



Acquisition of the DOMCURA Group

Reinhard Loose



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Overview

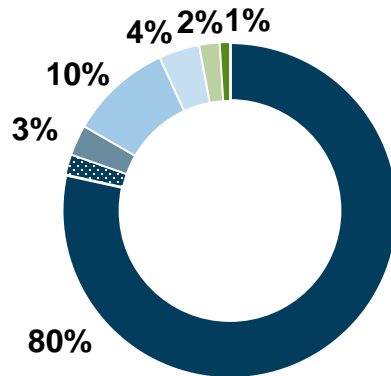
- MLP acquires the DOMCURA Group for a total price of €18 million
- Successful business model of DOMCURA as an underwriting agency will be expanded – very high continuity ensured for business partners
- At the same time, there is significant potential in conjunction with the existing private and corporate client business
- MLP Group opens up a further, strategically relevant business segment – revenue basis will be further broadened

Targeted broadening of revenue basis since 2004



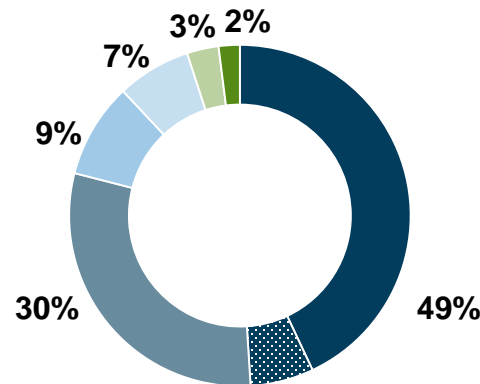
FY 2005

Commission income: € 467.9 million



FY 2014

Commission income: € 486.9 million

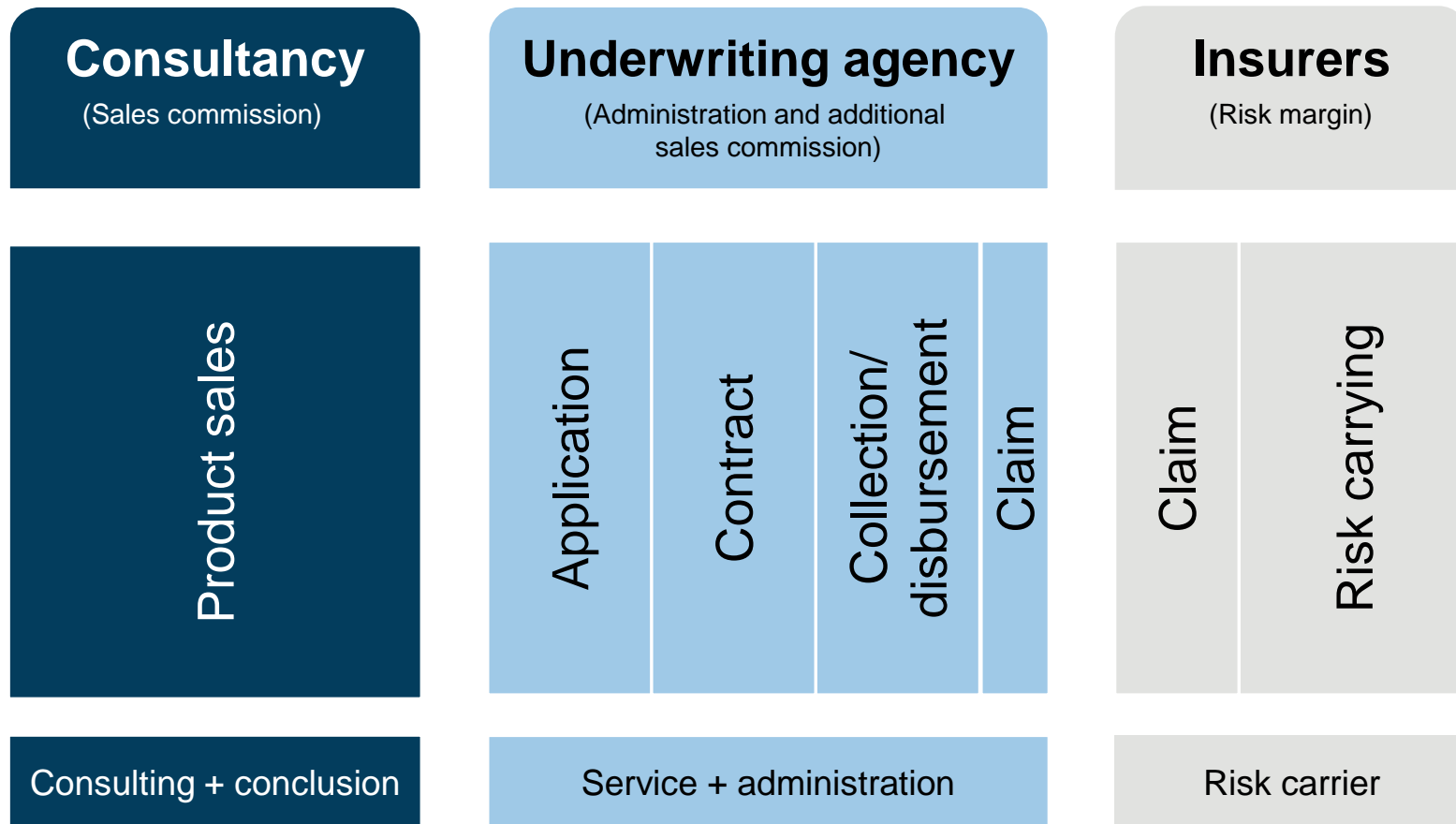


DOMCURA Group at a glance



Business model	<p>Underwriting agency for private and commercial coverage concepts</p> <p>Expertise in the fields of development, job processing, issuing of policies, contract management, collection and claims processing</p> <p>Coverage fields: private non-life insurance, personal insurance and commercial insurance</p> <p>Business partners: around 5000 market participants (insurance brokers, pools, sales offices)</p>
Foundation	1980
Registered office	Kiel
Employees	289
Inventory	€ 187 million

Underwriting agency selects the appropriate insurer from the marketplace



Significant advantages for DOMCURA business partners and MLP clients

MLP clients (private and corporate)

- Client support processes, services and contract processing will be further improved
- Even more individual solutions possible by bundling several insurers in one coverage concept
- Price-performance ratio can be further improved

DOMCURA business partners

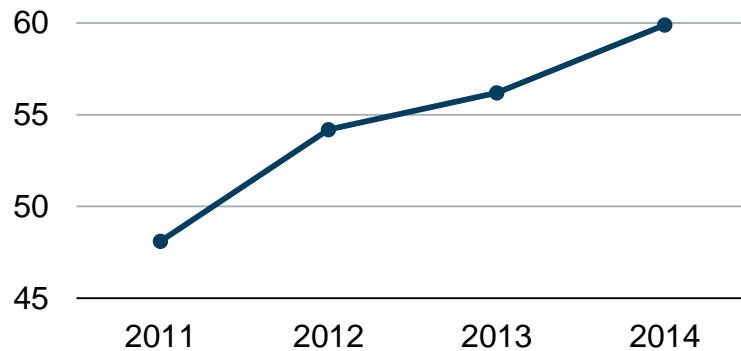
- Business model is secured in the long term and can be considerably expanded through the MLP Group
- DOMCURA benefits from the comprehensive market expertise of the MLP Group
- High continuity in the Executive Board ensured – also through the shareholding structure
- DOMCURA will remain a strong and reliable partner in the future

Key transaction data

Purchase price	<ul style="list-style-type: none">• The purchase price amounts to € 18 million, 66.6% paid directly (in cash) and 33.3% paid by means of a capital increase through contributions in kind
Purchase and transfer of 66.6% of shares	<ul style="list-style-type: none">• 41.6% with economic effect as of January 1, 2015• 25.0% with economic effect as of January 1, 2017 (share without participation in profits)
Increase in capital stock for a further 33.3% of shares	<ul style="list-style-type: none">• 33.3% through a capital increase using authorised capital of MLP AG in exchange for contributions in kind• Share price: average closing price of the share during the 15 trading days prior to signing the contract• Lock-up: 6 months• Share capital rises slightly by 1.35%. As MLP anticipates a positive income contribution from DOMCURA already in 2015, shareholders will also benefit from the acquisition in the first year.• Through his shareholding, the founder of DOMCURA participates in the success of MLP in the long term.
Conditions for completion	<ul style="list-style-type: none">• Consent of the German Federal Cartel Office
Valuation	<ul style="list-style-type: none">• EBIT multiple: 10.6 x

Considerable potential – both in the DOMCURA business and in cooperation with MLP

Development of revenue DOMCURA
(€ million)*



	2011	2012	2013	2014
EBIT*	2.0	1.0	1.0	1.7

* All figures according German Commercial Code (HGB)

- Average growth in revenue of 7.6 % p.a.
- Importance of non-life insurance is growing throughout the market – small brokers can no longer perform market screening on their own
- Expansion of the DOMCURA business model within the MLP Group planned
- Additional sales synergies in conjunction with existing MLP business

Summary

- After successfully building FERI into a key pillar of income, the MLP Group is further broadening its revenue basis with the acquisition of DOMCURA
 - Expansion of the successful DOMCURA business model planned – at the same time bringing significant advantages for MLP clients and consultants
 - As MLP anticipates a positive income contribution from DOMCURA already in 2015, the acquisition will also immediately pay off for shareholders
- **Opening up a further, strategically relevant business segment**



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