

JOINT MANAGEMENT REPORT



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In addition to the MLP Group, the following joint management report also encompasses MLP SE.

The values disclosed in the following have been rounded to one decimal place. As a result, differences to reported total amounts may arise when adding up the individual values. Previous year's figures are given in brackets.

FUNDAMENTAL PRINCIPLES OF THE GROUP

Business model

The MLP Group – The partner for all financial matters

The MLP Group (MLP) is the partner for all financial matters – for private clients, companies and institutional investors. Five brands, each of which enjoys a leading position in their respective markets, offer a broad range of services:

Broad range of services

- MLP: The dialogue partner for all financial matters
- FERl: The investment expert for institutional investors and high net-worth individuals
- DOMCURA: The underwriting agency focusing on private and commercial non-life insurance products
- TPC: The specialist in occupational pension provision management for companies
- DEUTSCHLAND.Immobilien: Market place for investment properties

Since it was founded by Manfred Lautenschläger and Eicke Marschollek in 1971, MLP has consistently striven to establish long-term relationships with its clients. This requires profound understanding of their individual requirements. Each of our more than 2,000 consultants in the private client business of MLP Finanzberatung SE and MLP Banking AG therefore focuses on one professional group. MLP's clients

Client requirements in focus

primarily include physicians, economists, engineers and lawyers. We support these clients in all financial matters – from old-age provision and wealth management, through health and non-life insurance to financing, real estate brokerage and banking business.

The views and expectations of our clients always represent the starting point in each of these fields. Building on this, we then present them with suitable options in a comprehensible way so that they can make the right financial decisions themselves. For the implementation we examine the offers of all relevant product providers in the market. Our products are selected and rated on the basis of scientifically substantiated market and product analyses.

MLP places great emphasis on the use of objective and transparent criteria and the independence of our product partners when selecting partners and products. An analysis and quality check of the providers in the market, as well as their respective products, are performed on the basis of client requirements. The product selection process is continually improved and optimised.

Transparent partner and product selection process

Qualifications and further training of our employees and clients play an important part in our company's ability to ensure sustainably high-quality consulting services. The qualifications and further training offered at the MLP Corporate University, the company's accredited in-house training facility, are considered a benchmark in the financial consulting sector. You can find more detailed information on this in the chapter entitled → ["Employees and self-employed client consultants"](#).

Further training of key importance

MLP Banking AG offers its clients banking services with a combination of face-to-face consulting and online services. Its target groups are both private and corporate clients, to whom it offers account and credit card products, loans and mortgages, as well as wealth management solutions. MLP Banking AG assumes the following role within MLP:

MLP Banking AG

- Part of end-to-end financial consulting services provided by MLP consultants
- Provider of accounts/credit cards, deposit models and financing solutions
- Holder of special expertise in the fields of wealth management and financing, particularly for the target group of physicians.
- Liability umbrella for MLP consultants and the central service provider for regulatory issues, loans, payment transactions, as well as liquidity and risk management in the Group

As a financial institution, MLP Banking AG is supervised by the Federal Financial Supervisory Authority (BaFin) and represents the controlling company of the Financial Holding Group in terms of the supervisory regulations.

The business activities of MLP Finanzberatung SE focus on providing advisory services to both private and corporate clients on financial issues, as well as brokerage of corresponding products. These fields of consulting are closely intertwined and complement each other. They comprise the areas of old-age provision, health insurance, non-life insurance and real estate brokerage.

MLP Finanzberatung SE

As an insurance broker, MLP Finanzberatung SE is also committed to selecting the most suitable product options for clients from the broad scope of offers available in the market. These concepts clearly set us apart from the majority of players in the market, who either only offer their own products or a very limited selection of third-party products.

As an underwriting agency, DOMCURA AG provides extensive coverage concepts for private and freelance clients in the non-life insurance consulting fields. DOMCURA offers special expertise in the development and administration of residential building concepts. Its products are currently used by approximately 5,000 insurance brokers and insurance sales agents.

DOMCURA – The non-life insurance specialist

As an investment house for institutional investors, high net-worth families and foundations, the FERI Group (FERI) offers services in the fields of investment management, investment consulting and investment research. FERI Cognitive Finance Institute, which was founded in 2016, acts as a strategic research centre and creative think tank within the FERI Group with a clear focus on innovative analyses and method development for long-term aspects of economic and capital market research. In the reporting period, FERI AG strengthened and extended its activities in the area of sustainable investments. The FERI SDG Office has been coordinating all sustainability activities taking place at FERI for some years and will promote the development of special service concepts and investment solutions. The FERI SDG Office employs a focused approach, paying particular attention to the UN's 17 Sustainable Development Goals (SDGs).

FERI – Wealth management with independent research

In the Investment Management business field, FERI Trust GmbH offers a broad spectrum of asset management and wealth management services in all asset classes. These services range from the development and implementation of individual investment strategies, right through to quantitative risk spreading and control. Investment consulting involves long-term advisory services to institutional investors and the provision of family office services to high net-worth families. Investment Research draws up economic forecasts and individual asset allocation analyses, which provide an important basis for the investment strategies.

As a specialist in occupational old-age provision management, the TPC division offers companies and associations occupational provision services within MLP Finanzberatung SE under the TPC brand, focussing on consultancy services that cover all issues relating to occupational pension provision and pay – from requirements analysis, through individual concept development and implementation, all the way to continuous review of existing company old-age provision systems. The key focus here is on providing consulting services to small and medium-sized companies from various sectors, as well as employer consulting services to tax advisers, auditors, solicitors, physicians and architects. On the TPC Portal, both employers and employees can find all relevant information on their occupational provision online, together with an option to request a personal consultation – also in the form of a video consultation if desired. Employees will also have dedicated access to their contracts via this portal.

TPC – Sector concepts for occupational pension provision management

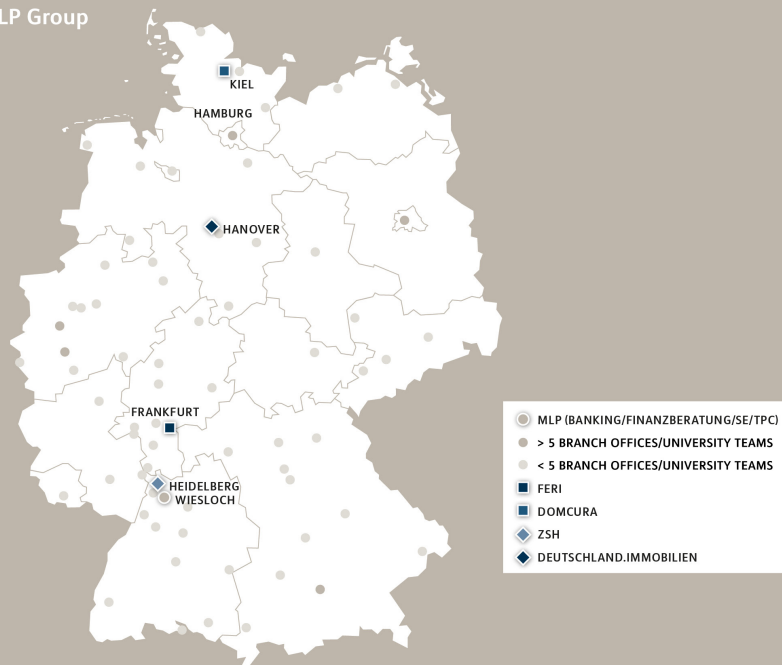
The majority stake in the DI DEUTSCHLAND.Immobilien AG (DEUTSCHLAND.Immobilien), which was acquired in 2019, has significantly extended both the expertise and the portfolio in the real estate sector. DEUTSCHLAND.Immobilien is an independent real estate platform for all classes of investment property. The company also operates as a property developer in the field of senior citizen housing. Alongside direct brokering of real estate to clients, sales via external sales partners also play a key role at DEUTSCHLAND.Immobilien. Sales partners can use the real estate portal of DEUTSCHLAND.Immobilien to process all steps, from collecting information, producing estimates and making reservations right through to the actual sale and commission calculation.

DEUTSCHLAND.Immobilien – Market place for investment properties

The registered office of MLP SE as the holding company, as well as MLP Finanzberatung SE and MLP Banking AG is in Wiesloch, Germany, where all internal divisions are centralised. In addition to this, we are represented by our client consultants, branch offices and university teams in all German urban centres, including all important university locations. DOMCURA and nordias have their headquarters in Kiel. Alongside its HQ in Bad Homburg vor der Höhe, Germany, FERI maintains offices in Düsseldorf, Munich, Luxembourg, Vienna and Zurich. DEUTSCHLAND.Immobilien has its registered office in Hanover.

Represented throughout Germany

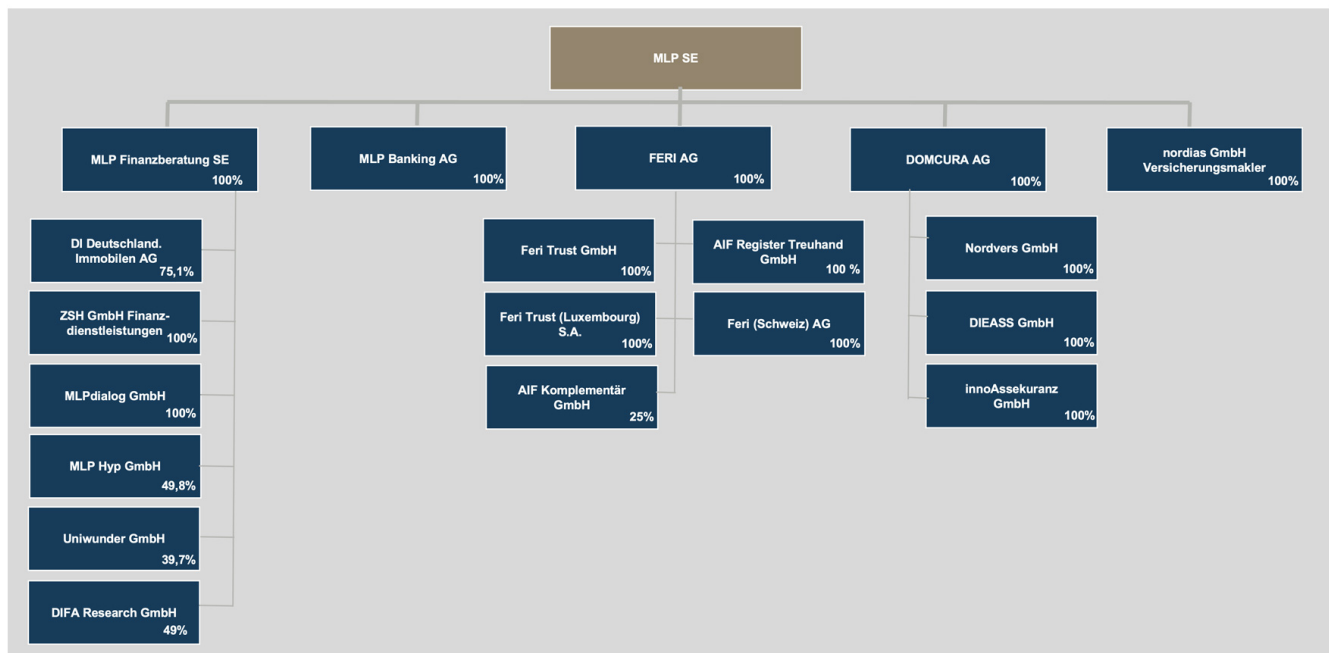
Locations of the MLP Group
in Germany.



Legal corporate structure and executive bodies

MLP is organised as a holding company, in which central management duties are performed by the Group's parent company, MLP SE. The five subsidiaries MLP Finanzberatung SE, MLP Banking AG, FERI AG, DOMCURA AG and nordias GmbH are arranged below (see chart). The business divisions each carry end-to-end accountability for results.

Current Group structure of operating companies



MLP Finanzberatung SE is registered as an insurance broker due to the brokerage of insurance products. MLP Finanzberatung SE includes ZSH GmbH Finanzdienstleistungen (ZSH), Heidelberg, which is registered as an insurance broker, and MLPdialog GmbH, Wiesloch. Another holding is MLP Hyp GmbH, Wiesloch, which we operate together with the mortgage lending broker Interhyp AG in Munich. MLP Finanzberatung SE also holds a 75.1% stake in DEUTSCHLAND.Immobiliens and its subsidiaries. In addition to this, MLP Finanzberatung SE holds a stake in Uniwunder GmbH. As part of an increase in capital stock at Uniwunder GmbH that was performed during the financial year and in which MLP did not participate, the stake was reduced to 39.7% (49.0%). The start-up has a great deal of expertise in the field of performance marketing. In 2019, MLP Finanzberatung SE also founded DIFA Research GmbH together with the German Institute for Specialist Healthcare Research (DIFA), itself part of the German Association of Medical Specialists (SpiFa). MLP Finanzberatung holds a 49.0% stake in the company that performs economic analyses specifically for clients working in the medical profession.

MLP Banking AG holds a banking licence and bundles all banking services for both private and corporate clients.

The business conducted by FERI AG revolves around investment research, investment management and investment consulting for institutional investors, high net-worth families and foundations. These are anchored in FERI Trust GmbH, Bad Homburg v.d.H. FERI (Switzerland) AG performs various roles from the Zurich location, including acting as an innovation hub for the development and implementation of novel investment approaches for private and institutional investors outside the eurozone. As fund administrator, FERI Trust (Luxembourg) S.A. coordinates the entire fund structuring and fund floating process. Since the spin-off of parts of FEREAL AG to FERI Trust GmbH and the subsequent merger of FEREAL AG into FERI Trust (Luxembourg) S.A., it has been operating as a capital management company for alternative asset classes, such as real estate, private equity and infrastructure.

DOMCURA AG specialises in designing, developing and implementing comprehensive coverage concepts in the non-life insurance business field for both private and freelance clients. nordias GmbH Versicherungsmakler is home to specialist brokers for commercial and industrial insurance products.

Changes in corporate structure

During the reporting period, TPC GmbH was merged with and into MLP Finanzberatung SE, where it was incorporated in the TPC occupational pension provision division. The merger was performed with retroactive effect from 1 January 2020.

In addition to this, FERAL AG was partly merged with and into FERI Trust (Luxembourg) S.A. in August 2020 with retroactive effect from 1 January 2020.

Insurance broker Siebert GmbH was also merged with and into insurance broker nordias GmbH with retroactive effect from 1 January 2020.

Factors affecting business development

Economic developments in Germany have a significant impact on the business model of the MLP Group, as the company generates a vast majority of its revenue in this country. Particularly important non-financial performance indicators in this regard are economic growth, developments on the employment market, salary levels and the general savings rate. They are described in further detail in the chapter entitled → ["Economic report – Overall economic climate"](#).

The results of operations are influenced even more acutely by market conditions in the consultancy areas of old-age provision, wealth management, non-life insurance, health insurance, real estate as well as loans and mortgages, which we analyse in the corresponding chapters of the → ["Economic report and forecast"](#). Another important factor is the regulatory environment, which is considered in more detail in the chapters → ["Economic report and forecast – regulation and competition"](#).

Organisation and administration

The Executive Board at MLP SE comprises three members. The positions on the Board are held by Dr Uwe Schroeder-Wildberg (Chief Executive Officer), Manfred Bauer (Products and Services) and Reinhard Loose (Finance).

The Supervisory Board of MLP SE, which is required to monitor the Executive Board under German law, comprises six members: Dr Peter Lütke-Bornefeld (Chairman), Dr Claus-Michael Dill, Matthias Lautenschläger and Tina Müller as representatives of the capital side, as well as Alexander Beer and Burkhard Schlingermann as employees' representatives. However, Burkhard Schlingermann stepped down from his position on the Supervisory Board as of 31 December 2020 after reaching retirement age. Monika Stumpf, deputy works council chair, will join the Supervisory Board as successor to Mr Schlingermann.

With effect from 1 January 2020, Jan Berg was appointed as a further member of the Executive Board at MLP's largest subsidiary, MLP Finanzberatung SE. Since assuming this new role, he has been responsible for the newly established Corporate University division.