of responsibility to the members of the Executive Board derives from a distribution-of-business plan, resolved by the Executive Board with the Supervisory Board's approval and made part of the rules of procedure.

The Executive Board's information and reporting obligations are stipulated in detail in its rules of procedure, which also provide for the proviso of the Supervisory Board's approval with respect to transactions of essential importance. Those include e.g. decisions or measures that essentially affect the company's assets, liabilities, financial position and profit or loss.

The Executive Board decides all matters of fundamental importance and in all cases required by law or under other binding provisions in full session. The Executive Board's rules of procedure provide for a catalogue of measures that require the Executive Board's consideration and decision making in full session.

Executive Board meetings are held regularly – at least once a month. They are convened by the Chairman of the Executive Board. Furthermore, any member may call for the convening of a meeting. Insofar unanimous decisions are not required by law, the Executive Board decides by simple majority. In case of a tie of votes, the Chairman has the casting vote.

The Executive Board reports to the Supervisory Board on all relevant aspects of corporate planning and strategic development, the business performance and the Group's

position regularly, timely and comprehensively. The Executive Board's regular reports to the Supervisory Board also include statements on the risk situation and risk management as well as on the subject compliance.

Appointed members of the Executive Board of OVB Holding AG are at present:

Wilfried Kempchen

(born 1944, in office since 2009, appointed until 31 December 2012)

Chairman of the Executive Board, OVB Holding AG

Chairman of the Executive Board, OVB Vermögensberatung AG

Oskar Heitz

(born 1953, in office since 2001, appointed until 31 December 2015)

Member of the Executive Board, Finance and Administration, OVB Holding AG

Member of the Executive Board, Finance and Administration, OVB Vermögensberatung AG

Mario Freis

(born 1975, in office since 1 January 2010, appointed until 31 December 2012)

Member of the Executive Board, International Sales, OVB Holding AG

Working methods of the Supervisory Board

The Supervisory Board monitors and advises the Executive Board, appoints its members and is directly involved in all decisions of essential importance to the company. Essential decisions of the Executive Board require the Supervisory Board's approval. The Supervisory Board also brings the company's strategic orientation into agreement with the Executive Board and regularly discusses the status of the implementation of the corporate strategy with the Executive Board. The Chairman of the Supervisory Board coordinates the body's work and chairs the meetings. Maintaining constant exchange with the Executive Board, the Supervisory Board is always informed about the business policy, corporate planning and the strategy. The Supervisory Board approves the separate and consolidated financial statements as well as the management report and consolidated management report of OVB Holding AG based on its own examination and in consideration of the audit reports provided by the auditor.

According to Section 10 (1) of the articles of association, the Supervisory Board consists of six members all of which are elected by the Annual General Board.

The terms of members of the Supervisory Board elected by shareholders' resolution expire as of the end of the Annual General Meeting in the year 2013 that will decide on the formal approval of the actions of the Executive Board and of the Supervisory Board for financial year 2012.

For fulfilling its tasks, the Supervisory Board has established altogether two standing committees to effectively supporting the work in full session: the Audit Committee and the Nomination and Remuneration Committee. If necessary, the Supervisory Board introduces further committees with special tasks, as was the case in summer 2010 with the committee for the issue of the statement in accordance with Section 27 WpÜG (German Securities Acquisition and Takeover Act) on the occasion of the voluntary tender offer of IDUNA Vereinigte Lebensversicherung a.G. für Handwerk, Handel und Gewerbe.

Within their respective scope of responsibility, the committees prepare the resolutions to be passed by the Supervisory Board as well as the topics to be dealt with in full session. In the each following Supervisory Board meeting a report is given on the committees' work. Completing the rules of procedure of the Supervisory Board there are rules of procedure for the Audit Committee as well as the Nomination and Remuneration Committee.

Audit Committee

Members of the Audit Committee are Michael Johnnigk, Christian Graf von Bassewitz, Dr Frank Grund and Jan De Meulder. Dr Frank Grund is the committee's Chairman. In preparing resolutions for the Supervisory Board, the Audit Committee particularly addresses the diligent audit of the separate and consolidated financial statements as well as issues of financial accounting, risk management, compliance, the required independence of the auditor and commissioning the audit assignment to the auditor. It resolves the determination of focal points of the audit and the conclusion of a fee agreement with the auditor. The Audit Committee also discusses the quarterly and half-year financial reports with the Executive Board prior to their respective publication.

Nomination and Remuneration Committee

Members of the Nomination and Remuneration Committee are Michael Johnnigk and Dr Frank Grund. Michael Johnnigk is the committee's Chairman. The Nomination and Remu-

neration Committee suggests suitable candidates for Executive Board membership to the Supervisory Board for its election proposals to the Annual General Meeting, concerns itself with the composition of the Executive Board and its succession planning and with issues relating to the remuneration of Executive Board members.

Each Supervisory Board member discloses any conflict of interest resulting from its involvement in the Supervisory Board without delay to the Supervisory Board. The Supervisory Board informs on any arising conflict of interest and its management in the report to the Annual General Meeting.

The Supervisory Board of OVB Holding AG currently consists of the following members:

Michael Johnigk

(born 1953, in office since 2001, elected until 2013)
Chairman of the Supervisory Board
Member of the Executive Board, Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a.G., Dortmund; IDUNA Vereinigte Lebensversicherung a.G. für Handwerk, Handel und Gewerbe, Hamburg; SIGNAL Unfallversicherung a.G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund; PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund

Jens O. Geldmacher

(born 1963, in office since 2007, elected until 2013)
Deputy Chairman of the Supervisory Board,
Member of the Executive Board, Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a.G., Dortmund; IDUNA Vereinigte Lebensversicherung a.G. für Handwerk, Handel und Gewerbe, Hamburg; SIGNAL Unfallversicherung a.G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund; PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund

Christian Graf von Bassewitz

(born 1940, in office since 2006, elected until 2013)
Retired banker, former general partner of Bankhaus Lampe KG

Dr Frank Grund

(born 1958, in office since 29 June 2010, appointed by court order until the company's Annual General Meeting on 10 June 2011)

Chairman of the Executive Board, Basler Versicherungen, Bad Homburg; Deutscher Ring Lebensversicherungs-AG, Hamburg; Deutscher Ring Sachversicherungs-AG, Hamburg

Jan De Meulder

(born 1955, in office since 29 June 2010, appointed by court order until the company's Annual General Meeting on 10 June 2011)

Head of International, Corporate Executive Committee, Baloise Group, Basel, Switzerland

Winfried Spies

(born 1953, in office since 1 January 2010, elected until 2013)
Chairman of the Executive Board, Generali Versicherung AG, Munich; Generali Lebensversicherung AG, Munich, Generali Beteiligungs- und Verwaltungs-AG, Munich

An overview of the members of the Executive Board, the Supervisory Board and the Supervisory Board committees of OVB Holding AG in the 2010 financial year as well as their memberships of comparable corporate bodies can be found in the annual report beginning on page XX.

Declaration of conformity in accordance with Section 161 AktG

Section 161 AktG (German Stock Corporation Act) requires the Executive Board and the Supervisory Board of listed stock corporations to state annually to what extent the recommendations of the "Government Commission on the German Corporate Governance Code" as released by the Federal Ministry of Justice in the official section of the electronic Federal Gazette were and are complied with, and which recommendations are or were deviated from and for what reason. The declaration must be made permanently available to the shareholders. Beyond the mandatory disclosures, the declaration of conformity prepared by the Executive Board and the Supervisory Board of OVB Holding AG also indicates which Code suggestions are or were not complied with.

Executive Board and Supervisory Board of OVB Holding AG declare that the recommendations of the German Corporate Governance Code in the currently effective version of 26 May 2010, released by the Federal Ministry of Justice in the electronic Federal Gazette on 2 July 2010, have been complied with since the issue of the last declaration of

conformity in March 2010 and will be complied with in the future, subject to the following deviations:

Recommendations:

Directors & Officers (D&O) insurance (No. 3.8 GCGC)

OVH Holding AG has so far not provided for a deductible in the D&O insurance policy taken out for the members of the Supervisory Board. In the opinion shared by Executive Board and Supervisory Board, a deductible would not have any noteworthy advantages in terms of encouraging the members of the Supervisory Board to fulfil their duties.

Tasks and responsibilities of the Executive Board (No. 4.1.5 GCGC)

The Executive Board of OVH Holding AG is interested in promoting women and has acted accordingly in the past. Women are represented in the executive hierarchies of the group companies both in Germany and abroad. However, OVH Holding AG holds the opinion that the aspect of diversity, which includes the consideration of women, is not deciding criterion for filling executive positions. For the benefit of the company, the right choices much rather depend on management and leadership qualities as well as expert knowledge in response to the respective executive areas and responsibilities. Against this backdrop, OVH Holding AG declares a deviation from No. 4.1.5 GCGC.

Composition of the Executive Board (No. 5.1.2 sentence 2 GCGC)

The Supervisory Board does not comply with the recommendation to aim for an adequate consideration of women in the composition of the Executive Board insofar as it is feels committed to be governed in the composition of the Executive Board in the interest of the company and its shareholders – as it was in the past – exclusively by the qualification of the candidates and as it does not attach principal decision-making relevance to their sex in this context.

Definition of specific goals for the composition of the Supervisory Board (No. 5.4.1 (2) and (3) GCGC)

The Supervisory Board is asked to define specific goals for its composition, taking into account the international activity of the company, potential conflict of interest, an age limit to be determined for Supervisory Board members and diversity, all in consideration of the company-specific situation. Those specific goals shall especially provide for

an adequate participation of women. Election proposals of the Supervisory Board to the respective corporate bodies shall consider said goals.

The definition of goals and the status quo of their implementation shall be published in the corporate governance report.

In the composition of the Supervisory Board, the aspect of diversity is generally taken into account.

Until summer 2010 the Supervisory Board had one female member. After this member's retirement, the Supervisory Board was completed by one member with an international profile in view of the European orientation of OVH.

In the interest of the company, the Supervisory Board will be governed in its election proposals to the Annual General Meeting by the knowledge, capabilities and expert experience of the candidates to be suggested and not by their sex, leading in effect to a deviation from No. 5.4.1 (3) GCGC.

Appropriate support of the Supervisory Board members in training and further education measures (No 5.4.1 (4) sentence 2 GCGC)

A new recommendation provides that Supervisory Board members shall be supported adequately by the company in taking measures for training and further education required for fulfilling their tasks. As it is currently still unclear what conditions are to be met in order to consider the support of the Supervisory Board members' measures for training and further education appropriate on the part of the company, a deviation from No. 5.4.1 (4) sentence 2 GCGC is declared preventively.

Remuneration of the Supervisory Board (No. 5.4.6 GCGC)

Committee chairmanship or membership is not taken into account in determining the remuneration of Supervisory Board members. The duties performed are adequately remunerated by the amount already determined.

Suggestions:

Proxies (No. 2.3.3 GCGC)

The proxy nominated by the Executive Board is only available up to and including the day before the Annual General Meeting but not during the meeting.

Annual General Meeting on the Internet (No. 2.3.4 GCGC)

There are no plans for making it possible to follow the

Annual General Meeting by using new communication media (e.g. the Internet) as suggested by the Government Commission. However, the minutes, the presentation and the written version of the speech delivered by the Chairman of the Executive Board will be made available on the Internet after the Annual General Meeting.

Independence of the chairman of the audit committee (No. 5.3.2 GCGC)

The Chairman of the Audit Committee is Dr Frank Grund, who is a member of the Executive Board of one of the principal shareholders of OVB Holding AG.

Formation of other committees (No. 5.3.4 GCGC)

Apart from the responsibilities delegated to the Audit

Committee and the Nomination and Remuneration Committee newly established in 2010, the Supervisory Board has not delegated any other subjects to be dealt with by other committees. Due to the Supervisory Board's size, the Board does not consider the formation of other committees necessary; it deals with the issues in the Supervisory Board's regular meetings in full session

Remuneration of the Supervisory Board (No. 5.4.6 GCGC)

Apart from a share in net income for the year, the performance-based remuneration of Supervisory Board members does currently not include any long-term components.

Cologne, 25 March 2011

For the Executive Board



Wilfried Kempchen



Oskar Heitz



Mario Freis

For the Supervisory Board



Michael Johnigk

Detailed information on this subject is also available on our website. Among other documents, the current declaration of compliance and the declarations of the previous years are also available there.

Essential corporate governance practices

Compliance as an essential management task of the Executive Board

Compliance with the statutory provisions is a prerequisite for sound corporate governance. In addition to that, business, company and group internal guidelines safeguard an increase in transparency and efficiency of the processes of business activity. The Group's management defines the basic principles and makes the essential decisions. Furthermore, the management teams of the subsidiaries are responsible for compliance with the respective national regulations and provisions. Compliance standards were implemented in the course of the 2008 financial year. Apart from the

implementation and observation of all group-internal compliance guidelines, the subsidiaries are responsible for the processing of compliance relevant incidents, the continuous analysis of workflow with respect to potential compliance risks and the regular training and counselling of the employees.

Borrowing from the German Corporate Governance Code, OVB Holding AG developed and resolved its own corporate governance principles in the year 2007. They are intended to increase transparency with regard to the company's corporate governance structures; they also represent the commitment of Executive Board and Supervisory Board to responsible corporate governance. The corporate governance principles are available on the

website of OVB Holding AG (www.ovb.ag > Investor Relations > Corporate Governance). They are reviewed annually based on the developments of the German Corporate Governance Code and adjusted if considered necessary.

Further organisational measures are based on the company's orientation towards capital market law. To guarantee the law-abiding handling of potential inside information, OVB Holding AG maintains an insider register on all individuals that inevitably are given access to information that might have the nature of inside information. In addition, directors' dealings are recorded and reported in compliance with the statutory requirements.

Additional information on corporate governance at OVB Holding AG

Implementation of the German Corporate Governance Code

Executive Board and Supervisory Board of OVB Holding AG continued to concern themselves thoroughly with compliance with the provisions of the German Corporate Governance Code in the year under review, particularly with the amendments resolved by the Code Commission on 26 May 2010. Within the framework of these amendments to the Code, provisions on the consideration of women in the composition of the Executive Board and in filling executive positions in the company were introduced. According to new regulations on the composition of the Supervisory Board, the Board is asked to define specific goals for its composition and consider those in its election proposals to the respective corporate bodies. The Code Commission also stresses the obligation of the Supervisory Board members to see to their own training and further education insofar as their tasks require it and suggests to the companies to provide adequate support.

After intense discussion, as of 25 March 2011 Executive Board and Supervisory Board released the declaration of conformity pursuant to Section 161 (1) AktG (German Stock Corporation Act), reproduced in its entirety in this chapter. The declaration of conformity indicates six deviations from the recommendations of the GCGC. No. 5.3.3 (formation of a nomination committee) has been complied with since the year under review. There are five deviations from the suggestions of the GCGC. The respective deviations are presented and explained in the declaration of conformity. In line with the development of the German Corporate

Governance Code, OVB Holding AG has also reviewed its own corporate governance principles, a voluntary comprehensive statement on the German Corporate Governance Code, and adjusted them accordingly.

Directors' dealings

Reportable securities transactions according to Section 15 WpHG (German Securities Trading Act) can be found on the website of OVB Holding AG www.ovb.ag > Investor Relations > Corporate Governance.

Share ownership

As of the reporting date 31 December 2010, no member of the Executive Board or the Supervisory Board held directly or indirectly more than 1 per cent of the shares issued by the company. Even combined, the members of the Executive Board and the Supervisory Board hold an interest of less than 1 per cent in the company's share capital. A disclosure of share ownership as required by No. 6.6 of the Code is therefore not necessary.

Corporate governance of OVB Holding AG on the internet

www.ovb.ag > Investor Relations > Corporate Governance

- Directors' dealings
- Corporate governance principles
- Statements on corporate governance and corporate governance reports
- Declarations of compliance
- Executive Board and Supervisory Board of OVB Holding AG
- Articles of association of OVB Holding AG
- Information on the committees

Remuneration report*

This remuneration report is an integral part of the management report. The remuneration report outlines the basic components of OVB Holding AG's remuneration system in accordance with Section 315 (2) no. 4 HGB (German Commercial Code) and states the individual remuneration paid to the members of Executive Board and Supervisory Board out of the total remuneration reported in accordance with Section 314 (1) no. 6 HGB. The presentation is based on the recommendations and suggestions of the German Corporate Governance Code and complies with the Act on the Disclosure of Executive Board Remuneration (Gesetz über die Offenlegung der Vorstandsvergütung – VorstOG).

*Part of the management report

Executive Board remuneration

The Executive Board's remuneration is determined by the Supervisory Board. The Supervisory Board regularly reviews the Executive Board remuneration for this purpose.

In the 2010 financial year the Supervisory Board concerned itself in detail with the remuneration system of the Executive Board. For the determination of the customary amount of the remuneration, it applied a vertical comparison with the salary structure in the company as well as a horizontal comparison with the Executive Board remuneration payments of comparable European sales companies. In addition, it developed a new remuneration model with a stronger emphasis on criteria oriented towards long-term effects and sustainability for the definition of bonus targets for the Executive Board members, complying with the provisions of the new stock corporation legislation and the German Corporate Governance Code.

The remuneration paid to Executive Board members reflects their respective responsibilities and functions, the remuneration structure of the company as a whole and customary remuneration paid in the financial services industry. The company's financial situation is taken into account as well. The members of the Executive Board thus receive remuneration that consists of a fixed annual basic remuneration, paid monthly in fixed rates, and an aggregate bonus of which more than half is determined on the basis of long-term bonus criteria; the smaller part is based on annual bonus targets. The amount of the bonus depends on the extent to which certain company-specific operating ratios (such as the performance of sales and earnings) and personal targets (such as the successful realisation of significant projects in terms of corporate strategy) have been achieved. The target figures are determined and evaluated each year in advance on the basis of the budget prepared by the Executive Board and adopted by the Supervisory Board – company targets are rated at 70 per cent and individual targets at 30 per cent. If the targets are fully met,

the contractually agreed maximum target bonus is paid. If the targets are not met, the bonus is determined on a prorata basis. With respect to the long-term bonus, the target achievement of the current financial year must be reaffirmed once again – for the purpose of sustainability – in the following year. If the targets are met or exceeded in the following year as well, a long-term bonus is due, corresponding in terms of percentage with the annual bonus. If targets are missed, the long-term bonus is reduced percentage-wise. In any case the long-term bonus will only be paid in the third year, respectively.

So-called change-of-control clauses are not included in the contracts of employment which provide for a severance pay cap in case of premature termination of the Executive Board contract without good cause, compliant with the recommendation under No. 4.2.3 of the German Corporate Governance Code. For the determination of the amount of severance pay, the total remuneration of the past financial year and, if applicable, the probable total remuneration of the current financial year would be taken into account.

There are no pension commitments or benefit commitments or retirement annuities to be paid to currently acting Executive Board members by OVB Holding AG. The pension obligations to a former member of management amount to Euro 436 thousand as of the reporting date 31 December 2010 (Euro 416 thousand in the year 2009). In the event of death, the Executive Board member's remuneration continues to be paid to his surviving dependants for a period of six months

The total remuneration paid to the Executive Board in 2010 was approx. Euro 1.60 million, after Euro 0.95 million in the previous year. The Executive Board's remuneration covers all remuneration received for services to the parent and to subsidiary companies. The following table shows the remuneration paid to the individual members of the Executive Board, broken down into the respective components:

in Euro Executive Board member	Basic salary (not performance-based)		Variable remuneration (performance-based)		Total	
	2009	2010	2009	2010	2009	2010
Wilfried Kempchen	124,268.60	596,307.48	187,778.33	269,999.45	312,046.93	866,306.93
Oskar Heitz	272,054.66	311,193.89	81,000.00	103,500.00	353,054.66	414,693.89
Mario Freis (since 1 January 2010)	–	234,860.14	–	82,800.00	–	317,660.14
Former Executive Board member (until 21 July 2009)	289,718.88	–	–	–	289,718.88	–
Total	686,042.14	1,142,361.51	268,778.33	456,299.45	954,820.47	1,598,660.96

Since 1 July 2010, the D&O insurance policy taken out includes the statutory deductible for Executive Board members.

Supervisory Board remuneration

The Supervisory Board's remuneration is governed by Section 14 of the articles of association of OVB Holding AG and comprises in accordance with the recommendations of the German Corporate Governance Code:

- a fixed annual remuneration

The fixed annual remuneration is Euro 5,000 per Supervisory Board member. The Chairman of the Supervisory Board receives double and the Deputy Chairman receives 1.5 times that amount.

- a variable cash component

The variable component consists of a payment of 0.8 per mil of the net income for the year as reported in the consol-

idated financial statements of OVB Holding AG, issued with an unqualified audit opinion and formally adopted.

Supervisory Board members also receive reimbursement for out-of-pocket expenses incurred in connection with their work. No additional remuneration is paid for committee memberships. Based on the consolidated financial statements of OVB Holding AG, issued with an unqualified audit opinion and formally adopted, stating net income for the year of Euro 4.0 million, total remuneration paid to Supervisory Board members in the past financial year was roughly Euro 56 thousand. Based on a consolidated net income of OVB Holding AG in the amount of Euro 8.8 million, the previous year's Supervisory Board total remuneration came to roughly Euro 80 thousand. In accordance with the guidelines, the following fixed and variable components were paid to the members of the Supervisory Board on a pro rata temporis basis:

in Euro Supervisory Board member	Fixed salary		Variable component		Total	
	2009	2010	2009	2010	2009	2010
Michael Johnigk (Chairman since 8 July 2010)	5,000.00	7,424.66	7,011.14	3,203.92	12,011.14	10,628.58
Jens O. Geldmacher (Deputy Chairman)	7,500.00	7,500.00	7,011.14	3,203.92	14,511.14	10,703.92
Christian Graf von Bassewitz	5,000.00	5,000.00	7,011.14	3,203.92	12,011.14	8,203.92
Dr Frank Grund (since 29 June 2010)	-	2,547.95	-	1,632.68	-	4,180.63
Jan De Meulder (since 29 June 2010)	-	2,547.95	-	1,632.68	-	4,180.63
Winfried Spies (since 1 January 2010)	-	5,000.00	-	3,203.92	-	8,203.92
Wolfgang Fauter (until 11 June 2010)	10,000.00	4,438.36	7,011.14	1,422.01	17,011.14	5,860.37
Marlies Hirschberg-Tafel (until 11 June 2010)	5,000.00	2,219.18	7,011.14	1,422.01	12,011.14	3,641.19
Jörn Stapelfeld (until 31 December 2009)	5,000.00	-	7,011.14	-	12,011.14	-
Total	37,500.00	36,678.10	42,066.84	18,925.06	79,566.40	55,603.16

No loans have been extended to members of the Executive Board or the Supervisory Board.

Company Boards and Board Memberships

Executive Board

Wilfried Kempchen, Kaufmann
Chairman of the Executive Board

Responsible for Corporate Development,
European Marketing, European Training,
Auditing, Press and Public Relations

Memberships of Supervisory Boards and comparable supervisory bodies:

- Chairman of the Administrative Board of OVB Vermögensberatung (Schweiz) AG, Baar, Switzerland;
- Member of the Supervisory Board of OVB Allfinanz Slovensko a.s., Bratislava, Slovakia;
- Member of the Supervisory Board of OVB Allfinanz a.s., Prague, Czech Republic

Oskar Heitz, Bankkaufmann
Member of the Executive Board
Finance and Administration

Responsible for Corporate Accounting,
Finance, Tax, Controlling, HR, Legal, Investor
Relations, Compliance, Coordination IT
Europe, Data Protection

Mario Freis, Versicherungsfachwirt (IHK)
Member of the Executive Board
(since 1 January 2010) International Sales

Responsible for International Sales,
European Product Management

- Member of the Supervisory Board of OVB Allfinanz Slovensko a.s.; Bratislava, Slovakia;
- Member of the Administrative Board of OVB Vermögensberatung (Schweiz) AG, Baar, Switzerland

Supervisory Board

Michael Johnnigk, Diplom-Kaufmann
Chairman of the Supervisory Board
(since 8 July 2010, until then Supervisory
Board Member)

Member of the Executive Board, Deutscher
Ring Krankenversicherungsverein a.G.,
Hamburg; SIGNAL Krankenversicherung a.G.,
Dortmund; IDUNA Vereinigte Lebensver-
sicherung a.G. für Handwerk, Handel und
Gewerbe, Hamburg; SIGNAL Unfallver-
sicherung a.G., Dortmund; SIGNAL IDUNA
Allgemeine Versicherung AG, Dortmund;
SIGNAL IDUNA Holding AG, Dortmund;
PVAG Polizeiversicherungs-Aktiengesell-
schaft, Dortmund

Memberships of Supervisory Boards and comparable supervisory bodies:

- Chairman of the Supervisory Board of OVB Vermögensberatung AG, Cologne (since 14 July 2010, until then Supervisory Board Member);
- Deputy Chairman of the Supervisory Board of DEURAG Deutsche Rechtsschutz Versicherung AG, Wiesbaden;
- Deputy Chairman of the Supervisory Board of SIGNAL IDUNA Vertriebspartnerservice AG, Dortmund;
- Deputy Chairman of the Supervisory Board of ALLWEST Allgemeine Westfälische Sterbekasse, Dortmund;
- Deputy Chairman of the Supervisory Board of SDV Servicepartner der Versicherungsmakler AG, Augsburg
- Member of the Supervisory Board of ADLER Verwaltungs-AG, Hamburg;
- Member of the Supervisory Board of ADLER Versicherung AG, Dortmund;
- Deputy Chairman of the Supervisory Board of SIAM SIGNAL IDUNA ASSET MANAGEMENT GmbH, Hamburg;
- Member of the Supervisory Board of SIGNAL IDUNA Online GmbH, Hamburg;
- Deputy Member of the Administrative Board of Vereinigte IKK (formerly SI-IKK), Körperschaft des Öffentlichen Rechts, Dortmund

Supervisory Board

Memberships of Supervisory Boards and comparable supervisory bodies:

Jens O. Geldmacher, *Diplom-Kaufmann*
Deputy Chairman of the Supervisory Board

Member of the Executive Board, Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a.G., Dortmund; IDUNA Vereinigte Lebensversicherung a.G. für Handwerk, Handel und Gewerbe, Hamburg; SIGNAL Unfallversicherung a.G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund; PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund

- Chairman of the Supervisory Board of SIGNAL IDUNA Vertriebspartner-service AG, Dortmund;
- Chairman of the Supervisory Board of SDV Servicepartner der Versicherungsmakler AG, Augsburg
- Deputy Chairman of the Supervisory Board of OVB Vermögensberatung AG, Cologne;
- Member of the Supervisory Board of BCA AG, Bad Homburg (since 9 July 2010);
- Member of the Supervisory Board of Deutscher Ring Bausparkasse AG, Hamburg;
- Member of the Supervisory Board of Roland Schutzbrief Versicherung AG, Cologne (until 12 July 2010)

Christian Graf von Bassewitz, *Banker (ret.)*
Member of the Supervisory Board

- Deputy Chairman of the Supervisory Board of Balance Vermittlungs- und Beteiligungs-AG, Hamburg (until 13 December 2010);
- Deputy Chairman of the Supervisory Board of Deutscher Ring Krankenversicherung a.G., Hamburg;
- Member of the Supervisory Board of Aareal Bank AG, Wiesbaden;
- Member of the Supervisory Board of Bank für Sozialwirtschaft AG, Cologne;
- Member of the Supervisory Board of OVB Vermögensberatung AG, Cologne (since 31 August 2010);
- Member of the Supervisory Board of Sozietät Chorvs AG; Düsseldorf;
- Member of the Supervisory Board of SIGNAL IDUNA Holding AG, Dortmund;
- Member of the Supervisory Board of SIGNAL IDUNA Allgemeine Versicherungs AG, Dortmund

Dr Frank Grund, *Jurist*
Member of the Supervisory Board
(since 29 June 2010)

Chairman of the Executive Board, Basler Versicherungen, Bad Homburg; Deutscher Ring Lebensversicherungs-AG, Hamburg; Deutscher Ring Sachversicherungs-AG, Hamburg

- Chairman of the Supervisory Board of AVETAS Versicherungs-AG, Bad Homburg;
- Chairman of the Supervisory Board of DRMM Maklermanagement AG, Hamburg;
- Chairman of the Supervisory Board of Deutscher Ring Bausparkasse AG, Hamburg (since 5 May 2010);
- Member of the Supervisory Board of OVB Vermögensberatung AG, Cologne (since 14 July 2010);
- Member of the Supervisory Board of Roland Rechtsschutz-Versicherungs-AG, Cologne (since 6 August 2010, until then Member of the Advisory Board)
- Member of the Supervisory Board of Atlantic Union S.A., Athens, Greece

Supervisory Board

Memberships of Supervisory Boards and comparable supervisory bodies:

<p>Jan De Meulder, <i>Diplom-Mathematiker</i> Member of the Supervisory Board (since 29 June 2010)</p> <p>Head of International, Corporate Executive Committee, Baloise Group, Basel, Switzerland</p>	<ul style="list-style-type: none"> - Chairman of the Supervisory Board of Basler Securitas Versicherungs-AG, Bad Homburg (since 24 February 2011, until then Deputy Chairman); - Chairman of the Supervisory Board of Deutscher Ring Lebensversicherungs-AG, Hamburg (since 25 February 2011, until then Deputy Chairman); - Chairman of the Supervisory Board of Deutscher Ring Sachversicherungs-AG, Hamburg (since 25 February 2011, until then Deputy Chairman); - Member of the Supervisory Board of OVB Vermögensberatung AG, Cologne (since 14 July 2010); - Member of the Administrative Board of Mercator Verzekeringen N.V., Antwerp, Belgium; - Member of the Administrative Board of Baloise Life (Liechtenstein) AG, Balzers, Liechtenstein; - Vice-President of the Administrative Board of Baloise Assurances Luxembourg S.A., Bertrange, Luxembourg; - Vice-President of the Administrative Board of Baloise Vie Luxembourg S.A., Bertrange, Luxembourg; - Deputy Chairman of the Supervisory Board of Basler Versicherungs-Aktiengesellschaft, Vienna, Austria; - Member of the Supervisory Board of Basler Osiguranje Zagreb d.d., Zagreb, Croatia; - Member of the Administrative Board of Noordstarfonds, Gent, Belgium; - Member of the Supervisory Board of Avéro Schadeverzekering Benelux N.V., Brussels, Belgium (since 1 January 2011); - Chairman of the Supervisory Board of Neživotno osiguranje "Basler" a.d.o., Belgrad, Serbia (since 24 December 2010)
<p>Winfried Spies, <i>Diplom-Mathematiker</i> Member of the Supervisory Board (since 1 January 2010)</p> <p>Chairman of the Executive Board, Generali Versicherung AG, Munich; Generali Lebensversicherung AG, Munich; Generali Beteiligungs- und Verwaltungs-AG, Munich</p>	<ul style="list-style-type: none"> - Member of the Supervisory Board of OVB Vermögensberatung AG, Cologne (since 1 January 2010); - Chairman of the Supervisory Board of Volksfürsorge AG Vertriebsgesellschaft für Vorsorge- und Finanzprodukte, Hamburg; - Chairman of the Supervisory Board of Advocard Rechtsschutzversicherung AG, Hamburg (until 30 June 2010); - Chairman of the Supervisory Board of Europ Assistance Versicherungs-AG, Munich; - Deputy Chairman of the Supervisory Board of Cosmos Lebensversicherungs-AG, Saarbrücken (until 30 June 2010); - Deputy Chairman of the Supervisory Board of Cosmos Versicherung AG, Saarbrücken (until 30 June 2010); - Deputy Chairman of the Supervisory Board of Dialog Lebensversicherungs-AG, Augsburg (until 30 June 2010); - Deputy Chairman of the Supervisory Board of ENVIVAS Krankenversicherung AG, Cologne (until 30 June 2010); - Member of the Supervisory Board of Central Krankenversicherung AG, Cologne (until 30 June 2010); - Chairman (until 30 June 2010) / Member (since 1 July 2010) of the Supervisory Board of Generali Deutschland Schadenmanagement GmbH, Cologne; - Chairman of the Supervisory Board of Pensionskasse der Angestellten der Thuringia Versicherungs-AG, Cologne; - Member of the Supervisory Board of Bank1Saar eG, Saarbrücken

Supervisory Board

Wolfgang Fauter, *Diplom-Kaufmann*
Chairman of the Supervisory Board
(until 11 June 2010)

Deputy Chairman of the Executive Board, Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a.G., Dortmund; IDUNA Vereinigte Lebensversicherung a.G. für Handwerk, Handel und Gewerbe, Hamburg; SIGNAL Unfallversicherung a.G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund; PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund (until 31 December 2010, respectively)

Memberships of Supervisory Boards and comparable supervisory bodies:

At the time of retiring from the Supervisory Board, Mr Fauter was a member of the following Supervisory Boards and comparable supervisory bodies:

- Chairman of the Supervisory Board of OVB Vermögensberatung AG, Cologne (until 11 June 2010);
- Member of the Supervisory Board of Roland Rechtsschutz-Versicherungs-AG, Cologne;
- Member of the Supervisory Board of DePfa-Holding Verwaltungsges.mmbH, Frankfurt;
- Chairman of the Supervisory Board of SIGNAL Biztosito ZRt., Budapest, Hungary;
- Chairman of the Supervisory Board of SIGNAL IDUNA Polska Towarzystwo Ubezpieczen S.A., Warsaw, Poland;
- Chairman of the Supervisory Board of SIGNAL IDUNA Zyce Polska Towarzystwo Ubezpieczen S.A., Warsaw, Poland;
- Chairman of the Supervisory Board of SIGNAL IDUNA Asigurari de Viata S.A., Bucharest, Romania
- Member of the Administrative Board of Wealth Assurance AG, Vaduz, Liechtenstein

Marlies Hirschberg-Tafel, *Diplom-Mathematikerin*
Member of the Supervisory Board
(until 11 June 2010)

Member of the Executive Board, Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a.G., Dortmund; IDUNA Vereinigte Lebensversicherung a.G. für Handwerk, Handel und Gewerbe, Hamburg; SIGNAL Unfallversicherung a.G., Dortmund; SIGNAL IDUNA Allgemeine Versicherung AG, Dortmund; SIGNAL IDUNA Holding AG, Dortmund; PVAG Polizeiversicherungs-Aktiengesellschaft, Dortmund

At the time of retiring from the Supervisory Board, Mrs Hirschberg-Tafel was a member of the following Supervisory Boards and comparable supervisory bodies:

- Member of the Supervisory Board of OVB Vermögensberatung AG, Cologne (until 11 June 2010);
- Chairwoman of the Supervisory Board of SIGNAL IDUNA Pensionskasse AG, Hamburg;
- Member of the Supervisory Board of Deutscher Ring Bausparkasse AG, Hamburg;
- Member of the Supervisory Board of Deutscher Ring Maklermanagement AG, Hamburg;
- Chairwoman of the Supervisory Board of ALLWEST Allgemeine Westfälische Sterbekasse, Dortmund;
- Member of the Supervisory Board of SDV Servicepartner der Versicherungsmakler AG, Augsburg

Supervisory Board Committees

Audit Committee

Dr Frank Grund (Chairman), Christian Graf von Bassewitz, Michael Johnigk, Jan De Meulder

Nomination and Remuneration Committee

Michael Johnigk (Chairman), Dr Frank Grund

Committee for providing an opinion pursuant to Section 27 WpÜG (German Securities Acquisition and Takeover Act) on the voluntary public takeover bid of IDUNA Vereinigte Lebensversicherung a.G. für Handel, Handwerk und Gewerbe*

Christian Graf von Bassewitz (Chairman), Dr Frank Grund, Winfried Spies

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