

Corporate Governance Report

Good corporate governance is of great significance to OVB Holding AG. Executive Board and Supervisory Board feel committed to safeguard the company's continued existence and a sustained increase in shareholder value through responsible corporate management with a long-term horizon.

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 (German Commercial Code) and the remuneration report

Statement on corporate governance

Working methods of Executive Board and Supervisory Board
OVB Holding AG has a dual board system consisting of Executive Board and Supervisory Board. The third corporate body is the Annual General Meeting. Both Boards cooperate closely for the benefit of the company and maintain an intensive and open dialogue on a regular basis.

Direction and management – the Executive Board

The Executive Board of OVB Holding, currently consisting of three members, directs the group on its own authority. Its tasks include the definition of business targets and the group's strategic orientation, the control and supervision of the operating business units and the establishment and monitoring of an efficient risk management system. The Executive Board manages business operations in compliance with the legal provisions, the articles of association and the Executive Board's rules of procedure.

The members of the Executive Board jointly assume the responsibility for corporate 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 specific scope and

content of the areas of responsibility assigned to the members of the Executive Board derives from a distribution-of-business plan which is 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. Such transactions include e.g. decisions or measures that substantially 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 as not required otherwise 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 position, risk management and the subject of compliance.

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

Michael Rentmeister

(born 1965, on the Board since 1 January 2012, appointed until 31 December 2016)

Chairman of the Executive Board,
OVB Holding AG and OVB Vermögensberatung AG

Oskar Heitz

(born 1953, on the Board since 2001, appointed until 31 December 2015)

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

Mario Freis

(born 1975, on the Board since 2010, appointed until 31 December 2012)

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

Supervision of corporate management – the Supervisory Board

The Supervisory Board supervises and advises the Executive Board and appoints and dismisses its members. Essential decisions of the Executive Board require the Supervisory Board's approval. The Supervisory Board also coordinates the company's strategic orientation 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. Within the framework of its report, the Supervisory Board informs the shareholders about its work.

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 Meeting.

The terms of members of the Supervisory Board elected by the Annual General Meeting 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 the Supervisory Board for financial year 2012.

The Supervisory Board has established two standing committees to effectively support the work in full session: the Audit Committee and the Nomination and Remuneration Committee. Within their respective scope of responsibility, the committees prepare the resolutions of the Supervisory Board as well as the topics to be dealt with in full session. In each following Supervisory Board meeting a report is given on the committees' work. Completing the

rules of procedure of the Supervisory Board, there are separate 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 examination 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. The committee 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 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 Remuneration Committee prepares the body of work for full-session consideration and suggests suitable candidates to the Supervisory Board for its election proposals to the Annual General Meeting. It also 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 his or her 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 its report to the Annual General Meeting.

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

Michael Johnnigk

(born 1953, on the Board since 2001, elected until 2013)
Chairman of the Supervisory Board

Member of the Executive Boards of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a.G., Dortmund; IDUNA Vereinigte Lebensversicherung aG 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

Marlies Hirschberg-Tafel

(born 1949, on the Board since 2011, appointed by court order until the Company's Annual General Meeting on 5 June 2012) Deputy Chairwoman of the Supervisory Board

Member of the Executive Boards of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a.G., Dortmund; IDUNA Vereinigte Lebensversicherung aG 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, on the Board since 2006, elected until 2013) Retired banker, former general partner of Bankhaus Lampe KG

Dr. Frank Grund

(born 1958, on the Board since 2010, elected until 2013) Chairman of the Executive Boards of Basler Versicherungen, Bad Homburg; Deutscher Ring Lebensversicherungs-AG, Hamburg; Deutscher Ring Sachversicherungs-AG, Hamburg

Jan De Meulder

(born 1955, on the Board since 2010, elected until 2013) Head of International, Corporate Executive Committee, Baloise Group, Basel, Switzerland

Winfried Spies

(born 1953, on the Board since 2010, elected until 2013) Chairman of the Executive Boards of 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 2011 financial year as well as their memberships of comparable corporate bodies can be found in this annual report beginning on page 100.

Declaration of compliance

Section 161 AktG (German Stock Corporation Act) requires the executive board and the supervisory board of German listed stock corporations to state annually to what extent the German Corporate Governance Code were, and are, complied with and which of the Code's recommendations were, or are, deviated from, and for what reason.

In their respective sessions held on 20 and 23 March 2012, Executive Board and Supervisory Board of OVB Holding AG adopted the following declaration in accordance with Section 161 AktG:

Executive Board and Supervisory Board of OVB Holding AG declare that the recommendations of the Government Commission on the German Corporate Governance Code in the currently effective version of 26 May 2010, released by the Federal Ministry of Justice on 2 July 2010, have been complied with since the issue of the last declaration of compliance on 25 March 2010, and will be complied with in the future, subject to the following deviations:

Recommendations:

Directors & Officers (D&O) liability insurance (No. 3.8 GCCG) OVB Holding AG has so far not provided for a deductible in the D&O liability 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 with respect to the Supervisory Board members' fulfilment of their duties.

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

The Executive Board of OVB Holding AG pursues the goal of promoting women and aims at having more women

assume executive positions. Women are represented in the executive hierarchies of the group companies both in Germany and abroad. However, OVB Holding AG holds the opinion that the aspect of diversity which includes the consideration of women is not a deciding criterion for filling executive positions. For the benefit of the company, the right choice much rather depends on management and leadership qualities, expert knowledge in response to the respective executive areas and responsibilities and professional experience. Against this backdrop, OVB 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 committed to be guided 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 gender in this context.

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

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

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 gender. Fixed targets to be reached at a specific point in time have not been determined, however, 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)

Supervisory Board members shall be supported adequately by the company in taking measures for training and further education required for fulfilling their tasks. The company generally supports the members of the Super-

visory Board in taking necessary measures for training and further education yet has not adopted any formal procedures or guidance. Therefore 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 compensated by the remuneration provided for.

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 event.

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 Code. However, the minutes, the presentation and the written version of the speech delivered by the Chairman of the Executive Board are 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, the Supervisory Board has not delegated any other subjects to be dealt with by one or more other committees. Due to the Supervisory Board's size, the Board does not consider the formation of other committees necessary but rather 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, 23 March 2012

On behalf of the Executive Board



Michael Rentmeister



Oskar Heitz



Mario Freis

On behalf of 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 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 good corporate governance. In addition to that, business, company and group internal guidelines safeguard an increase in transparency, efficiency and compliance of the processes of business activity. The Group's management defines the basic principles and makes the essential decisions. Moreover, compliance principles have been implemented and a compliance management system has been introduced. The Chief Compliance Manager (CCM) is entrusted by the Executive Board with the management, monitoring and development of the organisation of compliance. He directly reports to the Executive Board Member for Finance and Administration. 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 guide-

lines, the subsidiaries are responsible for processing compliance relevant incidents, the continuous analysis of workflow with respect to potential compliance risks and the regular training and counselling of the employees.

Based on regular reports given by the chief compliance manager, the Executive Board, the Audit Committee of the Supervisory Board and the Supervisory Board in full session are informed about the developments in this field.

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 concerned themselves thoroughly with compliance with the provisions of the German Corporate Governance Code once again in the year under review. Following intense discussion, as of 23 March 2012 Executive Board and Supervisory Board released the declaration of compliance pursuant to Section 161 (1) AktG (German Stock Corporation Act),

reproduced in its entirety in this chapter. The declaration of compliance indicates six deviations from the recommendations of the GCGC. Moreover, there are five deviations from the suggestions of the GCGC. The respective deviations are presented and explained in the declaration of compliance.

OVH Holding AG has also developed voluntary corporate governance principles which are routinely reviewed and adjusted. They are also available on the website of OVH Holding AG (www.ovb.ag > Investor Relations > Corporate Governance).

Directors' dealings

In order to guarantee that potential insider information is handled in compliance with the law, OVH Holding AG maintains an insider directory, including all individuals whose access to information that might have the quality of insider information is indispensable. In addition to that, directors' dealings are recorded and announcements of such reportable transactions are released on the Internet at www.ovb.ag > Investor Relations > Corporate Governance without delay.

Share ownership

As of the reporting date 31 December 2011, 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 GCGC is therefore not necessary.

Corporate governance of OVH 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 OVH Holding AG
- Articles of association of OVH 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 OVH 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, complies with the Act on the Disclosure of Executive Board Remuneration (Gesetz über die Offenlegung der Vorstandsvergütung – VorstOG) and considers the Act on the Appropriateness of Executive Board Remuneration (Gesetz zur Angemessenheit der Vorstandsvergütung – VorstAG).

Executive Board remuneration

In accordance with the Act on the Appropriateness of Executive Board Remuneration (VorstAG) and a corresponding provision in the rules of procedure of the Nomination and Remuneration Committee, the Supervisory Board decides in full session on the determination of the individual Executive Board members' remuneration, based on the Nomination and Remuneration Committee's preparatory work.

The remuneration paid to the Executive Board members reflects their respective responsibilities and functions, the remuneration structure of the company as a whole and the customary amount of remuneration paid in the financial services industry. The company's financial situation is taken into account as well. The remuneration of the Executive Board members is composed of non-performance-based and performance-based components. The non-performance-based components consist of a fixed annual basic remuneration, paid monthly in fixed rates, and fringe benefits as remuneration in kind, essentially usage of company cars. The performance-based component consists of an aggregate bonus of which more than half is determined on the basis of long-term bonus criteria; the lesser portion 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-specific targets, especially profitability components, are rated at up to 80 per cent and individual targets at up to 30 per cent. If the targets

* Part of the management report

are fully met, the short-term bonus components of the contractually agreed maximum target bonus are paid at first. If the targets are partly met, the bonus is determined on a pro-rata basis and does not apply at all if the lowest target is not met. With respect to the long-term bonus components, 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, these components are paid out after completion of the two-year period.

So-called change-of-control clauses are not included in the contracts of employment. The contracts 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 for the

past financial year and, if applicable, the probable total remuneration for the current financial year would be taken into account.

There are no pension or benefit commitments or retirement annuities to be paid to currently acting Executive Board members by OVB Holding AG. In the event of death, the remuneration continues to be paid to the surviving dependents for a period of six months. The pension obligations to a former member of management amount to Euro 476 thousand as of the reporting date 31 December 2011 (EUR 436 thousand in the year 2010).

The total remuneration paid to the Executive Board in 2011 was approx. Euro 2.3 million. The Executive Board's total 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	Basic remuneration (not performance-based)		Variable remuneration (performance-based)		Fringe benefits	Benefits due to termination of employment	Total	
	2010	2011	2010	2011			2010	2011
Executive Board								
Wilfried Kempchen	596,307.48	473,859.92	269,999.45	249,844.00	60,000.00	700,000.00	866,306.93	1,483,703.92
Oskar Heitz	311,193.89	299,721.48	103,500.00	138,488.25	26,503.90	-	414,693.89	464,713.63
Mario Freis	234,860.14	249,165.69	82,800.00	100,413.00	11,268.12	-	317,660.14	360,846.81
Total	1,142,361.51	1,022,747.09	456,299.45	488,745.25	97,772.02	700,000.00	1,598,660.96	2,309,264.36

The D&O liability insurance policy taken out for the members of the Executive Board 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 2 times and the Deputy Chairman receives 1.5 times that amount.

■ a variable component

The variable component consists of a payment of 0.8 per mil of the net income for the year as reported in the consolidated financial statements of OVB Holding AG, issued with an unqualified audit opinion and formally adopted.

Supervisory Board members are also reimbursed 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 4.2 million, total remuneration (including reimbursements) paid to Supervisory Board members in the past financial year was roughly EUR 55 thousand. Based on a consolidated net income of OVB Holding AG in

the amount of Euro 4.0 million, the previous year's Supervisory Board remuneration came to roughly Euro 56 thousand (including reimbursements). 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 remuneration		Variable remuneration		Total	
	2010	2011	2010	2011	2010	2011
Michael Johnigk, Chairman	7,424.66	10,000.00	3,203.92	3,326.92	10,628.58	13,326.92
Marlies Hirschberg-Tafel, Deputy Chairwoman (until 11 June 2010, since 1 September 2011)	2,219.18	2,506.85	1,422.01	1,112.00	3,641.19	3,618.85
Jens O. Geldmacher, Deputy Chairman (until 30 May 2011)	7,500.00	3,082.19	3,203.92	1,367.23	10,703.92	4,449.42
Christian Graf von Bassewitz	5,000.00	5,000.00	3,203.92	3,326.92	8,203.92	8,326.92
Dr. Frank Grund (since 29 June 2010)	2,547.95	5,000.00	1,632.68	3,326.92	4,180.63	8,326.92
Jan De Meulder (since 29 June 2010)	2,547.95	5,000.00	1,632.68	3,326.92	4,180.63	8,326.92
Winfried Spies (since 1 January 2010)	5,000.00	5,000.00	3,203.92	3,326.92	8,203.92	8,326.92
Wolfgang Fauter (until 11 June 2010)	4,438.36	-	1,422.01	-	5,860.37	-
Total	36,678.10	35,589.04	18,925.06	19,113.84	55,603.16	54,702.87

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

Company Boards and Board Memberships

Executive Board

Memberships of Supervisory Boards and comparable supervisory bodies:

Michael Rentmeister

Chairman of the Executive Board
(since 1 January 2012)
Responsible for Corporate Development,
European Marketing, European Training,
Auditing, Press and Public Relations

- Chairman of the Administrative Board of OVB Vermögensberatung (Schweiz) AG, Baar, Switzerland (since 1 January 2012);
- Member of the Supervisory Board of OVB Allfinanz Slovensko a.s., Bratislava, Slovakia (since 1 January 2012);
- Member of the Supervisory Board of OVB Allfinanz a.s., Prague, Czech Republic (since 1 January 2012)

Oskar Heitz

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

Member of the Executive Board
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 (until 31 December 2011)

Wilfried Kempchen

Chairman of the Executive Board
(until 31 December 2011)

At the time of his retirement from the Executive Board, Mr Kempchen was a member of the following Supervisory Boards and comparable supervisory bodies:

- Chairman of the Administrative Board of OVB Vermögensberatung (Schweiz) AG, Baar, Switzerland (until 31 December 2011);
- Member of the Supervisory Board of OVB Allfinanz Slovensko a.s., Bratislava, Slovakia (until 31 December 2011);
- Member of the Supervisory Board of OVB Allfinanz a.s., Prague, Czech Republic (until 31 December 2011)

Supervisory Board

Michael Johnigk

Chairman of the Supervisory Board

Member of the Executive Boards of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a.G., Dortmund; IDUNA Vereinigte Lebensversicherung aG 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

Memberships of Supervisory Boards and comparable supervisory bodies:

- Deputy Chairman of the Supervisory Board of DEURAG Deutsche Rechtsschutzversicherung AG, Wiesbaden;
- Chairman of the Supervisory Board of SIGNAL IDUNA Vertriebspartner-service 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 (until 18 July 2011);
- Member of the Supervisory Board of ADLER Versicherung AG, Dortmund;
- Deputy Chairman of the Supervisory Board of SIAM SIGNAL IDUNA ASSET MANAGEMENT GmbH, Hamburg (until 15 November 2011);
- Member of the Supervisory Board of SIGNAL IDUNA Online GmbH, Hamburg (until 15 November 2011);
- Deputy Member of the Administrative Board of IKK Classic, Körperschaft des Öffentlichen Rechts, Dortmund (until 31 July 2011);
- Member of the Supervisory Board of BCA AG, Bad Homburg (since 12 August 2011)

Marlies Hirschberg-Tafel

Deputy Chairwoman of the Supervisory Board (since 1 September 2011)

Member of the Executive Boards of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a. G., Dortmund; IDUNA Vereinigte Lebensversicherung aG 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

- Chairwoman of the Supervisory Board of SIGNAL IDUNA Pensionskasse AG, Hamburg;
- Chairwoman of the Supervisory Board of ALLWEST Allgemeine Westfälische Sterbekasse, Dortmund;
- Chairwoman of the Supervisory Board of Pensionskasse SIGNAL Versicherungen (since 20 June 2011);
- Deputy Chairwoman of the Supervisory Board of OVB Vermögensberatung AG, Cologne (since 1 July 2011);
- Member of the Supervisory Board of Deutscher Ring Bausparkasse AG, Hamburg (since 27 September 2011);
- Member of the Supervisory Board of SDV Servicepartner der Versicherungsmakler AG, Augsburg;
- Member of the Supervisory Board of SIAM SIGNAL IDUNA ASSET MANAGEMENT GmbH, Hamburg (since 16 November 2011);
- Member of the Supervisory Board of SIGNAL IDUNA Online GmbH, Hamburg (since 16 November 2011)

Christian Graf von Bassewitz

Member of the Supervisory Board

- 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;
- 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 Versicherung AG, Dortmund

Supervisory Board**Memberships of Supervisory Boards and comparable supervisory bodies:****Dr. Frank Grund**

Member of the Supervisory Board

Chairman of the Executive Boards of 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 (until 18 October 2011);
- Chairman of the Supervisory Board of DRMM Maklermanagement AG, Hamburg (until 23 September 2011);
- Chairman of the Supervisory Board of Deutscher Ring Bausparkasse AG, Hamburg;
- Member of the Supervisory Board of OVB Vermögensberatung AG, Cologne;
- Member of the Supervisory Board of Roland Rechtsschutz-Versicherungs-AG, Cologne;
- Member of the Supervisory Board of Atlantic Union S.A., Athens, Greece

Jan De Meulder

Member of the Supervisory Board

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

- Chairman of the Supervisory Board of Basler Securitas Versicherungs-AG, Bad Homburg (since 24 February 2011, previously Deputy Chairman);
- Chairman of the Supervisory Board of Deutscher Ring Lebensversicherungs-AG, Hamburg (since 25 February 2011, previously Deputy Chairman);
- Chairman of the Supervisory Board of Deutscher Ring Sachversicherungs-AG, Hamburg (since 25 February 2011, previously Deputy Chairman);
- Member of the Supervisory Board of OVB Vermögensberatung AG, Cologne;
- Member of the Administrative Board of Mercator Verzekering 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;
- Member 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 Nordstarfonds, Gent, Belgium;
- Member of the Supervisory Board of Avéro Schadeverzekering Benelux N.V., Brussels, Belgium (from 6 January until 6 June 2011);
- Chairman of the Supervisory Board of Neživotno osiguranje "Basler" a.d.o., Belgrad, Serbia

Winfried Spies

Member of the Supervisory Board

Chairman of the Executive Boards of Generali Versicherung AG, Munich; Generali Lebensversicherung AG, Munich; Generali Beteiligungs- und Verwaltungs-AG, Munich

- Chairman of the Supervisory Board of Volksfürsorge AG Vertriebsgesellschaft für Vorsorge- und Finanzprodukte, Hamburg;
- Chairman of the Supervisory Board of Europ Assistance Versicherungs-AG, Munich;
- Chairman of the Supervisory Board of Pensionskasse der Angestellten der Thuringia Versicherungs-AG, Munich;
- Member of the Supervisory Board of Generali Deutschland Schadenmanagement GmbH, Cologne;
- Member of the Supervisory Board of OVB Vermögensberatung AG, Cologne;
- Member of the Supervisory Board of Generali Deutschland Pensor Pensionsfonds AG, Frankfurt;
- Member of the Supervisory Board of Bank1Saar eG, Saarbrücken

Supervisory Board

Jens O. Geldmacher

Deputy Chairman of the Supervisory Board
(until 30 May 2011)

Member of the Executive Boards of Deutscher Ring Krankenversicherungsverein a.G., Hamburg; SIGNAL Krankenversicherung a. G., Dortmund; IDUNA Vereinigte Lebensversicherung aG 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 30 May 2011 respectively

Memberships of Supervisory Boards and comparable supervisory bodies:

At the time of his retirement from the Supervisory Board, Mr Geldmacher was a member of the following Supervisory Boards and comparable supervisory bodies:

- Chairman of the Supervisory Board of SIGNAL IDUNA Vertriebspartner-service AG, Dortmund (until 30 May 2011);
- Chairman of the Supervisory Board of SDV Servicepartner der Versicherungsmakler AG, Augsburg (until 30 May 2011);
- Deputy Chairman of the Supervisory Board of OVB Vermögensberatung AG, Cologne (until 30 May 2011);
- Member of the Supervisory Board of BCA AG, Bad Homburg (until 30 May 2011);
- Member of the Supervisory Board of Deutscher Ring Bausparkasse AG, Hamburg (until 30 May 2011)

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