

OVB Holding AG

2014 Annual General Meeting

- More than 40 years' experience
- Represented in 14 countries
- 3.1 million clients
- 5,100 financial consultants
- 503,000 new contracts per year
- Over 100 product partners

Michael Rentmeister, Chief Executive Officer
Cologne, 6 June 2014

Allfinanz – simply better!

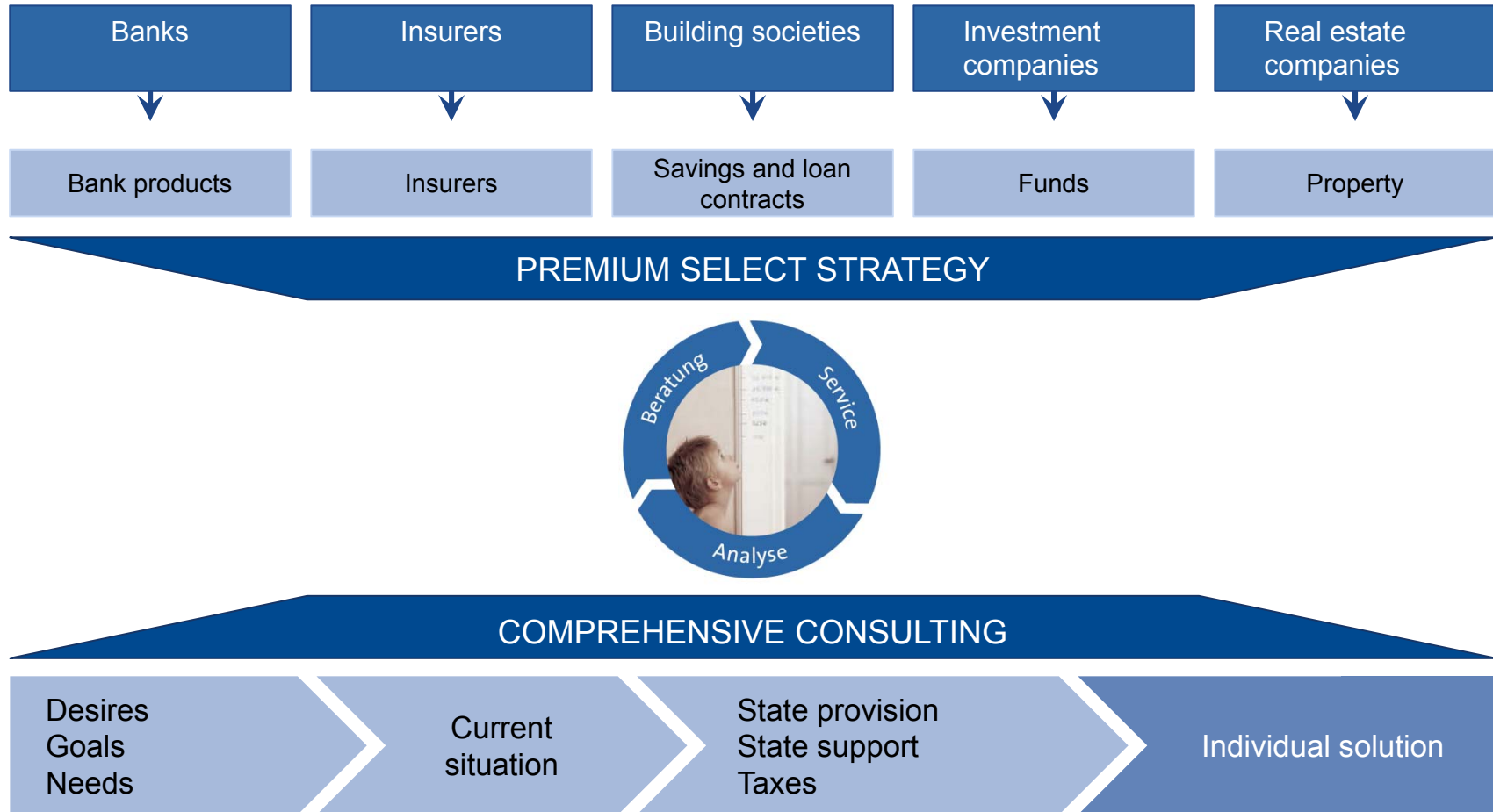


Report of the Executive Board – Agenda



1. Our business model
2. 2013 business operations
3. Current environment
4. Q1/2014 business operations
5. Strategy
6. Outlook

What does OVB do exactly?



»» In our view...

In the “In our view” chapter of our annual report, we tackle old and new prejudices and criticisms of the business model of financial sales organisations and also of course the risk of excessive government regulation.

At the same time, we want to point the way

- to a common Europe,
- to private responsibility and entrepreneurship and
- to the OVB Allfinanz model based on comprehensive consulting.

2013: OVB stays the course in a challenging environment and reinforces its market position



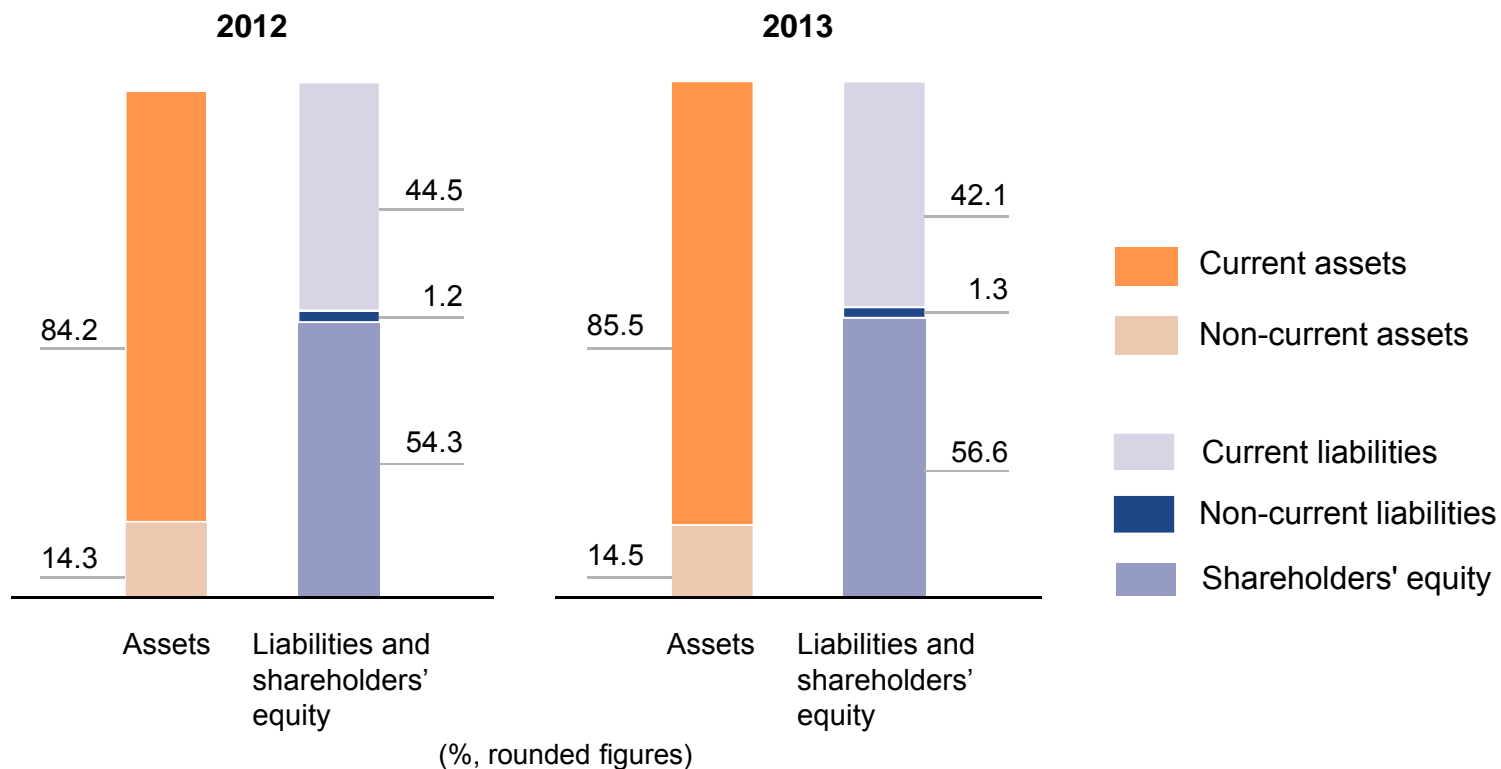
OVB's international position stabilises business performance and compensates for market developments in individual countries

- The number of clients advised increased again (+2.7 percent)
- Consultant organisation stable (5,082 financial consultants)

	2013	2012
■ Total sales	€204.8 million	(€214.7 million)
■ EBIT	€10.2 million	(€10.7 million)
■ Consolidated net income	€8.0 million	(€8.3 million)
■ Earnings per share	€ 0.56	(€0.58)

Stable earnings and proposed dividend of EUR 0.55 (unchanged vs. prior year)

Finances remain solid



- **Cash and cash equivalents → EUR 38.4 million (26.2% of total assets)**
- **Equity ratio remains high → 56.6%**

OVB calls for stable regulatory and political conditions that safeguard the diversity of sales channels



We know

Without personal consulting, people do not make sufficient private provisions. The level of private provision desired by the government is not achievable without financial consultants.

Restrictions on commission weaken companies and brokers who centre their operations on customer interests, i.e. the focus on demand desired by politicians.

Regulatory intervention in commissions is useless and therefore unnecessary, as can be clearly seen from the example of private health insurance.

We demand

That the transparency for consumers and brokers called for in the reform of the Insurance Contract Act finally be realised with standardised product information sheets.

That pricing for the provision of brokering services is not state-regulated again, but instead continues to be determined by supply and demand on the market.

Q1 2014: Improved new business gives confidence for the year as a whole

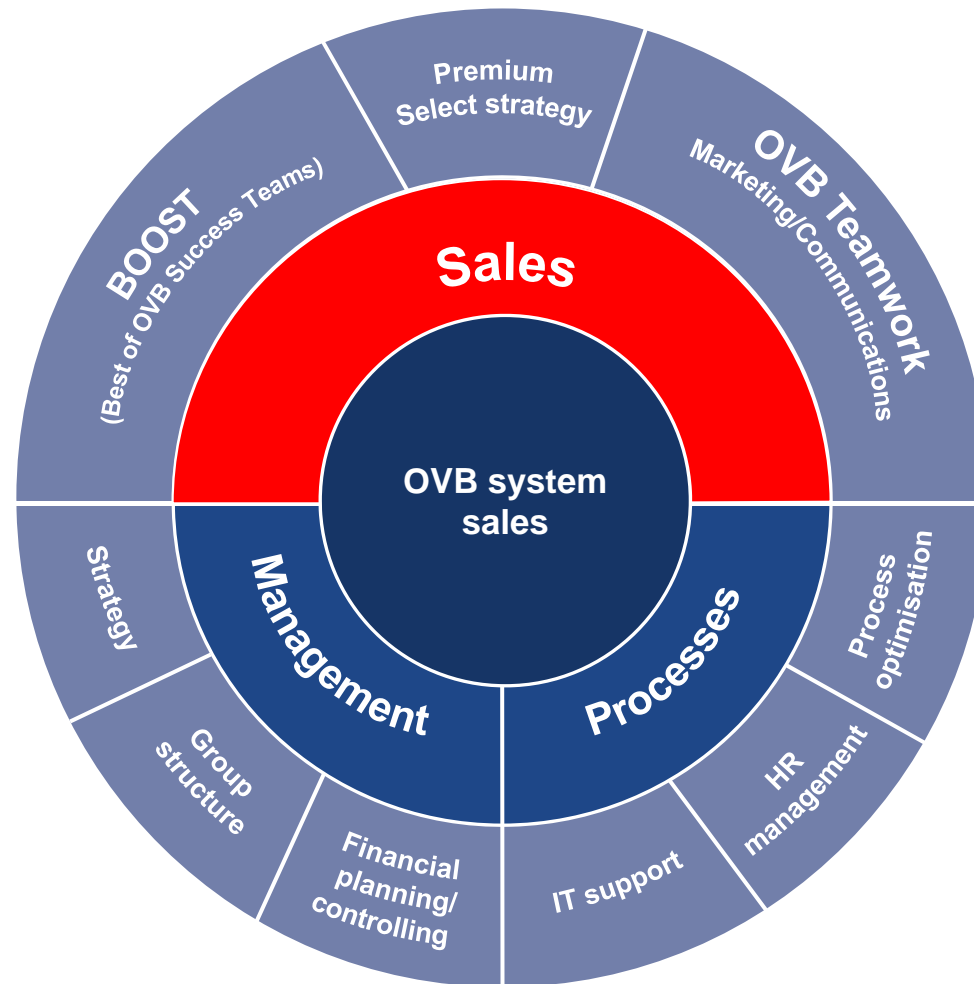


- Client numbers in Group continue to grow
- Currently 5,118 financial consultants (plus 3.7%)

Total sales	€49.7 million (€54.8 million)
EBIT	€1.6 million (€2.2 million)
Consolidated net income	€1.4 million (€1.7 million)
Earnings per share	€0.10 (€0.12)

- ➔ OVB proves robust in view of challenging environment
- ➔ Improved new business year on year gives confidence for the year as a whole

Core measures for OVB system sales: Basis for growth and significant improvements in EBIT



Summary and outlook for 2014 as a whole



Summary

- Market environment persistently challenging: In light of this, business performance has been positive in 2014 so far
- Improved new business year on year
- Growth in clients and advisors
- Efficiency increases take effect

Outlook

- Paradoxical situation: Huge need (old-age poverty) – private pension provision is being “talked into the ground” (incessantly)
 - The low-interest phase is having far-reaching effects on the population’s retirement provision
 - Media reports promote uncertainty and restraint on the part of consumers (constant system discussions, criticism of pension products, etc.)
- OVB taking a clear public position on issues affecting the sector

■ Confirmation of our 2014 sales and earnings forecast for the OVB Group

- ➔ Sales Slight increase in sales
- ➔ EBIT Stable year on year

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