

MLP - Achieving sustainable growth

Dr. Uwe Schroeder-Wildberg, CEO

WestLB Deutschland Conference 2007

Headwinds for corporate profitability

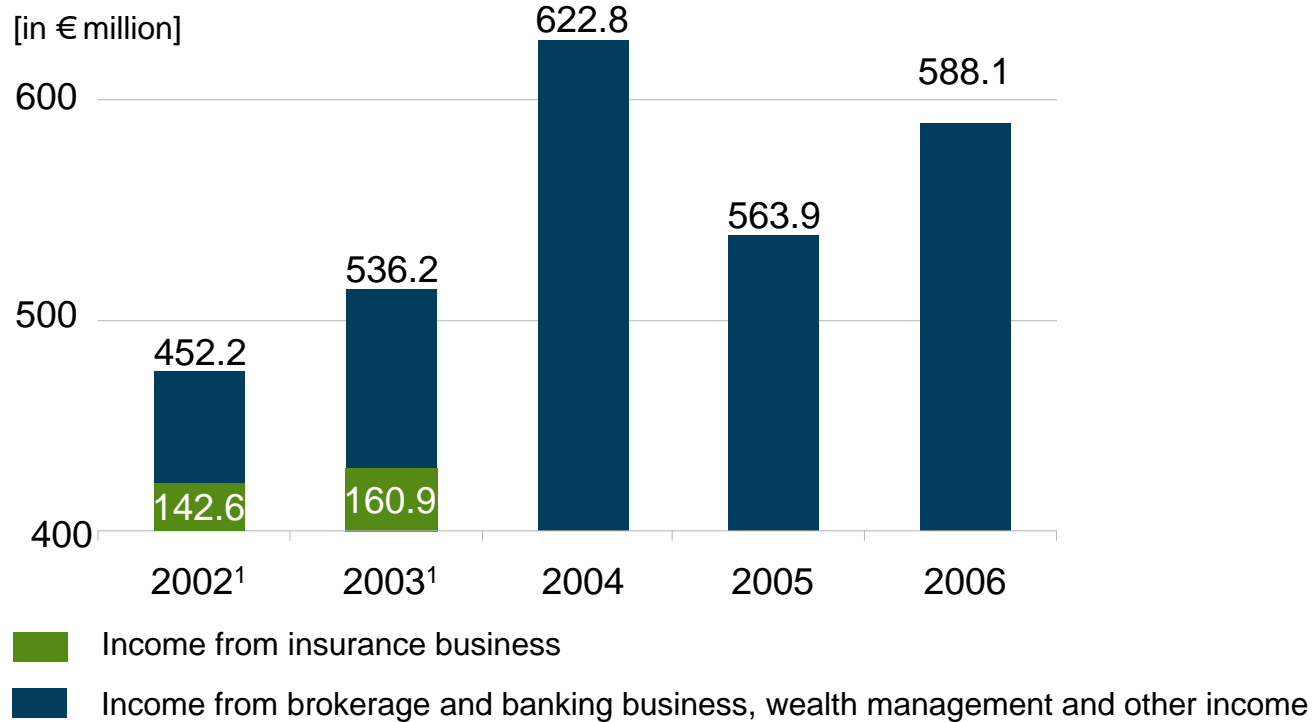
November 15, 2007

Overview

- MLP's KPI 2002 - 2006
- Major trends in the German financial industry
- MLP's unique business model
- MLP's positioning in growth markets in Germany
 - Old-age pension provisions
 - Wealth management
- Focusing on growth drivers
- Summary: MLP's strategic and operational steps to achieve sustainable growth

MLP's KPI – Total income

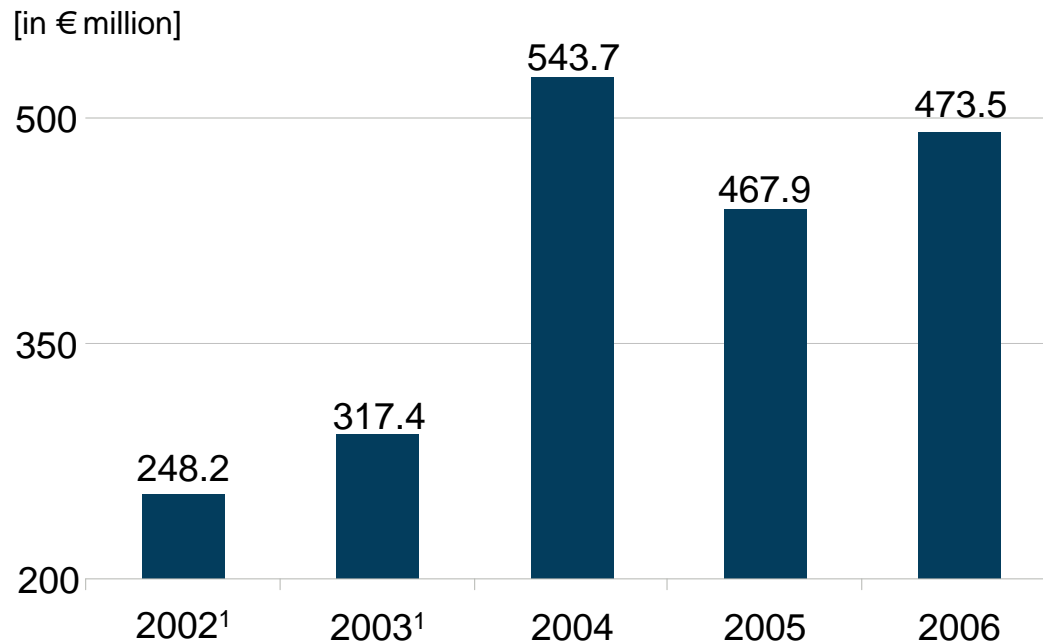
Continuing operations



¹ Before the sale of MLP Lebensversicherung AG and MLP Versicherung AG

MLP's KPI – Income from brokerage business

Continuing operations

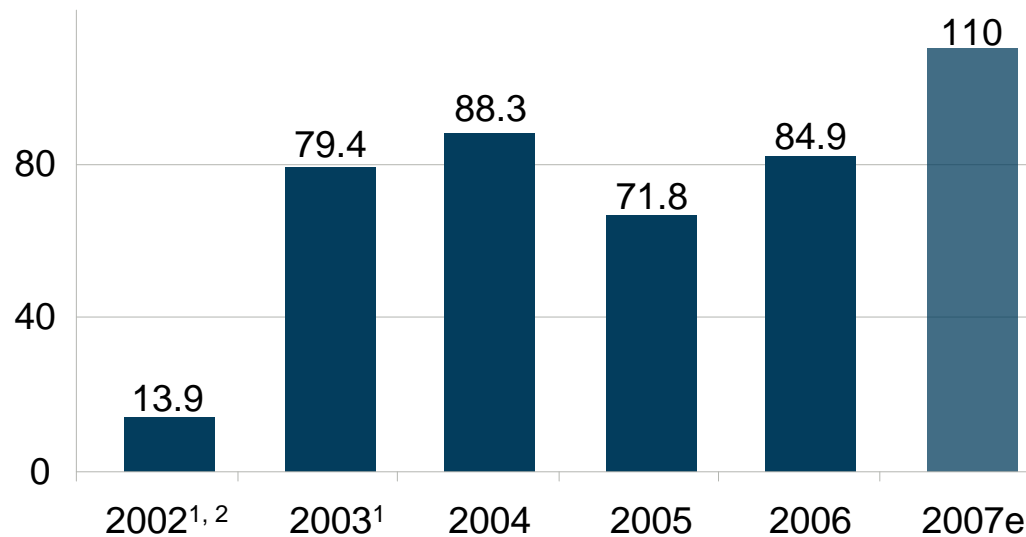


¹ Before the sale of MLP Lebensversicherung AG and MLP Versicherung AG

MLP's KPI - EBIT

Continuing operations

[in € million]



¹ Including one-time restructuring charges

² Before the sale of MLP Lebensversicherung AG and MLP Versicherung AG

Radical changes in the German financial industry

Major market trends for banks, insurance companies and IFAs

- Increasing competition and capital market requirements have led to the optimisation of cost structures and processes
- Increasing regulatory requirements will further change the market place dramatically:
 - Further optimisation of cost structure and processes
 - Consolidation
 - Professionalisation
 - Specialisation

Extensive changes to legal requirements

Prevailing conditions

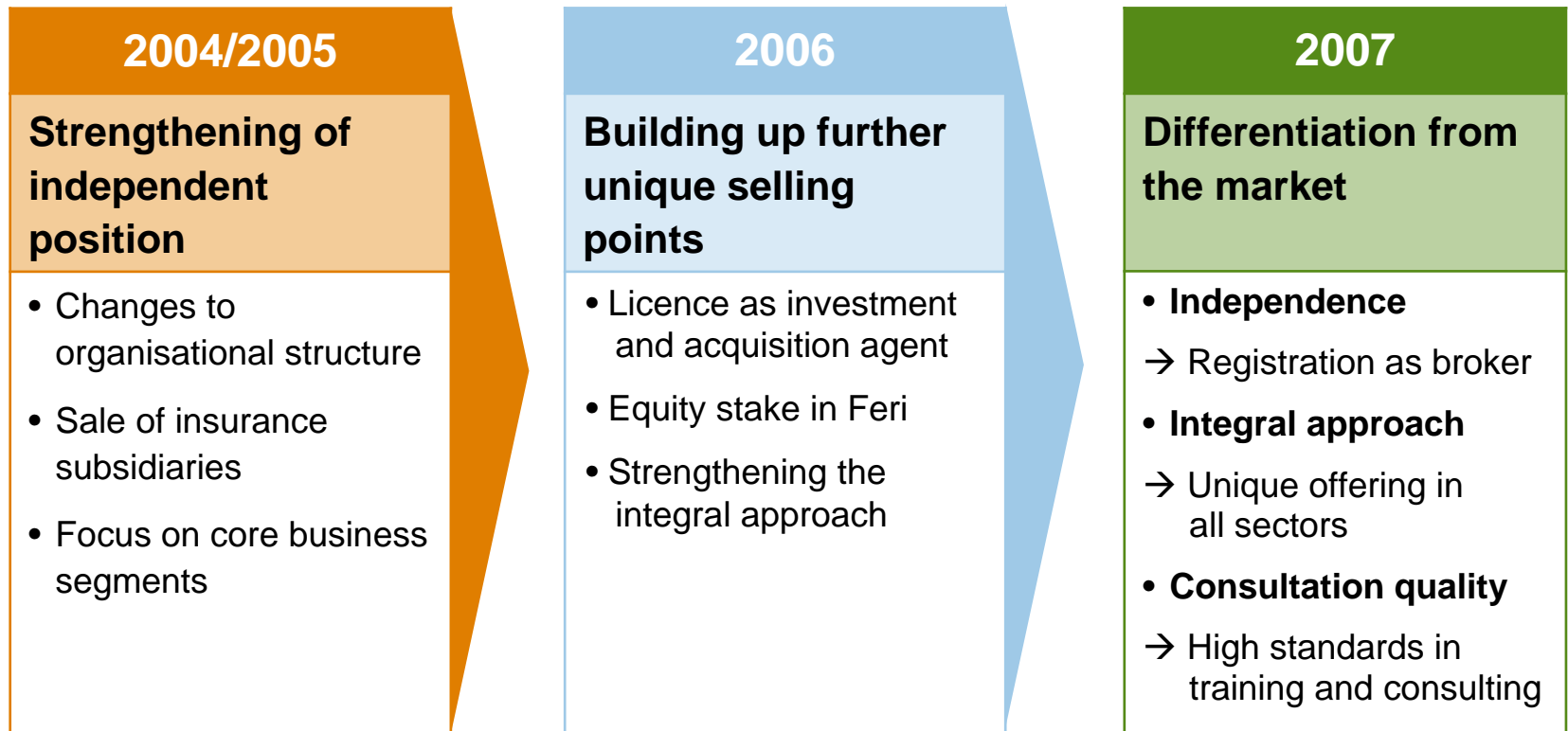
Insurance Mediation Dir.	MiFID	Insurance Contract Law
Insurance brokerage	Banks / Investment	Insurer
May 22, 2007	November 1, 2007	Early 2008
<ul style="list-style-type: none"> • Raised standards for consultant qualifications and consulting quality • Extensive documentation guidelines <p>→ Market consolidation</p>	<ul style="list-style-type: none"> • Broadening of consultation, information and documentation regulations • Higher transparency standards 	<ul style="list-style-type: none"> • Broadening of information obligations • Greater cost transparency in life and health insurance • Increase in cash surrender value / Distribution of acquisition costs

■ Crucial factors for future success:

→ High quality consulting and low cancellation rate

MLP focuses on independent consulting

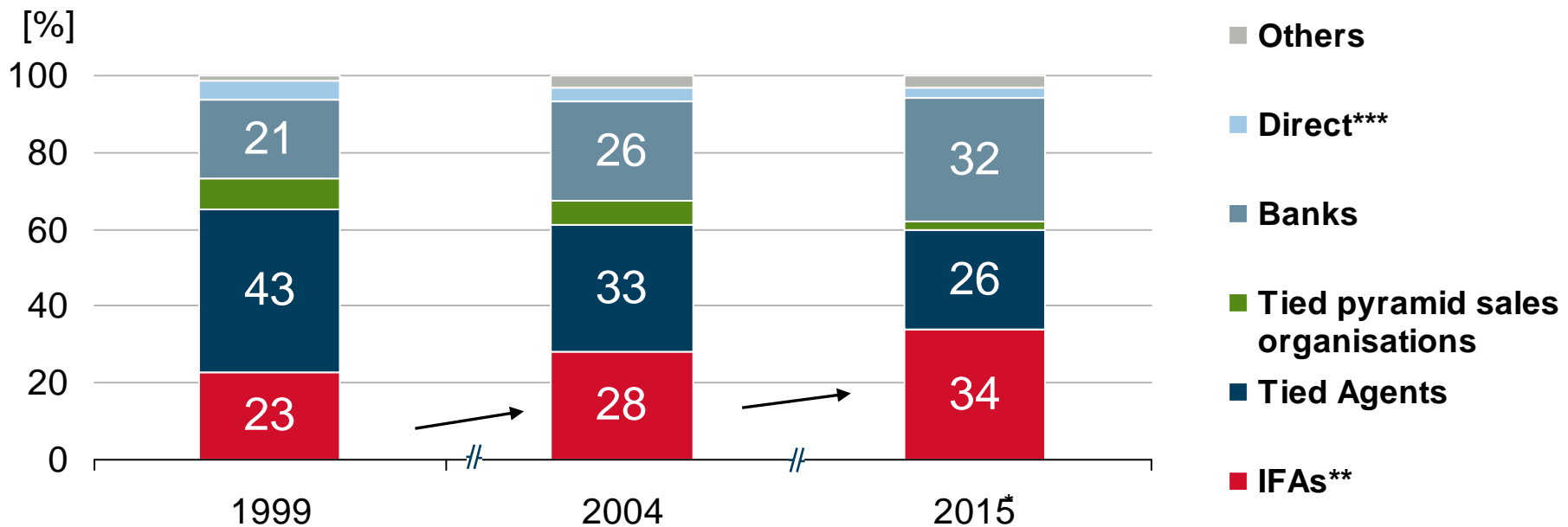
3 phases to further differentiation



→ MLP has **clear unique selling points**

IFA sales channel is expected to gain market share

Market share of different sales channels for life insurance products in Germany



Source: Tillinghast Sales Channel Survey Germany

* Estimate, ** incl. IFAs and multi-tied agents, *** Direct incl. internet sales

MLP Private Finance: Intelligent concepts for retirement provision, insurance coverage, investment and finance

Business model

Target group focus + Quality of advice + Independence



Objectives

Advice

Solution

One-stop for lifetime financial solutions

Added value for the client: financial planning



Planning
 Insurance coverage
 Retirement provision
 Health
 Consumption

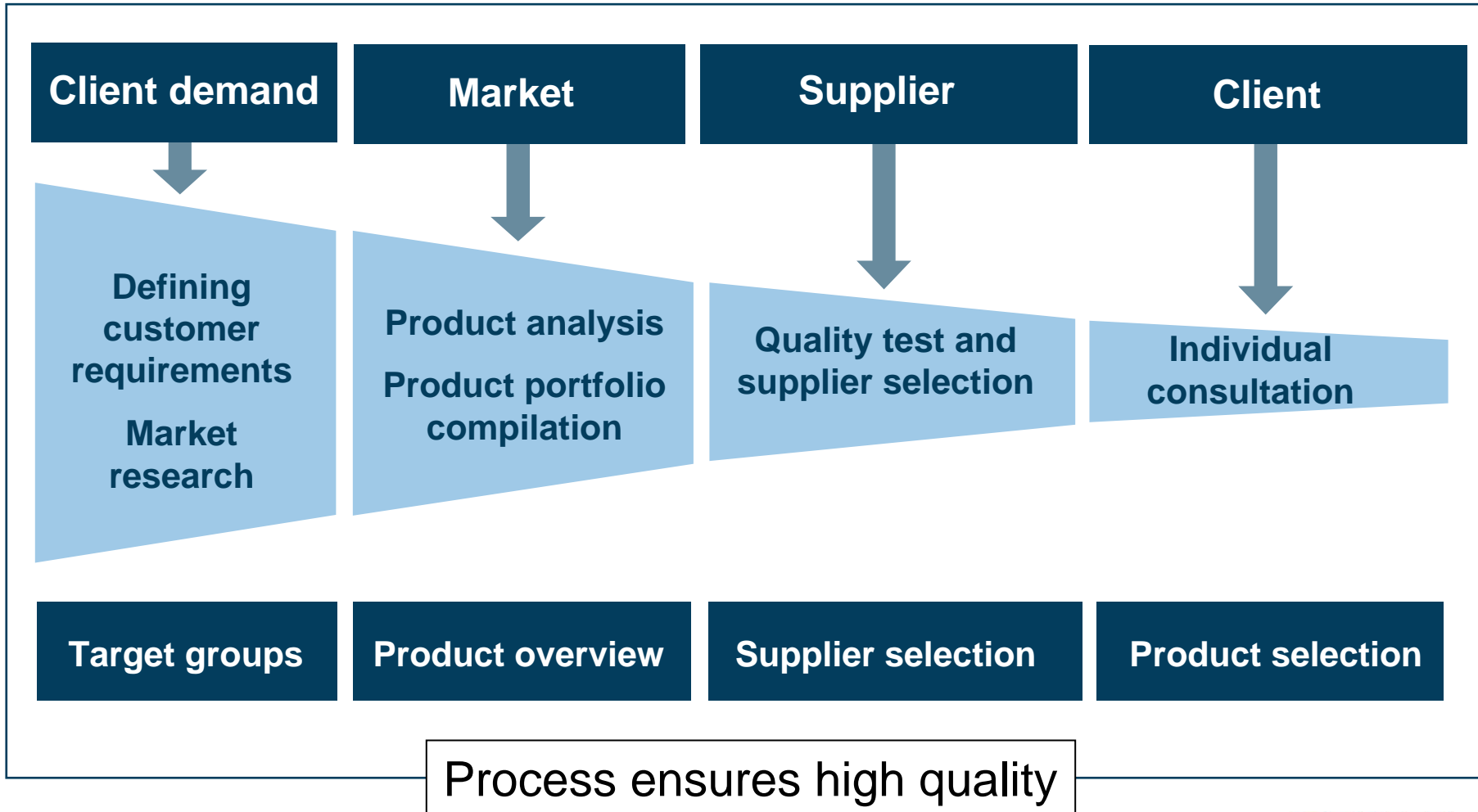


Solutions

Old-age provision management
 Non-Life management
 Health management
 Loan and mortgage management
 Wealth management
 Cash management

Client orientation at all levels of the value chain

Competitive advantage: consultation quality



Core competencies in growth markets

Excellent growth potential

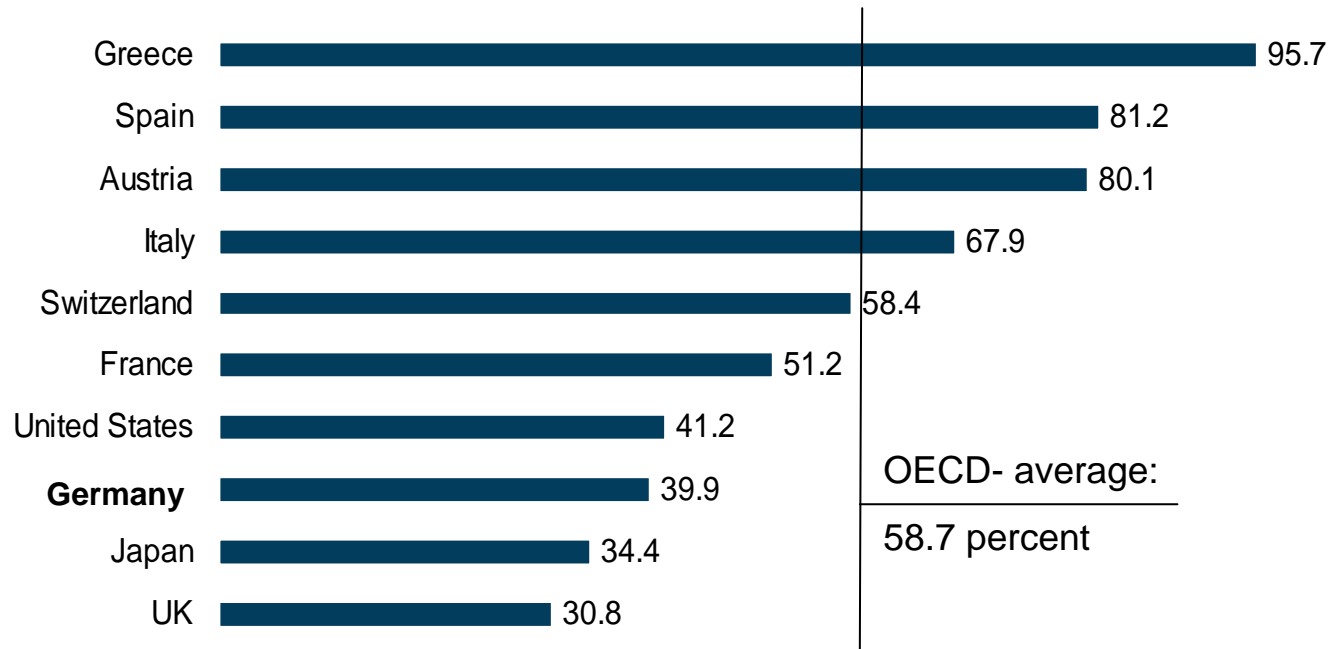
	Estimated market growth*	MLP consulting	Medium-term development MLP
Old-age pension provision	5-10 % p.a.	Core competence	↑
Private health care provision	Medium-term increasing demand	Core competence	↑
Wealth management	5-7% p.a.	Future core competence	↑
Non-life insurances	Small decrease premium sums	Part of the integrated consulting approach	→
Financing	10% p.a.	Part of the integrated consulting approach	→

*Source: Roland Berger, zeb, Allianz Global Investors, Datamonitor, KPMG, MLP.

- Target: Medium-term increase in proportion of revenue from wealth management from around 6 % up to 20 %

Underestimated old-age provisions requirement

Future pension levels – as a percentage of gross income*

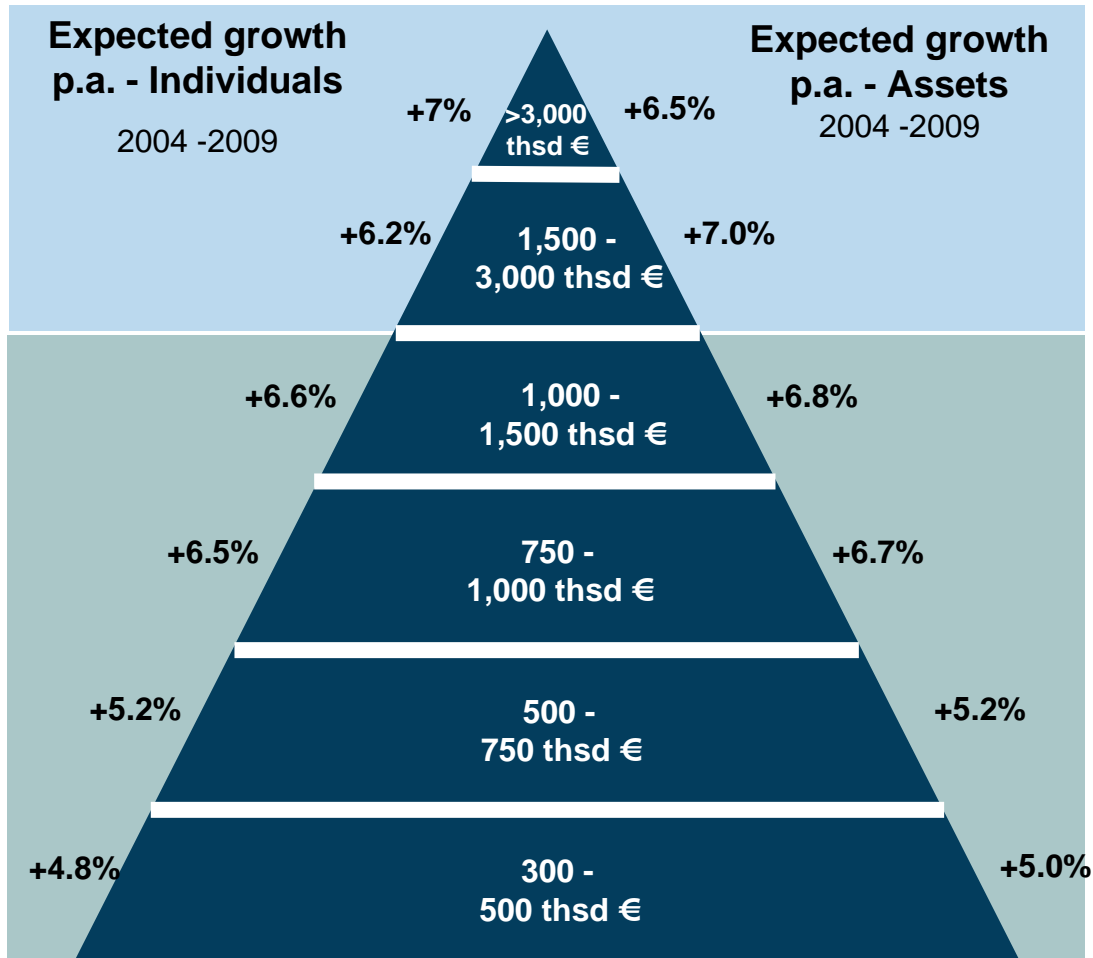


Source: OECD/ F.A.Z.

*State pension levels according to current legal situation. Selected countries.
Basis for estimation: Employee who begins full-time work at the age of 20 in 2004 and remains in employment until the state retirement age (average earner).

Attractive market environment for wealth management

Growth perspectives for wealth management in Germany



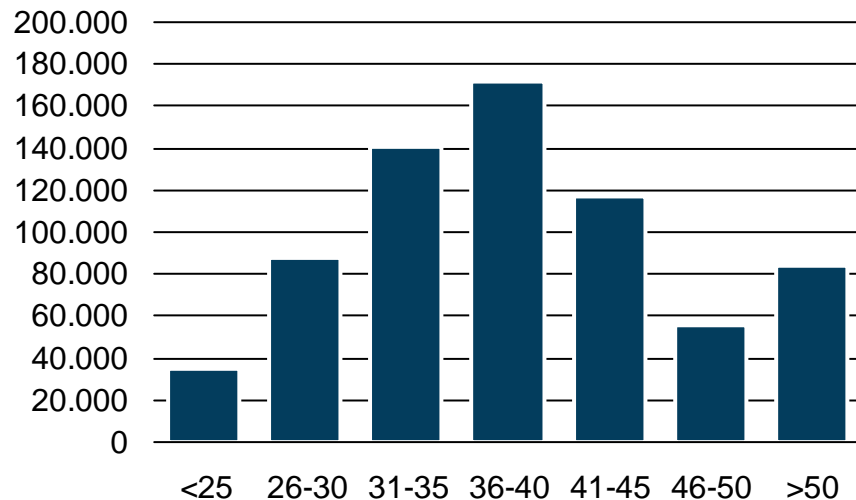
- The German private banking market offers high growth perspectives in Europe
- Growth drivers:
 - Inheritances
 - Increase in assets

Source: zeb/rolfes, schierenbeck associates, Datamonitor

Low average age offers high potential

Targeted expansion of MLP Wealth Management

Clients by age

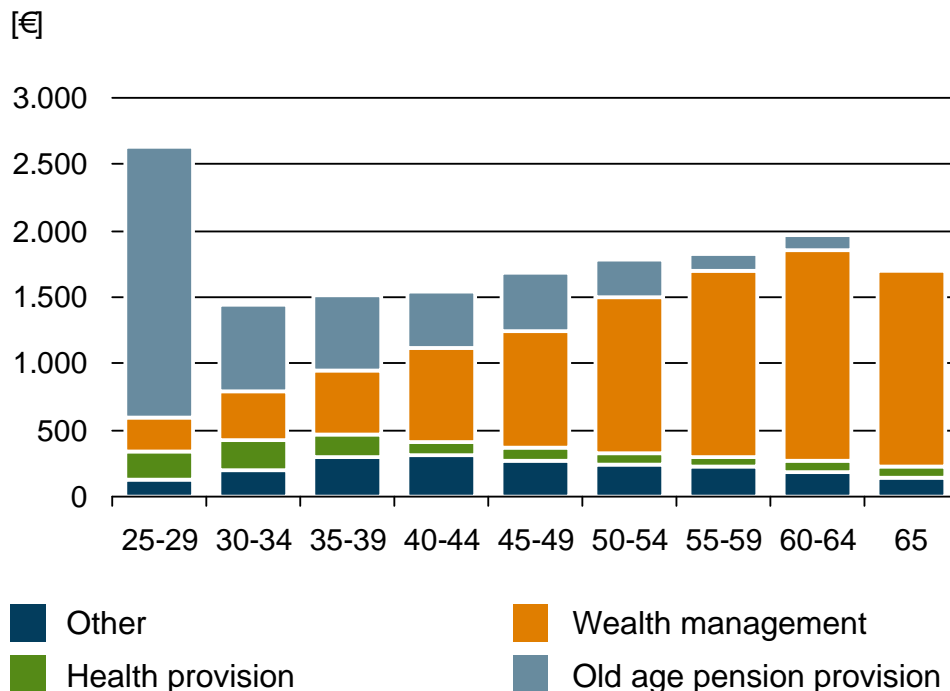


- MLP clients' income and savings quotas clearly exceed average levels
- The average age of an MLP client is 39
- Already 37 per cent of clients are older than 40
- The number of clients over 40 years of age will double within five years

Increasing value creation potential

MLP Wealth Management

Potential sales revenue MLP Finanzdienstleistungen AG per year and client



- Wealth management takes on greater importance with advancing age
- Further increase and diversify assets through intelligent concepts

Feri – The ideal partner for MLP

Core data and reasons for expanding wealth management segment

Wealth management segment expansion – a logical step

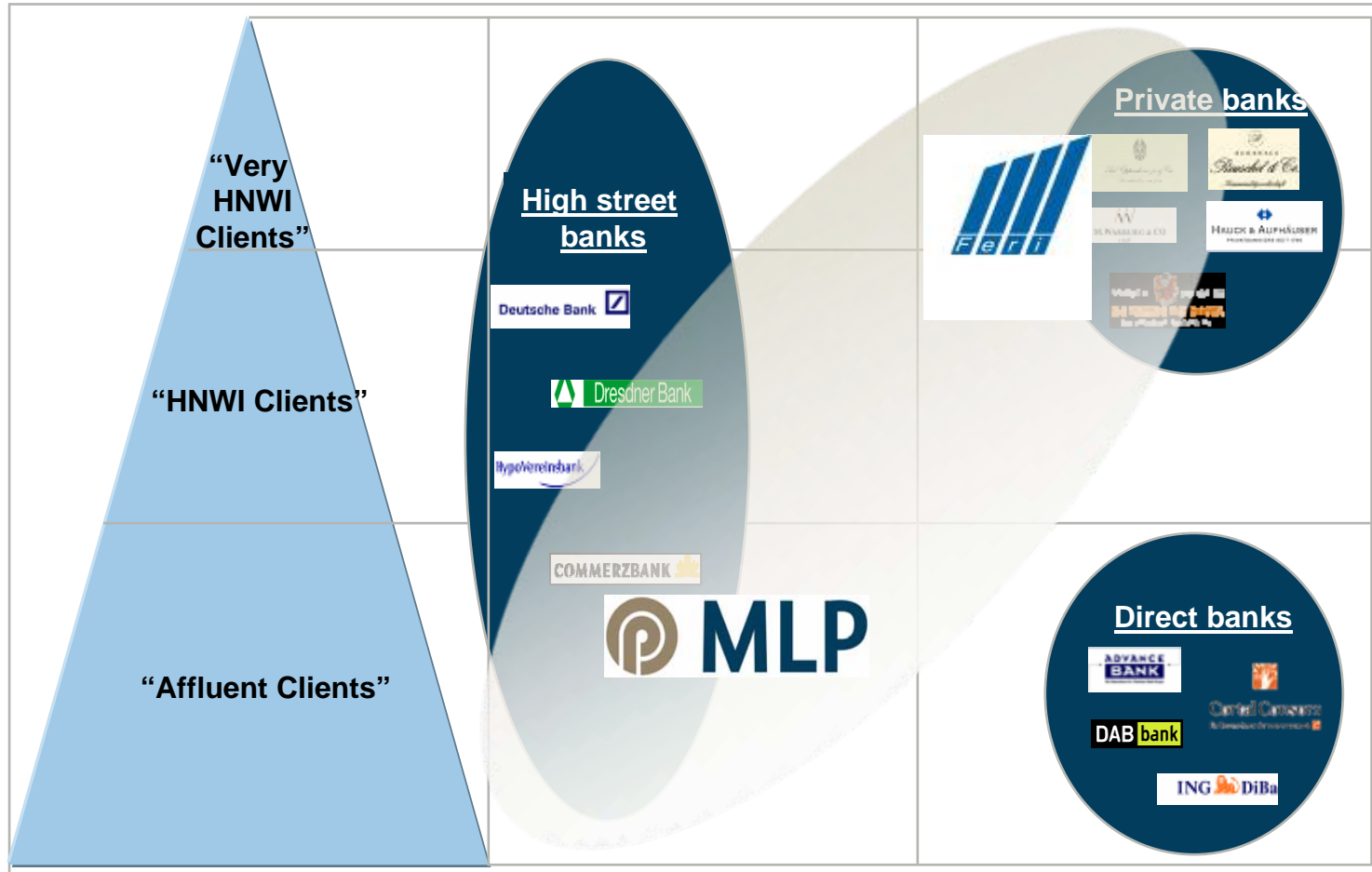
- Enormous **potential** within existing MLP client base
- Wealth management offers **high revenue potential** especially among the over 40's
- MLP Bank as a **service platform** specialising in client needs

Feri – the ideal partner for MLP

- High **competence** and great expertise
- Strong **brand awareness** and reputation
- Joint **assets under management / control** of € 11.2 bn
- Continuation of **successful business model**
- Partners retain holding in company

MLP and Feri cover the whole market

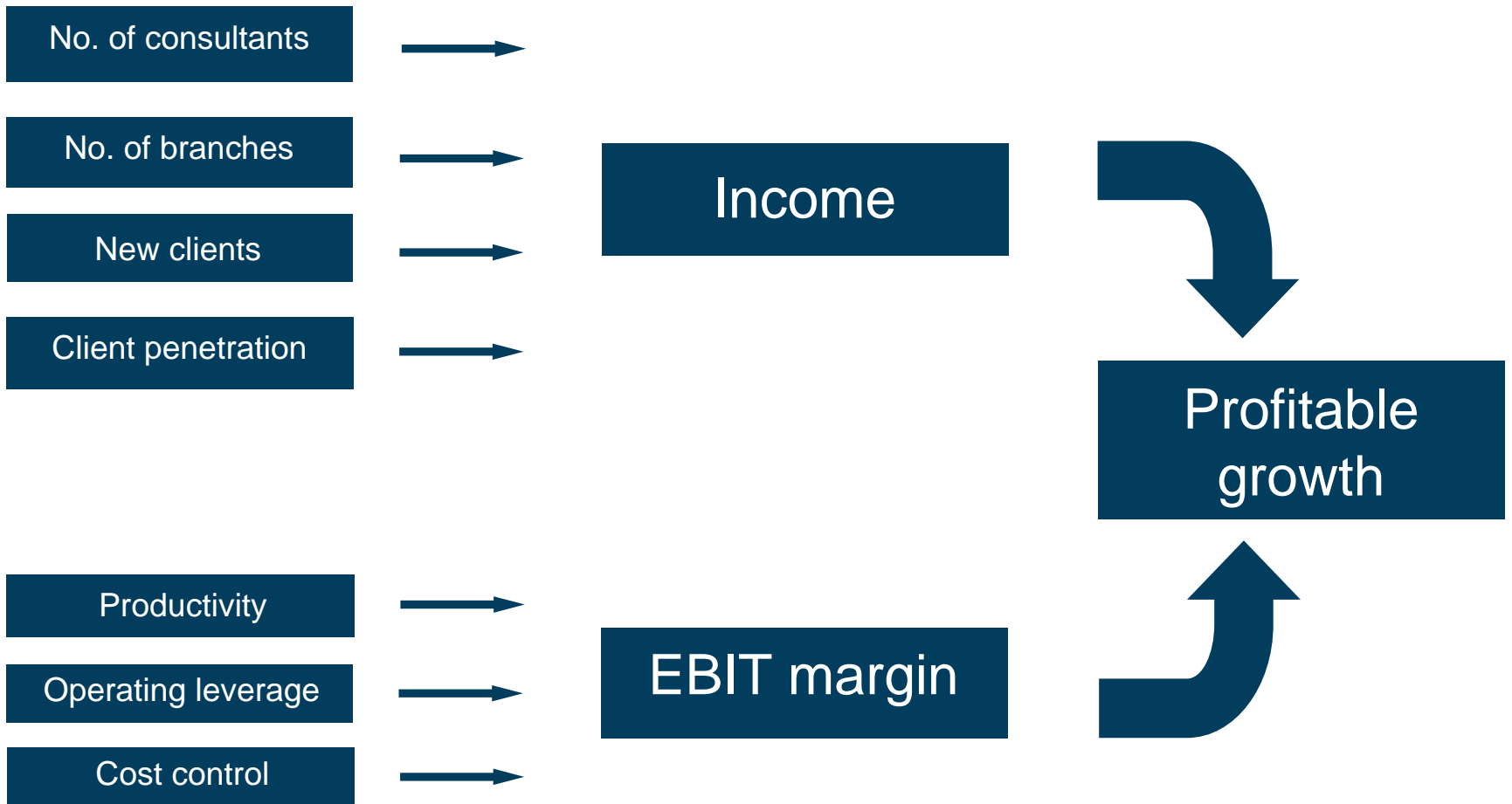
Higher client penetration through transfer of know how



Universal offering ← Product offering → Niche player

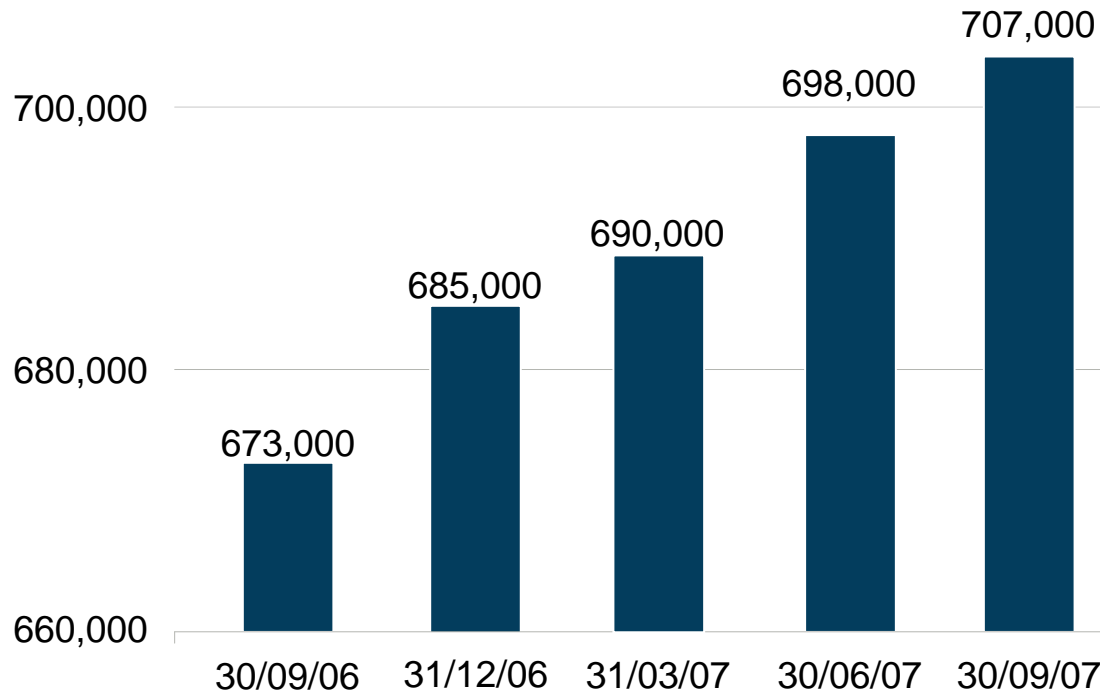
Growth drivers

Different growth drivers for MLP's business model



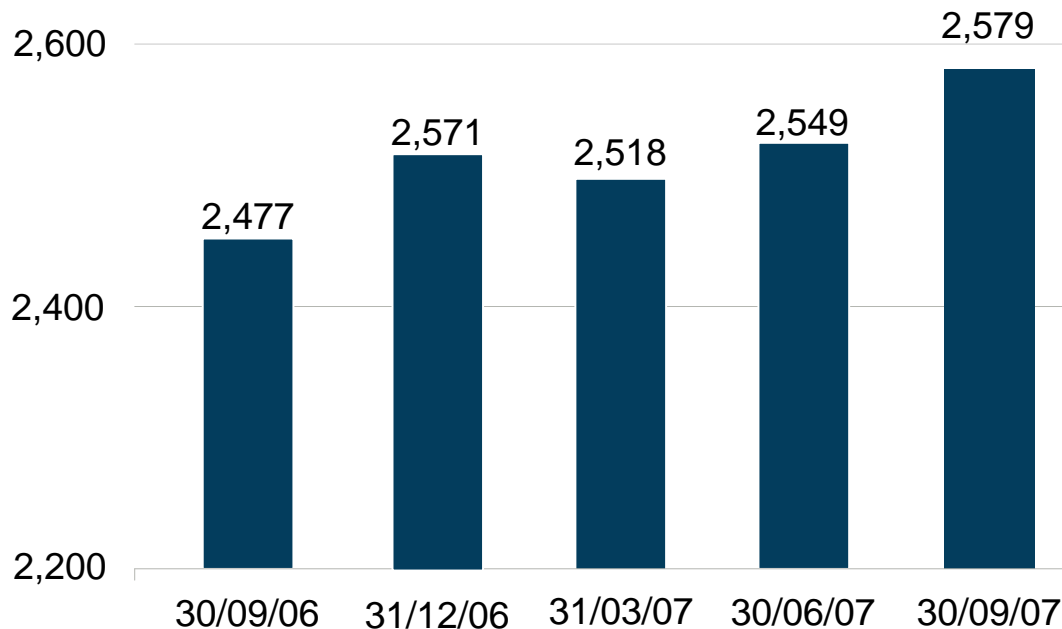
Clients

Continuing operations



Consultants

Continuing operations



- Fixed salary in the first year
- Opening of new branches
- Enhancement of the customer service commissions for consultants

How can sustainable growth be achieved?

MLP's strategic and operational steps to achieve sustainable growth

- Rapid adjustment to changing market environment and legal framework
- Focusing on independent consulting
- Focusing on growth markets
 - Old-age pension provision
 - Wealth management
- Focusing on growth drivers
 - Client penetration and growth
 - Consultants

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