

## Press release

Volume of Private Clients transactions in the first nine months of 2013

### **Dr. Klein: double-digit growth in transaction volumes**

**Lübeck, 23 October 2013: The Private Clients division of financial service provider Dr. Klein & Co. AG achieved double-digit growth rates in its volumes of loan and insurance transactions in the first nine months of this year compared with the corresponding period of 2012. The Company's insurance portfolio – a key indicator of future success in the increasingly tough market environment – posted the strongest growth, increasing by 37 per cent.**

Dr. Klein & Co. AG once again made a valuable contribution to the transaction growth achieved by the Private Clients business unit in the Hypoport Group. The volume of loan transactions generated from January to September 2013 rose by 19 per cent to approximately €4.05 billion compared with the €3.4 billion reported for the first nine months of 2012. This robust growth resulted from the consistently high demand for mortgage finance coupled with highly attractive terms and conditions available on building finance products. The value of insurance transactions generated in the first nine months of 2013 rose by 16 per cent to €15.8 million (Q1-Q3 2012: €13.6 million). The decrease in the volume of health insurance transactions was more than offset by the growth in life insurance and the substantial increase in general insurance.

### **Stephan Gawarecki interprets the transaction-related figures**

Stephan Gawarecki, the chief executive officer (CEO) of Dr. Klein & Co. AG, commented on the prevailing trends in the lending market: "The rise in property finance interest rates from May onwards fuelled strong mortgage demand that continued in the third quarter of 2013. Although we expect interest rates to remain attractive in the short term, we reckon that they will rise over the medium to long term." The insurance market has again been shaken in recent weeks by regulatory initiatives on the part of insurers. "The trend towards narrowing margins on insurance advisory and brokerage services is irreversible. We expect the number of independent advisors to fall, which will have an adverse impact on consumers. Small brokers that have a large client base will manage to survive despite falling margins and burgeoning regulatory requirements. Independent distribution organisations with multi-layered hierarchies will become less competitive owing to their high overheads. Because margins are narrowing, efficient ways of attracting and serving clients are becoming a key competitive advantage. Dr. Klein's business model combines comprehensive one-stop advisory services with automated processes and a strategy of winning prospective customers over the internet. By keeping our processes lean we have thus managed to achieve increasingly strong growth in our client base."

## **Explanatory note concerning information on Dr. Klein's financial results**

Owing to complex market-related factors and the accounting treatment applied, neither the revenue generated by the Hypoport Group as a whole nor the revenue earned by individual units can be directly extrapolated from the transaction figures given above.

## **Information on Dr. Klein**

Dr. Klein is an independent provider of financial services for private and corporate clients. It offers personalised solutions for private clients' full range of financial needs. Around 800 specialists deliver impartial and comprehensive advice over the internet and at more than 200 branches on issues such as current accounts, deposits, insurance, investments, mortgages and personal loans. Dr. Klein & Co. AG has been a major financial service partner to housing companies, local authorities and commercial property investors since 1954. It provides its institutional clients with a fully integrated service comprising expert advice and customised solutions in the areas of financial management, portfolio management and insurance for business customers. Its client-focused advisory expertise and close, longstanding relationships with all leading banks and insurance companies ensure that its customers always have quick and easy access to the best financial services. Dr. Klein is a wholly owned subsidiary of Hypoport AG, an online financial service provider that is listed on the Frankfurt Stock Exchange.

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