

# MLP - Company presentation

Helmut Achatz, Head of Investor Relations  
**UCG German Investment Conference 2010**

September 22, 2010

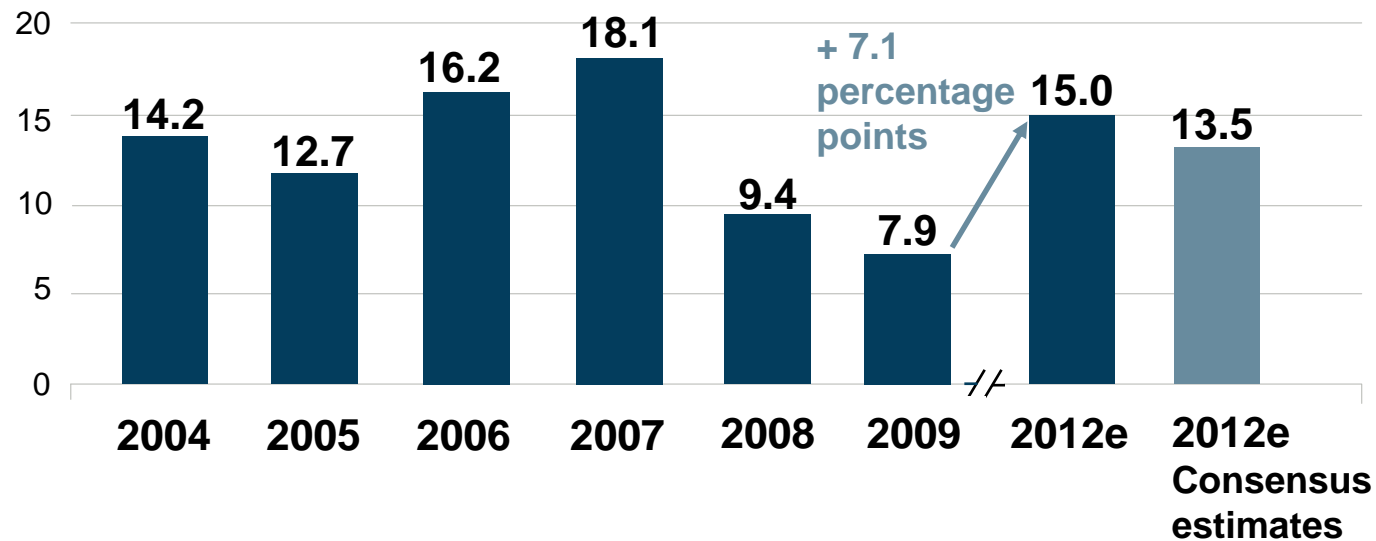
# Agenda

- **Outlook**
- **Growth drivers**
  - Old-age provision
  - Health insurance
  - Wealth management
  - Client potential
- **Cost cutting**
- **Summary**

# Outlook 2012: Increase in EBIT margin to 15%

MLP Group

EBIT margin\*



\* before acquisitions and one-offs

# Medium-term outlook reiterated

## Medium-term outlook

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	2010	2011/2012
Revenue – Old-Age Provision	→	→
Revenue – Wealth Management	→	→
Revenue – Health Insurance	→	→

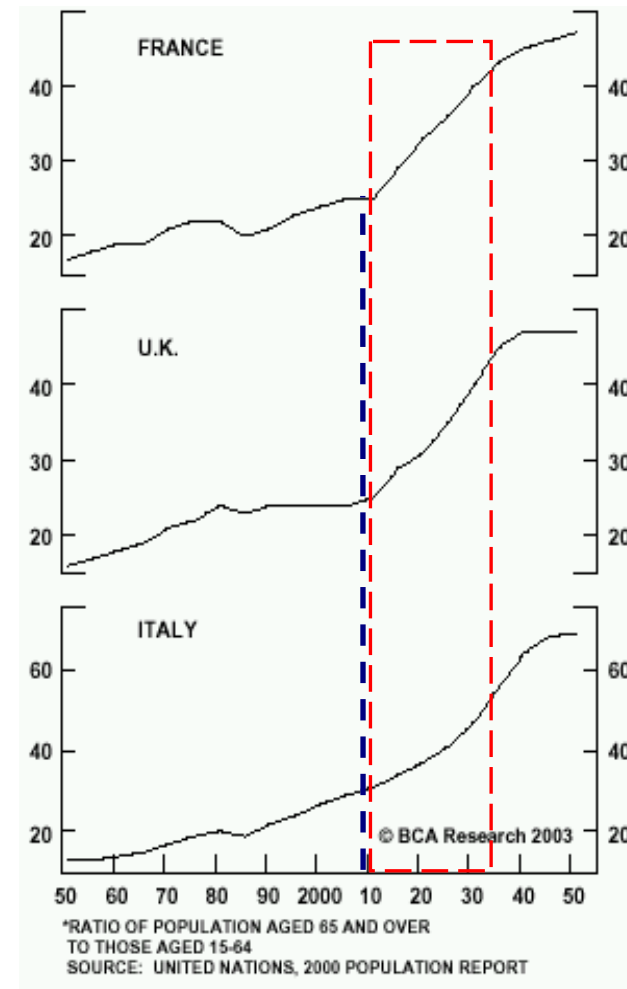
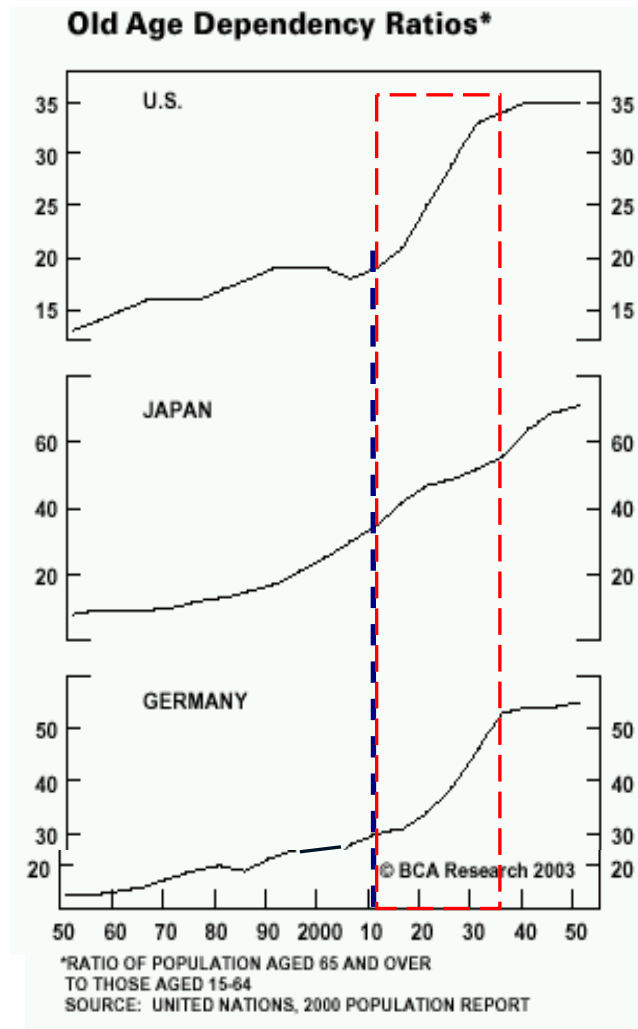
- Business prospects will continue to be affected by the difficult market environment
- Old-age provision and health insurance: stable revenues in 2010, return to growth from 2011
- Increase in revenue expected in wealth management

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# Pressure on social security systems is imminent

Massive increase in the “dependency ratio” for the period 2010 - 2035

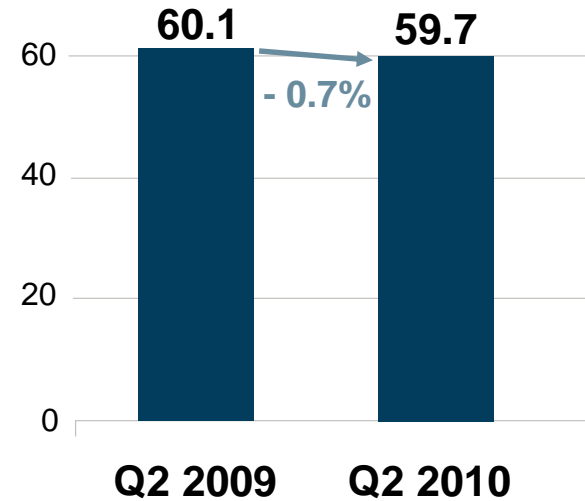
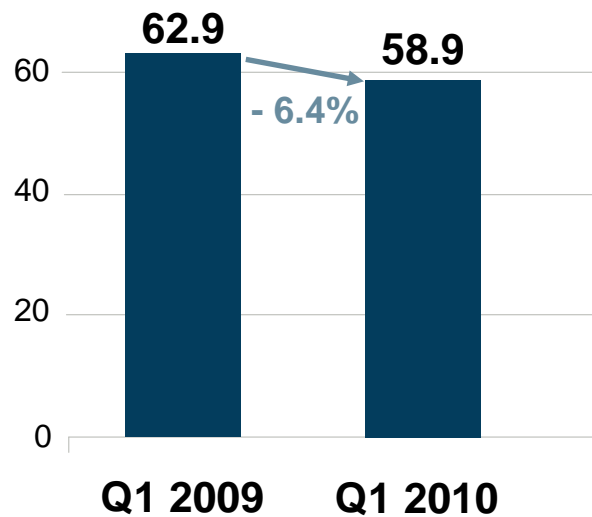


# Development of revenue old-age provision

## First quarter

## Second quarter

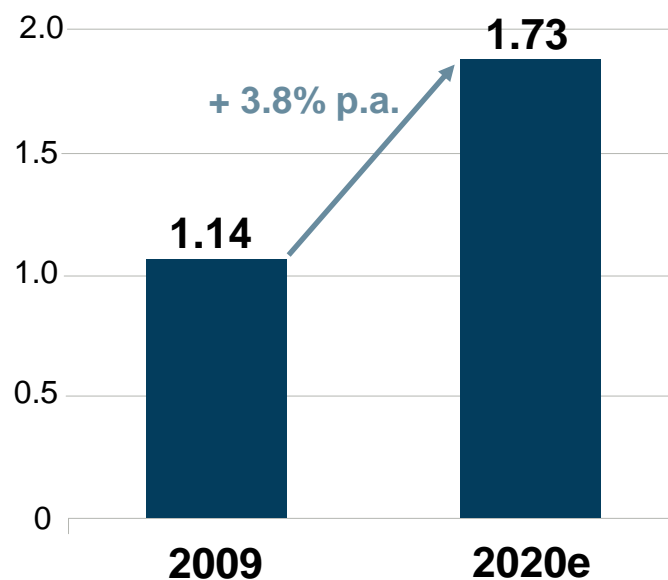
[in € million]



# Old-age provision market is expected to grow

## Money invested in old-age provision products in Germany

[in €trillion]



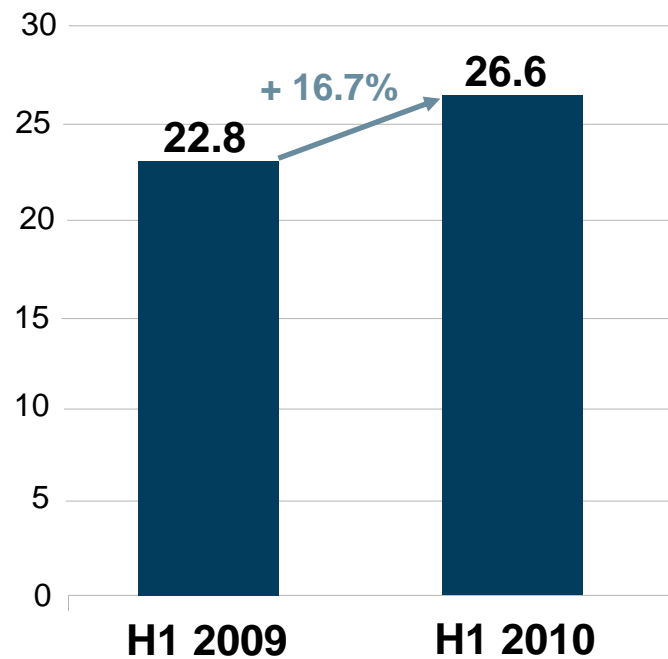
- Includes single premium business
- Includes occupational pension business

Source: Allianz, Handelsblatt (September 1, 2010)



# Development of revenue health insurance

[in € million]

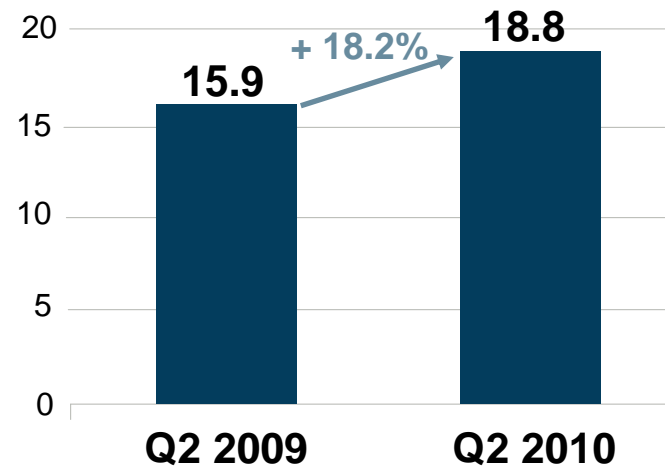
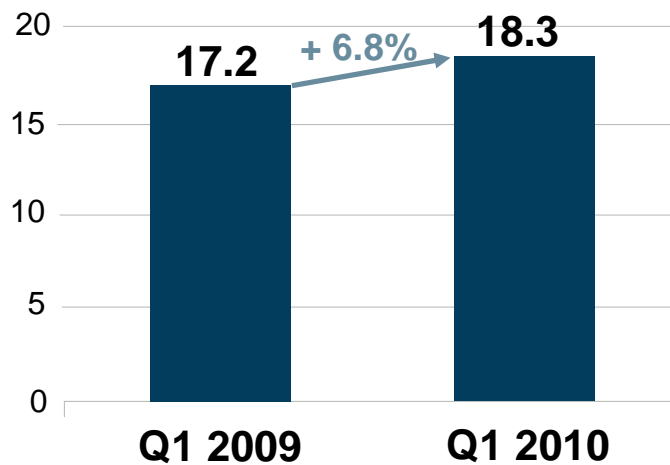


# Development of revenue wealth management

## First quarter

## Second quarter

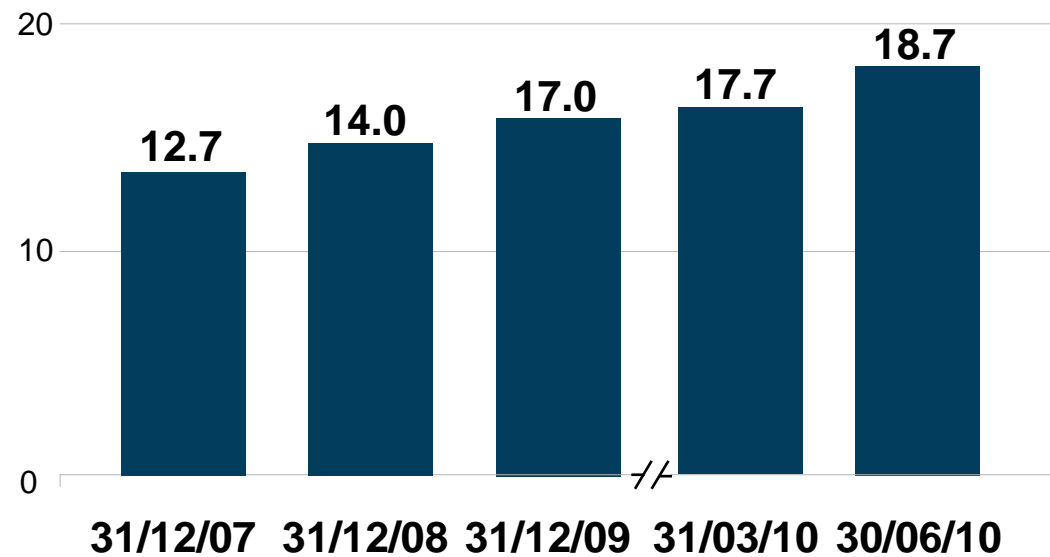
[in € million]



# New record high in AuM

## Assets under Management\*

[in € billion]

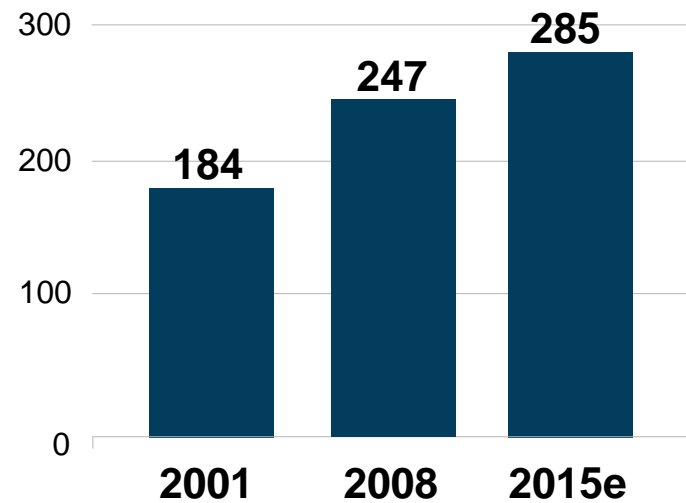


\*in accordance with the BVI methodology

# Extensive new client potential at the universities

University graduates in Germany

[in thsd.]



Sources: Institut für Wirtschaft in Cologne, Federal Statistics Agency, BCG

# Top ratings in consulting tests

**1st place** in the old-age pension provision assessment by *WirtschaftsWoche* (05/2009)

**2nd place** and top rating in the client assessment of MLP consulting by *WhoFinance* (01/2010)

**3rd place** in the mortgage test carried out by the magazine *Euro* (07/2009)

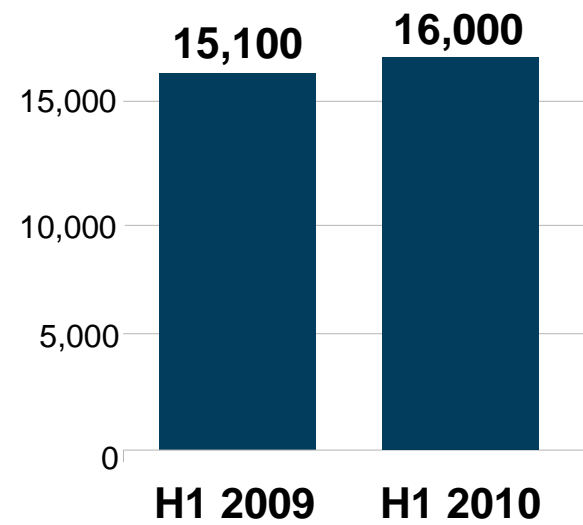
Platz	Anbieter	Gesamt-ergebnis
1	MLP Finanzdienstleistungen AG	73,7
2	HypoVereinsbank	71,5
3	AXA	69,5
4	Deutsche Bank	69,3
5	Allianz	68,8
6	Postbank	68,6

Platz	Kreditinstitut	Gesamt-ergebnis
1	Interhyp	91,3
2	Creditweb	83,0
3	MLP	82,5
4	Dr. Klein	78,6
5	comdirect bank	68,6
6	CosmosDirekt	68,6
6	Sant. Consume	67,8



# Positive development in new clients

New clients



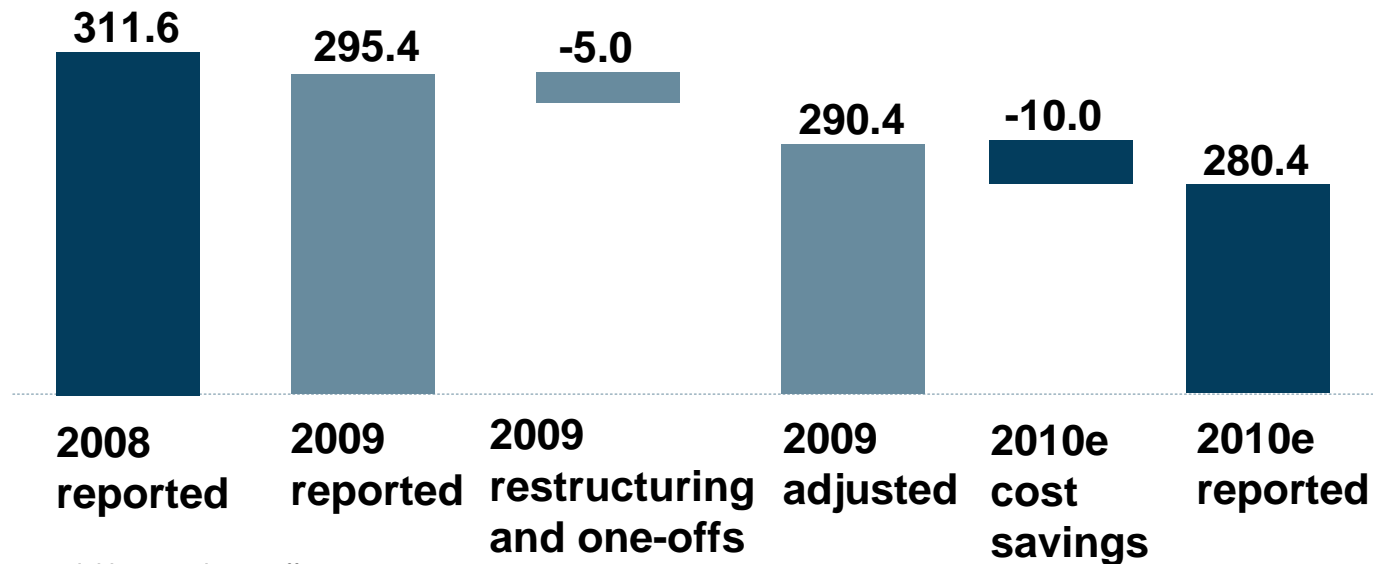
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# A further €10m of cost reductions in 2010

## Fixed costs\*

[in € million]

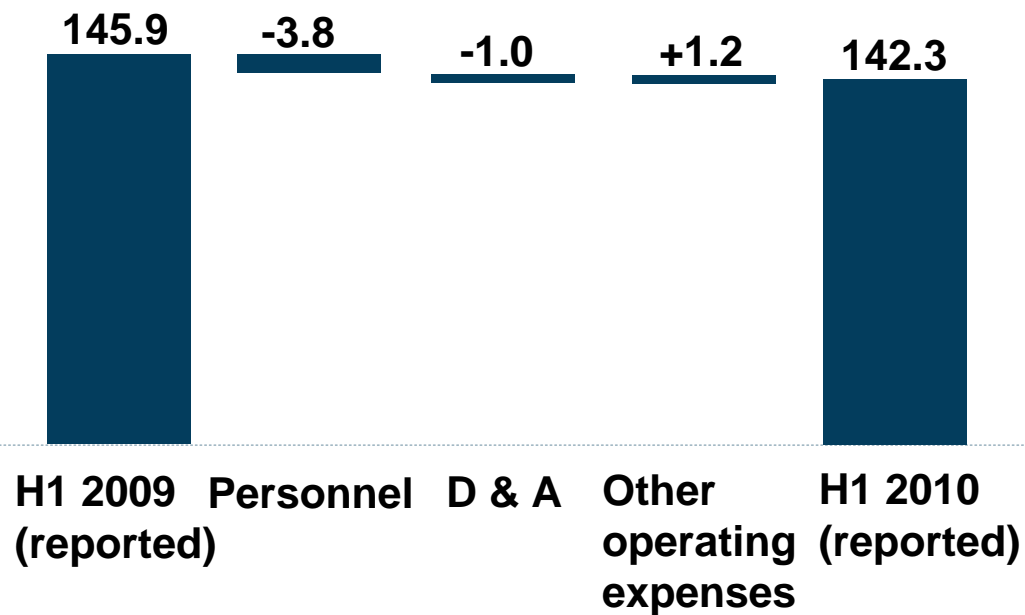


\* before acquisitions and one-offs



# Development of fixed costs in H1 2010

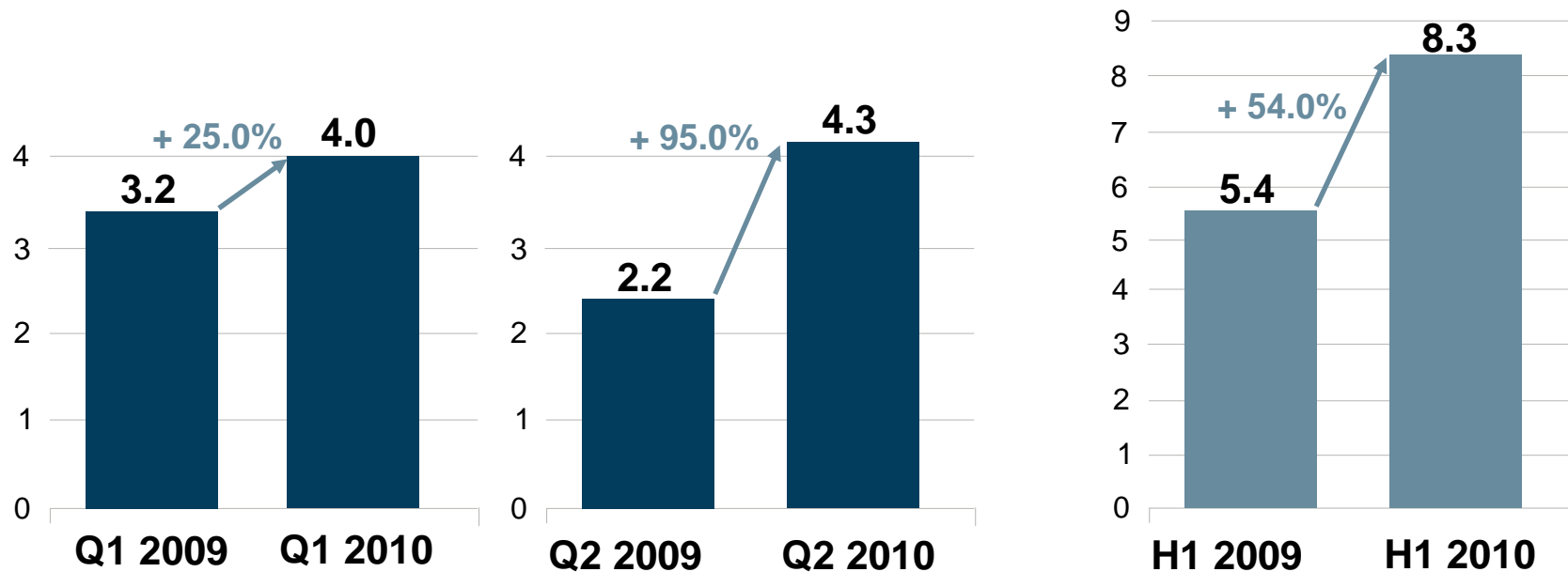
[in € million]



# Earnings situation improved significantly

## EBIT continuing operations

[in € million]



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# Summary

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- Successful business development in H1 2010
  - Market environment will remain difficult
  - Customers still reluctant to invest in long-term old-age provision contracts
  - H2 2010: Further significant pick-up in business development expected, especially in Q4
  - Reduction of fixed costs amounting to € 10 m in 2010
  - EBIT margin target of 15% for 2012 reiterated
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