

Shaping change – Creating opportunities

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Sal. Oppenheim Forum - Milan

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Agenda

- Highlights 2007
- Strategy and market developments
- Number of clients and consultants
- Outlook and summary
- Appendix
 - Preliminary results 2007
 - MLP's Wealth Management concepts
 - Contact

MLP concludes 2007 with significant growth

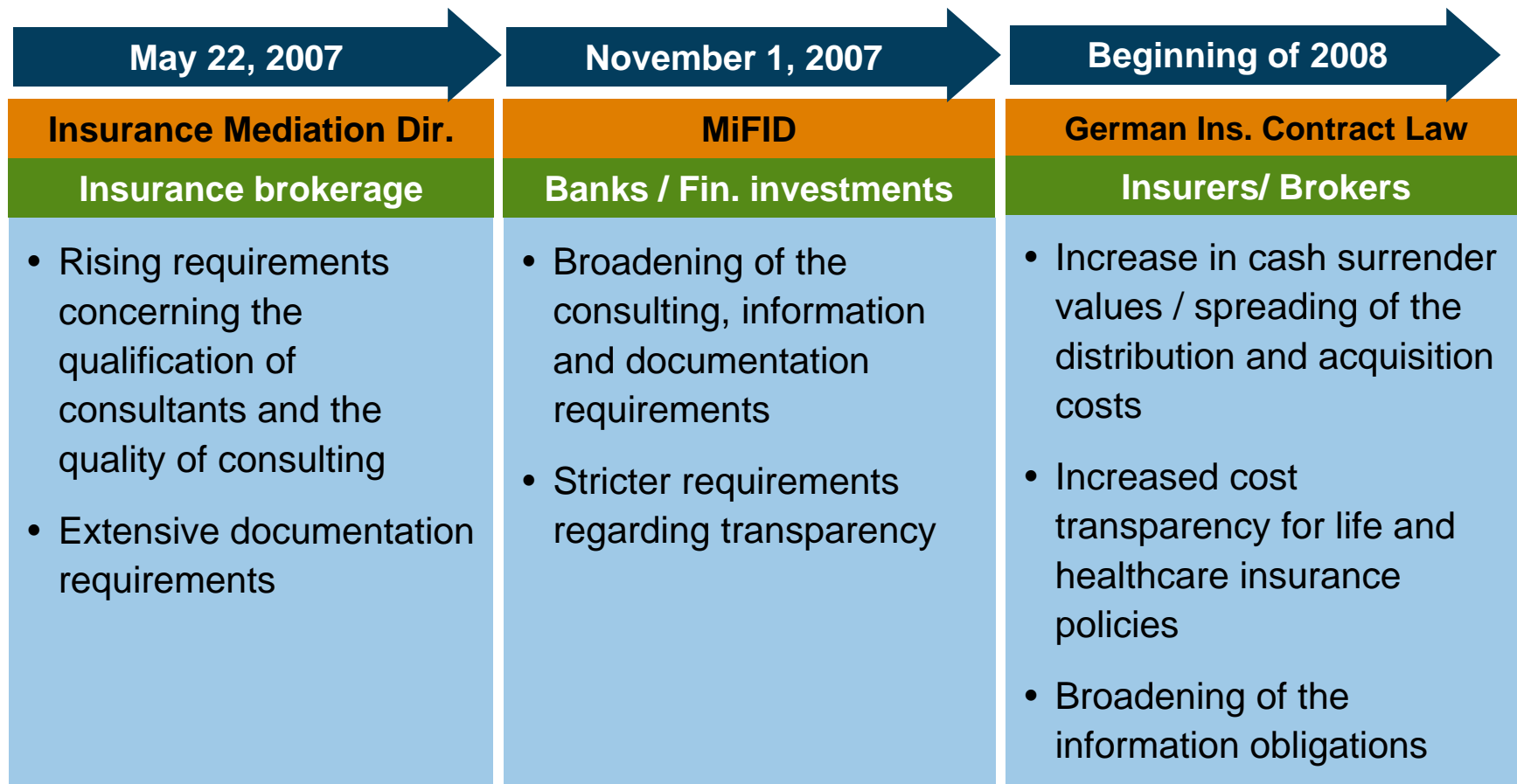
Highlights – Preliminary results continuing operations

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

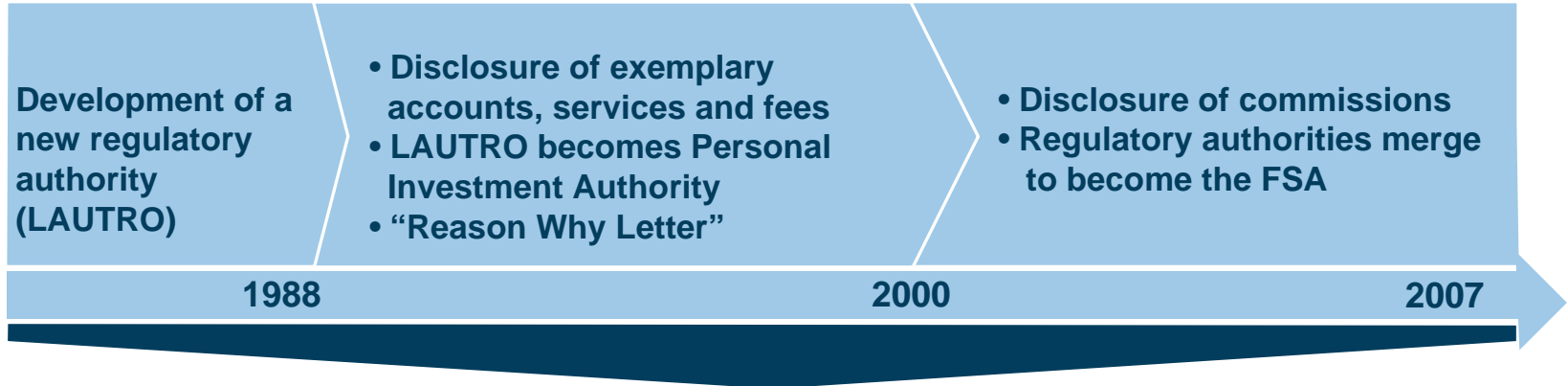
Extensive statutory changes

Regulatory requirements



Independent brokers are regarded as the best partners

Effects of the regulation in Great Britain

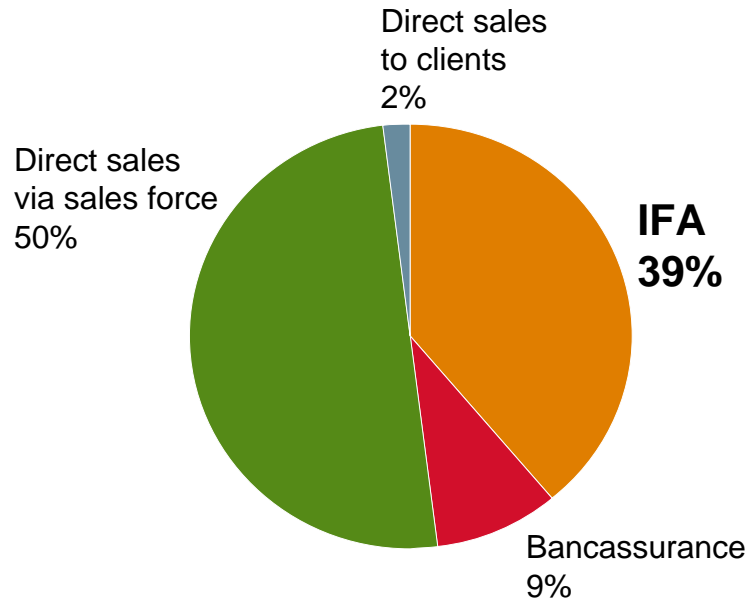


- Significant fall in the number of brokers → rising quality
- Consolidation in the market
- Sustained rising sales volume
- Clients almost exclusively choose commissions for payment
- Independent brokers are regarded as the best providers

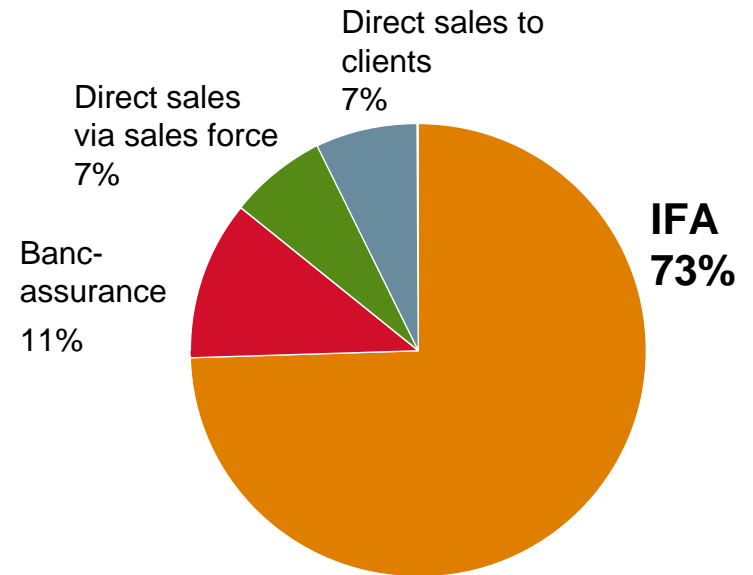
Independent brokers gain significant market shares

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



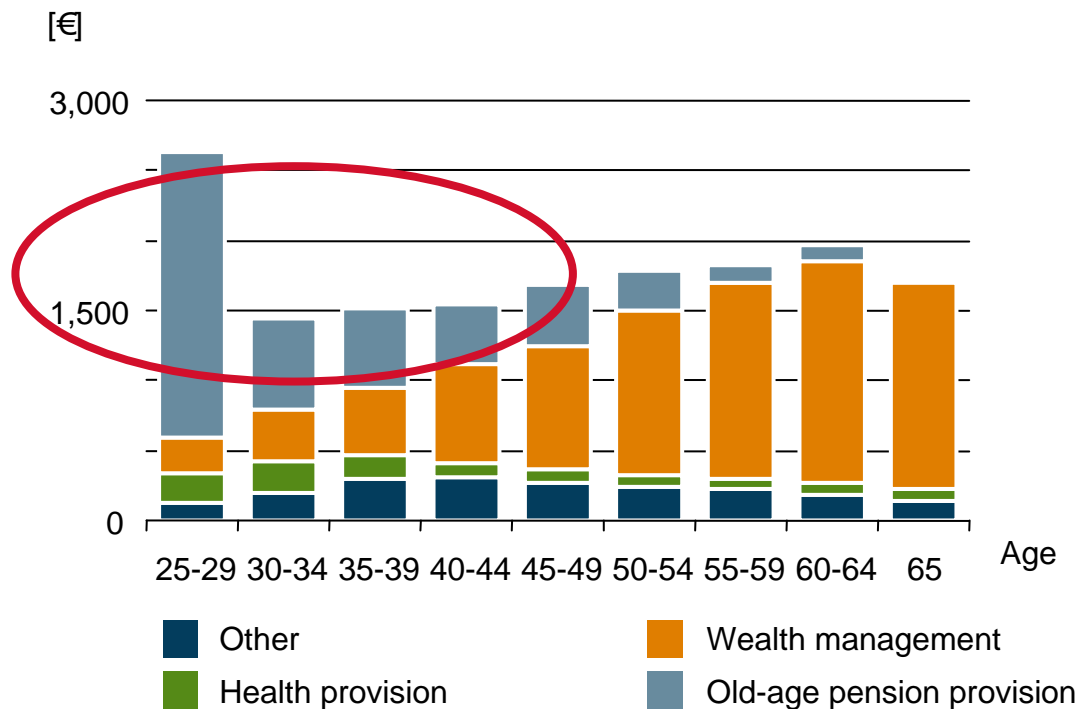
- Capability to adjust rapidly to changed framework conditions
- Highly developed IT systems and processes
- Unique positioning in the market
- Industry-leading education and further training
- High quality target group and excellent quality parameters

→ Excellent prospects through clear positioning and targeted further development

Growth through holistic consulting approach

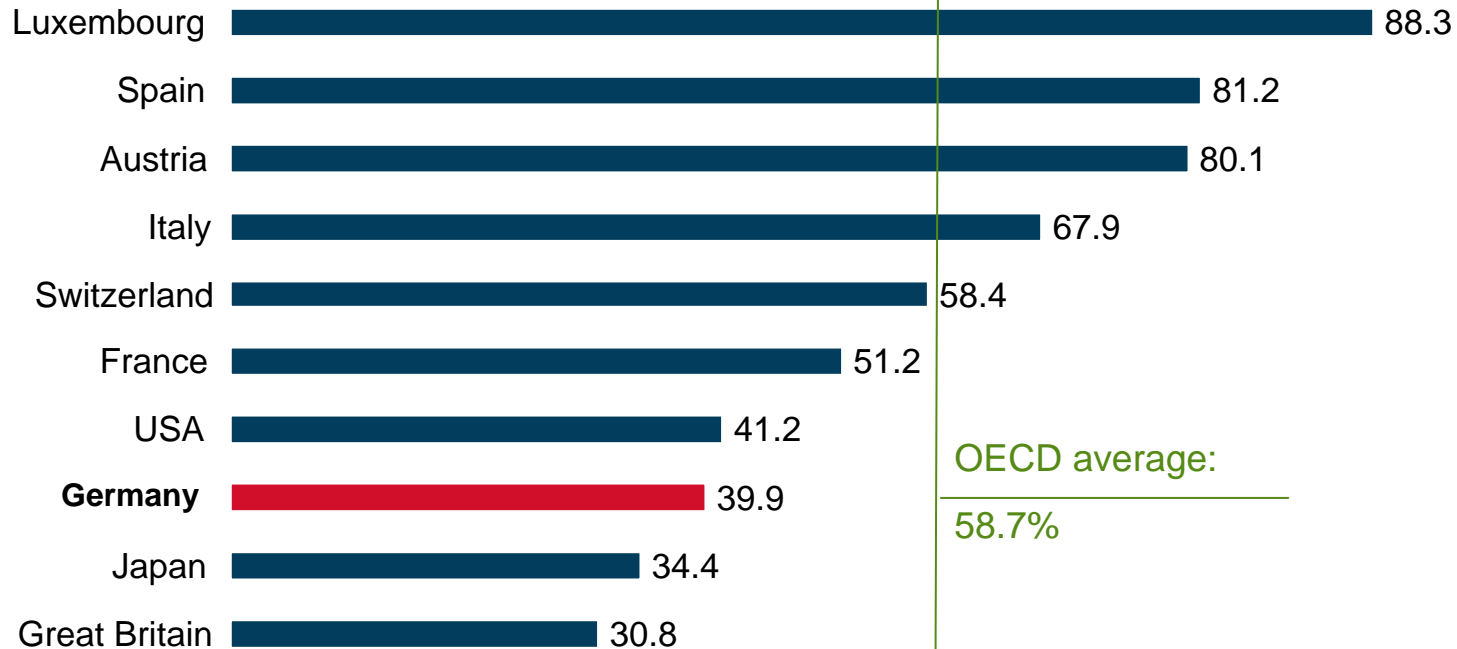
High revenue potential with old-age pension provisions

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

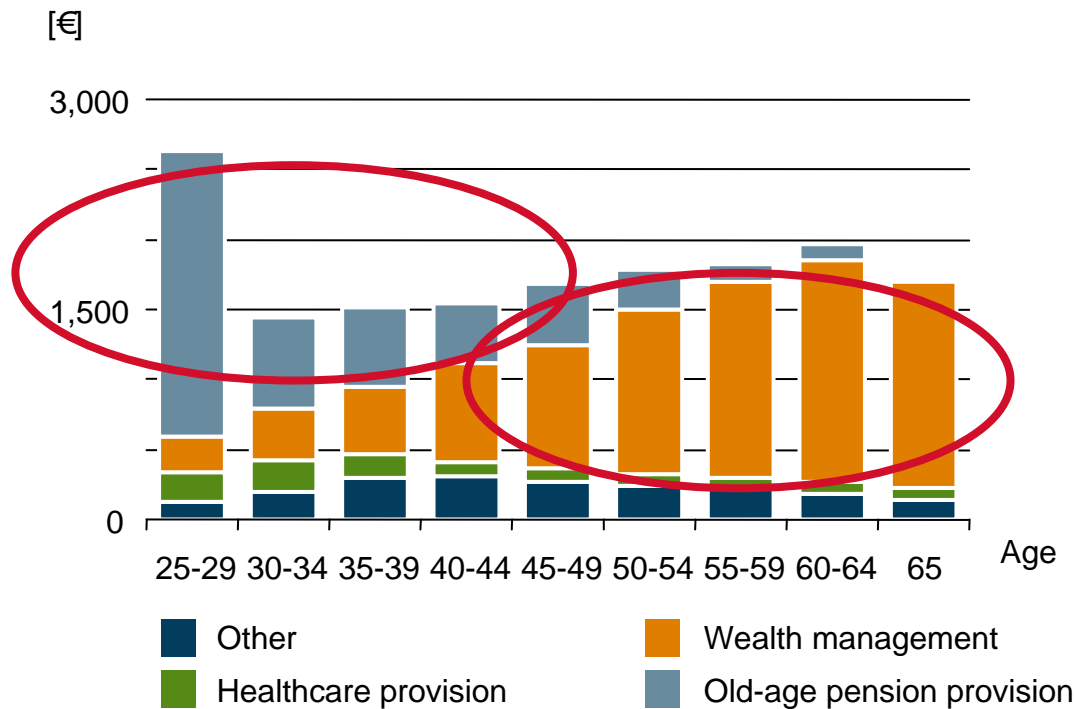
Occupational pensions

- 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

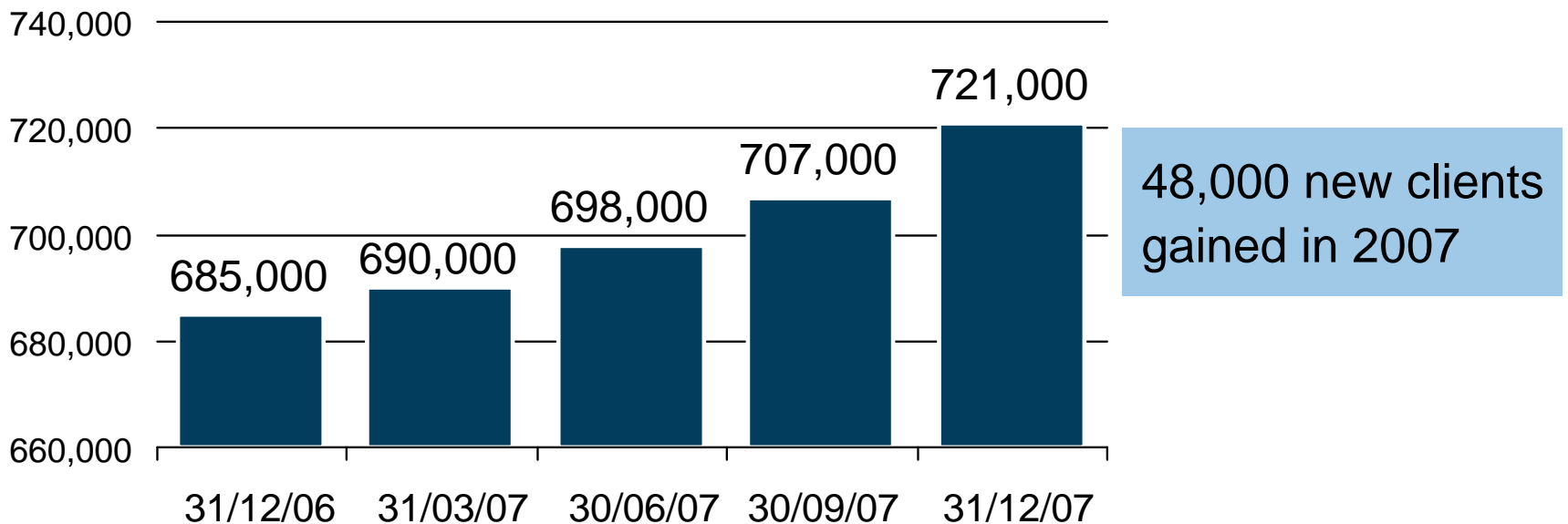
1. Support with
 - Inspection/preparation of the files
 - Collecting the documents
 - Consultation
2. Technology/Use
 - Intuitive, current, fast
3. Comprehensive product portfolio

MLP Hyp

Rising number of clients

Continuing operations

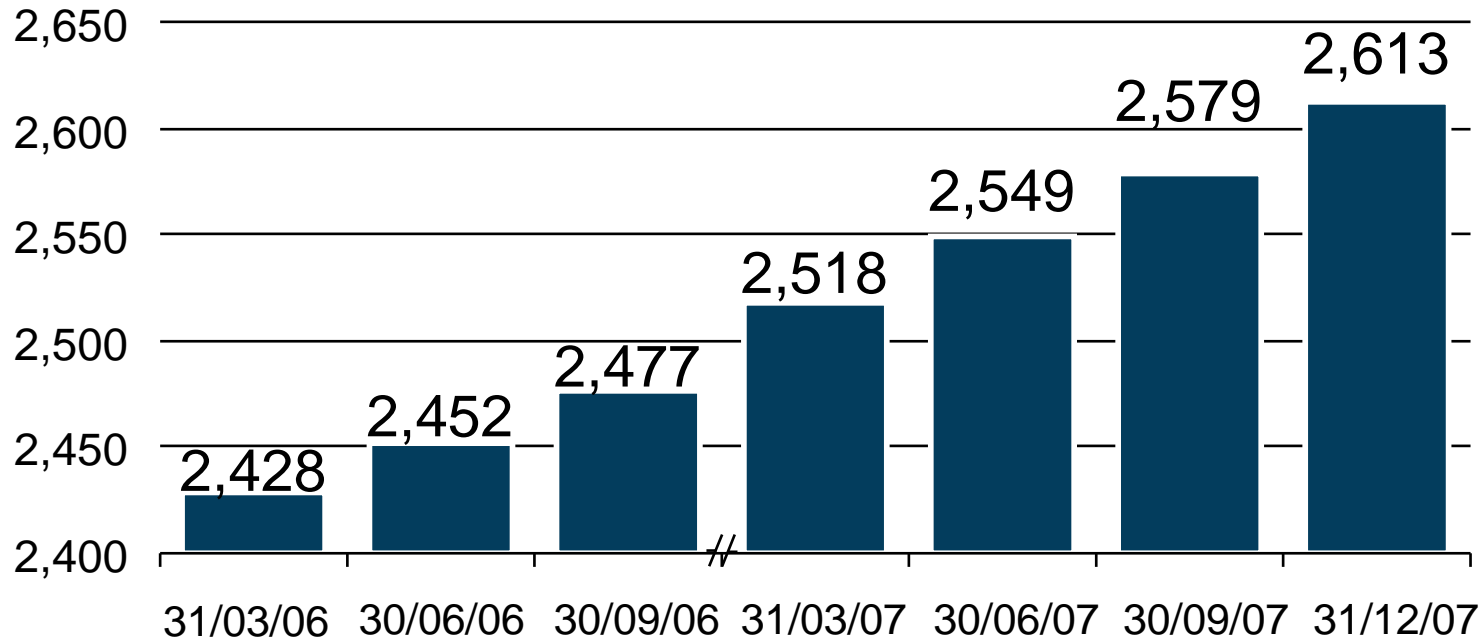
Total number of clients by quarter



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	↘	↗

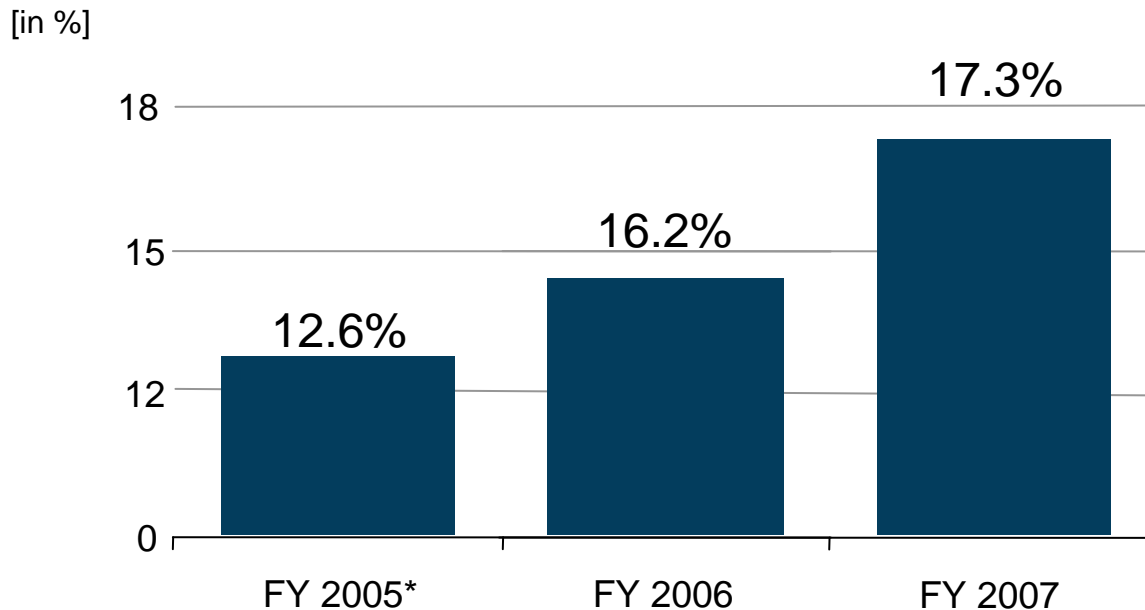
2008:

- **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

Shaping change – Creating opportunities

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Appendix

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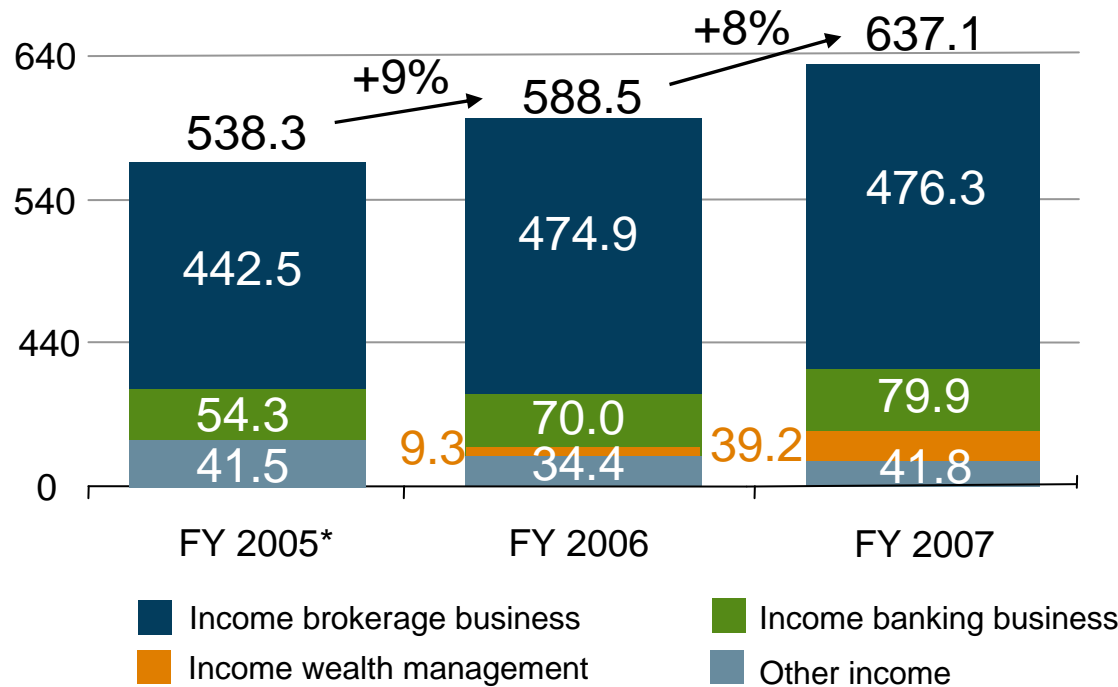
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Total income growth trend

Continuing operations

Total income

[in € million]

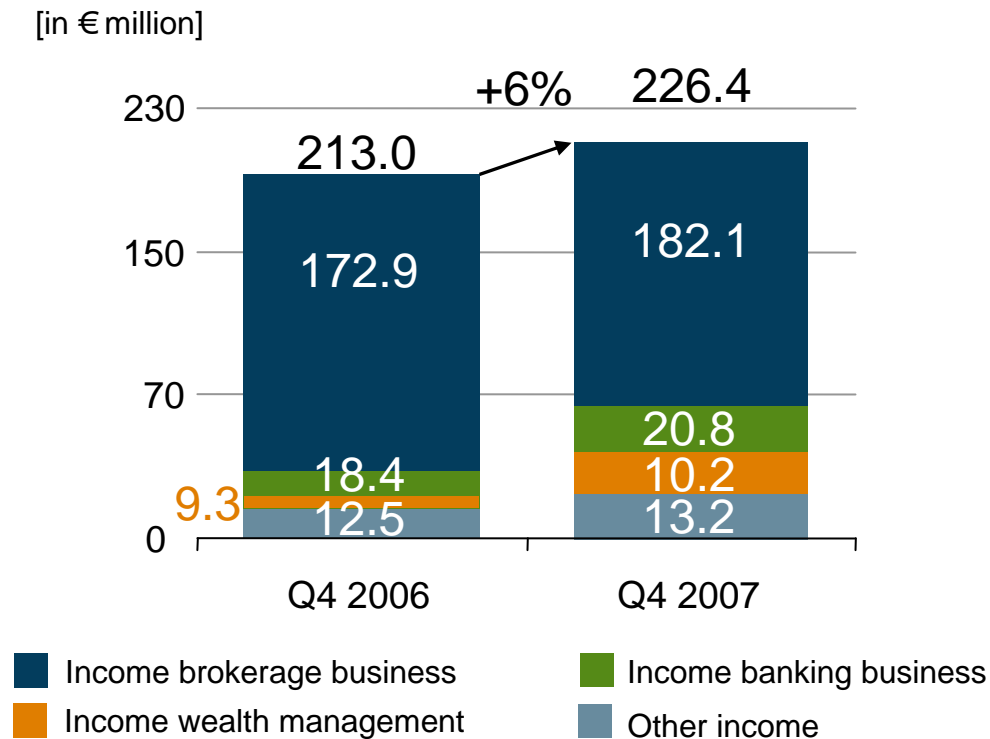


* Pro forma

Q4: Income from brokerage business increased significantly

Continuing operations

Total income



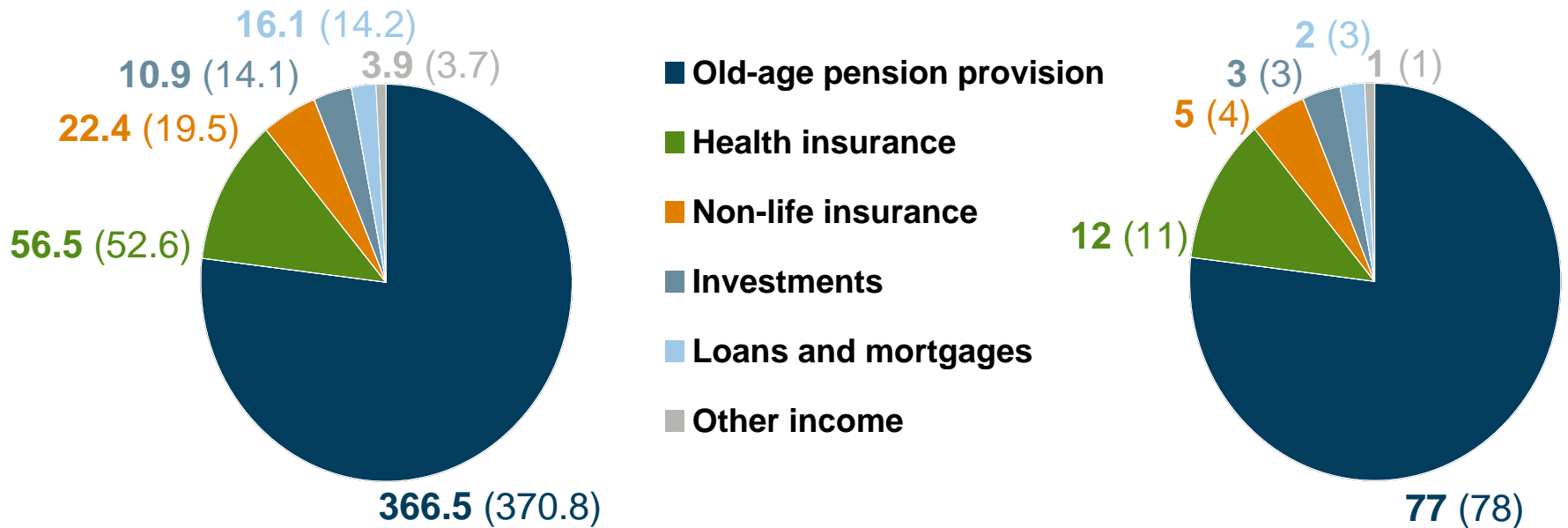
FY 2007: Income from old-age pension provision almost at previous year's level

Continuing operations

Income from brokerage business, FY 2007 (FY 2006): € 476.3m (€ 474.9m)

[in € million]

[in %]



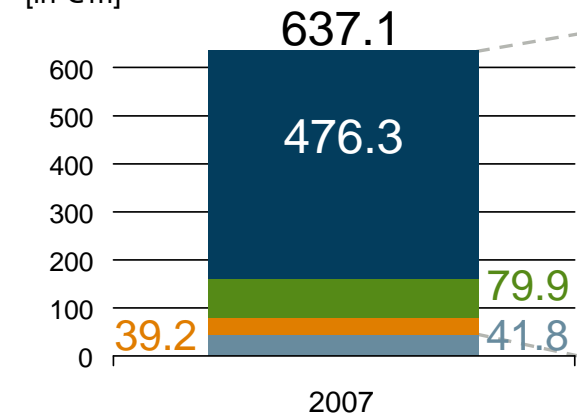
Significant increase in sales contribution from wealth management

Continuing operations

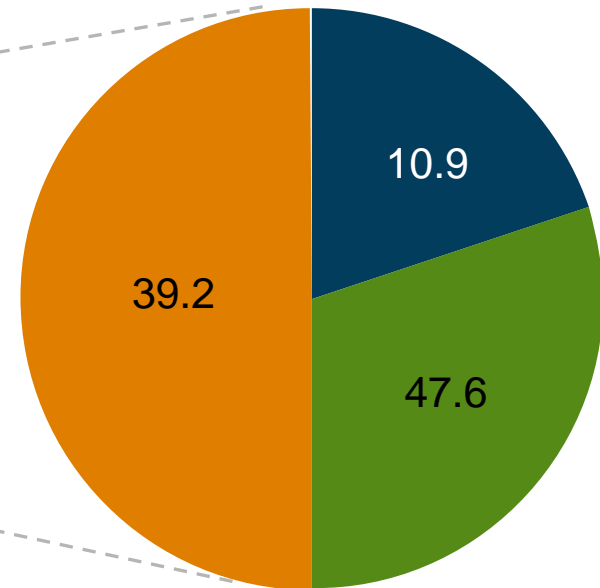
Total income

| ... of which, income from wealth management

[in € m]



- Income brokerage business
- Income banking business
- Income wealth management
- Other income



→ Sales proportion wealth management 15.3%

EBIT margin increased by 1 percentage point

Continuing operations

Income statement

[in € million]	Q4 2006	Q4 2007	FY 2006	FY 2007
Total income	213.0	226.4	588.5	637.1
EBIT	49.4	54.9	95.1	110.3
Finance cost	-0.1	-2.9	5.0	-2.2
EBT	49.3	52.0	100.1	108.2
Taxes	-8.8	-17.0	-23.6	-32.1
Net profit	40.6	35.0	76.5	76.0
Discontinued operations	+0.1	-1.5	-4.7	-13.9
EPS in € (diluted)*	0.39	0.35	0.73	0.75

- EBIT + 16%
- Tax rate 30%
- EPS + 3%
- EBIT margin 17% (16%)

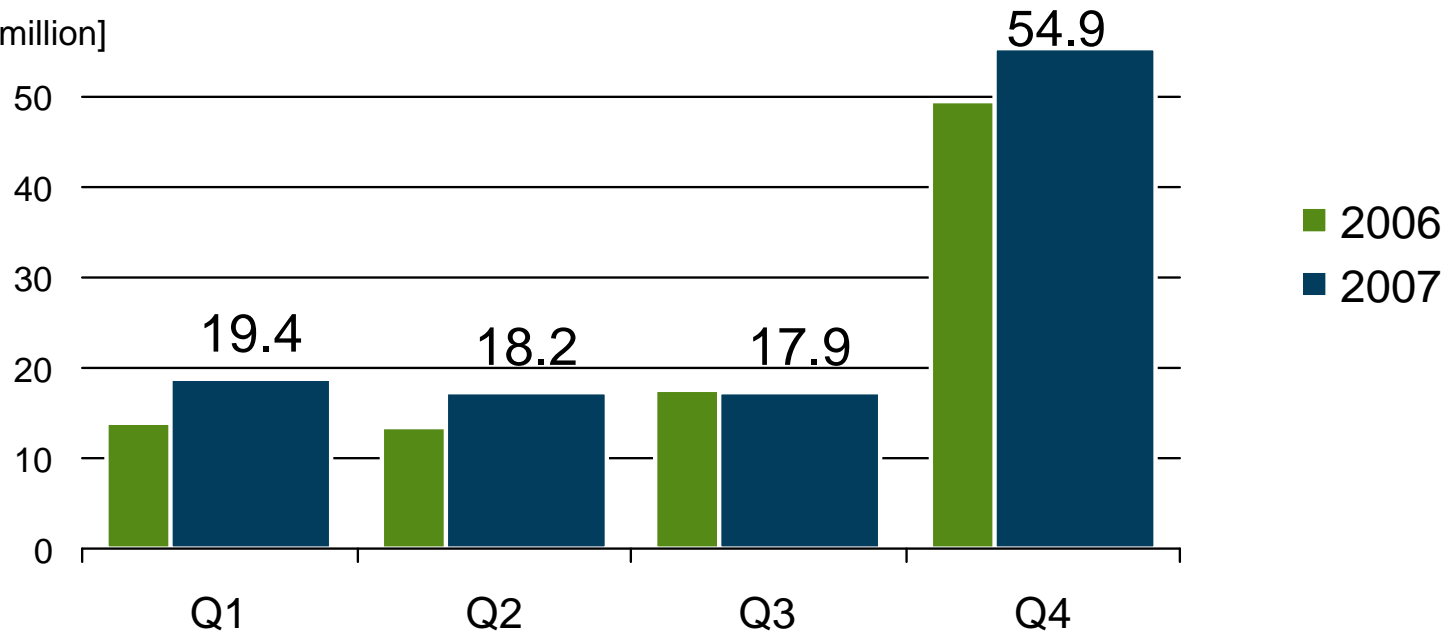
* From continuing operations

High momentum in Q4

Continuing operations

EBIT per quarter

[in € million]



Strong balance sheet

MLP Group – preliminary results

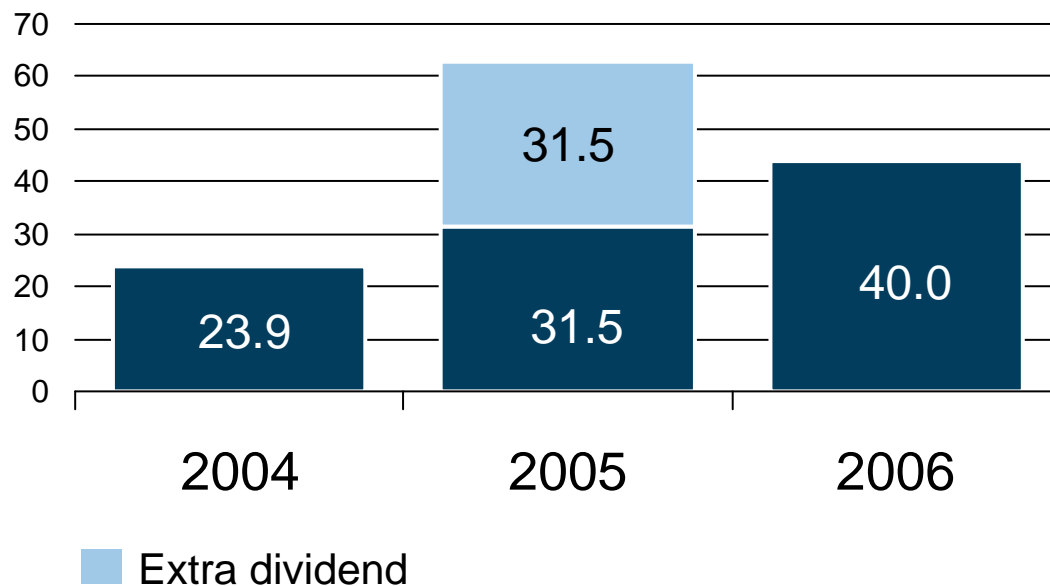
	31/12/2006	31/12/2007
Liquid funds	€120.5 million	€134.6 million
Total shareholders' equity	€324.9 million	€339.7 million
Equity ratio	26%	24%
ROE	24%	22%

Extensive profit distribution

Dividends and share buy-backs

Dividend payment

[in € million]

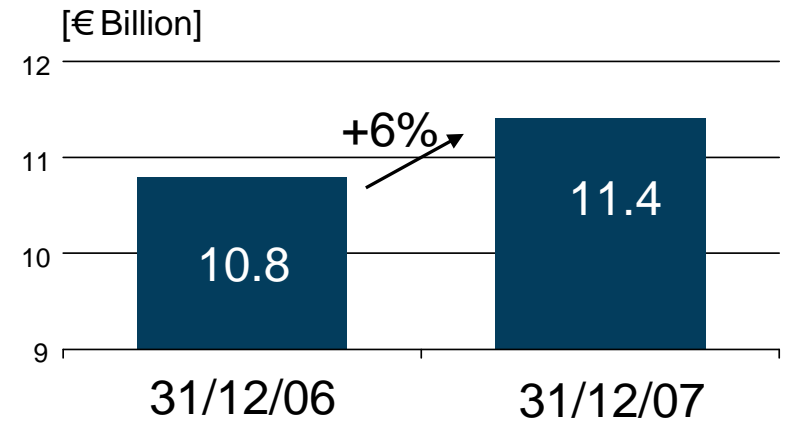
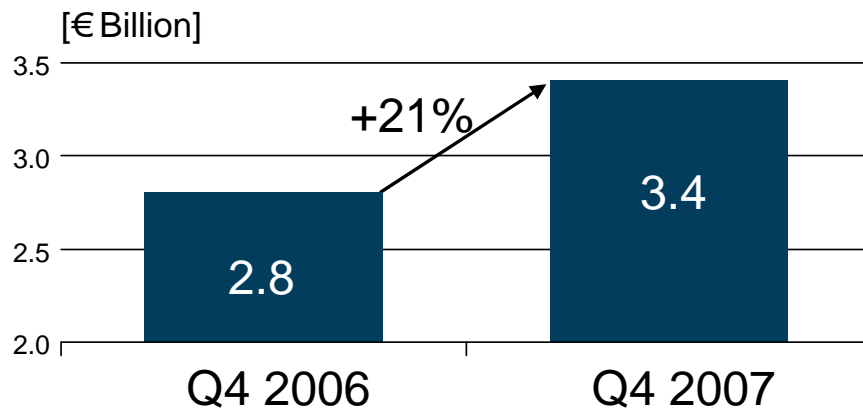


- Share buy-backs: € 166.5 million
- Distribution of 77% of the net profit from 2006

Q4: High momentum in old-age pension provision

New business

Premium sum – old-age pension provision | Assets under Management



MLP Wealth Management – Concepts and Products

Overview



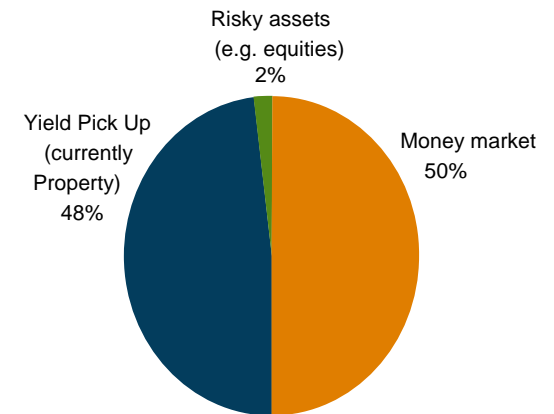
	A (25-30)	A/B (35-40)	B (45-50)	B/E (60-65+)
Liquidity management	<ul style="list-style-type: none"> • Deposit-based Comfort Account • Credit Card 	<ul style="list-style-type: none"> • Comfort Account with credit limit • GoldCard 	<ul style="list-style-type: none"> • Premium Account • PlatinumCard 	<ul style="list-style-type: none"> • Premium Account • PlatinumCard
	<ul style="list-style-type: none"> • Overnight money account • Money market and fixed income funds • Near money market funds • “ZinsPlus” 		<ul style="list-style-type: none"> • Overnight money account • Money market and fixed income funds • Near money market funds • Special investments • “ZinsPlus” 	
Wealth formation (Savings plans)	<ul style="list-style-type: none"> • top portfolio • flagship portfolio • titan portfolio 		<ul style="list-style-type: none"> • capital formation benefit funds • top portfolio • flagship portfolio • titan portfolio 	<ul style="list-style-type: none"> • top portfolio • flagship portfolio • titan portfolio
Wealth optimisation (Lump sum investments)			<ul style="list-style-type: none"> • absolute return portfolio • Holdings & Private Equity • “Modular wealth management” • Individual wealth management 	<ul style="list-style-type: none"> • premium portfolio • titan portfolio • best select

High-yield “Parking of liquidity”

Short-term “ZinsPlus”

	Configuration
Characteristics/ investment objective	<ul style="list-style-type: none"> • High-yield “parking of liquidity” • Objective: p.a. interest above money market rate together with exclusion of losses within a six month period • Multi asset/multi manager concept
Vehicle	<ul style="list-style-type: none"> • Fund of funds
Implementation	<ul style="list-style-type: none"> • Portfolio consisting of approx. 50% money market investments and 50% other investments that produce additional yield coupled with low risk exposure (currently: property funds) • A small proportion can be allocated to risky assets (e.g. equities) or put into a swap construction
Minimum investment	<ul style="list-style-type: none"> • Savings plan: EUR 50 • Lump sum investment: EUR 2,500

Exemplary fund structure

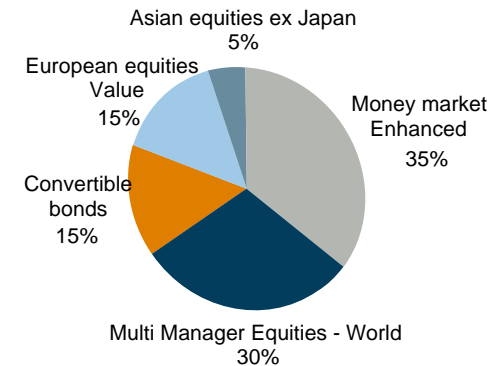


Comfort solution in three variations

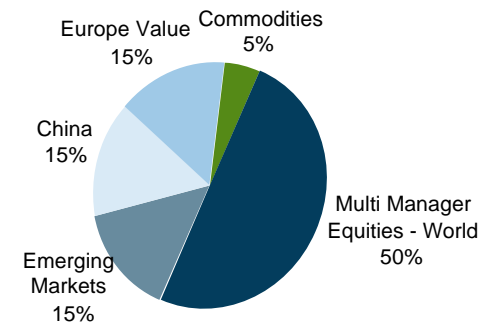
MLP flagship portfolio

	Configuration
Characteristics / Investment objective	<ul style="list-style-type: none"> • “Comfort solution“ for MLP clients • Focus on out-performance compared to given benchmark • Multi asset/multi manager concept
Vehicle	<ul style="list-style-type: none"> • 3 portfolio models, each with 5 fund investments
Implementation	<ul style="list-style-type: none"> • Basis: MLP titan funds list (Ratings-based, pre-selected funds in 9 market segments) plus other funds • Addition of further attractive themes/countries/styles etc. to the portfolio mix
Minimum investment	<ul style="list-style-type: none"> • Savings plan: EUR 75 • Lump sum investment: EUR 2,500

Exemplary portfolio structure “balanced”



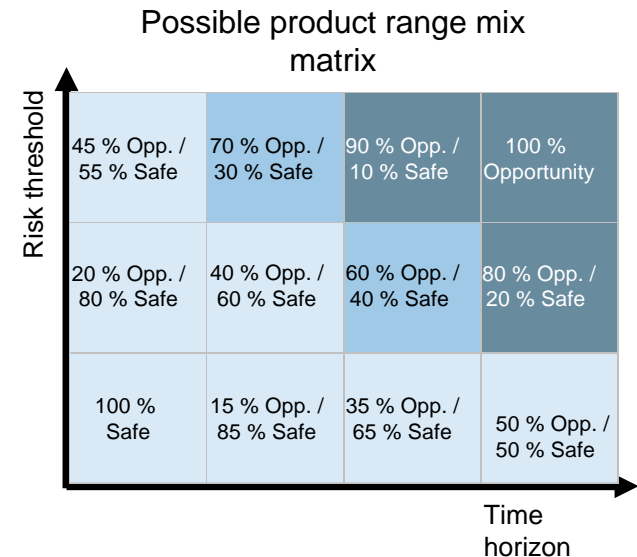
Exemplary portfolio structure “dynamic”



High-class wealth management for a broad client base

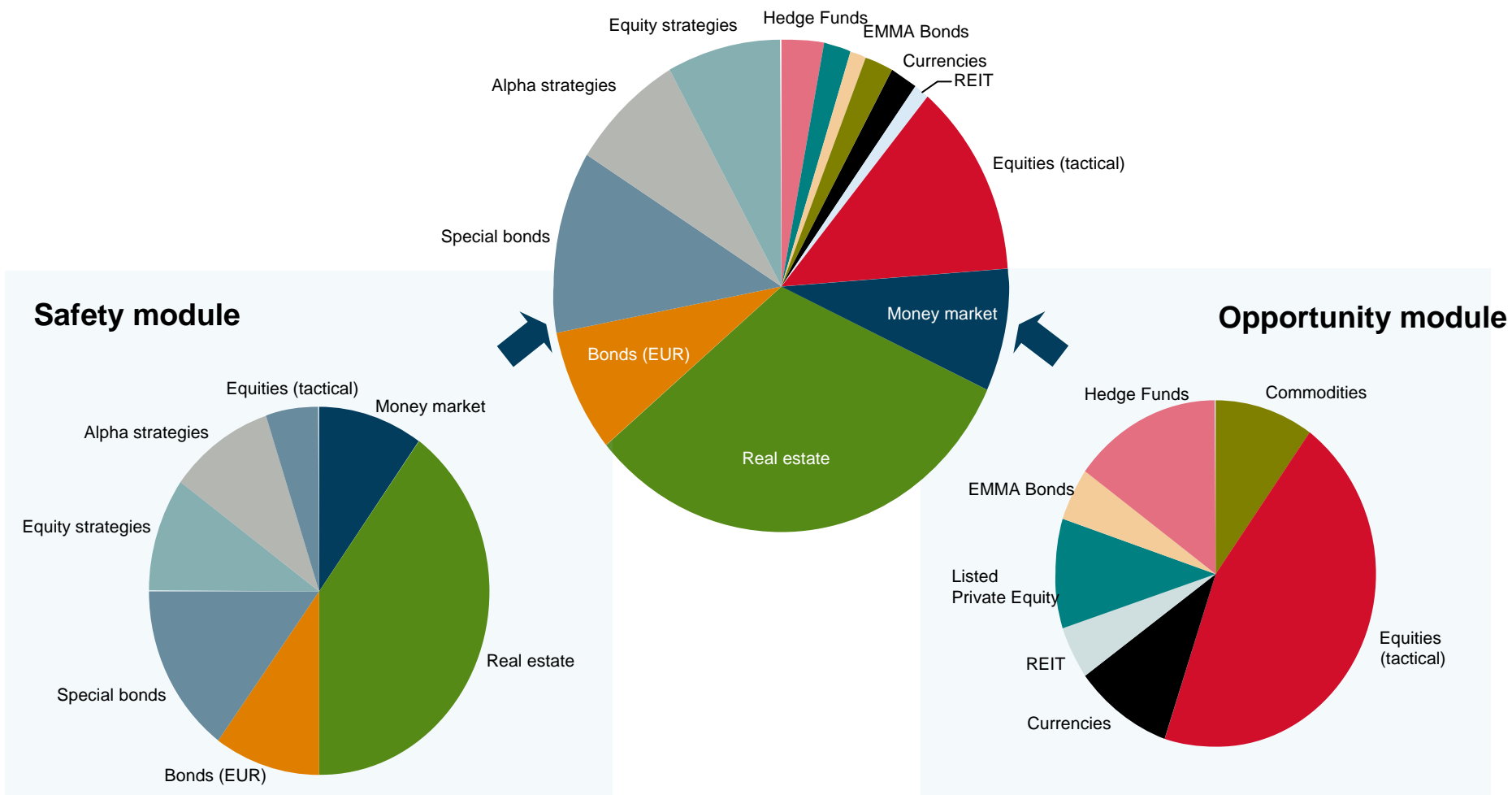
Modular wealth management

	Configuration
Characteristics/ investment objective	<ul style="list-style-type: none"> • Wealth management with low minimum investment and innovative investment approach • Concepts so far restricted to HNWI made available to MLP clients • Multi asset/multi manager concept • Modularity ensures transparency and easy handling • Use of the extended investment possibilities through UCITS III
Vehicle	<ul style="list-style-type: none"> • 2 separate asset funds: • “Safety module“ with the aim of generating a base return/ Absolute-Return concept • “Opportunity module“ distinctly return-oriented
Implementation	<ul style="list-style-type: none"> • Portfolios generally consist of both “modules” • Both vehicles are freely scaleable, for a better overview there is a matrix with 12 alternatives • “Mix ratio” reflects the risk threshold and investment horizon of the client
Minimum investment	<ul style="list-style-type: none"> • EUR 10,000



Broad distribution over all asset classes

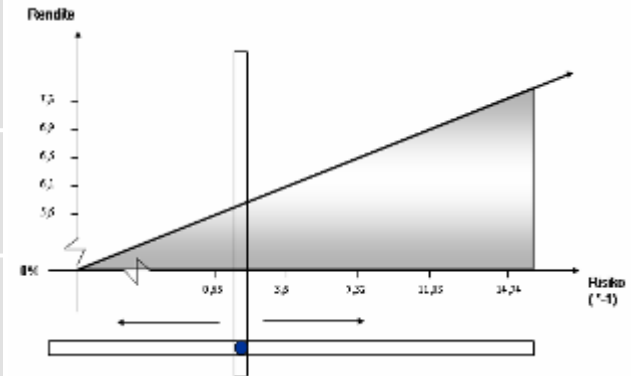
Modular wealth management – exemplary structure (80% safety module)



Highest level of individuality for MLP clients

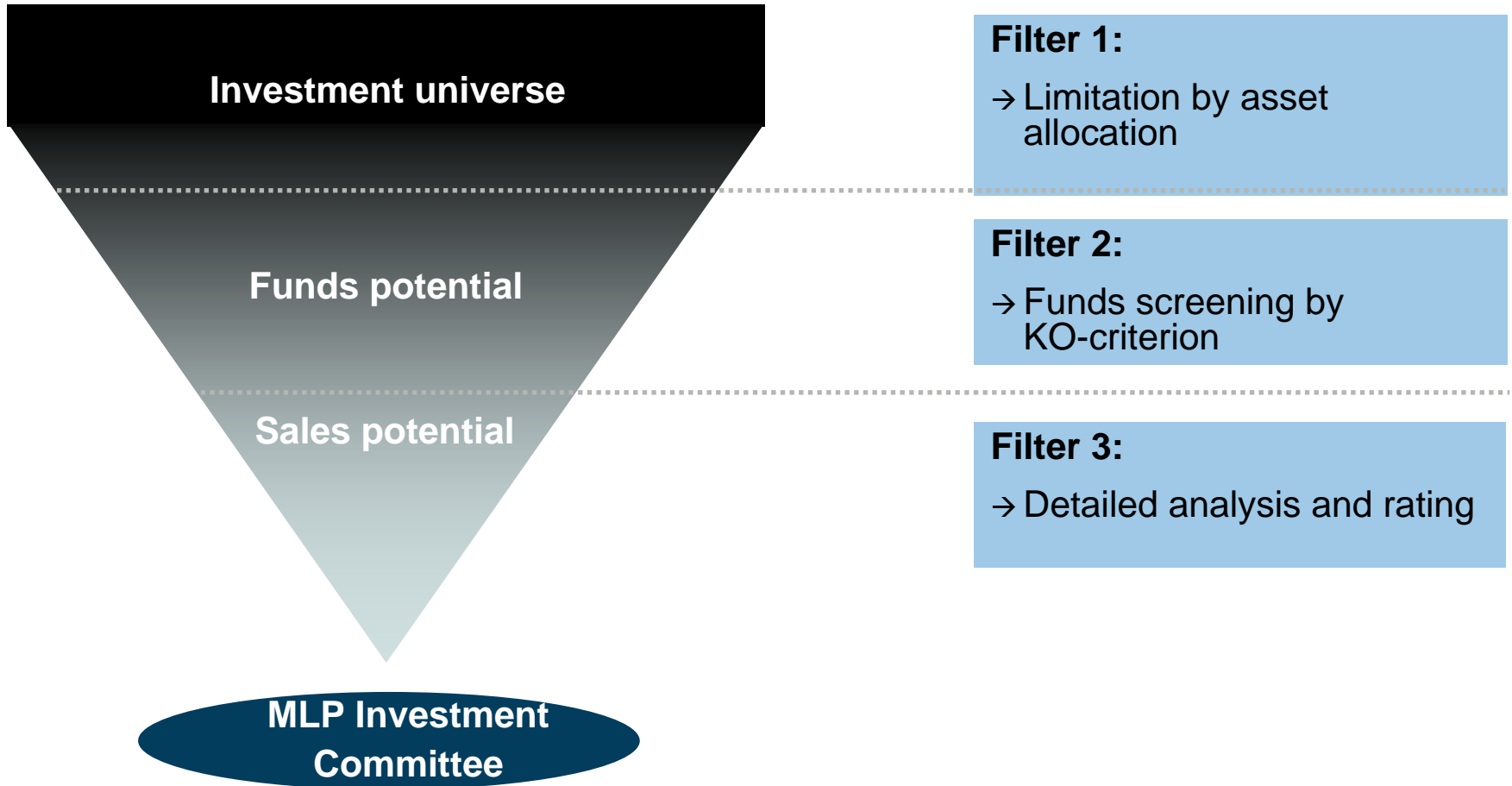
Individual wealth management

	Configuration
Characteristics/ investment objective	<ul style="list-style-type: none"> Individual wealth management for MLP clients Multi asset/multi manager concept Determination of the individual risk threshold Kick backs will be credited to client accounts
Vehicle	<ul style="list-style-type: none"> Asset management from investment funds, bonds and certificates
Implementation	<ul style="list-style-type: none"> Portfolio structure is determined by the maximum threshold with respect to a possible loss of capital Portfolio key data arise from the target rate of return and the client's risk threshold
Minimum investment	<ul style="list-style-type: none"> EUR 500,000



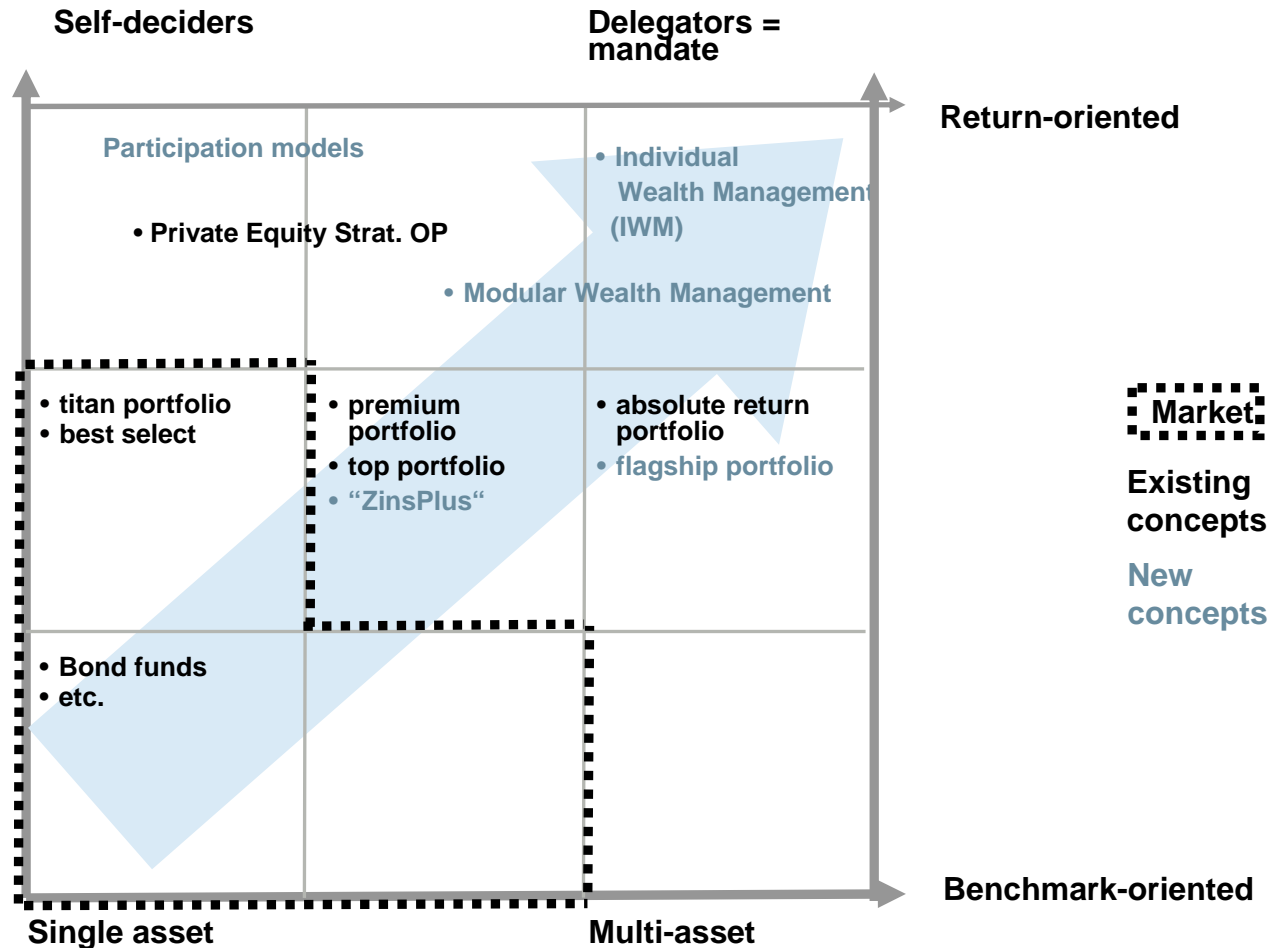
Comprehensive quality standards for the selection of participation models

Procedure for fund selection by Feri



Precisely fitting range with unique selling points

MLP Wealth Management within a market comparison



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