

Austria



Croatia



Czech Republic



France



Germany



Greece



Hungary



“In Dialogue”

Speech to the Annual General Meeting
of OVB Holding AG on 3 June 2016

Italy



Poland



Romania



Slovakia



Spain



Switzerland



Ukraine



OVB Allfinanz – simply better





“In Dialogue”

Speech to the Annual General Meeting
of OVB Holding AG on 3 June 2016

Mario Freis, Chairman of the Executive Board

Check against delivery!

Dear shareholders,
Ladies and gentlemen,

Allow me to wish you a warm welcome to this year's Annual General Meeting, also on behalf of my colleagues on the Executive Board, Oskar Heitz and Thomas Hücker, who has unfortunately fallen ill unexpectedly.

We are delighted that you have joined us today to get a personal impression of the development of your company OVB.

Executive Board report – agenda




- 1 The 2015 financial year – an overview
- 2 Overview of Q1 2016
- 3 Current environment and outlook for the 2016 financial year
- 4 Key strategic action areas

OVV 2016 Annual General Meeting, 3 June 2016

In my presentation, I will report on the following topics:

- the OVB Group's results in 2015,
- the development in the first quarter of 2016,
- the current environment and our outlook for 2016 as a whole
- and the key strategic action areas that OVB will continue to focus on.

A successful year for OVB

The 2015 financial year – an overview			
	2014	2015	
Clients advised	3.22 million	3.24 million	
Full-time financial advisors	5,173	5,062	
Total sales commission	€ 214.0 million	€ 224.7 million	
EBIT	€ 12.3 million	€ 14.0 million	
Consolidated net income	€ 8.7 million	€ 9.4 million	
Earnings per share	€ 0.61	€ 0.66	

- OVB is growing despite increasingly challenging conditions
- Dividend proposal of €0.65 per share – an increase of 5 euro cents for our shareholders
- Strongest year since the financial crisis

OVB 2016 Annual General Meeting, 3 June 2016

The year 2015 was a challenging one for OVB. On the whole, the economic development in the eurozone was somewhat better than in the previous years. In some countries, however, private households' income situation was still strained and unemployment and government debt remained at a high level. In particular, the ongoing low-interest phase, which is encouraging people to adopt the attitude, both false and dangerous, that private pensions are no longer worthwhile, and ever-increasing regulation of our industry are creating a challenging environment for our services in many ways. In this context, we succeeded in expanding our position as one of the leading financial advisory groups in Europe. 2015 was a good year for OVB. With regard to total sales commission and operating income, it was our strongest year since the financial crisis.

Here are the most important figures at a glance:

We have expanded our customer base across Europe. The number of customers advised by OVB increased to 3.24 million.

With regard to financial advisors, we significantly increased their numbers in the Southern and Western Europe segment, with Spain, Italy and Austria posting particularly strong growth. The number of financial advisors in Germany remained almost constant

year-on-year at 1,309. The development in Central and Eastern Europe presented a mixed picture: In the Czech Republic and Poland, ongoing discussions about regulation resulted in a decline in the number of financial advisors, whereas Slovakia and Hungary recorded increases. In the Group as a whole, the number of financial advisors working full-time for OVB decreased slightly last year.

OVB increased its total sales commission by 5.0 percent from 214.0 million euros in 2014 to 224.7 million euros in the 2015 financial year. All three segments contributed to this positive development. Sales declines in individual markets were more than offset by sales increases, in some cases substantial ones, in other national markets. In the Czech Republic, an important market for us, discussions regarding a change in the legal conditions for brokering life insurance products led to a decline in income. By contrast, our financial advisors in Slovakia considerably increased their economic success. We also achieved good sales successes in the other national markets, Poland, Hungary, Romania, Croatia and Ukraine. Overall, we therefore recorded an increase in the Central and Eastern Europe segment. I am particularly pleased that we also generated sales growth in our home market of Germany for the second year in a row, despite more difficult market conditions. OVB developed positively overall in this segment, increasing its total sales commission by more than 3 percent. In the Southern and Western Europe segment, which has been a growth driver for some years, total sales commission climbed by almost 18 percent. Spain has now become the national market with the highest sales here. Our financial advisors in Austria, Italy and Switzerland also worked particularly successfully in 2015 and thus contributed to this dynamic development.

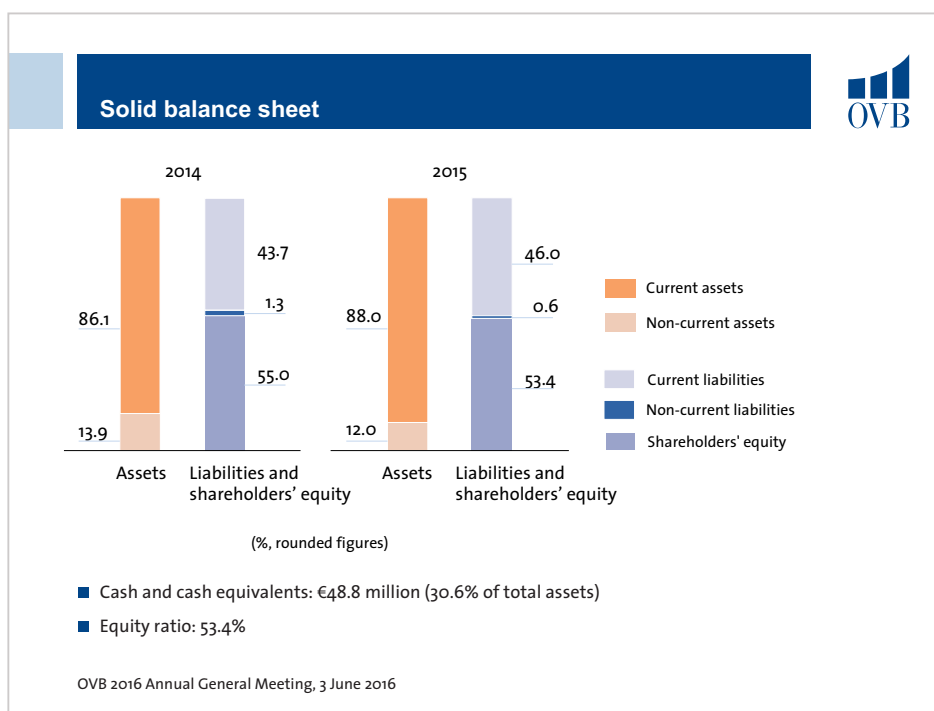
The increase of 10.7 million euros in total sales commission brought about a significant rise in operating income of 14.5 percent to 14.0 million euros.

We grew profitably and considerably increased our operating margin to 6.2 percent, putting us within our medium-term target range of 6 to 8 percent.

This results in consolidated net income after non-controlling interests of 9.4 million euros and earnings per share of 66 euro cents.

Dear shareholders, on this basis we are now proposing an increase in the dividend from 60 to 65 euro cents per share. This would result in a total dividend payment of 9.3 million euros. As in the past, this proposal reflects our shareholder-friendly dividend policy aimed at continuity.

In relation to the closing price of our share of 17.00 euros at the end of the financial year, this gives an attractive dividend yield of 3.8 percent, making the OVB share – despite the low free float of 3 percent – a very profitable investment.



The equity ratio for OVB Holding AG has been over 50 percent since the company was founded; at the end of 2015, it was 53.4 percent. OVB's return on equity reached a good level of 11.1 percent.

Our solid balance sheet structure and liquidity reflect the financial strength that makes OVB a reliable partner, ensures independence and opens up growth potential.

OVB's business performance in 2015 demonstrates once again that our international positioning is a key factor in our economic success.

For further details and additional information about the 2015 financial year, please consult our annual report. You can obtain a copy here today or we will gladly mail it to you on request.


Success rests on many shoulders – special thanks

One very crucial factor for our business success and our good results in 2015 is our dedicated financial advisors, who are responsible for advising our customers. Our employees at the head offices of our national companies and the holding company also play an important role here: I would like to thank them all for their strong identification with OVB and for their commitment – which often goes beyond what would normally be expected.

My thanks also go to our Supervisory Board chaired by Michael Johnigk for its excellent support and for our close, trust-based cooperation. And of course we also wish to thank our clients and product partners for their loyalty and their solidarity with our company.

I would also like to express my special thanks to you, dear shareholders, for accompanying us over the past years and for your trust in OVB.

Good start to the new financial year 2016

Q1 2016: Good start to the year			
	Q1/2015	Q1/2016	
Clients advised	3.24 million	3.26 million	
Full-time financial advisors	5,204	5,179	
Total sales commission	€ 54.5 million	€ 57.1 million	
EBIT	€ 2.2 million	€ 3.0 million	
Consolidated net income	€ 1.6 million	€ 2.0 million	
Earnings per share	€ 0.11	€ 0.14	

- OVB continues to grow profitably
- Sales performance in Germany and Central and Eastern Europe better than anticipated

OVB 2016 Annual General Meeting, 3 June 2016

Now let's take a look at the first quarter of 2016, the results of which were published in detail in the interim report on 11 May. This interim report is also available at the information desk today, so I will focus on the key points.

We had a good start to the current financial year that exceeded our expectations. As such, the OVB Group's positive business performance has continued.

OVB achieved a further increase in the number of clients throughout the Group to 3.26 million. The number of financial advisors working full-time for OVB amounts to 5,179 and is thus almost at the previous year's level. OVB succeeded in increasing all of the Group's relevant financial figures. In the first three months, total sales commission climbed by 4.8 percent to 57.1 million euros. Driven by the Southern and Western Europe and Germany segments, operating income grew significantly by 31.6 percent to 3.0 million euros.

We thus generated profitable growth again across the Group in the first quarter of 2016.


Consolidated net income after non-controlling interests was up 29.0 percent year-on-year at 2.0 million euros. Accordingly, earnings per share rose from 11 euro cents to 14 euro cents.

Ladies and gentlemen,

That brings me to the third part of my report – the description of the current environment in which we are operating and the outlook for 2016 as a whole.

Group: current environment and outlook for 2016

Current environment and outlook for the 2016 financial year



Unchanged conditions

- Long-term business potential in the area of private insurance and pension provision continues to exist throughout Europe (demography, risk of old-age poverty, etc.)
- A changing regulatory environment poses one of the greatest challenges
- Low interest rates are influencing our business

Slightly improved outlook

OVB's expectations for 2016 based on the successful first quarter:

- Sales approaching the level of the previous year
- Operating income (EBIT) slightly above the level of the previous year

OVB 2016 Annual General Meeting, 3 June 2016

The figures that we just presented to you for the first quarter of 2016 are good. But looking forward, we can see that the general conditions for our services will remain challenging. Overall, the economic and political development in Europe entails a number of risks.

Demographic change remains a major challenge for society, politics, business and each individual. It is resulting in decreasing effectiveness of social security systems throughout Europe, which is causing gaps in provision for citizens and generally increasing the risk of poverty in old age.

One of the biggest challenges for the financial advisory sector is the constantly changing regulatory environment.

The efforts initiated at European level for consumer protection in the financial sector, and particularly in the area of financial advisory, are constantly leading to new laws and regulations: MiFID II, IDD, POG, PRIIPs, KID and EU-DSGVO – all these abbreviations are intended to serve the purpose of financial market regulation.

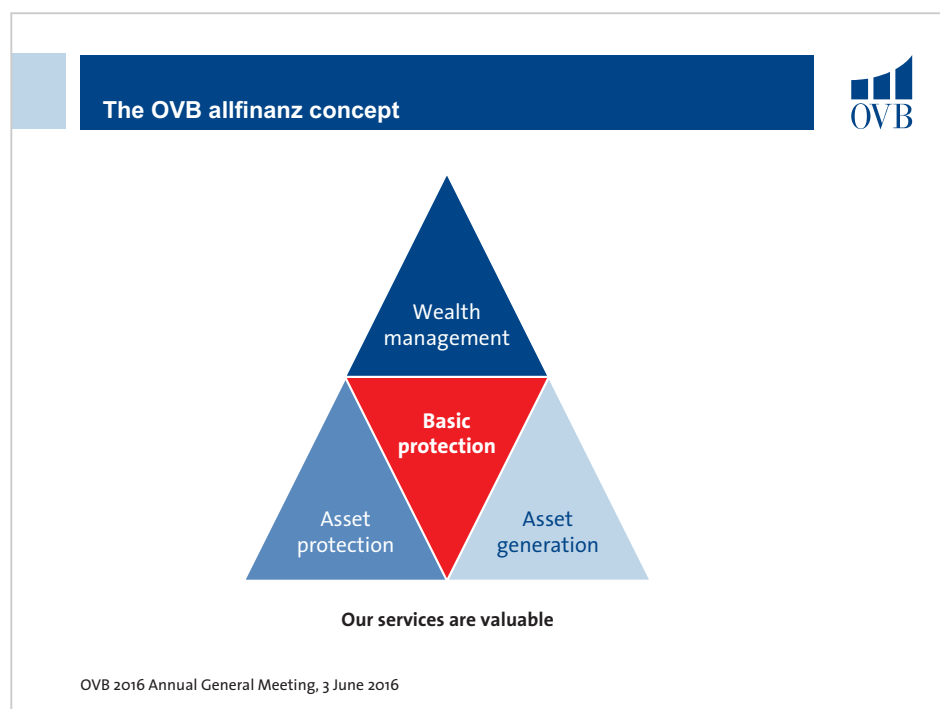
Aside from the ongoing uncertainty due to the large number of regulatory plans, OVB explicitly welcomes the continued trend towards more transparency and the maintenance of the commission model as a balanced form of remuneration from a social policy perspective.

Another major challenge is the current low-interest phase, which is likely to last a long time and is causing uncertainty within the population. Although private pension provision is more essential than ever – something that people are fully aware of – willingness to take

out pension provisions is decreasing. On top of this, some political debates – for example in Germany – are even more detrimental to the urgently advised private insurance and pension provision.

In this context, many clients are currently asking us how they can best make provisions for old age. There is no single answer to this question. But one thing is for sure: not saving is not an alternative.

Our services are valuable



OVB stands for long-term, comprehensive and above all customer-oriented allfinanz consulting. We talk to our clients about their goals and desires, understand their current situation and develop comprehensive individual solutions, taking into account state provision and support. The topic of private financial provision has to be examined from a long-term perspective.

Each year in which the client saves money is valuable. We support our customers over several years with needs-based insurance and pension provision plans that are adapted to the relevant stage of life. Thanks to a sufficiently large, diversified and quality-assured range of partners and products, OVB is excellently positioned to be able to offer the right solution for every market situation and every customer requirement.

Of course, the issue of low interest rates affects our business throughout Europe as regards pensions and capital accumulation. But for years we have been focussing on forms of

investment that offer real value. Funds-based life and retirement insurance policies and direct investments in balanced funds or equity funds, either as a savings plan or as a one-off investment, account for around 60 percent of our new business. Our customers are also benefiting from the low interest rates when it comes to construction financing.

One area that we believe is already becoming much more important throughout Europe and that offers enormous potential is insurance against biometric risks. Serious illnesses, the loss of basic abilities, occupational incapacity, dependency on long-term care, disability and death are among the biometric risks that people can insure against and they are increasingly choosing to do so.

Our consulting is free of charge for the customer. In giving broad sections of the population in Europe access to comprehensive allfinanz consulting and thus helping to mitigate the financial effects of social predicaments such as poverty in old age or loss of the ability to work, we are performing a social service that we are proud of and will continue to defend confidently in the future.

Our services are valuable – for each customer and thus for society as a whole.

Current environment and outlook for the 2016 financial year



Unchanged conditions

- Long-term business potential in the area of private insurance and pension provision continues to exist throughout Europe (demography, risk of old-age poverty, etc.)
- A changing regulatory environment poses one of the greatest challenges
- Low interest rates are influencing our business

Slightly improved outlook

- OVV's expectations for 2016 based on the successful first quarter:
 - Sales approaching the level of the previous year
 - Operating income (EBIT) slightly above the level of the previous year

OVV 2016 Annual General Meeting, 3 June 2016

What are the Executive Board's expectations for 2016 as a whole?

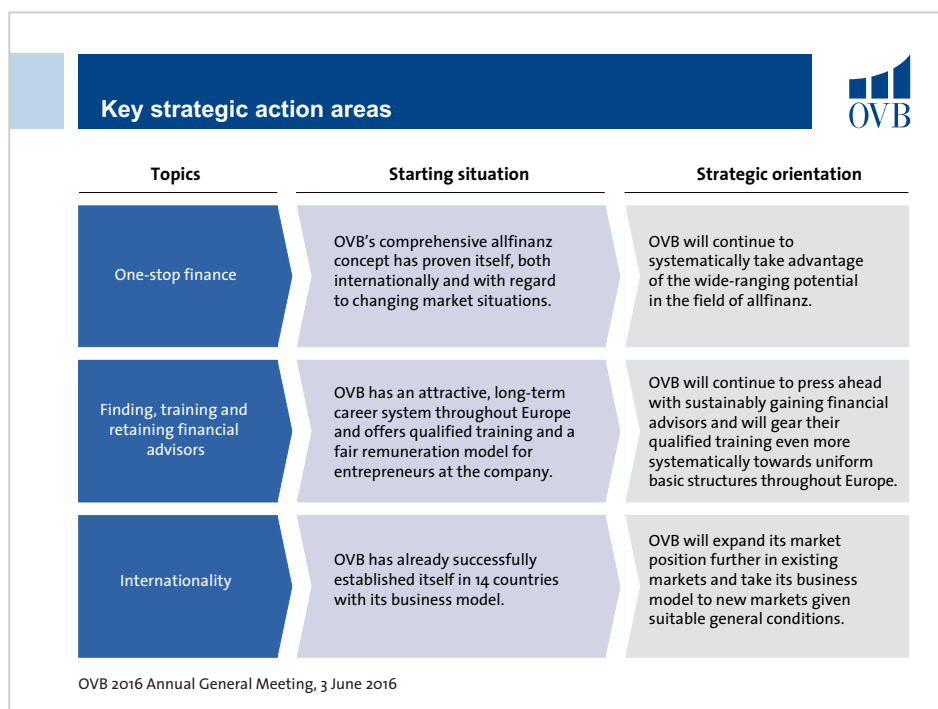
Based on the successful first quarter, we have made a slight upward revision to our sales and earnings expectations for 2016 as a whole. The good start to 2016 proves that we are on the right track with our business model.

However, we are facing great challenges across Europe. In particular, regulatory changes on individual national markets may dampen the OVB Group's growth momentum. The Executive Board now anticipates total sales commission for the year as a whole to be close to the level of the previous year. Operating income is expected to move slightly above the level of the previous year.

Key strategic action areas

Let's now move on to the future strategic orientation of the OVB Group. We closely monitor trends and market developments that may be relevant to our company in the future. Market conditions and our customers' behaviour are changing. Employment biographies will soon look very different and the range of products on the market will also change. As part of our corporate strategy, we are currently examining the question of how we will develop OVB and which key strategic action areas we will focus on.

We are initially concentrating on six key strategic action areas:



The basis of our business model is and remains the internationally proven comprehensive allfinanz consulting. We will take advantage of the wide-ranging potential this offers even more systematically.

In addition to market knowledge, OVB needs a motivated and well-trained sales team in order to achieve this. The key factor for our economic success and future growth is and remains our ability to attract and permanently retain a sufficient number of dedicated, expert financial advisors. Only then will we be able to meet the demand for individual insurance and pension provision plans. These hard-working people from a wide range of professional groups usually start working for us alongside their main occupation. We give them a thorough orientation, train them in accordance with the standard required in their country, and encourage them to think and act in an entrepreneurial way. Transparent contract design, a competitive remuneration model for the advisors, international career opportunities and well-founded practical training and development make OVB a fair and reliable partner.

For this reason – and not just due to regulatory requirements – we will press ahead with the topic of training and development and gear it even more systematically towards uniform basic structures throughout Europe.

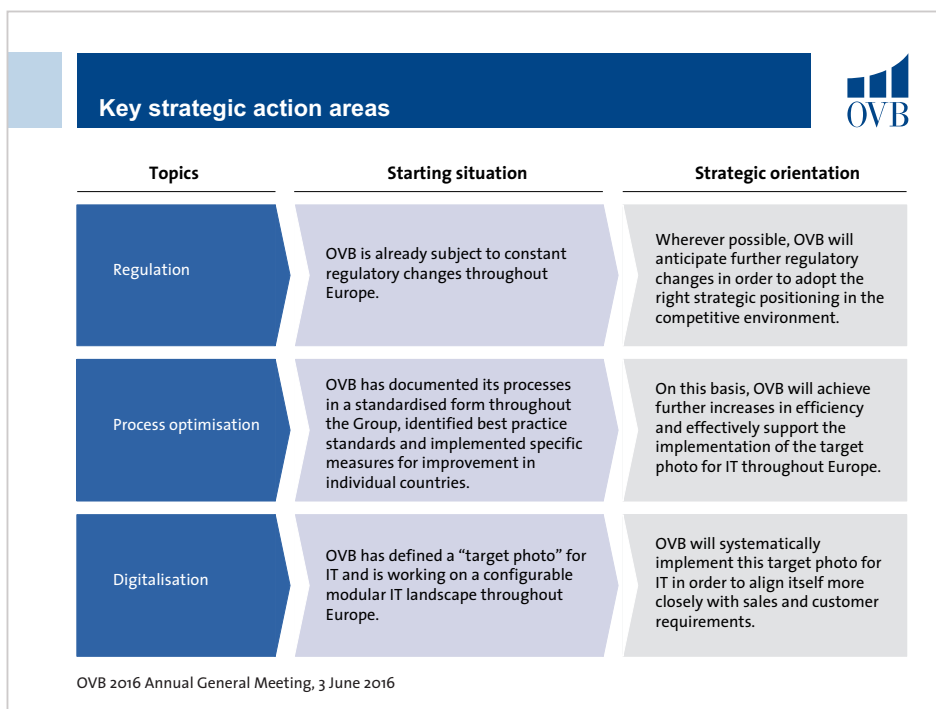
OVB currently operates in a total of 14 European countries. Our internationality, which is unmatched by any of our competitors, is OVB's key strength. It offers crucial advantages with regard to balancing opportunities and risks and enables us to cushion the effects of temporary weaknesses in individual areas and markets.

In the past years, organic growth has allowed us to successfully tap into new markets. Thanks to our early international expansion, we are now the market leader in a number of countries.

We will continue to take advantage of this strength in the future. In doing so, we will take a two-pronged approach. Firstly, we will focus on expanding our position further in existing markets. Secondly, we also intend to take our business model to promising new markets if the timing and general conditions are right.

Our internationality is also proving an advantage when it comes to the topic of regulation. We can use our experience in dealing with regulation in individual markets and can often apply this to other markets, too. This helps us to react quickly, effectively and appropriately. Wherever possible, we intend to anticipate regulatory changes in the future, too, in order to adopt the right strategic positioning in the competitive environment. This will be vitally important in future competition.

Excessive and inappropriate regulation may have a negative impact on our growth momentum.



Ladies and gentlemen,

Earlier in my report I mentioned that customer behaviour and the market are changing. In adapting to this changed market situation, there is no getting around the topic of digitalisation. At OVV, this applies equally to sales processes and back office processes.

Efficiently designed operating processes are the prerequisite for lean and effective IT applications. As the first step, we documented our operating processes in a standardised form throughout Europe in the past years. In doing so, we identified best practice standards and in some individual countries we implemented specific measures for improvement, which other countries will also benefit from in the future. On this basis, OVV will achieve further increases in efficiency and effectively support the implementation of the target photo for IT throughout Europe.

Of course, another area of digitalisation relates to the process of advising and supporting customers. Here we will use digitalisation to combine our key strength – personal, trust-based contact with our customers – with the current technical possibilities. In this way, we will further optimise our consulting and services and address as many target groups as possible.

We have summarised all of this in a “target photo” for IT, a layout plan for our future application and IT infrastructure. OVV will systematically implement this target photo in order to align itself more closely with sales and customer requirements.

Technology will not replace personal consulting, but rather will place it centre stage. We

believe that the need for personal consulting will remain essentially unchanged even in the more digital world of the future. This is substantiated by a number of studies. For example, a recent analysis by the international market research and consulting institute YouGov shows that personal consulting on insurance products is still the dominant sales channel in many markets and that 79 percent of 20- to 40-year-olds prefer the option of personal advice from a broker in offices or branches or at home. We are convinced that customers need individual, personal advice when it comes to complex allfinanz plans requiring explanation. Online research and independent study are not enough to enable consumers to make far-reaching decisions about their personal insurance and pension provisions and to review these on a regular basis depending on their stage of life.

However, customers are now seeking information online to a greater extent and are also concluding contracts online for insurance and finance products that involve little or no consulting. For the future, we will gear our business towards this hybrid customer behaviour.

Ladies and gentlemen,

Together with our Managing Directors and the members of the national companies' Executive Boards, we on the Executive Board of OVB will maintain the strengths of OVB's proven business model and its unique corporate culture and will further expand our competitive position in Europe. Our guidelines for this are: the best consulting for our customers, fair partnership with our financial advisors and responsibility towards our shareholders, employees and product partners. To this end, we will align our corporate strategy with future market requirements over the course of the year. In addition to the strategic focus, we will of course remain closely involved in day-to-day operating business.

We are optimistic for the future and will continue to manage OVB Holding AG with commercial prudence.

Our services are valuable for people in Europe and will also remain valuable in the future – because they give customers security and create benefits.

Ladies and gentlemen, I would like to take this opportunity to thank you once again for your loyalty to the company. I hope that we can continue to count on your trust.

Thank you for your attention! We will be happy to answer your questions now.

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