The MLP Group – The partner for all financial matters
Management Roadshow

October / 2019
Agenda

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

5 Brands – each with outstanding market position

MLP

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

€ 396 million joint premium volume*

FERI®
The investment expert for institutional investors and high net-worth individuals

~220 Employees Vienna-Zurich-Luxembourg

DOMCURA
The underwriting agency, focusing on private and commercial non-life insurance and insurance brokers

~260 Employees
~5,000 Partners (insurance brokers, pools, sales offices)

TPC
The specialist in occupational provision

~260 Employees
~5,000 Partners (insurance brokers, pools, sales offices)

Platform for investment properties - Real estate brokerage and project development

DEUTSCHLAND. Immobilien

~50 Employees

~5,800 Sales Partners

37 billion joint AuM*
MLP Group – Attractive dividend policy & stable shareholder structure

1. Attractive
   Dividend policy
   Pay out ratio: 50%-70% of net profit

2. Broad
   Research coverage

3. Stable
   Shareholder structure
   Notifications made to MLP SE >3%

- Commerzbank AG: Buy, TP € 5.40
- Hauck & Aufhäuser: Buy, TP € 6.50
- Pareto Securities: Buy, TP € 6.40
- Independent Research: Hold, TP € 5.00
- Bankhaus Lampe: Buy, TP € 5.50

Ø – Recommendation: ▲ TP € 5.76

Ø – share-price potential: ~20%

- HDI Pensionskasse AG: 9.36%
- Allianz SE: 6.18%
- HanseMerkur Krankenversicherung: 5.10%
- Barmenia: 5.49%
- Universal-Investment-Gesellschaft: 9.19%
- Familie Lautenschläger: 29.16%
- Freefloat (Definition Deutsche Börse): 49.81%

Dividend per share in €

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>0.16</td>
<td>0.17</td>
<td>0.12</td>
<td>0.08</td>
<td>0.20</td>
<td>0.20</td>
</tr>
</tbody>
</table>

Dividend yield

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend yield</td>
<td>3.10%</td>
<td>4.60%</td>
<td>3.30%</td>
<td>1.90%</td>
<td>3.60%</td>
<td>4.50%</td>
</tr>
</tbody>
</table>

Pay-out ratio 2018: 63%

Notification made to MLP SE >3%

- HDI Pensionskasse AG: 9.36%
- Allianz SE: 6.18%
- HanseMerkur Krankenversicherung: 5.10%
- Barmenia: 5.49%
- Universal-Investment-Gesellschaft: 9.19%
- Familie Lautenschläger: 29.16%
- Freefloat (Definition Deutsche Börse): 49.81%

1 Pooling agreement
2 As of June 30, 2019
MLP Group – Strong substance and high potential

**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

<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><img src="chart" alt="Chart" /></td>
<td><img src="chart" alt="Chart" /></td>
<td><img src="chart" alt="Chart" /></td>
<td><img src="chart" alt="Chart" /></td>
<td><img src="chart" alt="Chart" /></td>
</tr>
<tr>
<td>DOMCURA</td>
<td>541,150</td>
<td>€ 17.9 million</td>
<td>€ 396.4 million</td>
<td>2005: 30%</td>
<td>Strengthening of the university segment</td>
</tr>
<tr>
<td>FERI® Banking</td>
<td>546,000</td>
<td>€ 5.0 million</td>
<td>Non-life insurance premium volume</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MLP Banking</td>
<td>541,150</td>
<td>€ 21.8 million</td>
<td>€ 37.0 billion</td>
<td>2018: 65%</td>
<td>Need for old-age provision incl. occupational pension provision</td>
</tr>
<tr>
<td></td>
<td>546,000</td>
<td>€ 12.5 million</td>
<td>Assets under management</td>
<td></td>
<td>Real estate brokerage</td>
</tr>
</tbody>
</table>

**Revenue quality improved significantly**

<table>
<thead>
<tr>
<th>2005</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>30%</td>
<td>65%</td>
</tr>
</tbody>
</table>

- 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
- High demand due to MLP client structure

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

### Potential: Growth opportunities in existing business

→ Positioning and liquidity form a strong basis
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Strategic agenda

1. **Organic growth**
   - **Strengthening of the university segment in the private client business:** through focus on recruiting young consultants and acquiring clients
   - **Further broadening of revenue basis:** primarily through further expansion of wealth management, non-life insurance and real estate brokerage business
   - **Accelerated implementation of digitalisation strategy:** in particular extension of digital information and service offers

2. **Inorganic growth**
   - The MLP Group continues to target acquisitions and is open for opportunities in all fields of consulting.

3. **Continued cost management**
   - Ongoing efficiency management on the cost base, which was further structurally reduced in 2016
   - Simultaneous investment in future projects

Making MLP less dependant to short-term market influences and building on profit level already achieved
 Regulation – significant increase in consolidation within the market due to Life Insurance Reform Act (LVRG)

Accelerated drop in the number of intermediaries operating in the market


- 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

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

Source: DIHK, entries in the Insurance Intermediary Register
Ongoing strengthening of the university segment

Successful development

5 regional managers with sales experience appointed*  
87 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

* H1/2019

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

Investments starting to pay off
Strategic initiatives in recruiting young consultants are paying off

Growth in consultants

<table>
<thead>
<tr>
<th>Total number of consultants</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,880</td>
<td>+33</td>
<td>1,913</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>University teams</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>64</td>
<td>+23</td>
<td>87</td>
</tr>
</tbody>
</table>

Positive impulses in the university segment

<table>
<thead>
<tr>
<th>Investments to strengthen the university segment</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2017 €7 million</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Increasing number of young consultants</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2018 against H1 2019: +&gt;50 %</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Brokered premium volume in old-age provision</th>
</tr>
</thead>
<tbody>
<tr>
<td>H1 2018 against H1 2019: +&gt;90 %</td>
</tr>
</tbody>
</table>
Successful diversification of the revenue basis

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

**Occupational pension provision**
- 2004: Foundation of the "Occupational provision" division incl. acquisition of BERAG
- 2008: Acquisition of TPC

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

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

**Non-life insurance**
- 2015: MLP acquires DOMCURA

**Expansion of real estate activities**
- 2019: MLP acquires shares in DEUTSCHLAND.Immobilen

**FY 2005**
Commission income: € 467.9 million

- Old-age provision: 2%
- Occupational pension provision: 10%
- Wealth management: 80%
- Other: 1%

**FY 2018**
Commission income: € 624.8 million

- Health insurance: 32%
- Non-life insurance: 19%
- Loans and mortgages: 8%
- Real estate brokerage: 3%
- Other commission and fees: 1%

Recent acquisition of DEUTSCHLAND.Immobilen to further develop real estate business.
Wealth management keeps on track – raising demand especially for alternative assets at FERI

**AuM MLP Banking**

- **In € billion**
  - 2014: 3.7
  - 2015: 4.0
  - 2016: 4.4
  - 2017: 5.0
  - 2018: 5.2

<table>
<thead>
<tr>
<th>Year</th>
<th>AuM</th>
<th>CAGR 2014-2018: +8.9 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>29.3</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>25.4</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>24.0</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>25.4</td>
<td>+8.9 %</td>
</tr>
</tbody>
</table>

**Total Assets at FERI**

- **In € billion**
  - 2015*: 5.0
  - 2018*: 8.0

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

**Family clients:**

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

**Source:** Own Research

1. **Ongoing low interest rates environment will further accelerate the fund allocation in alternatives**
2. **Strong expertise in alternatives at FERI e.g. Private Equity, Hedge Funds, Real estate, Commodities and volatility strategies**
3. **Biggest Hedge Funds research team in Germany**
Consistent implementation of digitalisation strategy

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

Core activities of the digitalisation

<table>
<thead>
<tr>
<th>Already implemented</th>
<th>In planning / implementation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Luggage insurance on blockchain basis</td>
<td>Paperless application process for wealth management</td>
</tr>
<tr>
<td>Brokerage mail almost completely electronic</td>
<td>&quot;VEM Guide&quot; wealth management consulting app</td>
</tr>
<tr>
<td>Web application for scanning policies</td>
<td>Employer portal for occupational pension provision</td>
</tr>
<tr>
<td>MLP financify</td>
<td>Next Best Offer</td>
</tr>
<tr>
<td>Chatbot Finn-Bot</td>
<td>Expansion of our leads database</td>
</tr>
<tr>
<td>Consulting applications</td>
<td></td>
</tr>
<tr>
<td>Performance marketing</td>
<td></td>
</tr>
</tbody>
</table>

Client portal: Multibanking & Scan2Bank

Core activities of the digitalisation

Chatbot Finn-Bot

October / 2019
Digital support increases consulting efficiency and client proximity

Expanded online client support by MLP consultants
Profile of DEUTSCHLAND.ImmobILIEN

Brokerage and project development in the real estate sector

Business model

Key data

High degree of specialization in the age-appropriate living/nursing care sector

Registered office: Hanover

Number of companies: 8 companies plus project enterprises

Employees: Approximately 50

Sales partners: Approximately 5,800

DEUTSCHLAND.ImmobILIEN

Digital brokerage portal

Project development

Business divisions

Existing real estate

New development

Activities

- Digital real estate brokerage from third-party providers and from in-house project development
- Purchase of existing real estate, as well as new developments
- Close collaboration with operators
- Subsequent sale as single residential units
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
Enormous potential in real estate brokerage

Real estate volume brokered by MLP consultants

- Solid growth since implementation of business
- Enormous potential in the next years
- Client demand
- Further acceleration among consultants
Agenda

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H1/2019: Total revenue rose to a new high

Total revenue

In € million

219.6 246.6 273.2 287.3 231.4 232.8 240.1 233.7 224.3 226.9 244.9 231.4 232.8 240.1 233.7 224.3 226.9 244.9 244.9 283.6 300.6 310.6 329.2


Q2 2019

H1 2019

Revenue
Commission income
Interest income
Other revenue

151.4 147.8 143.6 4.2 3.6 8.5 7.4

October / 2019
Management Roadshow
H1/2019: Growth in virtually all fields of consulting

Revenue H1/Q2

In € million

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age provision</td>
<td>84.0 (76.2)</td>
<td>46.0 (42.5)</td>
<td>+8.2%</td>
</tr>
<tr>
<td>Wealth management</td>
<td>104.7 (97.5)</td>
<td>54.5 (50.0)</td>
<td>+9.0%</td>
</tr>
<tr>
<td>Non-life insurance</td>
<td>81.7 (77.3)</td>
<td>21.8 (21.1)</td>
<td>+3.3%</td>
</tr>
<tr>
<td>Health insurance</td>
<td>23.8 (23.2)</td>
<td>11.7 (11.5)</td>
<td>+1.7%</td>
</tr>
<tr>
<td>Real estate brokerage</td>
<td>8.1 (10.1)</td>
<td>4.8 (5.2)</td>
<td>-7.7%</td>
</tr>
<tr>
<td>Loans and mortgages*</td>
<td>9.0 (8.9)</td>
<td>3.9 (3.7)</td>
<td>+5.4%</td>
</tr>
<tr>
<td>Interest income</td>
<td>8.5 (8.8)</td>
<td>4.2 (4.5)</td>
<td>-6.7%</td>
</tr>
<tr>
<td>Other commissions and fees</td>
<td>2.0 (2.0)</td>
<td>0.9 (0.8)</td>
<td>+12.5%</td>
</tr>
</tbody>
</table>

* Excluding MLP Hyp

Revenue breakdown:

- Old-age provision: 32.5% (32.1%)
- Wealth management: 26.1% (25.1%)
- Non-life insurance: 7.4% (7.6%)
- Health insurance: 2.8% (3.3%)
- Loans and mortgages*: 2.5% (3.3%)
- Interest income: 0.6% (0.7%)
- Other commissions and fees: 2.6% (2.9%)

Percentage of occupational pension provision on brokered premium sum: 21%

Previous year's values in brackets

October / 2019  Management Roadshow
H1/2019: Successful diversification beyond old-age provision

Commission income H1 (all fields, excl. old-age provision)

Recurring revenue

FY 2005

FY 2018

30%

65%

Recurring revenue
H1/2019: EBIT of € 12.2 million generated

### Income Statement

<table>
<thead>
<tr>
<th>In € million</th>
<th>Q2 2018</th>
<th>Q2 2019</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total revenue</td>
<td>142.7</td>
<td>151.4</td>
<td>310.6</td>
<td>329.2</td>
</tr>
<tr>
<td>EBIT</td>
<td>-1.0</td>
<td>-0.3</td>
<td>12.1</td>
<td>12.2</td>
</tr>
<tr>
<td>Finance cost</td>
<td>0.0</td>
<td>-0.3</td>
<td>-0.4</td>
<td>-0.6</td>
</tr>
<tr>
<td>EBT</td>
<td>-0.9</td>
<td>-0.7</td>
<td>11.7</td>
<td>11.6</td>
</tr>
<tr>
<td>Taxes</td>
<td>1.4</td>
<td>0.6</td>
<td>-1.9</td>
<td>-2.6</td>
</tr>
<tr>
<td>Net profit</td>
<td>0.5</td>
<td>-0.1</td>
<td>9.8</td>
<td>9.0</td>
</tr>
<tr>
<td>EPS in Euro (diluted/basic)</td>
<td>0.00</td>
<td>0.00</td>
<td>0.09</td>
<td>0.08</td>
</tr>
</tbody>
</table>
## Balance sheet overview

<table>
<thead>
<tr>
<th>Assets</th>
<th>In € million</th>
<th>Dec. 31, 2018</th>
<th>June 30, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>155.9</td>
<td>152.7</td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>78.3</td>
<td>132.8</td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td>165.3</td>
<td>178.4</td>
<td></td>
</tr>
<tr>
<td>Receivables from clients in the banking business</td>
<td>761.0</td>
<td>787.2</td>
<td></td>
</tr>
<tr>
<td>Receivables from banks in the banking business</td>
<td>694.2</td>
<td>687.3</td>
<td></td>
</tr>
<tr>
<td>Other receivables and assets</td>
<td>158.1</td>
<td>148.3</td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>385.9</td>
<td>471.7</td>
<td></td>
</tr>
</tbody>
</table>

| Liabilities and shareholders' equity        |              |               |               |
| Shareholders’ equity                        | 424.8        | 406.3         |               |
| Provisions                                  | 94.5         | 85.7          |               |
| Liabilities due to clients in the banking business | 1,638.9      | 1,797.9       |               |
| Liabilities due to banks in the banking business | 81.6         | 92.4          |               |
| Other liabilities                           | 165.8        | 190.1         |               |

**Balance sheet total**  
| 2,421.0 | 2,586.4 |

**Equity ratio:** 15.7 %  
**Core capital ratio:** 18.5 %  
**Eligible own funds:** ~ € 262 million
Agenda

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Forecast for the financial year 2019 confirmed

Qualitative assessment of revenue development

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

<table>
<thead>
<tr>
<th>Service</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Old-age provision</td>
<td>0</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>
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<tr>
<td>Real estate brokerage</td>
<td>+ +</td>
</tr>
</tbody>
</table>

Earnings performance

In € million

<table>
<thead>
<tr>
<th>Year</th>
<th>EBIT</th>
<th>One-off expenses</th>
<th>Operating EBIT</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>30.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>35.1*</td>
<td>15.4</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>9.1</td>
<td>37.6</td>
<td>46.4</td>
</tr>
<tr>
<td>2018</td>
<td>46.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019 e</td>
<td></td>
<td></td>
<td>MLP anticipates EBIT to rise slightly in 2019</td>
</tr>
</tbody>
</table>

MLP anticipates EBIT to rise slightly in 2019

In November / 2019
Summary

- Permanent **further development** successfully **advanced in 2018**

- **Revenue increased substantially** in the first six months – continued **sound basis** for the remainder of the financial year

- Implementation of **strategic agenda** is well underway – **significant potential** within the entire MLP Group

- Further development of the **university segment** is delivering results

- Despite repeated comprehensive investments in the future: **Slight increase in EBIT in 2019**