

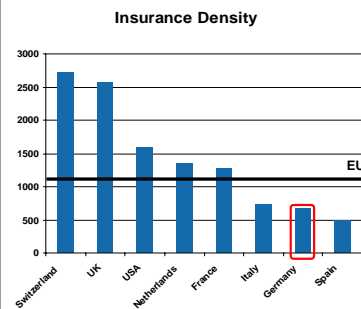


Dresdner Kleinwort Wasserstein
 German Investment Seminar
 14th January 2004

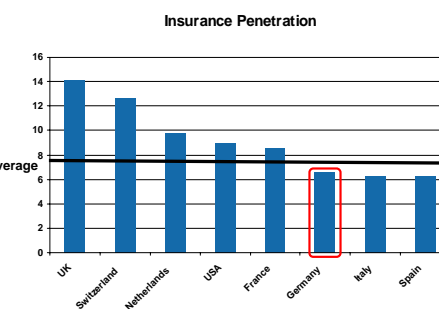
Uwe Schroeder-Wildberg, CEO and Chairman

Insurance penetration and density will increase

Annual life insurance premiums per capita (in USD)



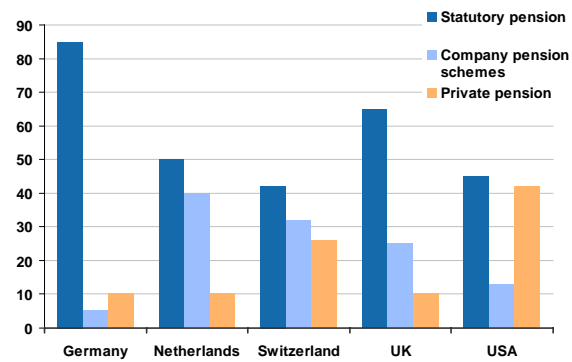
Total insurance premiums as % of GDP



Source: sigma, Swiss Re

Heavy reliance on state pensions

Composition of income per pensioner household in % (2 person household)



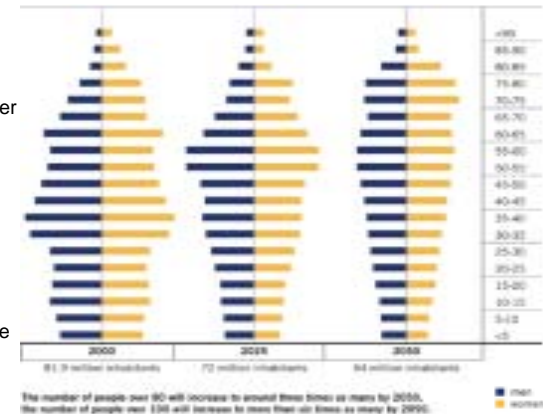
The major part of pensioners income in Germany is provided by the state

Source: aba, Gruber and Wise, OECD

Increasing need for private provision

Germany's changing age distribution

- Currently two workers per retiree
- ⇒ By 2035, one worker per retiree
- Reform Proposals:
 - ⇒ Reduction in benefits from 64% of average salary to under 50%
 - ⇒ Increase retirement age

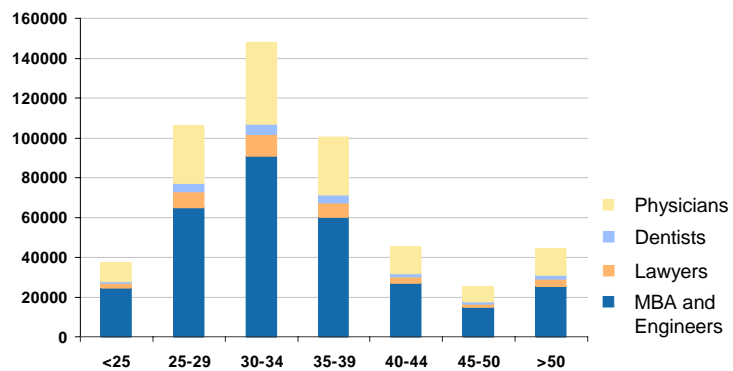


Source: Prof. Dr. Birg (Institut für Bevölkerungsforschung und Sozialpolitik, Bielefeld)

Young clients just started saving



Age structure of MLP clients

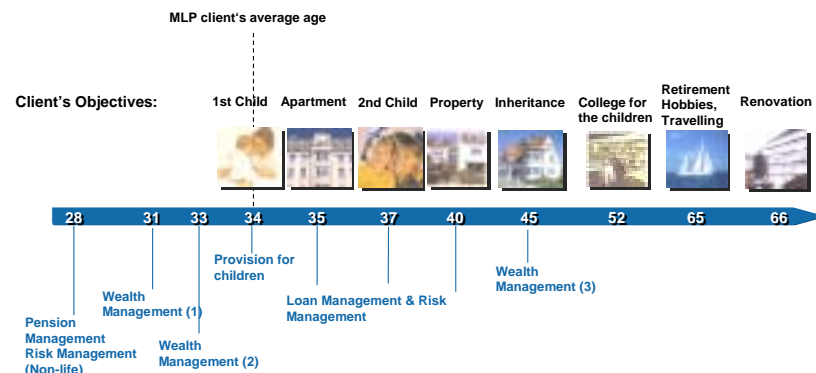


As of 31/12/2002

Serving the client for a life time



Added value for the client: financial planning

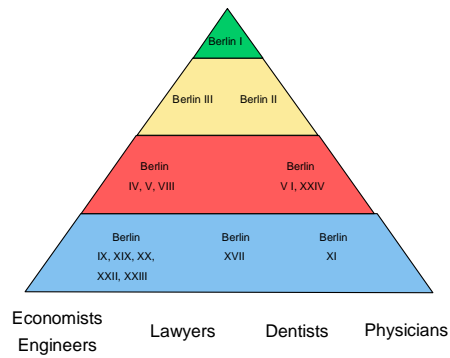
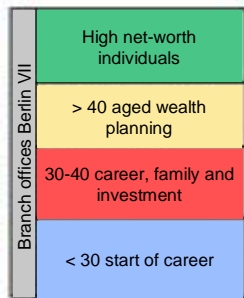


Higher income increases demand

Target group orientation



Horizontal and vertical segmentation



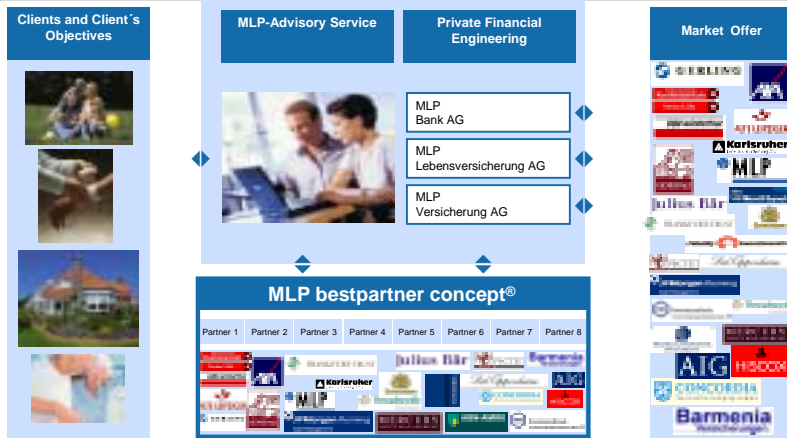
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MLP business model



MLP bestpartner in Private Finance



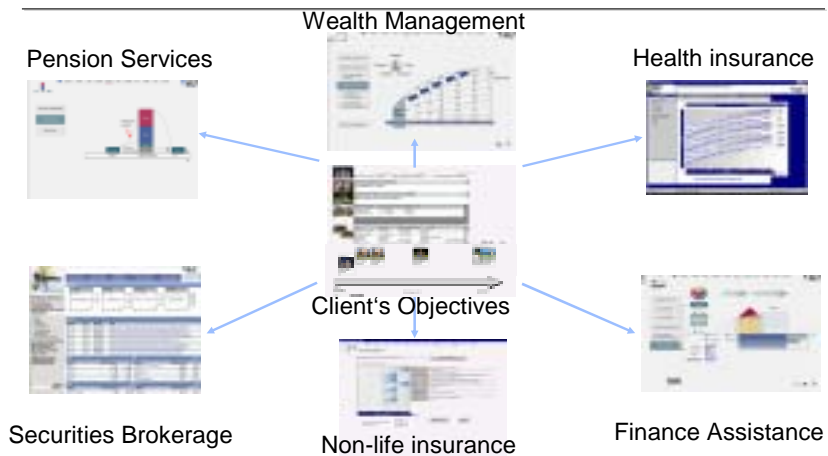
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MLP provides integrated financial management



All in one concept



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High degree of transparency for the client

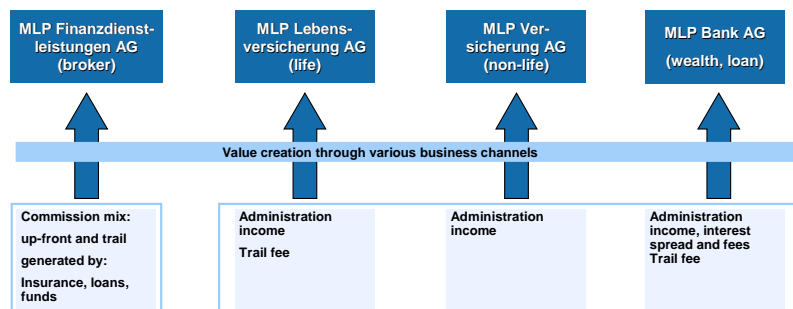


- One point of contact for the client
- Seamless communication with consultants
- Integration of all product offerings

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Value creation through business channels



MLP does not take on substantial risk

MLP's new strengths



Top priorities in 2004

- Quality initiative
- Strengthening sales force
- Expand offering:
 - company pension schemes
 - financial investment products
- Re-organisation to increase efficiency
- Search for a new CFO

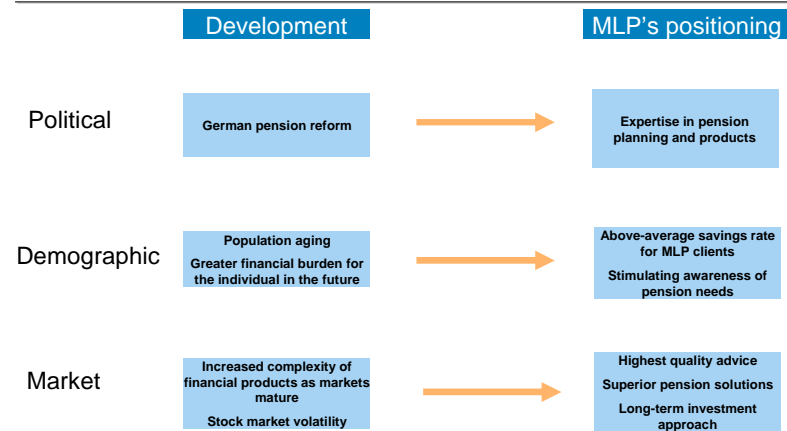
Market environment 2004



Increasing awareness of need for personal retirement planning:

- Increasing demand for life insurances due to the abolition of tax advantages in 2005
- Second step on "Riester" products & new state aided products
- Re-enforcement of company pension schemes

MLP poised to capitalize on trends





This presentation includes certain forward-looking statements. Actual results could differ materially from those included in the forward-looking statements due to various risk factors and uncertainties, including changes in business, economic and competitive conditions, regulatory reforms, foreign exchange rate fluctuations, uncertainties in litigation or investigative proceedings, and the availability of financing. Past performance is no guarantee for future performance. MLP AG does not undertake any responsibility to update the forward-looking statements contained in this presentation.

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Financial calendar 2004



Preliminary results 2003 (German GAAP)	February
Full year results 2003 (IFRS)	28 April
Results for the 1st Quarter 2004	26 May
Annual General Meeting 2004	22 June
Results for the 2nd Quarter 2004	25 August
Results for the 3rd Quarter 2004	24 November