

Shaping change – Creating opportunities

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Deutsche Bank - Pan European Small and Mid Cap Conference

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Agenda

- Highlights 2007
- Strategy and market developments
- Number of clients and consultants
- Outlook and summary

MLP concludes 2007 with significant growth

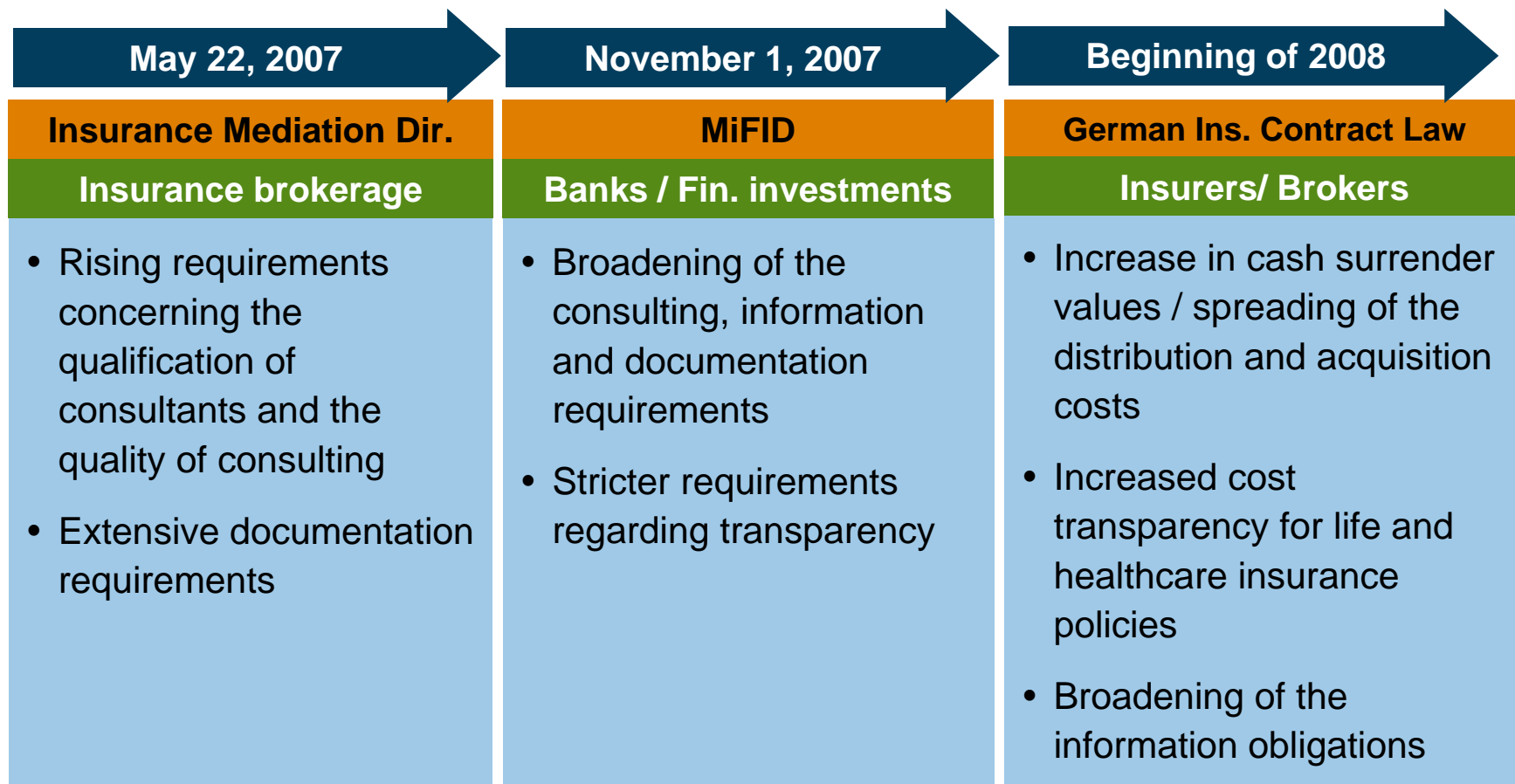
Highlights – Preliminary results continuing operations

Total income	€637.1 million	+ 8%
EBIT	€110.3 million	+ 16%
Net profit	€76.0 million	- 1%
EPS	€0.75	+ 3%

- EBIT margin of 17% emphasises high profitability
- Cross-selling rate further improved to 6.9

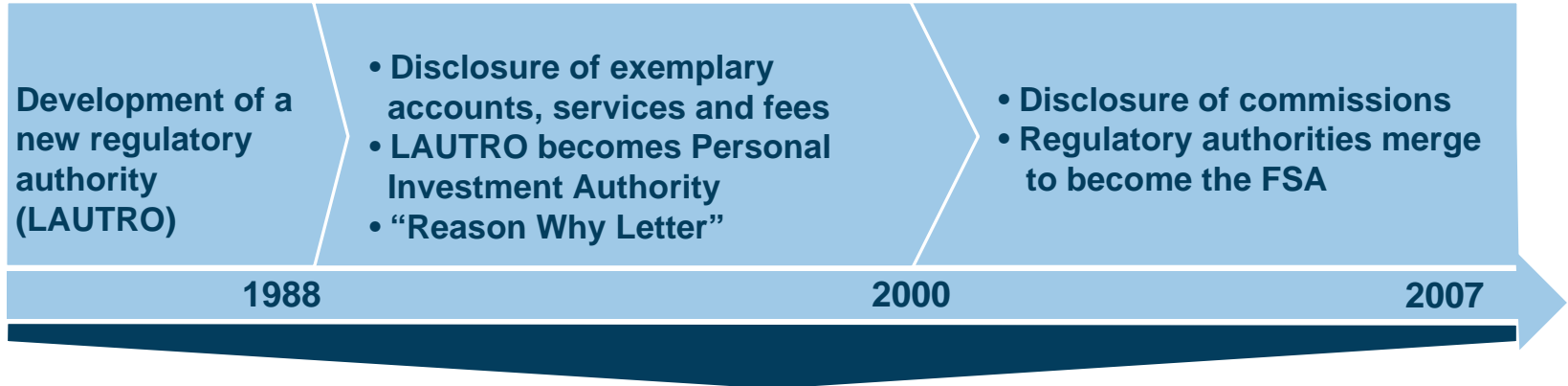
Extensive statutory changes

Regulatory requirements



Independent brokers are regarded as the best partners

Effects of the regulation in Great Britain

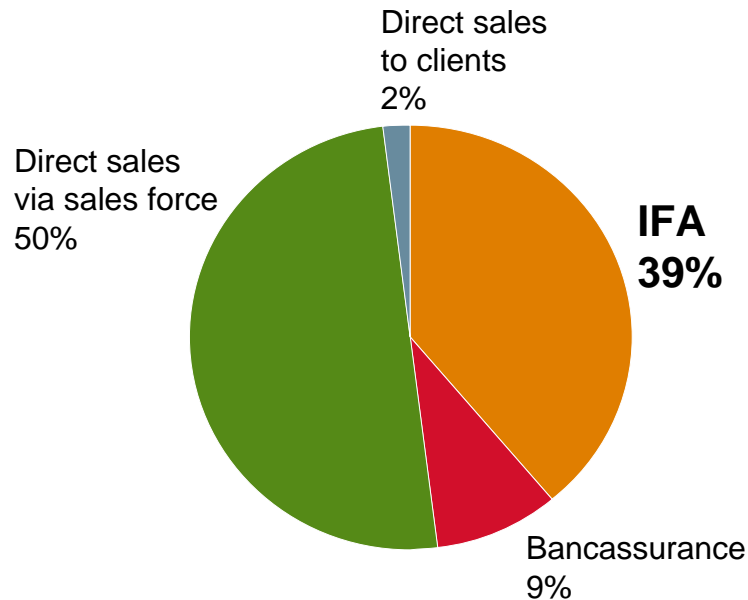


- Significant fall in the number of brokers → rising quality
- Consolidation in the market
- Sustained rising sales volume
- Clients almost exclusively choose commissions for payment
- Independent brokers are regarded as the best providers

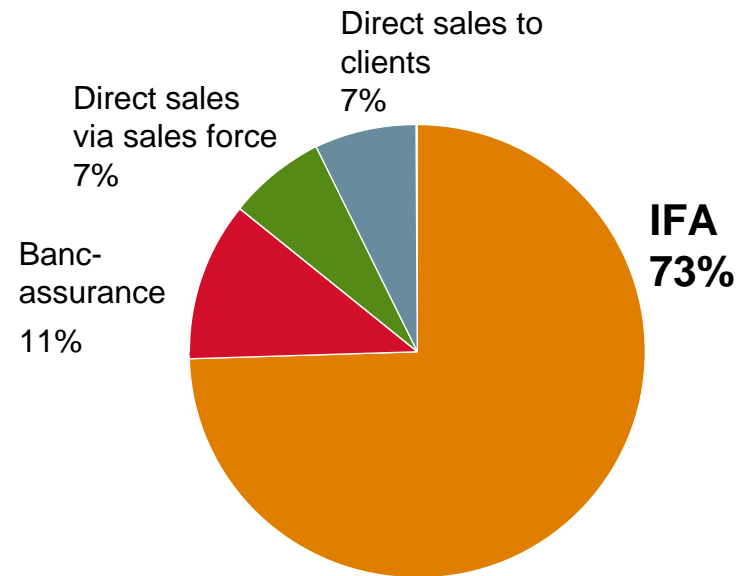
Independent brokers gain significant market shares

Effects of the regulation in Great Britain

Sales by channel in 1992



Sales by channel in 2006



Source: Association of British Insurers

MLP is optimally prepared to meet the requirements of the future

Extensive new regulations:

- Brokerage guideline, MiFID, VVG
- Flat-rate capital gains tax, healthcare reform

Increasing competition:

- Banks and new providers are entering the market

High client requirements:

- Clients demand quality and comprehensive consultation

High complexity:

- Numerous products/high tax complexity



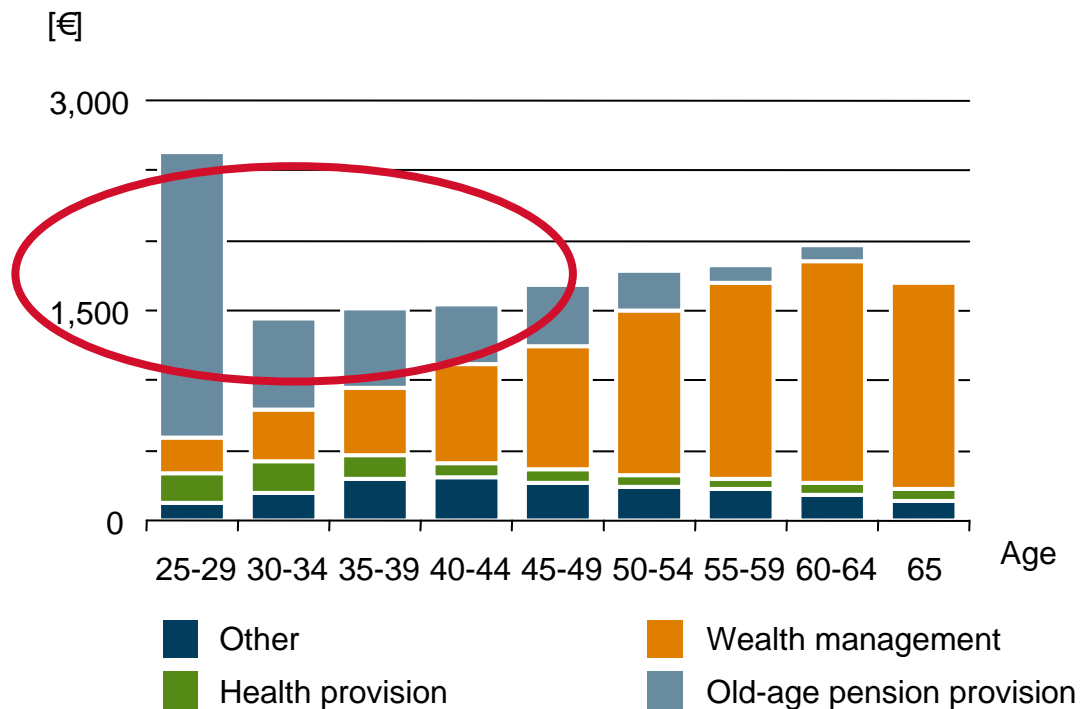
- Capability to adjust rapidly to changed framework conditions
- Highly developed IT systems and processes
- Unique positioning in the market
- Industry-leading education and further training
- High quality target group and excellent quality parameters

→ Excellent prospects through clear positioning and targeted further development

Growth through holistic consulting approach

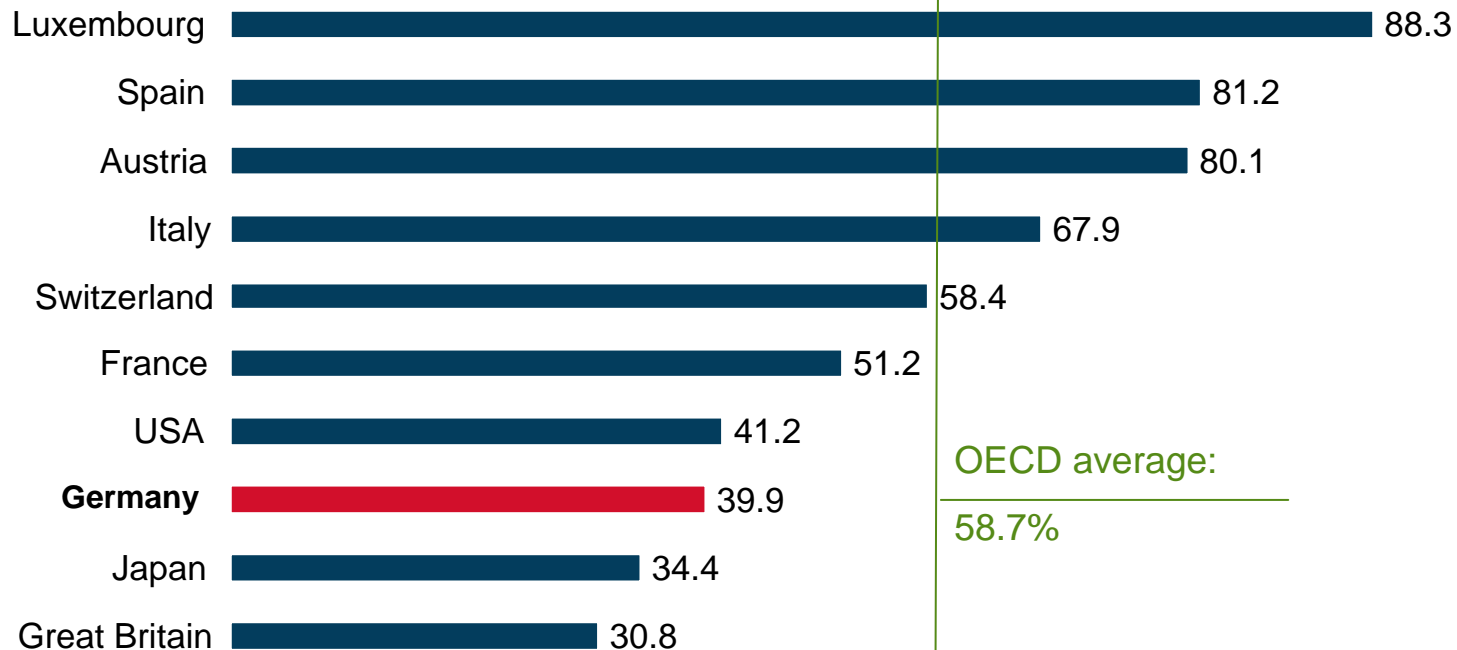
High revenue potential with old-age pension provisions

Potential sales revenue – MLP Finanzdienstleistungen AG per year and client



High potential in old-age pension provision

The pension level of the future – as a percentage of gross salary*



Source: OECD

* Level of state pension according to current legislation. Selected countries. Basis for calculation: employee, aged 20 who starts full time work in 2004 and continues working up until the legal pension age (average earner).

Business segment - Occupational pensions firmly established

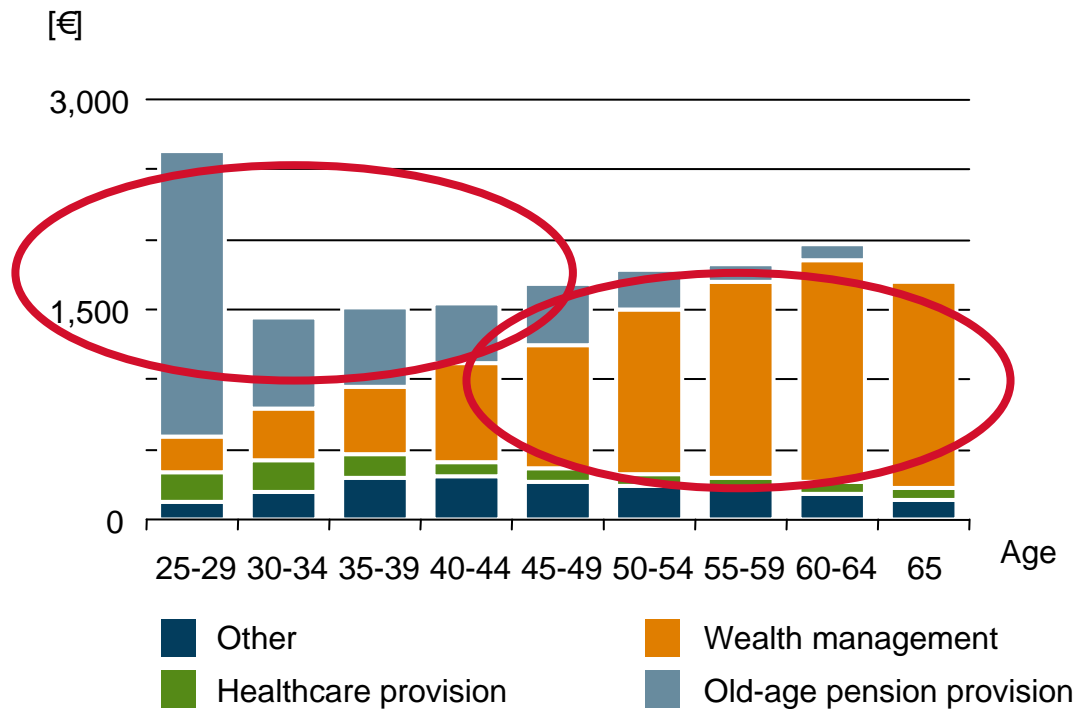
Occupational pensions

- Continuation of the positive business development
- Together with BERAG, MLP covers the entire spectrum of occupational pensions
- Number of licensed consultants increased to 1,300
- Around 7% share of new business in old-age pension provision, continued high growth rates
- Extensive cross-selling
- Acquisition of TPC (March 2008)

Growth through a holistic consultancy approach

Rising revenue potential in wealth management

Potential sales revenue - MLP Finanzdienstleistungen AG per client and year



Full utilisation of joint potential

Wealth management: MLP and Feri

MLP consultants

Support Feri

Feri consultants

Pension provisions



Wealth management



Healthcare insurance



Non-life insurance



Loans and mortgages



Wealth optimisation

- Wealth management based on funds
- Individualised wealth management
- Inheritance/gifts
- Closed-end investment funds
- Certificates / bonds
- ...

Family Trust Services for great asset wealth

High complexity including foundations, classical Family Office services

Increase in productivity through targeted support for the consultants

Example: Mortgages

Requirements – MLP client

1. Personal consultation
2. Customised mortgage offers
3. Offers from several companies
4. Innovative mortgage products
5. Quick and simple processes
6. Favourable terms

Requirements – MLP consultant

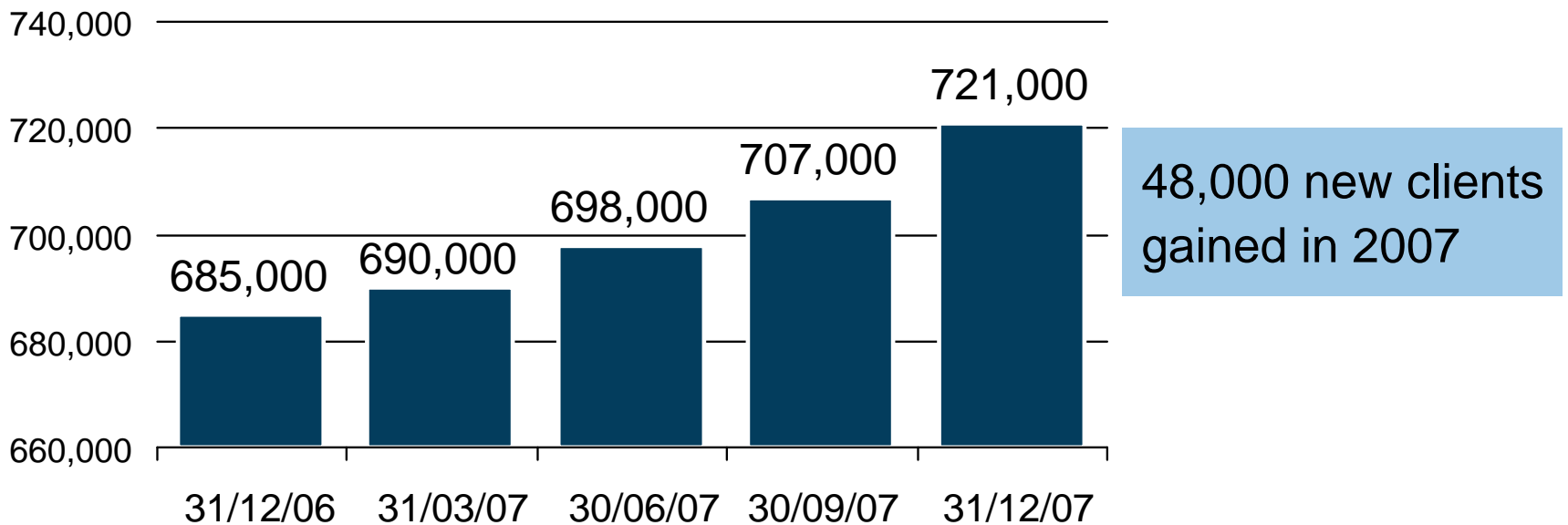
1. Support with
 - Inspection/preparation of the files
 - Collecting the documents
 - Consultation
2. Technology/Use
 - Intuitive, current, fast
3. Comprehensive product portfolio

MLP Hyp

Rising number of clients

Continuing operations

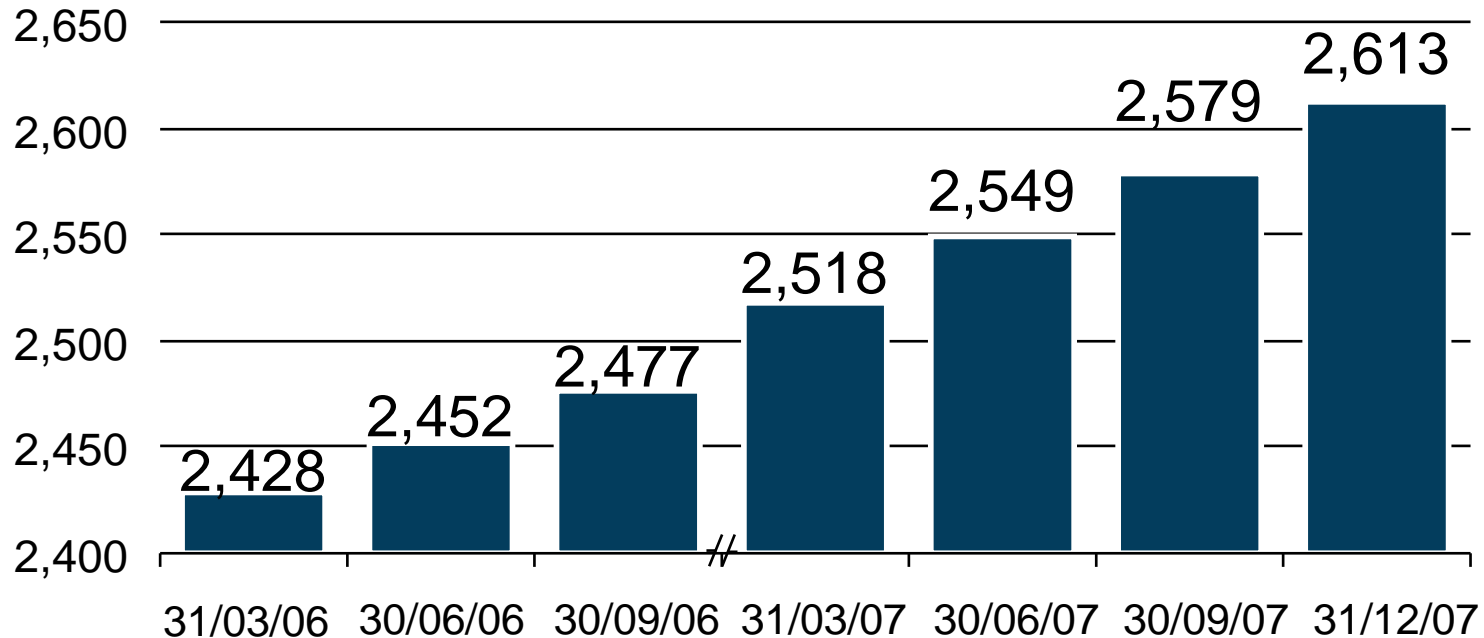
Total number of clients by quarter



Continuous growth in the number of consultants

Continuing operations

Number of consultants by quarter



Increasing total income beyond the record figure achieved in 2007

Outlook

	2008	Medium-term
Income - old-age pensions	→	↗
Income - wealth management	↗	↗
Income - healthcare insurance	↘	↗

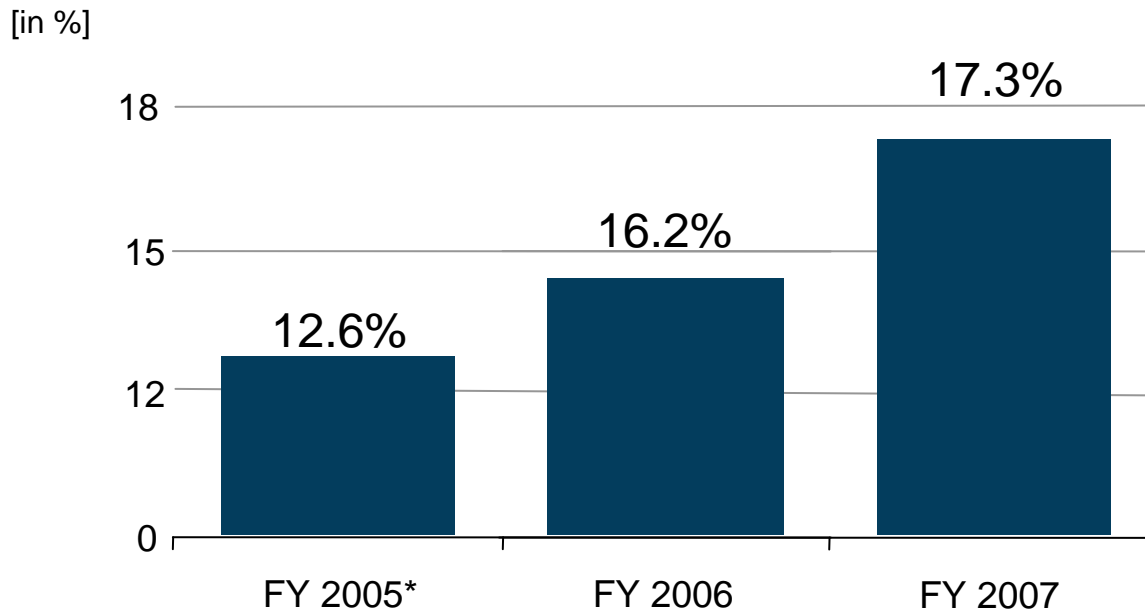
2008:

- **Rapid adjustment** to the new regulatory environment
- **Gaining additional market share** in old-age pension provision
- Despite changed framework conditions, **increase total income** beyond the record figure achieved in 2007
- **Slight and one-off** fall in the operating margin due to adjustment to the German Insurance Contract Law

EBIT margin has increased continuously since 2005

Continuing operations

EBIT margin



* Pro forma

Summary

- Following a dynamic final quarter, MLP concluded 2007 with a significant jump in profits
- The market is in a state of profound change due to the German Insurance Contract Law reform
- Changes mean that companies have to make far-reaching adjustments to their structures, processes and technology
- MLP is optimally prepared to gain market share as a first mover
- Despite changes, MLP expects total income for 2008 to exceed the previous year's level

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