The MLP Group –
The partner for all financial matters

Company presentation
The MLP Group

1. MLP at a glance
2. Strategy
3. Key Financials & Outlook
4. Appendix
## The MLP Group at a glance

### The MLP Group

The Partner for all financial matters | Private Clients – Corporate Clients – Institutional Investors

<table>
<thead>
<tr>
<th><strong>DOMCURA AG</strong></th>
<th><strong>MLP Finanzberatung SE</strong></th>
<th><strong>MLP Banking AG</strong></th>
<th><strong>FERI AG</strong></th>
<th><strong>TPC GmbH</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>The underwriting agency, focusing on private and commercial non-life insurance</td>
<td>The Partner for all financial matters</td>
<td></td>
<td>The investment expert for institutional investors and high net-worth individuals</td>
<td>The specialist in occupational pension provision management</td>
</tr>
<tr>
<td>• Improved market position</td>
<td>• All fields of financial consulting</td>
<td>• Wealth Management, Banking</td>
<td>• Investment Research, Investment Management, Investment Consulting</td>
<td>• Biggest German broker</td>
</tr>
<tr>
<td>• Easier and better processes</td>
<td></td>
<td></td>
<td></td>
<td>• Small solutions &amp; complex balance sheet issues</td>
</tr>
<tr>
<td>• Extended value chain</td>
<td></td>
<td></td>
<td></td>
<td>• Member International Benefits Network</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• € 35.4 billion joint AuM</td>
<td>• Client consulting together with MLP client consultants</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>• € 370 million joint premium volume</td>
</tr>
</tbody>
</table>

### Key Figures

- ~1,900 consultants
- ~150 branch offices
- ~1,050 employees
- ~220 employees
- ~5,000 partners (insurance brokers, pools, sales offices)
- ~1,900 consultants
- ~150 branch offices
- ~1,050 employees
- ~220 employees
- International locations: Vienna, Zurich, Luxembourg
- Improved market position
- Easier and better processes
- Extended value chain
- € 35.4 billion joint AuM
- € 370 million joint premium volume
MLP Group – An overview

**Main business areas**

- Old-age provision: 35% of Rev.
- Wealth Management: 32%
- Non-life insurance: 19%
- Health insurance: 8%

**Top Financials FY 2017***

- Total Revenue: 628.2
- Net Profit: 27.8
- Equity Ratio (%): 18.7
- ROE (%): 7.3
- Core Capital Ratio (%): 18.7

**Clients**

- ~ 535,100 private clients (families - i.e. physicians, solicitors, engineers and economists)
- ~ 20,400 corporate and institutional clients

**MLP Share**

- Shares outstanding: 109,334,686
- Free Float: 49.81% (Definition on the German stock exchange)
- Average daily trading volume: 131,684 (Xetra, 12-month average as at end of August 2018)

*in € million
Dividend policy

- Pay-out ratio: 50% - 70% of net profit
  Profit retention required for:
  - Acquisitions
  - Capital expenditure
  - Capital management (Basel III)

Shareholder structure

- Lautenschläger Family: 29.16%
- HDI: 9.36%
- Barmenia: 5.49%
- Allianz SE: 6.18%
- Freefloat (Def. Deutsche Börse): 49.81%

  1 Pooling agreement
  [FMR LLC: 2.95%, Internationale Kapitalanlagegesellschaft mbH: 5.03%, Schroders PLC: 2.99%]

Research coverage

- Hauck & Aufhäuser: Buy
- Equinet/ESN: Buy
- Independent Research: Hold
- Bankhaus Lampe: Buy

Return on dividend:

* influenced by one-off expenses

- 2010: 4.0%
- 2011: 11.8%
- 2012: 6.4%
- 2013: 3.1%
- 2014: 4.6%
- 2015: 3.3%
- 2016: 1.9%*
- 2017: 3.6%

Pay-out ratio: 64%

Ø daily trading volume

- 200,000
- 150,000
- 100,000
- 50,000
- 0

Management Roadshow
Market environment – Fundamental changes taking place

Demographics
- Rising life expectancy and low birth rate - ageing society
- Increasing pressure on state social welfare systems

Client behaviour
- Still fundamental scepticism towards the financial industry
- Quick and inexpensive information possibilities

Regulation
- Since 2004 and especially since 2008 intensive regulation
- Impacting product level, training of consultants, documentation and transparency

Digitalisation
- Need for smart front-end solutions
- Smart and digital internal processes necessary
Regulation – significant increase in consolidation within the market due to Life Insurance Reform Act (LVRG)

Shrinking Number of insurance intermediaries in Germany

![Bar chart showing the shrinking number of insurance intermediaries in Germany from 2011 to 2018. The trend is ongoing and will strengthen.](chart)

Effects of the Life Insurance Reform Act / Evaluation 2018 (LVRG)

- Quality of consultancy and portfolio is even more important
- Sale organisations with a high cancellation rate lose trail commissions
- Major challenges for pyramid sales organisations
- **Evaluation of the LVRG in 2018:**
  - Commission-cap still in discussion. Politics actually develop implementation proposals
  - MLP considers restriction on a general basis as not expedient
  - In case of a restriction high quality consulting still has to be rewarded – as already proposed by the BaFin

Source: DIHK, entries in the Insurance Intermediary Register

Trend is ongoing and will strengthen – MLP to play an active role in consolidation process

*as of July 2018*
The MLP Group

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Successful strategic diversification over the last years

- **Occupational pension provision**
  - 2004: Foundation of Occupational Pension Provision division
  - 2008: Acquisition of TPC

- **Clear business model**
  - 2005: Sale of own insurance subsidiaries

- **Wealth management**
  - 2006: MLP buys shares in FERI AG
  - 2011: MLP acquires all shares in FERI as planned

- **Real estate**
  - 2011: Start of real estate portfolio
  - 2014: Expansion of real estate portfolio

- **Expansion of non-life insurance**
  - 2015: Acquisition of DOMCURA Group
    - Underwriting agency
    - Further strategically relevant business segment tapped
    - Significant potential with existing business

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Successful diversification beyond the old-age provision – FY 2017: Constitution of commission income (in € million)

- **Growth outside the old-age provision**
  - 2005: €93.3 million
  - 2008: €167.7 million
  - 2011: €205.5 million
  - 2014: €247.1 million
  - 2017: €381.8 million

- **Decline in the old-age provision more than compensated**
  - 2005: €288.5 million
  - 2017: €166.5 million

- **Proportion of recurring revenue significantly increased**
  - 2005: 20.5%
  - 2017: 30.4%

- **Proportion of recurring revenue**
  - 2005: 20.5%
  - 2017: 30.4%
Strategic agenda 2018

<table>
<thead>
<tr>
<th>Strategic focus</th>
<th>Organic growth</th>
<th>Inorganic growth</th>
<th>Continued cost management</th>
</tr>
</thead>
<tbody>
<tr>
<td>Implementation</td>
<td>• Strengthening of the university segment in the private client business: through focus on recruiting young consultants and acquiring clients</td>
<td>The MLP group continues to target acquisitions and is open for opportunities in three areas:</td>
<td>• Structural reduction of the cost base continued in 2017 – ongoing efficiency management</td>
</tr>
<tr>
<td></td>
<td>• Further broadening of revenue basis: primarily through further expansion of wealth management and non-life insurance business</td>
<td>• In the FERI market segment</td>
<td>• Simultaneous investment in future projects</td>
</tr>
<tr>
<td></td>
<td>• Accelerated implementation of digitalisation strategy: in particular extension of digital information and service offers</td>
<td>• In the DOMCURA market segment</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>• In MLP’s private client business</td>
<td></td>
</tr>
</tbody>
</table>

Making MLP less susceptible to short-term market influences and building on profit level already achieved
Private client business – strengthening the university segment

Number of academics in active employment

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Academics (in million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>6.0</td>
</tr>
<tr>
<td>2010</td>
<td>7.1</td>
</tr>
<tr>
<td>2014</td>
<td>8.6</td>
</tr>
<tr>
<td>2020</td>
<td>10.2</td>
</tr>
<tr>
<td>2025</td>
<td>10.8</td>
</tr>
</tbody>
</table>

Sources: Germany's Federal Employment Agency (2016) and Vogler-Ludwig et al. (2016)

- Increasing potential for MLP in the university segment
- Measures of the last few years are having an impact, particularly the introduction of a training allowance for new consultants
- Sharper focus, among other things by introducing a dedicated divisional board member for the university segment
- Objectives: To further increase presence and gain new clients and consultants more quickly
Strengthening of the university segment displaying initial successes

- **Number of university teams**
- **Number of consultants**
- **Number of new clients**
- **Number of leads**
- **Number of conversions**

**Client base: family clients**

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of family clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>420,000</td>
</tr>
<tr>
<td>2017</td>
<td>440,000</td>
</tr>
</tbody>
</table>

**Consultants: net growth**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Number of consultants</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2016</td>
<td>10</td>
</tr>
<tr>
<td>Q4 2017</td>
<td>15</td>
</tr>
</tbody>
</table>

**New consultants university segment**

<table>
<thead>
<tr>
<th>Period</th>
<th>Number of applicants</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2017</td>
<td>50,000</td>
</tr>
<tr>
<td>H1 2018</td>
<td>200,000</td>
</tr>
</tbody>
</table>

**Number of applicants university segment almost quadrupled in H1 2018**

+ 63 %

**Management Roadshow**

+ 2.3 %
Further broadening of revenue basis in 2018

DOMCURA: Positioning as a premium provider for brokers, new target group concepts

MLP private client business: Further expansion of wealth management and non-life insurance areas

FERI: Successful development anticipated in investment management, investment consulting and investment research

MLP private client business: Central market topic of retirement planning – pronounced age-related increase in demand in our client group, greater leverage of potential regarding young clients by strengthening the university segment, positive effect from company pension reform act (BRSG)

Revenue distribution FY 2005 in brackets
Accelerated implementation of digitalisation strategy

Core activities of the digitalisation strategy at MLP


MLP financify
Digital policy issuing
Online policy sales
Performance Marketing
Digital budget book
Chatbot “Finn-Bot”
Scan app for contracts portfolio transfers
Contract overview
Further consulting applications
Extended use of electronic signature for contracting

2018

Digital highlights in the first half-year

Simplified takeover of existing insurance contracts by consultants via web application
MLP cooperates with start-ups and fintechs
Digital solutions supporting clients and client consultants

Consulting application

Smart client application
Broader leeway for the Group

Realigned Group structure/banking services

Increased free equity capital

In € million

- Shareholders’ equity
- Eligible own funds

2016 | 2017 | 2021

100 | 150 | 200

250 | 300 | 350

300 | 350 | 400

350 | 400 | 450

Further cooperations possible

Internal

External

Banking services for MLP clients

Offer of mortgage loans through brokers at Interhyp/ProHyp

FERI AG

MLP Banking AG

MLP Finanzberatung SE

DOMCURA AG

nordias GmbH

MLP SE
The MLP Group

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### H1 2018: Total revenue up 3 percent over previous year

#### Revenue

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2018</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age provision</td>
<td>77.2</td>
<td>76.2</td>
<td>-1.3</td>
</tr>
<tr>
<td>Wealth management</td>
<td>92.1</td>
<td>97.5</td>
<td>5.9</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>72.3</td>
<td>77.3</td>
<td>6.9</td>
</tr>
<tr>
<td>Health insurance</td>
<td>22.7</td>
<td>23.2</td>
<td>2.2</td>
</tr>
<tr>
<td>Loans and mortgages*</td>
<td>7.7</td>
<td>8.9</td>
<td>15.6</td>
</tr>
<tr>
<td>Real estate brokerage**</td>
<td>7.4</td>
<td>10.1</td>
<td>36.5</td>
</tr>
<tr>
<td>Other commission and fees</td>
<td>2.0</td>
<td>2.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Interest income</td>
<td>10.3</td>
<td>8.8</td>
<td>-14.6</td>
</tr>
</tbody>
</table>

* Excluding MLP Hyp

** Included in "Other commission and fees" in 2017

---

**In € million**

<table>
<thead>
<tr>
<th></th>
<th>H1 2017</th>
<th>H1 2018</th>
<th>Δ in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2017</td>
<td>300.6</td>
<td>310.6</td>
<td>3.3</td>
</tr>
<tr>
<td>H1 2018</td>
<td>281.3</td>
<td>295.2</td>
<td>4.9</td>
</tr>
<tr>
<td>Management Roadshow</td>
<td>9.0</td>
<td>6.6</td>
<td>-28.9</td>
</tr>
</tbody>
</table>

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* excluding MLP Hyp
H1 2018: Total revenue constantly expanded

Total revenue Q2 and H1

<table>
<thead>
<tr>
<th>Year</th>
<th>Q2 (€ million)</th>
<th>H1 (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>111.2</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>116.8</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>127.5</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>129.1</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>105.9</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>111.6</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>109.3</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>112.2</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>107.9</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>108.1</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>115.0</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>131.3</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>137.6</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>142.7</td>
<td></td>
</tr>
</tbody>
</table>
H1 2018: Broadening of the revenue base successfully continued

Commission income in the first half-year (all fields, excluding old-age provision)

In € million

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Wealth management</td>
<td>23.0</td>
<td>24.5</td>
<td>25.6</td>
<td>27.0</td>
<td>28.8</td>
<td>29.7</td>
<td>32.4</td>
<td>38.5</td>
<td>43.4</td>
<td>50.2</td>
</tr>
<tr>
<td>Health insurance</td>
<td>57.6</td>
<td>65.7</td>
<td>75.2</td>
<td>79.8</td>
<td>87.4</td>
<td>89.5</td>
<td>94.9</td>
<td>102.4</td>
<td>111.0</td>
<td>121.2</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>29.8</td>
<td>30.8</td>
<td>31.2</td>
<td>31.3</td>
<td>31.7</td>
<td>32.0</td>
<td>32.1</td>
<td>33.0</td>
<td>34.1</td>
<td>35.6</td>
</tr>
<tr>
<td>Loans and mortgages</td>
<td>2.4</td>
<td>2.6</td>
<td>2.7</td>
<td>2.8</td>
<td>2.8</td>
<td>2.8</td>
<td>2.8</td>
<td>2.8</td>
<td>2.8</td>
<td>2.8</td>
</tr>
<tr>
<td>Real estate</td>
<td>5.6</td>
<td>6.3</td>
<td>6.2</td>
<td>6.0</td>
<td>6.4</td>
<td>6.4</td>
<td>6.3</td>
<td>6.3</td>
<td>6.3</td>
<td>6.3</td>
</tr>
<tr>
<td>Other commission and fees</td>
<td>39.1</td>
<td>42.8</td>
<td>44.9</td>
<td>47.0</td>
<td>52.1</td>
<td>53.0</td>
<td>56.9</td>
<td>67.0</td>
<td>76.3</td>
<td>85.0</td>
</tr>
</tbody>
</table>

CAGR: +11.8%
H1 2018: Assets under Management reach record level

AuM MLP Group

In each case as of December 31, except H1 2018
**H1 2018: EBIT at € 12.1 Mio.**

### Income Statement

<table>
<thead>
<tr>
<th></th>
<th>In € million</th>
<th>Q2 2017</th>
<th>Q2 2018</th>
<th>H1 2017</th>
<th>H1 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total revenue</strong></td>
<td></td>
<td>137.6</td>
<td>142.7</td>
<td>300.6</td>
<td>310.6</td>
</tr>
<tr>
<td><strong>Operating EBIT</strong></td>
<td></td>
<td>2.7</td>
<td>-1.0</td>
<td>15.9</td>
<td>12.1</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td>2.1</td>
<td>-1.0</td>
<td>14.5</td>
<td>12.1</td>
</tr>
<tr>
<td><strong>Finance cost</strong></td>
<td></td>
<td>-0.1</td>
<td>0.0</td>
<td>-0.6</td>
<td>-0.4</td>
</tr>
<tr>
<td><strong>EBT</strong></td>
<td></td>
<td>1.9</td>
<td>-0.9</td>
<td>13.9</td>
<td>11.7</td>
</tr>
<tr>
<td><strong>Taxes</strong></td>
<td></td>
<td>0.0</td>
<td>1.4</td>
<td>-3.4</td>
<td>-1.9</td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td></td>
<td>2.0</td>
<td>0.5</td>
<td>10.5</td>
<td>9.8</td>
</tr>
<tr>
<td><strong>EPS in € (diluted/basic)</strong></td>
<td></td>
<td>0.02</td>
<td>0.00</td>
<td>0.10</td>
<td>0.09</td>
</tr>
</tbody>
</table>

*before one-off expenses

**Management Roadshow**
### H1 2018: Stable balance sheet

In € million

<table>
<thead>
<tr>
<th>Assets</th>
<th>Dec 31, 2017</th>
<th>June 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>161.8</td>
<td>158.7</td>
</tr>
<tr>
<td>Financial assets</td>
<td>158.5</td>
<td>149.9</td>
</tr>
<tr>
<td>Receivables from clients in the banking business</td>
<td>702.0</td>
<td>722.4</td>
</tr>
<tr>
<td>Receivables from banks in the banking business</td>
<td>634.2</td>
<td>676.6</td>
</tr>
<tr>
<td>Other receivables and assets</td>
<td>125.7</td>
<td>137.8</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>301.0</td>
<td>331.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and shareholders’ equity</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Shareholders’ equity</td>
<td>404.9</td>
<td>400.0</td>
</tr>
<tr>
<td>Provisions</td>
<td>88.7</td>
<td>79.5</td>
</tr>
<tr>
<td>Liabilities due to clients in the banking business</td>
<td>1,439.8</td>
<td>1,554.8</td>
</tr>
<tr>
<td>Liabilities due to banks in the banking business</td>
<td>61.4</td>
<td>73.4</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>154.9</td>
<td>138.5</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,169.5</strong></td>
<td><strong>2,260.1</strong></td>
</tr>
</tbody>
</table>

- **Equity ratio**: 17.7%
- **Core capital ratio**: 17.4%
- **Eligible own funds**: €266 million

**Initial adoption of IFRS 15 (consequences)**

- Increase in shareholders’ equity of 11.9 € million (at the same time opposing effect by IFRS 9 of € -4.0 million)
- No more revenue resulting from the affected trail commissions in the old-age provision segment
H1 2018: Net liquidity of around € 209 million

In € million

Cash and cash equivalents 332
Financial investments <1 year 83
Receivables from banking business 1,399
Other receivables 138
Liabilities due to the banking business 1,548
Short-term liabilities and other liabilities 195
Net liquidity 209
H1 2018: Number of family clients increases to 535,100

Family clients

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross number of new clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>18,500</td>
</tr>
<tr>
<td>2016</td>
<td>20,500</td>
</tr>
<tr>
<td>2017</td>
<td>19,800</td>
</tr>
<tr>
<td>H1 2018</td>
<td>8,800</td>
</tr>
</tbody>
</table>

Client consultants

Strengthening the university segment: operational implementation since July 2017
Outlook for the financial year 2018

Qualitative assessment of revenue development

<table>
<thead>
<tr>
<th>Revenue</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age provision</td>
<td>+</td>
</tr>
<tr>
<td>Wealth management</td>
<td>0</td>
</tr>
<tr>
<td>Health insurance</td>
<td>0</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>+</td>
</tr>
<tr>
<td>Loans and mortgages</td>
<td>0</td>
</tr>
<tr>
<td>Real estate brokerage</td>
<td>++</td>
</tr>
</tbody>
</table>

very positive: ++, positive: +, neutral: 0, negative: -, very negative: --

Earnings trend

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT (€ million)</th>
<th>Expenses (€ million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>30.7</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>35.1*</td>
<td>19.7</td>
</tr>
<tr>
<td>2017</td>
<td>9.1</td>
<td>37.6</td>
</tr>
<tr>
<td>2018 e</td>
<td>46.7*</td>
<td></td>
</tr>
</tbody>
</table>

MLP is anticipating EBIT in 2018 to remain at around the level of operating EBIT recorded in 2017 – as there are no one-off exceptional costs for 2018 EBIT will increase significantly.
Summary

• **Targets achieved in 2017** – MLP is benefiting from the strategic further development of the last few years.

• **Transformation of MLP continues in 2018**. In focus: further digitalisation, further diversification of the revenue basis, as well as strengthening the university segment.

• MLP laid a **solid foundation in the first six month**

• **Strategic initiatives** are running as scheduled and **showing further successes**

• **Decisive in the business model** remains the second half of the year, especially the **final quarter**

• **Outlook confirmed**: Despite substantial investments in the future, MLP expects EBIT at the level of the previous year's operating EBIT of € 46.7 million
The MLP Group

1. MLP at a glance
2. Strategy
3. Key Financials & Outlook
4. Appendix
Realigned Group structure: new segments

<table>
<thead>
<tr>
<th>Previous structure (segments*)</th>
<th>Current structure (segments*)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Financial Consulting</td>
</tr>
<tr>
<td>Old-age provision</td>
<td>x</td>
</tr>
<tr>
<td>Wealth management</td>
<td>x</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>x</td>
</tr>
<tr>
<td>Health insurance</td>
<td></td>
</tr>
<tr>
<td>Loans and mortgages</td>
<td>x</td>
</tr>
<tr>
<td>Real estate brokerage</td>
<td>x</td>
</tr>
</tbody>
</table>

*Further segment, but without active operations: Holding
Sharper focus on university segment

MLP sales organisation

**Previous model:**
- 4 divisional board members
- Office managers

**Since July 1, 2017:**
- Consultant <6 years with MLP
  - 1 divisional board member
  - Regional manager (employed)
  - Head of university team
  - Consultant >6 years with MLP
  - 4 divisional board members

- E = Focus: Serving existing clients
- N = Focus: Winning new clients
DOMCURA: Underwriting agency selects the appropriate insurer from the marketplace
FY 2017: dividend of 20 cents per share

Dividend per share

In € cents

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>16</td>
<td>17</td>
<td>12</td>
<td>8</td>
<td>20</td>
</tr>
</tbody>
</table>

Compensation for one-off expenses associated with further optimisation of the Group structure

Net profit

Payout ratio

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>68 %</td>
<td>63 %</td>
<td>56 %*</td>
<td>60 %</td>
<td>64 %**</td>
</tr>
</tbody>
</table>

MLP participation programme

- Implementation on a share basis for MLP branch managers and consultants
- Further strengthening of the collaborative component in the business model
- Share buyback with a value of approx. €2,1 million, executed in February

* Based on net profit, simulating an acquisition of DOMCURA on January 1, 2015
** Based on operating net profit

Management Roadshow
FY 2017: Significant increase in equity

- **Adjustment of the supervisory focus**
  DOMCURA, ZSH and TPC are no longer included in the supervisory scope of consolidation
  - Approx. € 27 million

- **Spinning off brokerage activities**
  Within the scope of spinning off the brokerage business, intangible assets are allocated to the new company and are therefore no longer included in the supervisory scope of consolidation
  - Approx. € 29 million

- Further positive effects from operating business

- **Equity ratio** as of Dec. 31, 2017 at 20%

- Further, time-lagged effects until 2021 from subsequent reduction of risk items
  - Approx. € 25 million

In € million

<table>
<thead>
<tr>
<th>Shareholders’s equity</th>
<th>Eligible own funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>350</td>
<td>300</td>
</tr>
<tr>
<td>300</td>
<td>250</td>
</tr>
<tr>
<td>250</td>
<td>200</td>
</tr>
<tr>
<td>200</td>
<td>150</td>
</tr>
<tr>
<td>150</td>
<td>100</td>
</tr>
</tbody>
</table>

Management Roadshow