Agenda

1. MLP at a glance
2. Strategy
3. Business Performance H1 2019
4. Outlook
MLP Group

5 Brands – each with outstanding market position

€ 400.5 million joint premium volume*

The Partner for all financial matters
Old-age provision, Non-life insurance, Health insurance, Wealth Management, Banking, Loans & Mortgages
~1,900 Consultants ~130 Branch offices

The investment expert for institutional investors and high net-worth individuals
~220 Employees Vienna-Zurich-Luxembourg

The underwriting agency, focusing on private and commercial non-life insurance and insurance brokers
~260 Employees ~5,000 Partners (insurance brokers, pools, sales offices)

The specialist in occupational provision
• Biggest German broker
• Small solutions & complex balance sheet issues

DEUTSCHLAND:Immobilien
Platform for investment properties - Real estate brokerage and project development
>MLP holds a capital stake of 75.1 percent<
~50 Employees ~5,800 Sales Partners

38.1 billion joint AuM*

*9M 2019

Acquisition closed on September 3
MLP Group – Strong substance and high potential

<table>
<thead>
<tr>
<th>Segment</th>
<th>Clients*</th>
<th>EBIT 2018</th>
<th>Stable revenue sources</th>
<th>Recurring revenue</th>
<th>Drivers of growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>MLP Financial consulting</td>
<td>541,150</td>
<td>€ 17.9 million</td>
<td>€ 400.5 million Non-life insurance premium volume</td>
<td>30% 65% 2005 2018</td>
<td>Strengthening of the university segment, Need for old-age provision incl. occupational pension provision, Real estate brokerage, Further penetration of MLP private clients, Importance of non-life insurance is increasing, Alternative investment concepts, Market consolidation</td>
</tr>
<tr>
<td>DOMCURA</td>
<td>541,150</td>
<td>€ 5.0 million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FERI</td>
<td>547,900</td>
<td>€ 21.8 million</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MLP Banking</td>
<td>2018</td>
<td>€ 12.5 million</td>
<td>€ 38.1 billion Assets under management</td>
<td></td>
<td>High demand due to MLP client structure</td>
</tr>
<tr>
<td></td>
<td>9M 2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Quality:** Stable business with a high proportion of recurring revenue

**Potential:** Growth opportunities in existing business

→ Positioning and liquidity form a strong basis
MLP Group – Attractive dividend policy & stable shareholder structure

1. **Attractive**
   - **Dividend policy**
     - Pay out ratio: 50%-70% of net profit
   - **Dividend per share in €**
     - 2013: 0.16
     - 2014: 0.17
     - 2015: 0.12
     - 2016: 0.08
     - 2017: 0.20
     - 2018: 0.20

2. **Broad**
   - **Research coverage**
     - Commerzbank AG: Buy
     - Hauck & Aufhäuser: Buy
     - Pareto Securities: Buy
     - Independent Research: Hold
     - Bankhaus Lampe: Buy

3. **Stable**
   - **Shareholder structure**
     - As of September 26, 2019
     - HDI Pensionskasse AG: 9.36%
     - Allianz SE: 6.18%
     - HanseMerkur Krankenversicherung: 5.10%
     - Barmenia: 7.77%
     - Universal-Investment-Gesellschaft: 9.19%
     - Family Lautenschläger: 29.16%
     - Freefloat (Definition Deutsche Börse): 42.41%

- TP € 5.40
- TP € 6.50
- TP € 6.40
- TP € 5.00
- TP € 5.50
- TP € 5.76

- Pay-out ratio 2018: 63%
- Pay-out ratio 2018: 63%

MLP Group – Share-price potential: ~20%!
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Strategic agenda

Strategic focus

1. Organic growth
   - Strengthening of the university segment in the private client business
   - Further broadening of revenue basis
   - Accelerated implementation of digitalisation strategy

2. Inorganic growth
   - The MLP Group continues to target acquisitions
   - Open for M&A activities in all fields of consulting.

3. Continued cost management
   - Ongoing efficiency management on the cost base
   - Simultaneous investment in future projects

Implementation

Less dependant to short-term market influences and building on profit level already achieved
Regulation leads to significant increase in consolidation

Accelerated drop in the number of intermediaries operating in the market

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Intermediaries</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>280,000</td>
</tr>
<tr>
<td>2012</td>
<td>280,000</td>
</tr>
<tr>
<td>2013</td>
<td>280,000</td>
</tr>
<tr>
<td>2014</td>
<td>280,000</td>
</tr>
<tr>
<td>2015</td>
<td>280,000</td>
</tr>
<tr>
<td>2016</td>
<td>280,000</td>
</tr>
<tr>
<td>2017</td>
<td>280,000</td>
</tr>
<tr>
<td>2018</td>
<td>280,000</td>
</tr>
</tbody>
</table>

-61,800

-19,000

Effects of the Life Insurance Reform Act Decision 2019?

Evaluation of the LVRG still ongoing:
- Commission-cap still in discussion. Still three components incorporated

Actual status:
- Draft bill has still not even been presented to the cabinet
- Start date has now been pushed back to January 1, 2021
- Many expert politicians are rightly more critical than ever of this regulation
- MLP will be able to cope with that very well

Source: DIHK, entries in the Insurance Intermediary Register

Trend is ongoing and has accelerated – MLP to play an active role in consolidation process

Deutsches Eigenkapitalforum

November / 2019
Ongoing strengthening of the university segment

Successful development

- **5** regional managers with sales experience appointed*
- **89** university team leaders acquired*
- Applications to work as MLP consultants more than doubled in 2018 compared to the previous year
- Outlook for 2019: Further dynamism anticipated in hiring of new consultants

* 9M/2019

Investments of around €8 million in the university segment in 2019

Investments starting to pay off

* 9M/2019
Strategic initiatives in recruiting young consultants are paying off

Growth in consultants

Consultants within university segment

1. 9M 2019: ~300 young consultants

University teams

2. 9M 2018: 67 young consultants vs. 9M 2019: 89 young consultants (+22%)

Positive impulses in the university segment

Investments to strengthen the university segment

- FY 2017: € ~4 million
- FY 2018: € 7 million
- FY 2019: € 8 million

Increasing number of young consultants

9M 2018 vs. 9M 2019: +>45%

Brokered premium volume in old-age provision

9M 2018 vs. 9M 2019: +>80%
Future investments in university segment are paying off

EBIT contribution from the university segment

- Number of consultants in the university segment increased from around 200 to around 300 since the same quarter of the previous year
- Increase to 500 to 600 consultants anticipated by 2022
- Additional revenue already expected in 2019 backed by increase in new business
- Further additional investments planned in the university segment
- Break-even anticipated in 2021
Successful diversification of the revenue basis

Recent acquisition of DEUTSCHLAND.Immobilien to further develop real estate business

FY 2005
Commission income: € 467.9 million

- Old-age provision / Occupational pension provision: 80%
- Wealth management: 2%
- Health insurance: 10%
- Non-life insurance: 4%
- Loans and mortgages: 2%
- Real estate brokerage: 1%
- Other commission and fees: 2%

FY 2018
Commission income: € 624.8 million

- Old-age provision / Occupational pension provision: 32%
- Wealth management: 34%
- Health insurance: 19%
- Non-life insurance: 8%
- Loans and mortgages: 3%
- Real estate brokerage: 3%
- Other commission and fees: 1%

Occupational pension provision
2004 Foundation of the "Occupational provision" division incl. acquisition of BERAG
2006 MLP buys shares in FERI AG
2008 Acquisition of TPC

Wealth management
2006 MLP buys shares in FERI AG

Entry into real estate
2011 Start of real estate business
2014 Further development of the real estate business

Non-life insurance

Expansion of real estate activities
2011 MLP acquires DOMCURA
2019 MLP acquires shares in DEUTSCHLAND.Immobilien

November / 2019
Deutsches Eigenkapitalforum
Profile of DEUTSCHLAND.Immobilien

Brokerage and project development in the real estate sector

Business model

DEUTSCHLAND.Immobilien

Digital brokerage portal

Project development

High degree of specialization

Age-appropriate

Nursing care

~ 5,800 sales partners
DEUTSCHLAND. Immobilien sales channels

**B2C**

- Several thousand prospective and existing clients are in the system
- Prospective clients are provided with regular information on new products

**B2B**

- Roughly 5,800 sales partners are registered in the system
- Brokers can process all steps, from gathering information, through calculations and reservations, all the way up to the actual sale and commission calculation
- Property developers have complete transparency regarding the sales status of their properties

New DEUTSCHLAND Immobilien Store at the MLP Consulting Centre in Heidelberg
Enormous potential in real estate brokerage

Brokered real estate volume

- Solid growth since implementation of business
- Enormous potential in the next years
- Client demand
- Further acceleration among consultants
Wealth management keeps on track – raising demand especially for alternative assets at FERI

### AuM MLP Banking

In € billion

<table>
<thead>
<tr>
<th>Year</th>
<th>AuM</th>
<th>CAGR 2014-2018: +8.9 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>4.0</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>4.4</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>5.2</td>
<td></td>
</tr>
</tbody>
</table>

**Family clients:**

- 2014: 510,000
- 2015: 517,000
- 2016: 529,000
- 2017: 541,000

### Total Assets at FERI

In € billion

<table>
<thead>
<tr>
<th>Year</th>
<th>AuM 2015*</th>
<th>AuM 2018*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>25.4</td>
<td>29.3</td>
</tr>
<tr>
<td>2018</td>
<td></td>
<td>+60.0 %</td>
</tr>
</tbody>
</table>

#### Increasing value creation potential in wealth management

- Wealth management of accelerating importance as clients grow older
- Average age of MLP clients still relatively young
- High potential in WM due to our clients demography

### Source: Own Research
Consistent implementation of digitalisation strategy

Intelligent combination of face-to-face consulting and digital services

Core activities of the digitalisation

- **Already implemented**
  - Web application for scanning policies
  - Luggage insurance on blockchain basis
  - Brokerage mail almost completely electronic
  - Client portal: Multibanking & Scan2Bank
  - Consulting applications
  - Paperless application process for wealth management
  - DOMCURA: Digital policy issuing
  - Performance marketing

- **In planning / implementation**
  - MLP finançify
  - Chatbot Finn-Bot
  - "VEM Guide" wealth management consulting app
  - Employer portal for occupational pension provision
  - Next Best Offer
  - Expansion of our leads database

**November / 2019**
Digital support increases consulting efficiency and client proximity

Expanded online client support by MLP consultants
Agenda

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Total revenue at new record high!

Growth in almost all consulting fields!

Client consultants rise above FY2018 level!

Old-age provision
9M: 134.0 (122.6)
Q3: 50.1 (46.4) | +8.0%

Wealth management
9M: 160.5 (152.8)
Q3: 55.8 (55.2) | +1.1%

Non-life insurance
9M: 102.9 (97.3)
Q3: 21.2 (20.0) | +6.0%

1,888
1,928
1,932

Sep 30, 2018
Dec 31, 2018
Sep 30, 2019

547,900 family clients
### 9M: EBIT at € 19.0 million – in line with planning

#### Income statement

<table>
<thead>
<tr>
<th>In € million</th>
<th>Q3 2018</th>
<th>Q3 2019</th>
<th>9M 2018</th>
<th>9M 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>151.9</td>
<td>158.1</td>
<td>462.5</td>
<td>487.3</td>
</tr>
<tr>
<td>EBIT</td>
<td>10.8</td>
<td>6.7</td>
<td>22.9</td>
<td>19.0</td>
</tr>
<tr>
<td>Finance cost</td>
<td>-0.1</td>
<td>-0.1</td>
<td>-0.5</td>
<td>-0.7</td>
</tr>
<tr>
<td>EBT</td>
<td>10.7</td>
<td>6.6</td>
<td>22.3</td>
<td>18.2</td>
</tr>
<tr>
<td>Taxes</td>
<td>-3.0</td>
<td>-0.4</td>
<td>-4.9</td>
<td>-2.9</td>
</tr>
<tr>
<td>Net profit</td>
<td>7.6</td>
<td>6.2</td>
<td>17.4</td>
<td>15.3</td>
</tr>
<tr>
<td>EPS in € (diluted/basic)</td>
<td>0.07</td>
<td>0.06</td>
<td>0.16</td>
<td>0.14</td>
</tr>
</tbody>
</table>

#### Effects on EBIT:
1. **Q3 2018**: Capitalisation of a VAT receivable, EBIT contribution of € 2.9 million
2. **Q3 2019**: Lower performance fees in wealth management due to market conditions
3. **9M 2019**: Different costs accrued compared to the same period of the previous year
Key Balance sheet figures

- **Balance sheet total**: 2,662.4 million
- **Shareholders equity**: 409.5 million
- **Equity ratio**: 15.4%
- **Eligible own funds**: ~258 million
- **Core capital ratio**: 17.7%
Agenda

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Forecast for the financial year 2019 confirmed

Qualitative assessment of revenue development Earnings performance

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

<table>
<thead>
<tr>
<th>Service</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age provision</td>
<td>+</td>
</tr>
<tr>
<td>Wealth management</td>
<td>+</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>+</td>
</tr>
<tr>
<td>Real estate brokerage</td>
<td>+ +</td>
</tr>
</tbody>
</table>

MLP anticipates EBIT to rise slightly in 2019

November 14, 2019
MLP 9M/Q3 2019 business figures
Summary

- **Sales revenue** after nine months **increased** to new record level – positive development of important value stocks

- Further development of the **university segment** with visible success – **further increase in consultant numbers** anticipated by the end of the year

- **Stronger earnings trend** than in the same period of the previous year anticipated for the **fourth quarter, which remains very important** in MLP's business model

- **Outlook unchanged**: Despite high investments in the future, slight increase over the EBIT recorded in 2018 planned
Appendix
9M: Revenue increased in almost all consulting fields

Revenue 9M/Q3

In € million

<table>
<thead>
<tr>
<th>Category</th>
<th>9M</th>
<th>Q3</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age provision</td>
<td>134.0 (122.6)</td>
<td>50.1 (46.4)</td>
<td>+8.0%</td>
</tr>
<tr>
<td>Wealth management</td>
<td>160.5 (152.8)</td>
<td>55.8 (55.2)</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>102.9 (97.3)</td>
<td>21.2 (20.0)</td>
<td>+6.0%</td>
</tr>
<tr>
<td>Health insurance</td>
<td>35.5 (35.1)</td>
<td>11.7 (11.9)</td>
<td>-1.7%</td>
</tr>
<tr>
<td>Real estate brokerage</td>
<td>14.3 (14.6)</td>
<td>6.1 (4.6)</td>
<td>+32.6%</td>
</tr>
<tr>
<td>Loans and mortgages*</td>
<td>13.6 (12.9)</td>
<td>4.6 (4.0)</td>
<td>+15.0%</td>
</tr>
<tr>
<td>Interest income</td>
<td>12.5 (12.9)</td>
<td>4.0 (4.0)</td>
<td>0.0%</td>
</tr>
<tr>
<td>Other commissions and fees</td>
<td>2.6 (2.8)</td>
<td>0.6 (0.8)</td>
<td>-25.0%</td>
</tr>
</tbody>
</table>

Previous year's values in brackets

* Excluding MLP Hyp

Revenue breakdown:

- Real estate brokerage: 33.7% (33.9%)
- Loans and mortgages*: 28.2% (27.2%)
- Non-life insurance: 21.6% (21.6%)
- Wealth management: 7.5% (7.8%)
- Health insurance: 2.9% (2.9%)
- Interest income: 3.0% (3.2%)
- Old-age provision: 2.6% (2.9%)
- Other commissions and fees: 0.5% (0.6%)

9M: Development of the brokered premium sum in the field of occupational pension provision: +23%

November 14, 2019
MLP 9M/Q3 2019 business figures
## Core capital ratio at 17.7 percent

### Balance sheet overview

<table>
<thead>
<tr>
<th>Assets</th>
<th>Dec 31, 2018</th>
<th>Sep 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>155.9</td>
<td>186.0</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>78.3</td>
<td>134.0</td>
</tr>
<tr>
<td>Financial investments</td>
<td>165.3</td>
<td>172.4</td>
</tr>
<tr>
<td>Receivables from clients in the banking business</td>
<td>761.0</td>
<td>830.2</td>
</tr>
<tr>
<td>Receivables from banks in the banking business</td>
<td>694.2</td>
<td>710.7</td>
</tr>
<tr>
<td>Other receivables and assets</td>
<td>158.1</td>
<td>147.6</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>385.9</td>
<td>443.5</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>424.8</td>
<td>409.5</td>
</tr>
<tr>
<td>Provisions</td>
<td>94.5</td>
<td>99.1</td>
</tr>
<tr>
<td>Liabilities due to clients in the banking business</td>
<td>1,638.9</td>
<td>1,818.2</td>
</tr>
<tr>
<td>Liabilities due to banks in the banking business</td>
<td>81.6</td>
<td>96.3</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>165.8</td>
<td>224.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Balance sheet total</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,421.0</td>
<td>2,662.4</td>
</tr>
</tbody>
</table>

**Equity ratio: 15.4 %**

**Core capital ratio 17.7 %**

**Total capital at around € 258 million**
Growth in both client and consultant numbers

### MLP family clients

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2018</th>
<th>Sep 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross number of new clients</td>
<td>13,200</td>
<td>13,600</td>
</tr>
</tbody>
</table>

+1.8% growth

### MLP consultants

<table>
<thead>
<tr>
<th></th>
<th>Sep 30, 2018</th>
<th>Dec 31, 2018</th>
<th>Sep 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>MLP consultants</td>
<td>1,888</td>
<td>1,928</td>
<td>1,932</td>
</tr>
</tbody>
</table>