

The MLP Group – The partner for all financial matters

Dr. Uwe Schroeder-Wildberg,
CEO

July 2015



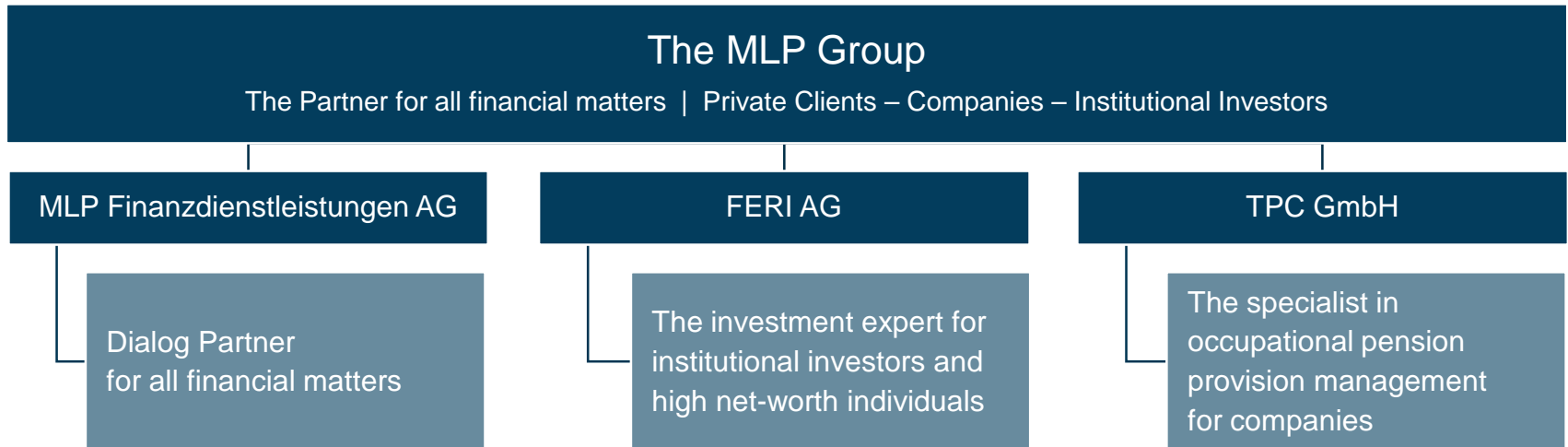
Finanzberatung, so individuell wie Sie.

Agenda

- MLP at a glance 3
- Benefits for shareholders 7
- Key financials 2014 14
- Impact of regulation 21
- Outlook MLP 26

The MLP Group at a glance

MLP Group



- The **views and expectations of our clients** always represent the starting point in each of these fields
- We examine the **offers of all relevant product providers in the market**
- We then present our clients with suitable options in a comprehensible way so that they can make the right financial decisions themselves

Our product ratings are based on **scientifically substantiated market and product analyses.**

Consulting services throughout Germany for private, corporate and institutional clients

MLP Group

MLP:

- Approximately 1,950 client consultants
- Approximately 160 offices – at least one at every university location
- Approximately 1,300 employees at company HQ and at local offices

FERI:

- Approximately 220 employees
- International locations: Vienna, Zurich and Luxembourg

TPC:

- Approximately 25 employees
- Client consulting together with MLP client consultants



MLP Group – An Overview

| | | | | |
|---------------------|-------------------|--|--|----------------------|
| Clients | | <ul style="list-style-type: none"> • More than 845,000 private clients in the mass affluent segment of the market target groups: graduates (i.e. physicians, solicitors, engineers and economists) • Over 200 private clients in the HNWI market & over 5,000 corporate clients, employers and institutional clients | | |
| Main business areas | Old-age provision | Brokered premium sum for new business totalled € 4.1 billion in 2014. Occupational pension provision accounted for around 12% of this figure. | | Share of revenue '14 |
| | | | | 49% |
| | Wealth Management | € 27.5 billion in assets under management as at December 31, 2014 in business with mass affluent clients, HNWI and institutional investors. | | 30% |
| | Health insurance | Private health insurance, supplementary private health insurance, long-term care, occupational health insurance, statutory health insurance. | | 9% |
| Top Financials | | FY 2014: Total revenue: € 531.1 million Equity Ratio: 23.2% Dividend per share: € 0.17 EBIT: € 39.0 million Core Capital Ratio: 13.6% Return on Equity: 7.8% Net profit: € 29.0 million | | |
| MLP Share | | Shares outstanding: 107,877,738 Free Float: 48.02% (Definition on the German stock exchange) Average daily trading volume: 70,800 (Xetra, 12-month average as at June 30th, 2015) | | |

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MLP – Benefits for shareholders

More diversified revenue mix and cost control

1

Stability

Attractive dividend policy

2

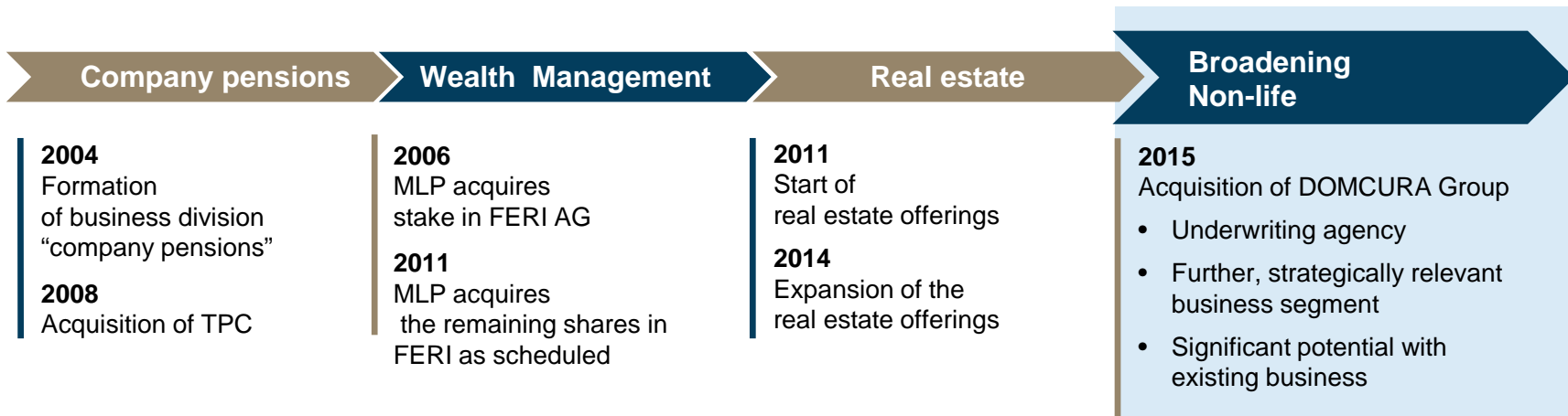
Attractive ROI

Stable shareholder structure

3

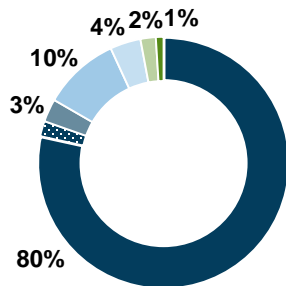
Consistency in strategy

Significant strengthening of the revenue base through strategic further development



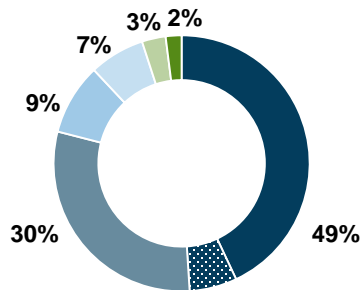
FY 2005

Revenue from commissions and fees: € 467.9 million



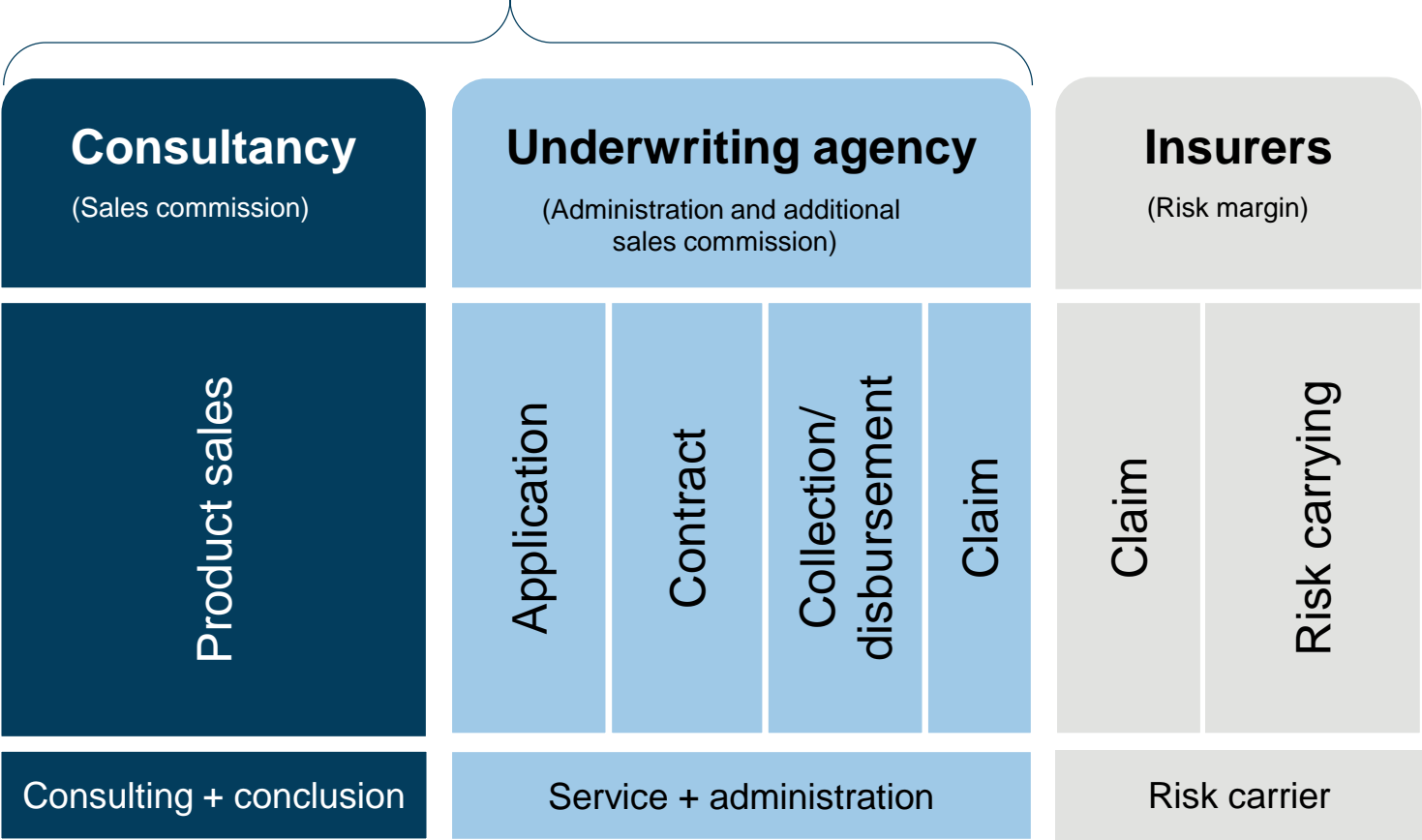
FY 2014

Revenue from commissions and fees: € 486.9 million



- Old-age provision
- incl. occupational pension business
- Wealth management
- Non-life insurance
- Health insurance
- Loans and mortgages
- Other commissions and fees (i.e. real estate)

Underwriting agency selects the appropriate insurer from the marketplace

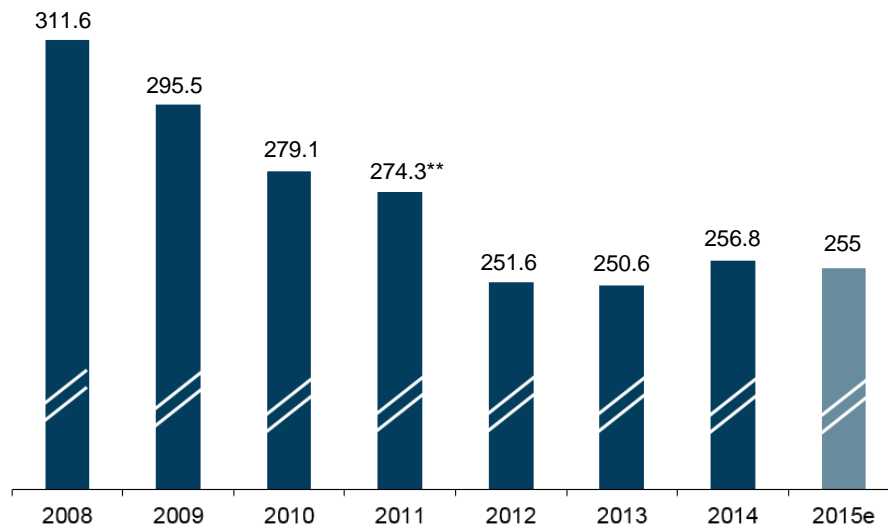


Administration costs reduced by more than €50 million – solid foundation for the future

1

Administrative costs*

in € million



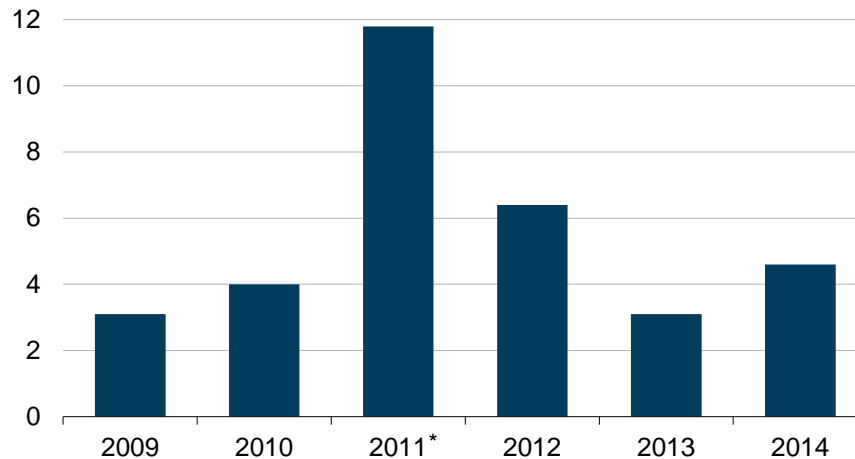
* Definition: Personnel expenses, depreciation and amortisation and other operating expenses

** Adjusted to include one-off expenses

Attractive dividend policy: pay-out ratio of 50% to 70%

Return on dividend

in %



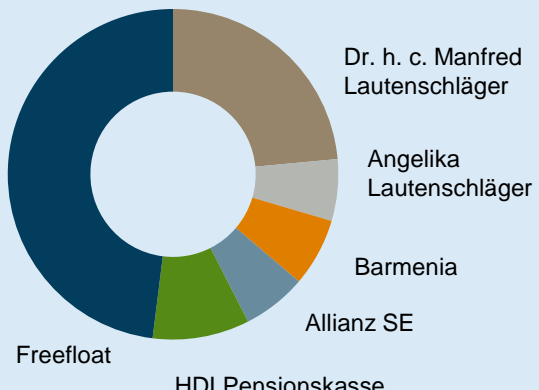
* Including special dividend

- In the future, pay-out ratio of 50% to 70% of Group net profit
- At the same time capital is required for:

- Acquisitions
- Investments
- Capital management (Basel III)

Stable shareholder structure

3

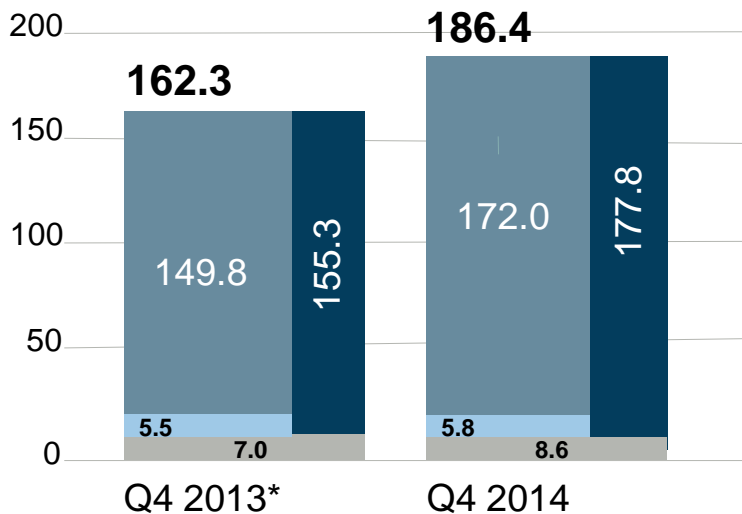
| | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|---|----------------------------------|------------|---------|----------------|----------|---------|------------|--------------|-------------------------|----------------------|---------------------------------|---------|--------------------------|-------------|----------------|-------|----------------------|-------|---------------------------|-------|
| <h2>Share details</h2> | <p>WKN: 656 990 ISIN: DE0006569908 Börsen: XETRA, Frankfurt, other regional exchanges</p> | | | | | | | | | | | | | | | | | | | | |
| <h2>Shareholder structure</h2> | <table border="1"> <tr> <td>Dr. h. c. Manfred Lautenschläger</td> <td>23.53%</td> </tr> <tr> <td>HDI</td> <td>9.48%</td> </tr> <tr> <td>Barmenia</td> <td>6.67%</td> </tr> <tr> <td>Allianz SE</td> <td>6.27%</td> </tr> <tr> <td>Angelika Lautenschläger</td> <td>6.03%</td> </tr> <tr> <td>Freefloat (Def. Deutsche Börse)</td> <td>48.02%</td> </tr> <tr> <td><i>Harris Associates</i></td> <td>9.82%</td> </tr> <tr> <td><i>FMR LLC</i></td> <td>7.10%</td> </tr> <tr> <td><i>Schroders PLC</i></td> <td>3.07%</td> </tr> <tr> <td><i>Franklin Templeton</i></td> <td>2.99%</td> </tr> </table>  | Dr. h. c. Manfred Lautenschläger | 23.53% | HDI | 9.48% | Barmenia | 6.67% | Allianz SE | 6.27% | Angelika Lautenschläger | 6.03% | Freefloat (Def. Deutsche Börse) | 48.02% | <i>Harris Associates</i> | 9.82% | <i>FMR LLC</i> | 7.10% | <i>Schroders PLC</i> | 3.07% | <i>Franklin Templeton</i> | 2.99% |
| Dr. h. c. Manfred Lautenschläger | 23.53% | | | | | | | | | | | | | | | | | | | | |
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| <i>Franklin Templeton</i> | 2.99% | | | | | | | | | | | | | | | | | | | | |
| <h2>Research coverage</h2> | <table border="1"> <tr> <td>Equinet/ESN</td> <td>Accumulate</td> <td>PT 4.30</td> </tr> <tr> <td>Bankhaus Lampe</td> <td>Buy</td> <td>PT 4.20</td> </tr> <tr> <td>Main First</td> <td>Underperform</td> <td>PT 3.60</td> </tr> <tr> <td>Independent Research</td> <td>Hold</td> <td>PT 4.50</td> </tr> <tr> <td>HSBC Global Research</td> <td>Underweight</td> <td>PT 3.90</td> </tr> </table> | Equinet/ESN | Accumulate | PT 4.30 | Bankhaus Lampe | Buy | PT 4.20 | Main First | Underperform | PT 3.60 | Independent Research | Hold | PT 4.50 | HSBC Global Research | Underweight | PT 3.90 | | | | | |
| Equinet/ESN | Accumulate | PT 4.30 | | | | | | | | | | | | | | | | | | | |
| Bankhaus Lampe | Buy | PT 4.20 | | | | | | | | | | | | | | | | | | | |
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| Independent Research | Hold | PT 4.50 | | | | | | | | | | | | | | | | | | | |
| HSBC Global Research | Underweight | PT 3.90 | | | | | | | | | | | | | | | | | | | |

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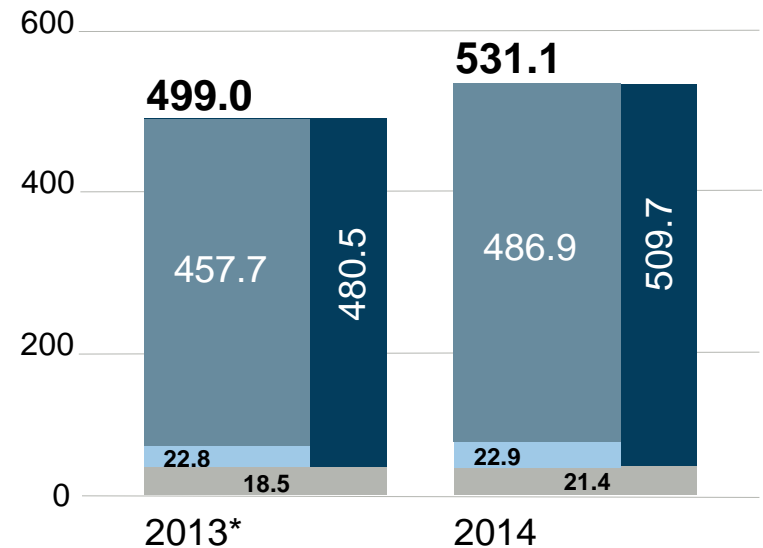
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FY 2014: Total revenue rises to €531.1 million

Total revenue in Q4



Total revenue in FY



Revenue
 Revenue: commissions and fees
 Interest income
 Other revenue
 * Previous year's values adjusted

Upturn in old-age provision – new record in the wealth management

Revenue

in € million

| | Q4 2014 | Q4 2013* | Δ in % | 2014 | 2013* | Δ in % |
|----------------------------|---------|----------|--------|-------|-------|--------|
| Old-age provision | 106.6 | 88.3 | 20.7 | 239.7 | 219.9 | 9.0 |
| Wealth management | 41.3 | 37.7 | 9.5 | 147.0 | 138.1 | 6.4 |
| Health insurance | 11.6 | 11.5 | 0.9 | 43.5 | 47.8 | -9.0 |
| Non-life insurance | 5.0 | 5.4 | -7.4 | 34.6 | 32.5 | 6.5 |
| Loans and mortgages** | 4.5 | 4.7 | -4.3 | 13.6 | 14.5 | -6.2 |
| Other commissions and fees | 3.0 | 2.0 | 50.0 | 8.4 | 4.9 | 71.4 |
| Interest income | 5.8 | 5.5 | 5.5 | 22.9 | 22.8 | 0.4 |

* Previous year's values adjusted, ** excluding MLP Hyp

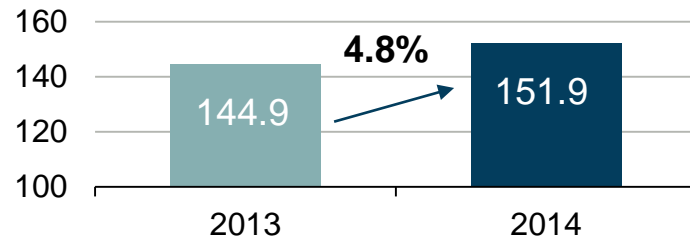
Continuingly difficult environment – MLP gains market share

New business in the market remains well below normal levels

Market development

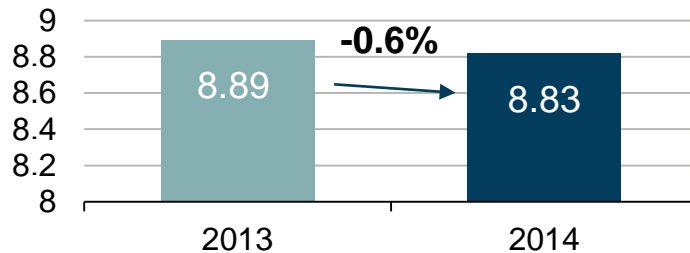
Old-age provision:

Premium sum of new business in € billion



Health insurance:

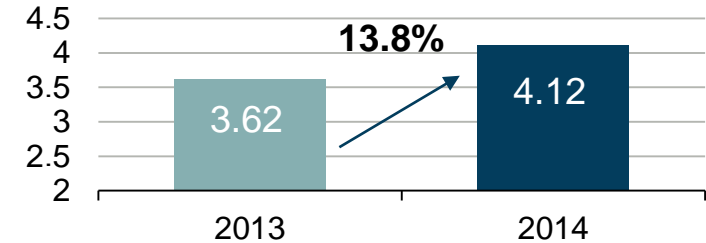
Holders of comprehensive insurance in millions



MLP development

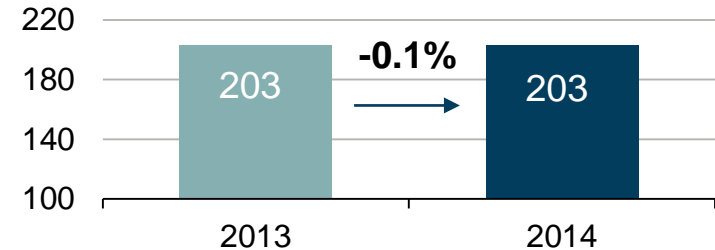
Old-age provision:

Premium sum of MLP's new business in € billion



Health insurance:

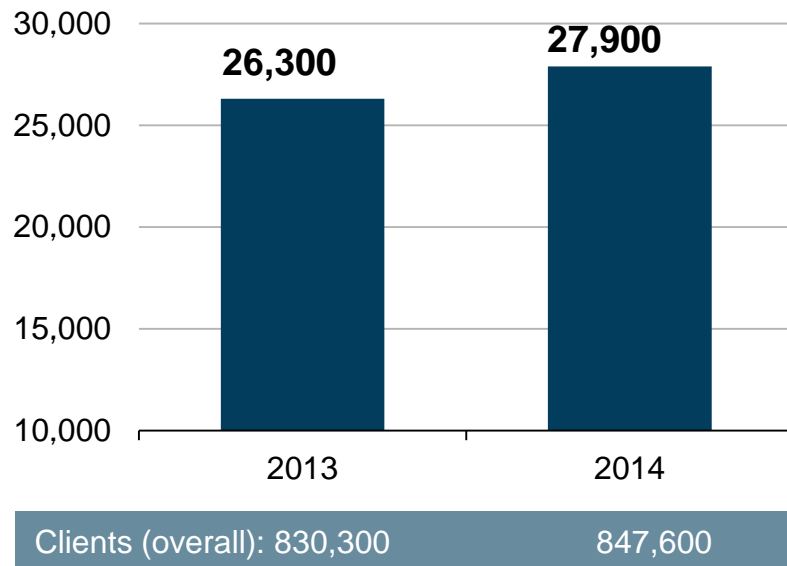
Holders of comprehensive insurance in thousands



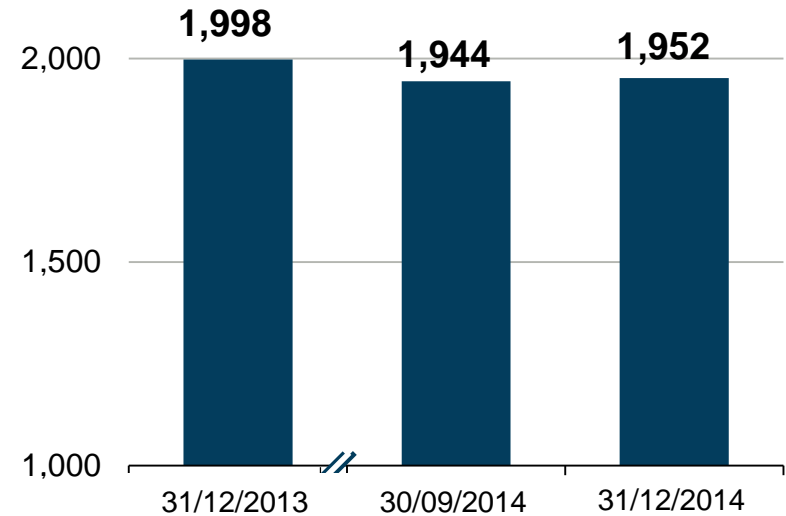
Sources: German Insurance Association (GDV e.V.), Association of Private Health Insurers

27,900 new clients

New clients (gross)



Client consultants



FY 2014: EBIT rose by 27 percent to €39.0 million

Income statement

in € million

| | Q4 2014 | Q4 2013* | 2014 | 2013 |
|---------------------------------|---------|----------|-------|-------|
| Total revenue | 186.4 | 162.3 | 531.1 | 499.0 |
| EBIT | 29.6 | 20.5 | 39.0 | 30.7 |
| Finance cost | -1.2 | 0.2 | -1.3 | 0.2 |
| EBT | 28.4 | 20.7 | 37.6 | 30.8 |
| Taxes | -6.6 | -4.7 | -8.7 | -6.9 |
| Group net profit | 21.8 | 16.0 | 29.0 | 23.9 |
| EPS in € (diluted/undiluted) | 0.20 | 0.15 | 0.27 | 0.22 |

Return on equity 7.8 percent

in € million

| | 31/12/2014 | 31/12/2013* |
|------------------------------------|----------------|----------------|
| Intangible assets | 156.2 | 155.3 |
| Financial investments | 145.3 | 146.1 |
| Cash and cash equivalents | 49.1 | 46.4 |
| Other receivables and other assets | 117.7 | 104.7 |
| Shareholders' equity | 376.8 | 370,5 |
| Equity ratio | 23.2% | 24.2% |
| Other liabilities | 117.8 | 108.7 |
| Total | 1,624.7 | 1,533.6 |

- Equity ratio:
23.2% (24.2%)
- Return on equity:
7.8% (6.4%)
- Core capital ratio:
13.6% (16.7%)

* Previous year's values adjusted

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Fundamental changes in the market

Trend

Client behaviour

- Fundamental scepticism on the part of clients towards the financial industry since the outbreak of the financial crisis
- Quick and inexpensive information possibilities for clients via the internet
- Distinct desire to make their own financial decisions

Demographics

- Rising life expectancy and low birth rate lead to a significantly ageing society
- Increasing pressure on state social welfare systems
- Number of people in work constantly falling

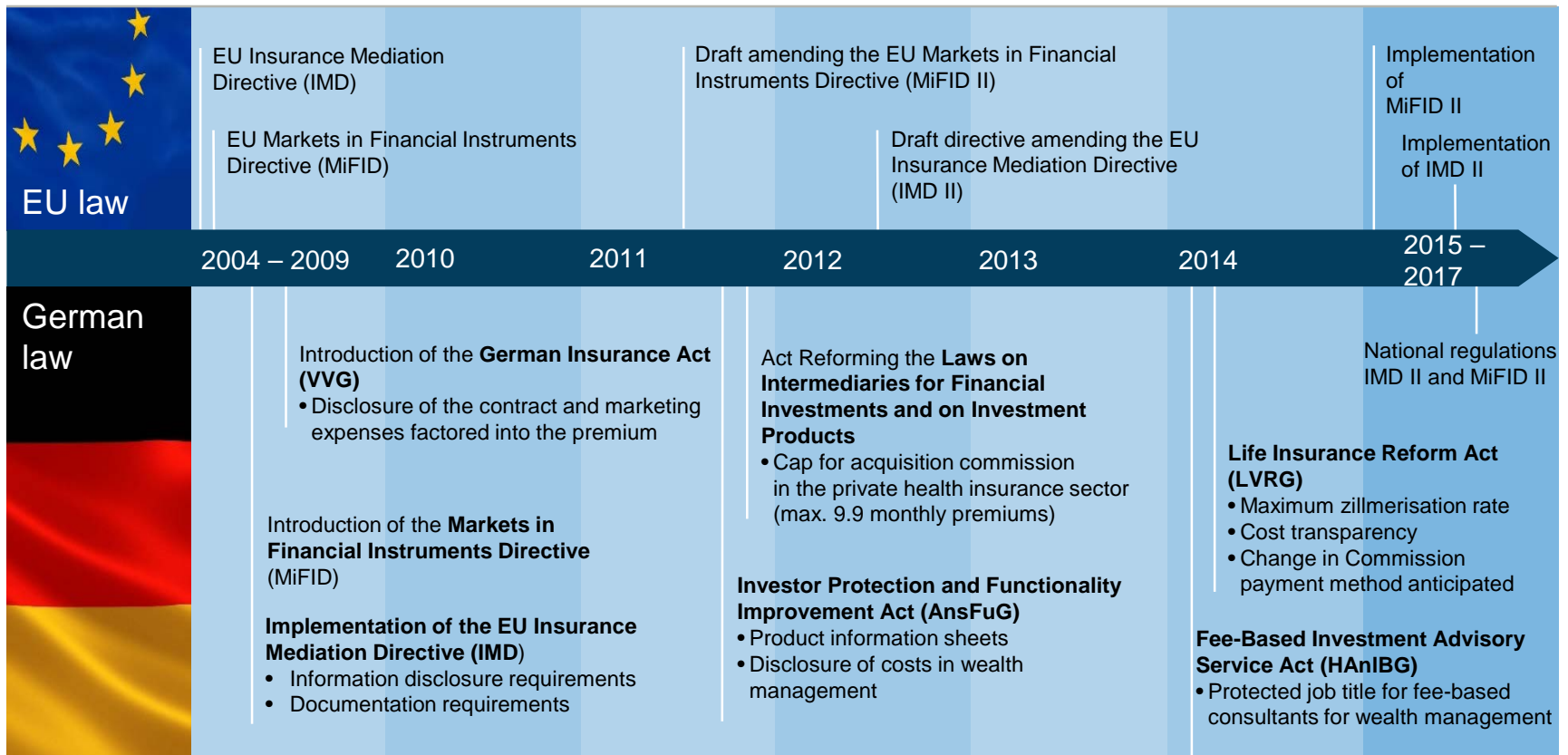
Regulation

- Since 2004 and especially since 2008 intensive regulation
- In addition to impacting at the product level, regulation also particularly applies to the training of consultants, documentation and transparency

Effects

- Intense competition
- Quality of consulting services and differentiation from the competition continue to gain in significance
- Contract conclusion for simple products sometimes takes place without consultation
- Great need for private and occupational old-age provision as well as private health insurance
- Recruiting: Good labour market perspectives leads to a “war of talents” for well-educated/trained individuals
- Significant rise in administrative activities burdens productivity
- Increase in fixed costs for training, IT systems and administration
- Quality becoming an increasingly important aspect

Regulation strongly increased since 2004



Life Insurance Reform Act (LVRG) – Inducing possible future commission models

Modell 1

Unchanged acquisition commission & cancellation liability prolonged

AC

Cancellation liability

8/10 years

Transition scenario

Modell 2 + 3

Commission distribution over the lifetime of the contract

AC

5 years

Distributed acquisition commission

AC

5 years

Portfolio commission

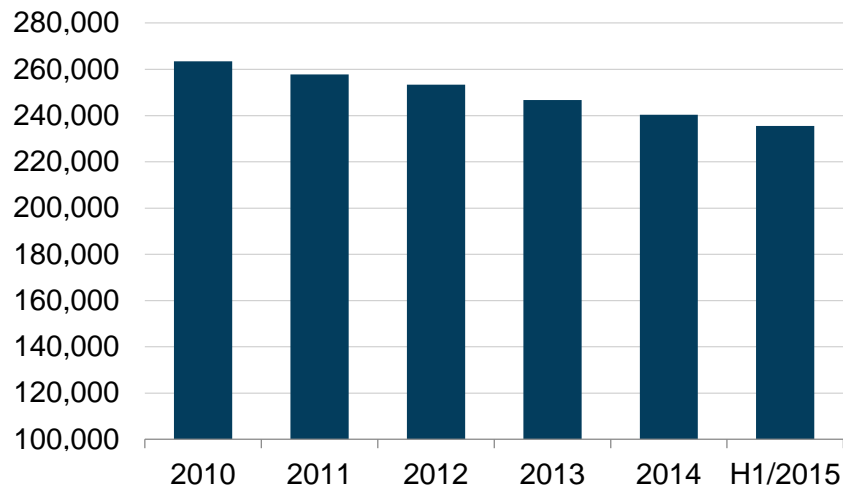
Future models

Some insurance companies plan changes starting not before 2016

Significant increase in consolidation within the market due to LVRG

Number of insurance intermediaries in Germany

Effects of the Life Insurance Reform Act (LVRG)



- Quality of consultancy and portfolio will become even more important
- Sale organisations with a high cancellation rate will lose trail commissions
- Major challenges for pyramid sales organisations

Source: DIHK, entries in the Insurance Intermediary Register

MLP's business model is well aligned for the altered market conditions

| Success factors | MLP |
|-------------------------------|--|
| Client-centred business model | <ul style="list-style-type: none">• No own products – MLP selects from the ranges offered by relevant providers• Leading training and further training, high quality consulting• Fulfilment of the highest regulatory requirements (Insurance broker, banking license, AIFM license) |
| Size & financial strength | <ul style="list-style-type: none">• Germany's largest insurance broker / IFA• 1,931 consultants• AuM of € 29.0 billion |
| IT support & back office | <ul style="list-style-type: none">• Extensive investments in IT• Specific support for consultants through service centres• Preparation of online contract conclusion process for simple products |
| Cost control | <ul style="list-style-type: none">• Significant reduction in administration costs since 2008• Continuous cost control implemented• Revenue costs are largely variable |

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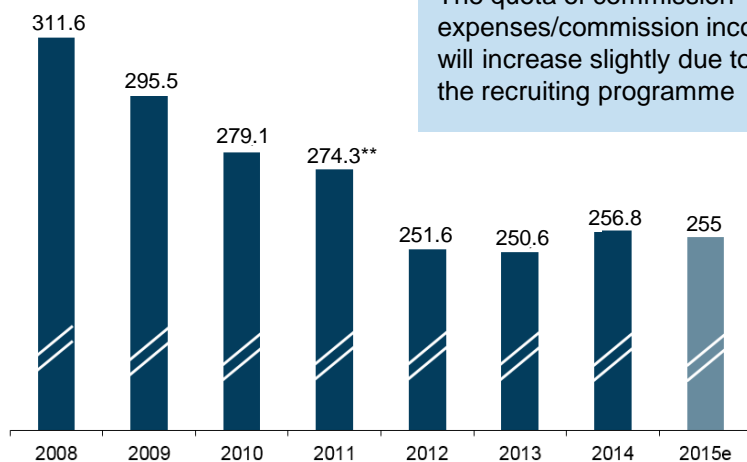
Continuation of the growth initiatives

| | Priorities | |
|------------------------------------|---|--|
| 1. Online strategy | <ul style="list-style-type: none"> • Expansion of the internet into an important interface for acquiring new clients and stimulating interest among potential clients • MLP financify established as heading when addressing young adults • Online sale of basic products planned • Video conferences and e-signatures as service for existing customers planned | <p>Making MLP more independent of short-term market influences</p> |
| 2. Recruiting | <ul style="list-style-type: none"> • New consultant start-up programmes introduced in 2013 as the basis • Easement for new consultants to start into self-employment • Revision of education for new consultants • Expansion of the internship programme • Continuation of the strategy to open new offices in the university segment <p>→ The quality of new consultants remains the top priority</p> | |
| 3. Broadening the revenue basis | <ul style="list-style-type: none"> • Further strengthening of the real estate business introduced in 2014; three new product partners • Expansion of the non-life insurance segment – Acquisition of the DOMCURA Group • Further strengthening of the Real and Alternative Assets segment at FERl; further acquisitions possible at FERl • Further expansion of wealth management activities | |

Outlook: MLP anticipates EBIT above previous year's level

Administrative costs*

in € million



* Definition: Personnel expenses, depreciation and amortisation and other operating expenses

** Adjusted to include one-off expenses

Sales revenue

In each case compared to the previous year

| 2015 | |
|--|----------------------|
| Revenue from old-age provision | Stable development |
| Revenue from health insurance | Slight increase |
| Revenue from wealth management | Slight increase |
| Other commissions and fees (real estate) | Significant increase |

→ Despite continuingly difficult markets and extensive investments, MLP anticipates a **slight increase in EBIT for 2015**

Summary

- MLP has targetedly further developed its business model in the past few years.
- Despite operating in difficult markets, MLP ended 2014 on a high note and was able to increase its market shares.
- Consolidation is now starting to gather momentum in Germany.
- MLP is optimally positioned for the new requirements – and will benefit over-proportionally from a recovery in the market.
- MLP will continue its process of modernisation. The main objectives here include recruiting new consultants, implementation of the online strategy and further diversification of the revenue basis.
- With the acquisition of the DOMCURA group MLP is opening up a further strategically relevant business field – positive income contribution anticipated already in 2015
- The 2015 outlook underlines the commitment to delivering profitable growth – despite difficult market environment and comprehensive future investments.

Contact

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Appendix

The MLP Group at a glance

The MLP Group is the **partner for all financial matters** – for private clients, companies and institutional investors. With our three brands, each of which enjoy a leading position in their respective markets, we offer a **broad range of services**:

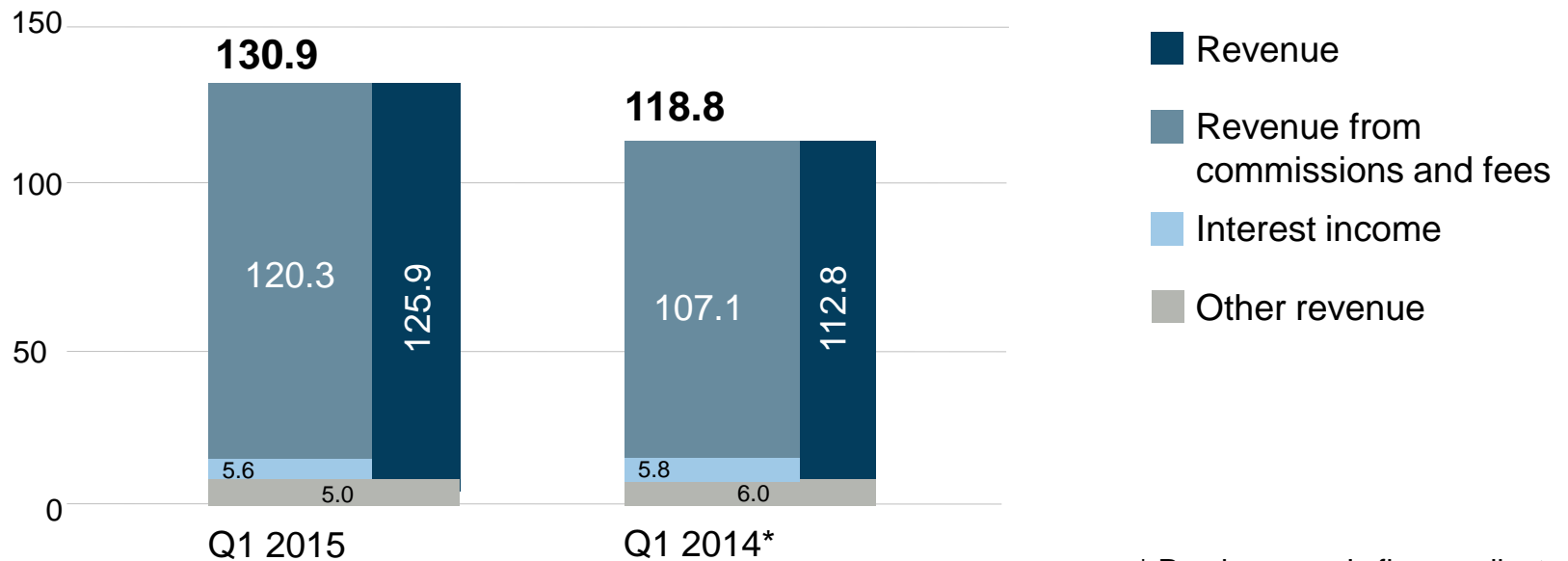
- **MLP Finanzdienstleistungen AG**: The dialogue partner for all financial matters
- **FERI AG**: The investment expert for institutional investors and high net-worth individuals
- **TPC GmbH**: The specialist in occupational pension provision management for companies

The **views and expectations of our clients** always represent the starting point in each of these fields. Building on this, we then present our clients with suitable options in a comprehensible way so that they can make the right financial decisions themselves. For the implementation, we examine the **offers of all relevant product providers in the market**. Our product ratings are based on **scientifically substantiated market and product analyses**.

Q1 2015 – Total revenue rises to €130.9 million

Total revenue Q1

[in € million]



* Previous year's figure adjusted

Q1 2015 – Strong growth in wealth management

Revenue

[in € million]

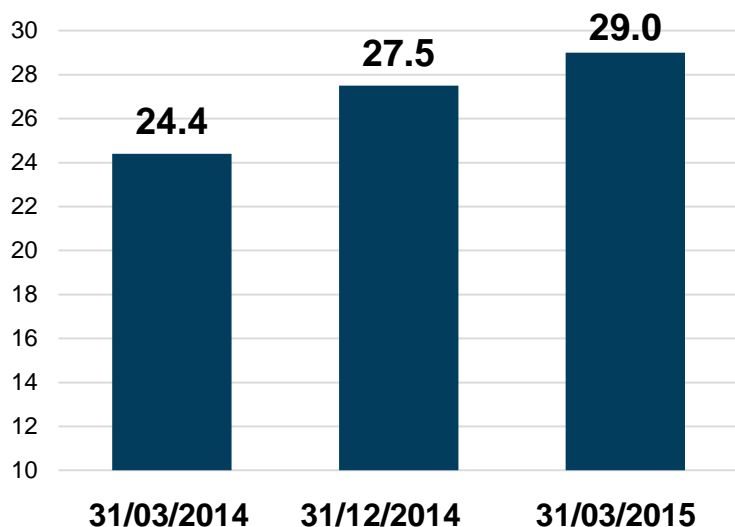
| | Q1 2015 | Q1 2014* | Δ in % |
|----------------------------|---------|----------|--------|
| Old-age provision | 42.0 | 40.1 | 4.7 |
| Wealth management | 40.7 | 32.6 | 24.8 |
| Health insurance | 11.8 | 11.4 | 3.5 |
| Non-life insurance | 20.1 | 18.8 | 6.9 |
| Loans and mortgages** | 3.2 | 2.9 | 10.3 |
| Other commissions and fees | 2.5 | 1.3 | 92.3 |
| Interest income | 5.6 | 5.8 | -3.4 |

* Previous year's figures adjusted; ** excluding MLP Hyp

Q1 2015 – Assets under Management reach €29.0 billion

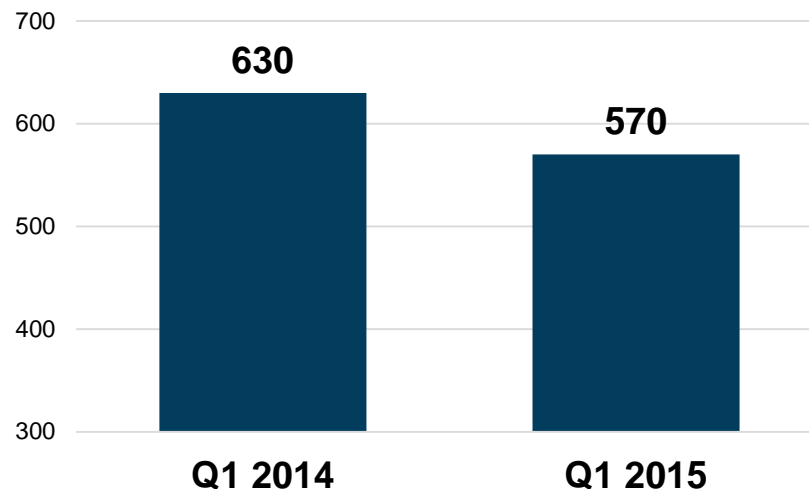
Assets under Management

[in € billion]



Premium sum: old-age provision

[in € million]



Q1 2015 – Core capital ratio: 14.3 percent

[in € million]

| | 31/03/2015 | 31/12/2014 |
|------------------------------------|------------|------------|
| Intangible assets | 154.0 | 156.2 |
| Financial investments | 175.9 | 145.3 |
| Cash and cash equivalents | 52.5 | 49.1 |
| Other receivables and other assets | 98.4 | 117.7 |
| <hr/> | | |
| Shareholders' equity | 378.6 | 376.8 |
| Equity ratio | 23.3% | 23.2% |
| Other liabilities | 91.3 | 117.8 |
| Total | 1,627.1 | 1,624.7 |

- Equity ratio: 23.3%
- Core capital ratio: 14.3%

Acquisition of the DOMCURA Group

Business model

Underwriting agency for private and commercial coverage concepts

- Expertise in the fields of development, job processing, issuing of policies, contract management, collection and claims processing
- Coverage fields: private non-life insurance, personal insurance and commercial insurance
- Business partners: around 5.000 market participants (insurance brokers, pools, sales offices)

| |
|------------|
| Foundation |
| 1980 |

| |
|--------|
| Office |
| Kiel |

| |
|-----------|
| Employees |
| 289 |

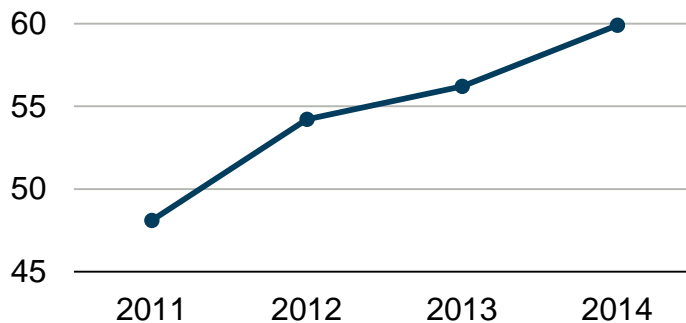
| |
|---------------|
| Inventory |
| € 187 million |

DOMCURA – Key transaction data

| | |
|--|--|
| Purchase price | <ul style="list-style-type: none">• The purchase price amounts to € 18 million, 66.6% paid directly (in cash) and 33.3% paid by means of a capital increase through contributions in kind |
| Purchase and transfer of 66.6% of shares | <ul style="list-style-type: none">• 41.6% with economic effect as of January 1, 2015• 25.0% with economic effect as of January 1, 2017 (share without participation in profits) |
| Increase in capital stock for a further 33.3% of shares | <ul style="list-style-type: none">• 33.3% through a capital increase using authorised capital of MLP AG in exchange for contributions in kind• Share price: average closing price of the share during the 15 trading days prior to signing the contract• Lock-up: 6 months• Share capital rises slightly by 1.35%. As MLP anticipates a positive income contribution from DOMCURA already in 2015, shareholders will also benefit from the acquisition in the first year.• Through his shareholding, the founder of DOMCURA participates in the success of MLP in the long term. |
| Conditions for completion | <ul style="list-style-type: none">• Consent of the German Federal Cartel Office |
| Valuation | <ul style="list-style-type: none">• EBIT multiple: 10.6 x |

Considerable potential – both in the DOMCURA business and in cooperation with MLP

Development of revenue DOMCURA
(€ million)*



| | 2011 | 2012 | 2013 | 2014 |
|-------|------|------|------|------|
| EBIT* | 2.0 | 1.0 | 1.0 | 1.7 |

* All figures according German Commercial Code (HGB)

- Average growth in revenue of 7.6 % p.a.
- Importance of non-life insurance is growing throughout the market – small brokers can no longer perform market screening on their own
- Expansion of the DOMCURA business model within the MLP Group planned
- Additional sales synergies in conjunction with existing MLP business

Significant advantages for DOMCURA business partners and MLP clients

MLP clients (private and corporate)

- Client support processes, services and contract processing will be further improved
- Even more individual solutions possible by bundling several insurers in one coverage concept
- Price-performance ratio can be further improved

DOMCURA business partners

- Business model is secured in the long term and can be considerably expanded through the MLP Group
- DOMCURA benefits from the comprehensive market expertise of the MLP Group
- High continuity in the Executive Board ensured – also through the shareholding structure
- DOMCURA will remain a strong and reliable partner in the future