

DEUTSCHE 
Familienversicherung



Annual General Meeting 2022

DFV Deutsche Familienversicherung AG
FRANKFURT/MAIN | 25 May 2022

**Welcome to the virtual
Annual General Meeting
of DFV Deutsche
Familienversicherung AG!**



Welcome

Dr Hans-Werner Rhein



Agenda

- | | |
|----------------------|--|
| Agenda Item 1 | Presentation of the adopted annual financial statements of DFV Deutsche Familienversicherung AG and the approved consolidated financial statements, each as at 31 December 2021, and the management report of DFV Deutsche Familienversicherung AG and the Group as well as the report of the Supervisory Board, each for the 2021 financial year |
| Agenda Item 2 | Resolution on the discharge of the members of the Executive Board |
| Agenda Item 3 | Resolution on the discharge of the members of the Supervisory Board |
| Agenda Item 4 | Resolution on the appointment of the auditor of the annual financial statements and the auditor of the consolidated financial statements as well as the auditor for the audit review of the condensed interim financial statements and the interim management report for the Group for the first half of the financial year 2022 as well as for a possible audit review of additional interim financial information |

Agenda

Agenda Item 5 **Resolution** on the approval of the remuneration report for the financial year 2021

Agenda Item 6 **Resolution** on the by-election of members of the Supervisory Board

Agenda Item 7 **Resolution** on the remuneration of the members of the Supervisory Board for the financial year 2022 and the approval of an amended remuneration system for the members of the Supervisory Board

Agenda Item 1

Presentation of the approved annual financial statements 2021 and the approved consolidated financial statements

1.1. Report of the Supervisory Board on the 2021 financial year

Dr Hans-Werner Rhein





1.2. Report of the CEO of the 2021 financial year

Dr Stefan M Knoll

Our goals for 2021

Dynamic growth and improvement of the Group result

€30m

New business

25%

Increase of
gross written premiums

-€4m

Group profit before taxes

Significantly stronger growth than planned

€ 10.2 million above plan

Plan 2021

€30m

New business

Status 2021

€40.2m

New business

+€10.2m

New business above plan

Significant increase in gross written premiums

10.3 percentage points above plan

Plan 2021

25%

Increase in
gross written premiums

Status 2021

35.3%

Increase in
gross written premiums

+10.3 p.p.

Growth above plan

Significantly better result than planned

€ 3.2 million better than planned

Plan 2021

-€4m

Group profit before taxes

Status 2021

-€0.8m

Group profit before taxes

+€3.2m

Better result than planned

Group result 2021

Financial performance overview IFRS

Statement of comprehensive income

€m	2020	2021	Delta
Gross written premiums (GWP)	114.7	155.2	+40.5
Net earned premiums (NEP)	61.9	87.4	+25.5
Income from capital investments	0.9	10.8	+10.0
Other revenue	0.3	1.0	+0.6
Insurance benefits	-39.5	-58.3	-18.8
Expenses from insurance operations	-30.2	-37.6	-7.4
Other expenses	-3.9	-4.1	-0.2
Operating income	-10.6	-0.8	+9.8
Profit before tax	-10.6	-0.8	+9.8
Income taxes	3.1	-0.9	-4.0
Profit after tax	-7.4	-1.7	+5.7

1 Continued strong growth in 2021 of 35% (gross) and 41% (net).

2 Significantly improved income from capital investments.

3 Bridge from 2020 to 2021:

Insurance benefits (net) 2020	€-39.5m
Growth effect	€-16.3m
Higher net claims in Dental (e.g. Covid-19 hygiene flat rate, increase in fixed allowance, adjusted reserving policy)	€-3.9m
Other effects	€+1,4m
Insurance benefits (net) 2021	€-58.3m

4 Expenses from insurance operations (net) increased by 25% in 2021, significantly below business volume growth of 41% (net) in the same period.

DFV is profitable in its core business

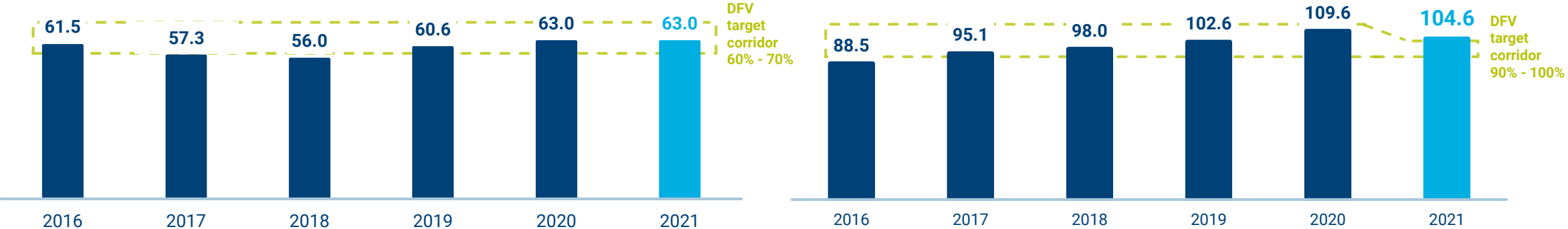
Operating result

Figures in millions	FY 2021	
Gross written premiums	€155.2	Premiums from primary insurance and reinsurance business
Net earned premiums	€87.4	
Insurance benefits (net)	€-58.3	
Operating result I	€29.1	Structural profitability
Expenses	€-9.8	
Operating result II	€19.3	Growth investments
Sales expenses	€-30.9	
Operating result III	€-11.6	Profit before taxes
Income from capital investments	€10.8	
Operating result IV	€-0.8	

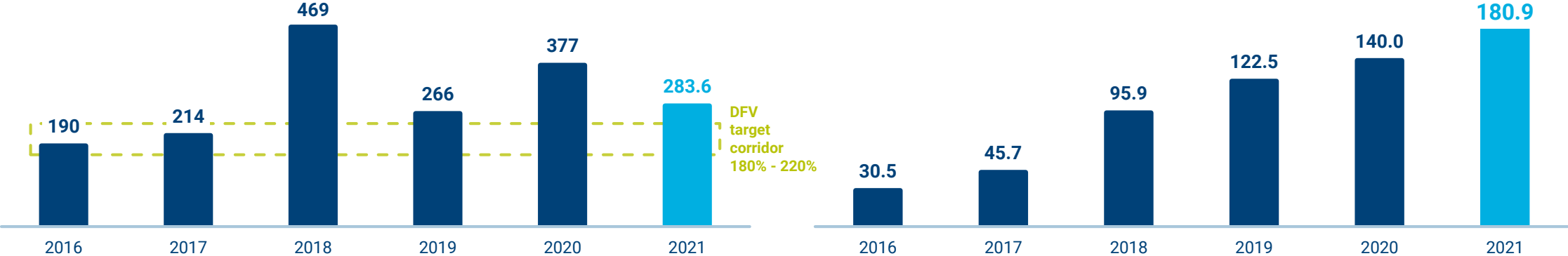
Financial key figures

Profitable growth

Loss ratio in % (net) **Combined ratio in % (gross)**



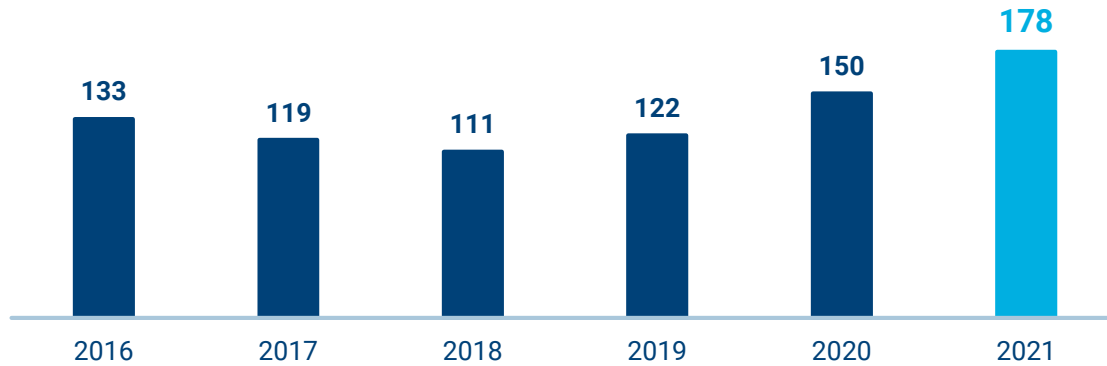
Solvency ratio in % **Capital investment in € million**



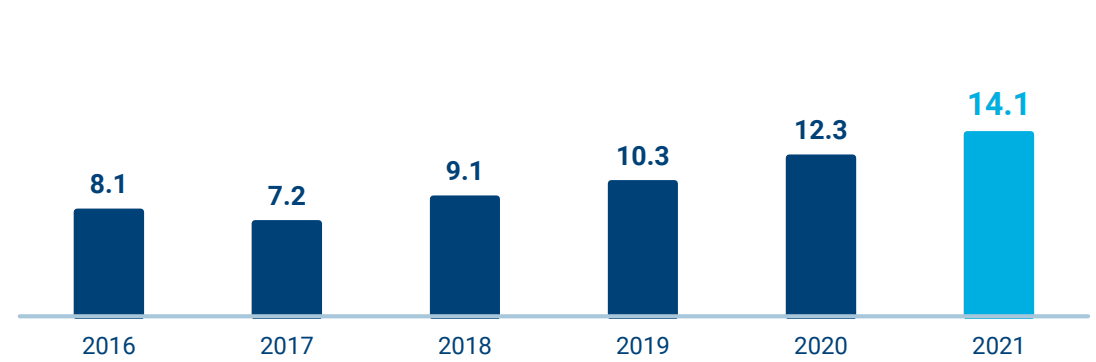
Financial key figures

Significantly measurable successes

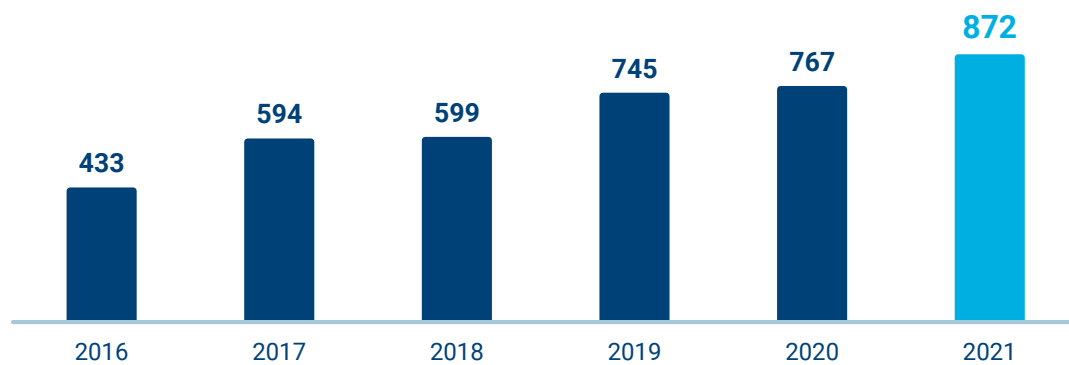
Development of employee numbers on average



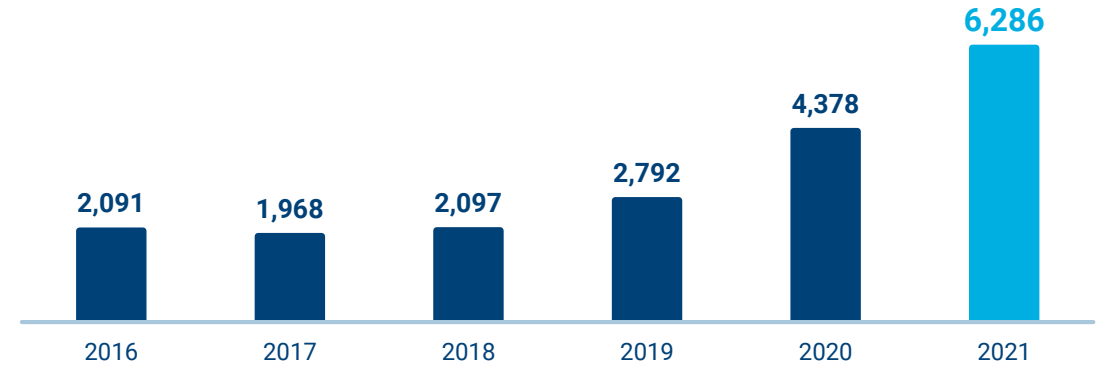
Salary total in € million



Gross written premiums per employee in € thsd.



Claims processed per employee*

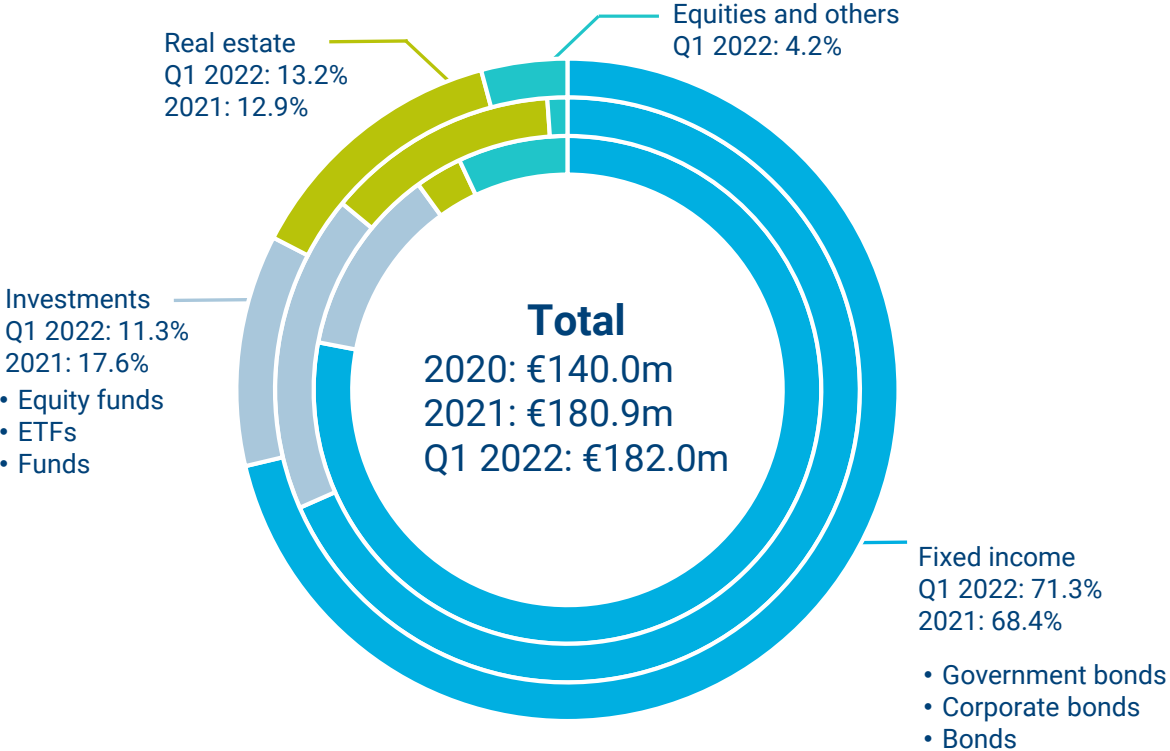
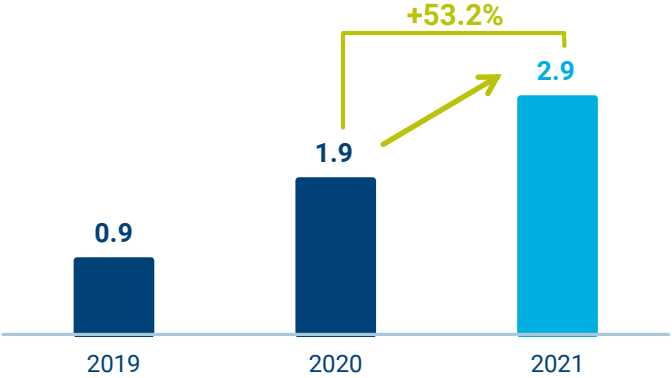


* Reference: Only employees in the claims department considered

Positive performance of the investment result

+53.2% increase in current income

Current revenue from investments in € million **Asset allocation at the end of the period, 2020- Q1 2022**



Focus on current revenue from investments: The asset allocations implemented in DFV’s master funds focus on current revenue. The entry into real estate investments contributes to this.

Security assets Health nAdL (calculated as life insurance): The net interest on capital investments was 2.62% in 2021, compared to 2.50% in 2020.

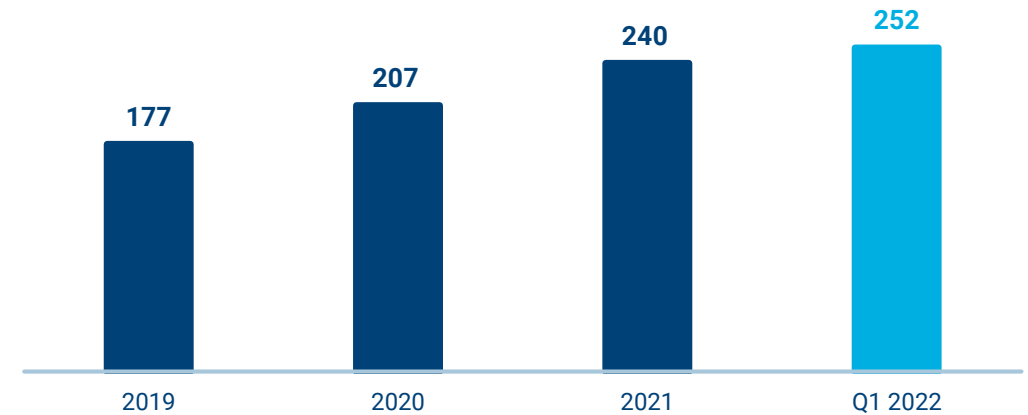
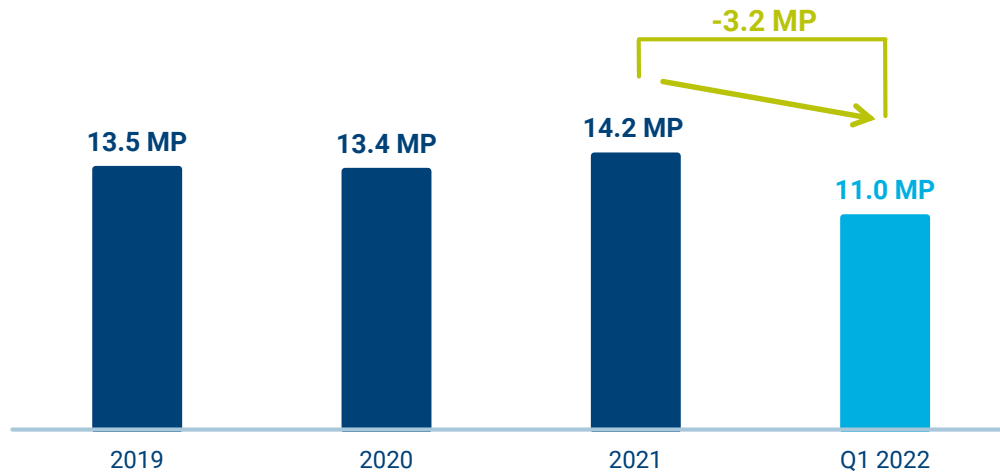
Net interest on capital investments: Average interest rate acc. to Sec. 19 German Health Insurance Supervision Ordinance (Krankenversicherungsaufsichtsverordnung).
 Asset allocation: 2020 (inner ring) and 2021 (outer ring; with percentages)

With scalable sales expenses to profitability

12 MP rule as the basis for success

Acquisition costs in monthly premiums (MP)

Average premiums per contract in €



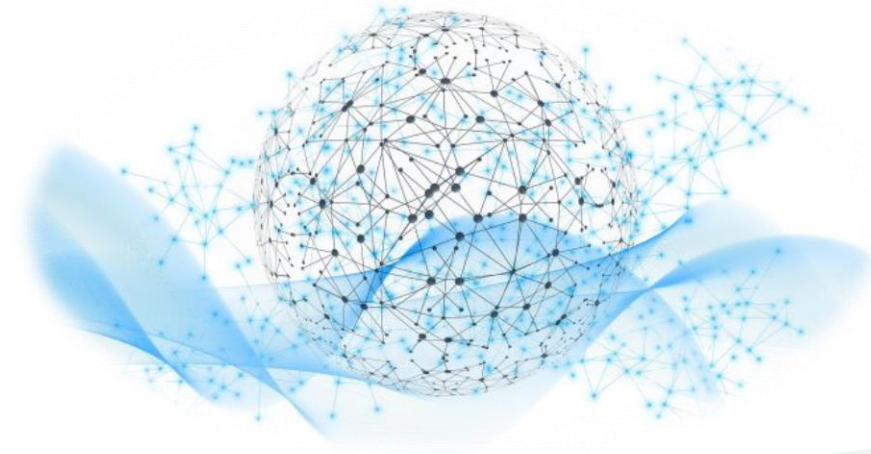
First successes in cooperation with Hyrance AG in the course of formation

New technologies in the claims process

In the future, rule-based systems and neural networks will play an essential role in claims and benefits processing in order to significantly increase the proportion of cases processed automatically.

Successful development of a prototype for the automatic settlement of claims in pet health insurance

- Classification and data extraction of complex document structures
- Determination / derivation of diagnoses from invoice data
- Comparison with the GOT and tariff contents
- Suggestion system for processors for cases that are not automatically regulated



Increasing customer satisfaction through new IT solutions

Introduction of new processes in customer service

Actions

Stronger integration of the cloud-based telephone system into the insurance platform

- Automatic SMS with link to the customer portal for self-service successfully implemented
- Callback service introduced for different occasions

Results

Face-to-face telephone calls could be reduced by almost 50%.

- Higher capacities for sales activities
- Lower operating costs
- Higher customer satisfaction



Increase cyber resilience

The threat situation for Germany continues to increase drastically

Transformation of the entire infrastructure into a highly available data centre



Introduction of new defence mechanisms in client and server operation

Connection to one of the largest security operation centres in Europe

Revision and introduction of a new risk and operational management (VAIT)

Voluntarily sustainable

DFV introduces sustainability report

- DFV conducted a **materiality analysis** for the first time in 2021:
 - Requirements of the future amended Corporate Social Responsibility (CSR) Directive
 - Based on the Global Reporting Initiative (GRI) standard
- Personal interviews and online survey of the stakeholder groups **insureds, business partners and employees**
- Materiality of fields of action **with regard to DFV's business model**
- Produced the first **DFV Sustainability Report**, integrated into the 2021 Group Annual Report



100 TONNEN

CO₂ Kompensation in regionalen Wäldern
51°40'37,0"N 6°12'22,1"E

**DEUTSCHE FAMILIEN-
VERSICHERUNG AG**

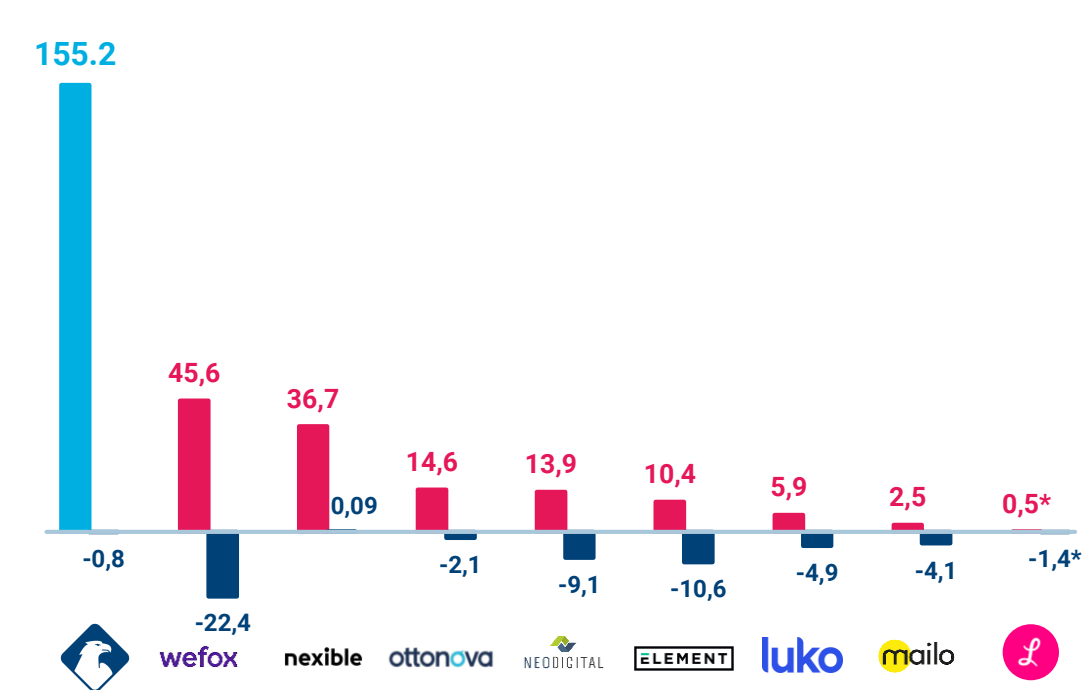
2021

DEINHEKTA

InsurTechs in comparison

DFV is the leading InsurTech in Germany

Gross written premiums and result in € million 2021



■ Gross written premiums in € million

■ Result in € million

* Gross written premiums refer to business in Germany.

Loss of Lemonade's entire European business in Germany, the Netherlands and France.

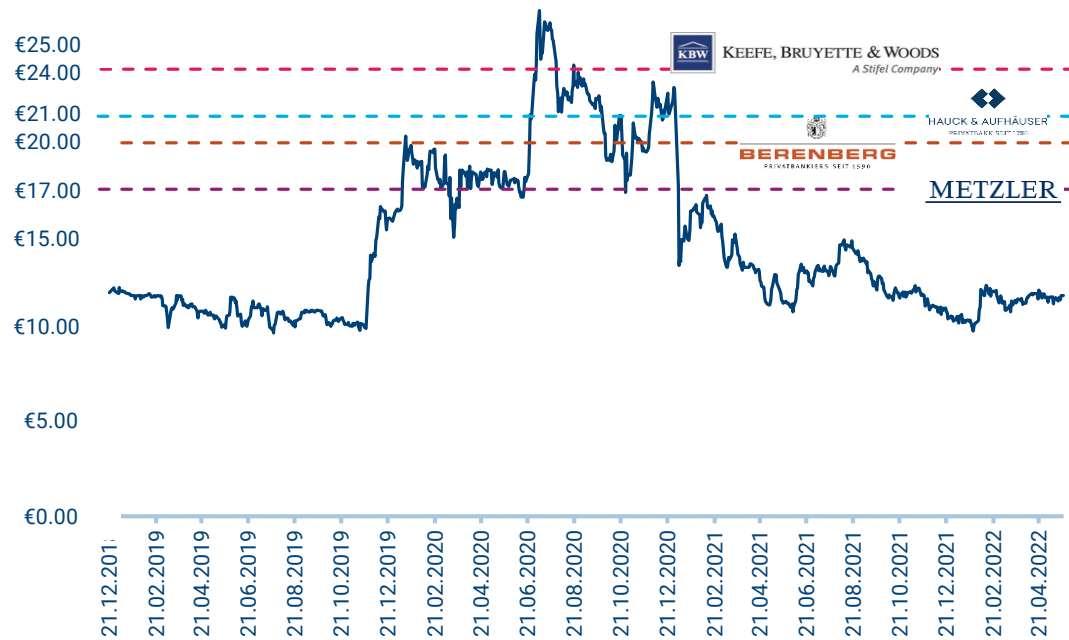
- We are bigger than all the others put together
- We are non-life insurer, supplementary health insurer and reinsurer
- We are the only listed InsurTech in Europe since 2018

Source:
SFCR report / annual report of the respective company and media reporting e.g.
Versicherungsmonitor.

DFV is undervalued

A share price with potential

Share price development DFV since 04.12.2018 until today and analysts' price targets



- Approx. €170m market value
- Approx. €190m gross written premiums planned for 2022
- Over 570,000 customers

Our achievements

Over the past 15 years, we have achieved the following:

€155.2m

Gross written premiums

573,981

Customers

180

Awards and seals

Before I conclude my presentation on the 2021 financial year:

Today, too, I would like to thank my employees and my colleagues on the Executive Board for their far above-average commitment to the company and you for your loyalty!





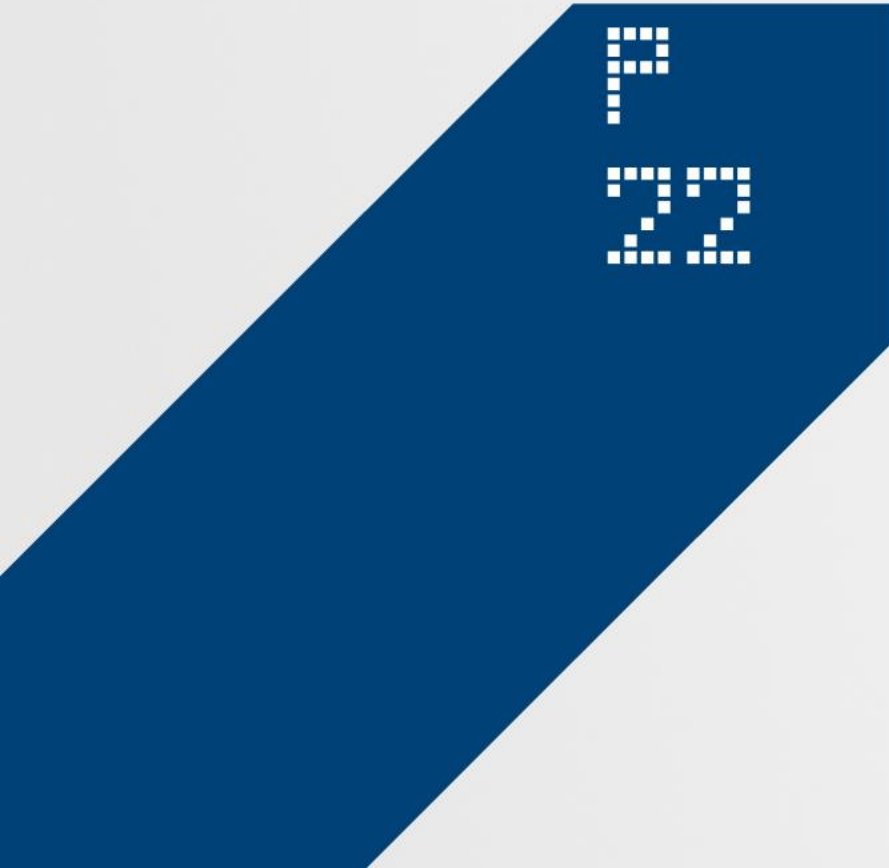
**BIGGEST
GROWTH &
PROFITABILITY**



**BEST
SERVICE**



**HIGHEST
AUTOMATION**



**P
22**



**BEST
PRODUCTS**



**BEST
ONLINE-
COMMUNICATION**

2022

First Corona, now war

Decline in global economic growth expected

- The pandemic is not yet over and is having a dampening effect on economic growth in Europe and Germany.
- War is raging in Europe, the economic impact of which is currently underestimated.
- Worldwide effects of the war: supply bottlenecks in the World Food Programme and price increases in the USA/Europe.
- Worldwide, 100 million people are fleeing due to wars inside and outside their countries.

Sources:

<https://www.iwkoeln.de/studien/michael-groemling-krise-und-unsicherheit.html>
<https://www.waz.de/politik/ukraine-krieg-kampf-neue-weltordnung-id234970029.html>
<https://www.br.de/nachrichten/bayern/ukraine-krieg-weltweite-hungerkrise,T5hXpE8>
<https://www.tagesschau.de/ausland/un-fluechtlinge-100-millionen-101.html>

IW-Forschungsgruppe Gesamtwirtschaftliche Analysen und Konjunktur · IW-Report Nr. 26 · 20. Mai 2022

IW economic forecast for early 2022: Crisis and uncertainty*

ANALYSE

War in Ukraine: The Battle for the New World Order

31.03.2022, 20:45 | Lesedauer: 5 Minuten

Michael Backfisch und Dirk Hautkapp

14.05.2022, 06:19 Uhr

Ukraine war leads to global hunger crisis

UNHCR

More than 100 million refugees for the first time

Stand: 23.05.2022 03:30 Uhr

* Translation of message titles into English by company

How DFV responds

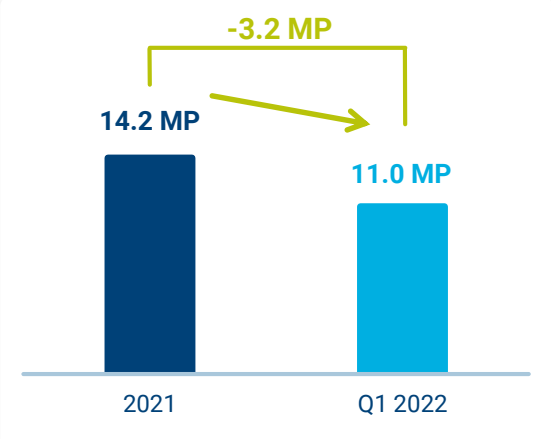
DFV is crisis-proof



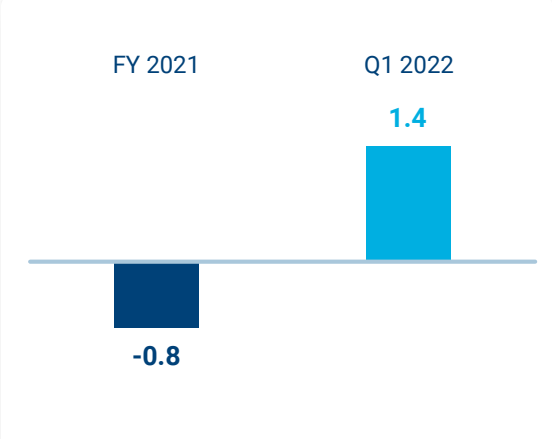
We keep our product prices stable



We offer new, cheaper products



We keep our money together



We are profitable again

Our goals 2022

Growth, security, profitability

€35m

New business

25%

Increase in
gross written premiums

Positive

Group profit before taxes

With the Q1 2022 results we are on a positive track

DFV is on track

€11m

New business

+37%

Increase in
gross written premiums

+€1.4m

Group profit before taxes

Financial results Q1 2022

Relentless growth momentum

Statement of comprehensive income

€m	Q1 2021	Q1 2022	Q1 2022 Inwards reinsurance	Q1 2022 Primary insurance	Delta Primary insurance
Gross written premiums (GWP)	33.0	45.3	9.0	36.3	+3.3
Net earned premiums (NEP)	17.0	29.5	9.0	20.5	+3.5
Income from capital investments	0.5	1.9	0.0	1.9	+1.3
Other revenue	0.0	0.2	0.1	0.1	+0.1
Insurance benefits	-10.7	-20.2	-6.6	-13.6	-2.9
Expenses from insurance operations	-6.0	-9.0	-2.4	-6.6	-0.5
Other expenses	-0.9	-1.0	0.0	-1.0	-0.1
Operating income	-0.1	1.5	0.2	1.3	+1.4
Financing expenses for leases	0.0	0.0	0.0	0.0	+0.0
Profit before tax	-0.1	1.4	0.2	1.3	+1.4

GWP in the **primary insurance** business increased by 10% in Q1 2022 while the respective NEP grew by 21%.

Insurance benefits in **primary insurance** rose by 27% year-over-year. This increase was stronger than the NEP growth in the same period, resulting in a net claims ratio of 66.4%, compared to 63.2% in Q1 2021.

The **total net claims ratio** (including the inwards reinsurance business) amounted to 68.3% in Q1 2022.

DFV is profitable again

Operating result Q1 2022

Figures in millions	Q1 2022	
Gross written premiums	€45.3	Premiums from primary insurance and reinsurance business
Net earned premiums	€29.7	
Insurance benefits (net)	€-18.1	
Operating result I	€11.5	Structural profitability
Expenses	€-8.3	
Operating result II	€3.3	Growth investments
Sales expenses	€-3.8	
Operating result III	€-0.5	Profit before taxes
Income from capital investments	€1.9	
Operating result IV	€1.4	



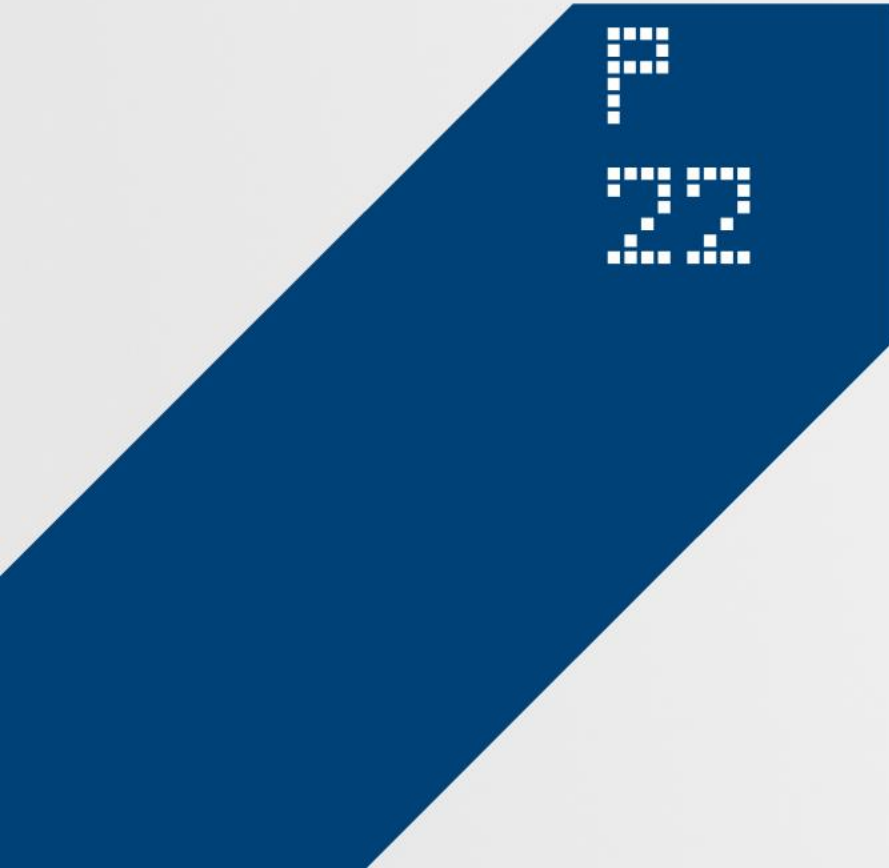
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**HIGHEST
AUTOMATION**



2022



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Project 2022 – Back to the former strength



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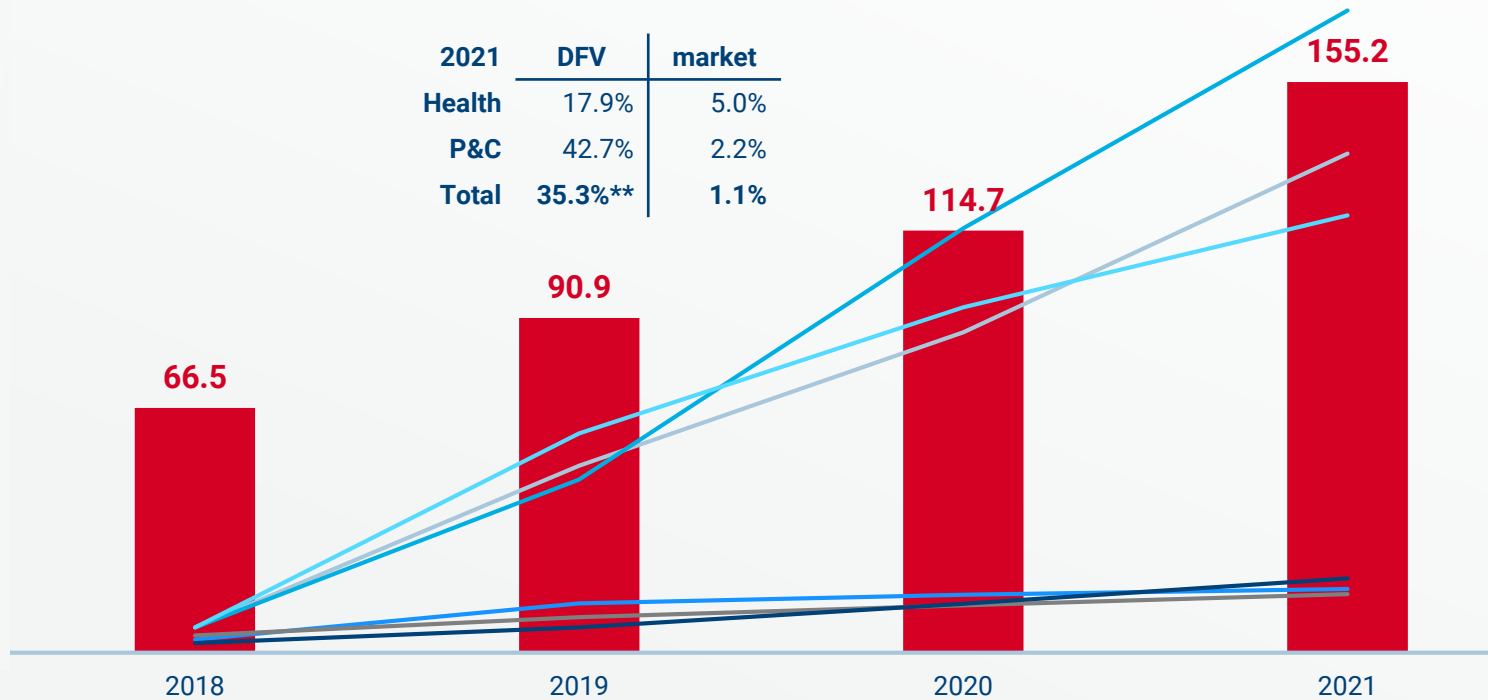
Biggest growth
in the industry

The biggest growth in the industry

DFV has been growing far above the market average since the IPO



2021	DFV	market
Health	17.9%	5.0%
P&C	42.7%	2.2%
Total	35.3%**	1.1%



Focus on:

- Direct sales,
- Online sales and
- DRTV

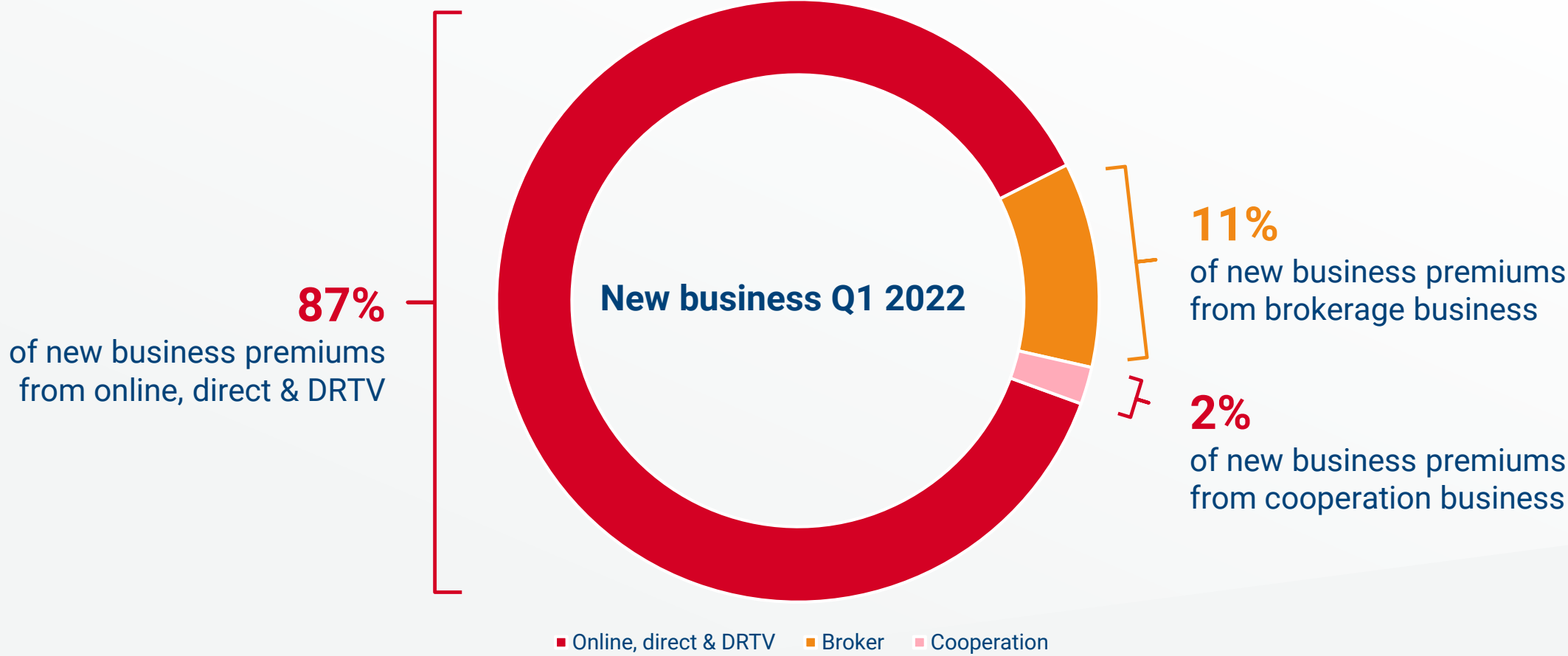
■ DFV: Gross written premiums in million EUR
— DFV: Annual growth rate in %
— DFV: Growth rate P&C insurance in %
— DFV: Growth rate in supplementary health insurance in %
— Market*: Annual growth rate in %
— Market: Growth rate P&C insurance in %
— Market: Growth rate supplementary health insurance in %

* Source: GDV preliminary business figures for 2021, 21.01.2022

** Inwards reinsurance

Growth by expanding DFV's strengths

Growth in compliance with the 12 MP rule





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Best customer service
in the industry

The best customer service in the industry

Transparency in customer satisfaction through hard-hitting evaluations of our customers and not through soft seals



Google

DFV Deutsche Familienversicherung AG
 Reutenweg 47, Frankfurt am Main
 3,8 ★★★★★ 974 Rezensionen

Wird oft erwähnt
 Alle rechnung 111 zahzusatzversicheru... 104 konto 41 beiträge 34

Trustpilot

Deutsche Familienversicherung
 Bewertungen 915 • Gut
 3,8 ★★★★★

Bewertung abgeben

Bewertungen 915 Filtern nach: Bewertung Deutsch

Hervorragend 57 %

Gut 8 %

Akzeptabel 2 %

Mangelhaft 2 %

Ungenügend 31 %

Unternehmenstransparenz
 Trustpilot-Profil beansprucht: Januar 2020

Hat zusätzliche Unternehmensinformationen verifiziert

Sehen Sie sich an, wie dieses Unternehmen Trustpilot in den letzten 12 Monaten genutzt hat

Bittet seine Kunden um Bewertungen – ob positive oder negative.

Bezahlt für den Zugriff auf zusätzliche Trustpilot-Funktionen.

Net Promoter Score

60	80	100
-	-	-
0	70	90

DETRACTORS

- Rate you from 0 – 6
- Require proactive outreach to mitigate brand damage
- Are not particularly satisfied by your product or service

PASSIVES

- Rate you between 7 – 8
- Are susceptible to competitive offerings
- Are left out of the NPS calculation

PROMOTERS

- Rate you between 9 – 10
- Are loyal and likely to repurchase from you
- Fuel viral growth through word of mouth

Good ratings are not good enough for us

Increasing the satisfaction of our customers



1. Better services



Start: 3.8
Status: 4.1
Target: 4.8

} + 0.3

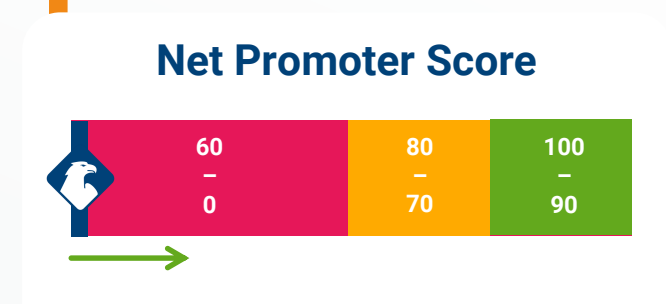
2. Faster responses



Start: 3.8
Status: 4.2
Target: 4.8

} + 0.4

3. Implementation of the Net Promoter Score



The goal is to achieve a net promoter score significantly above the market average.

The market average net promoter score in 2021 is 18 points.



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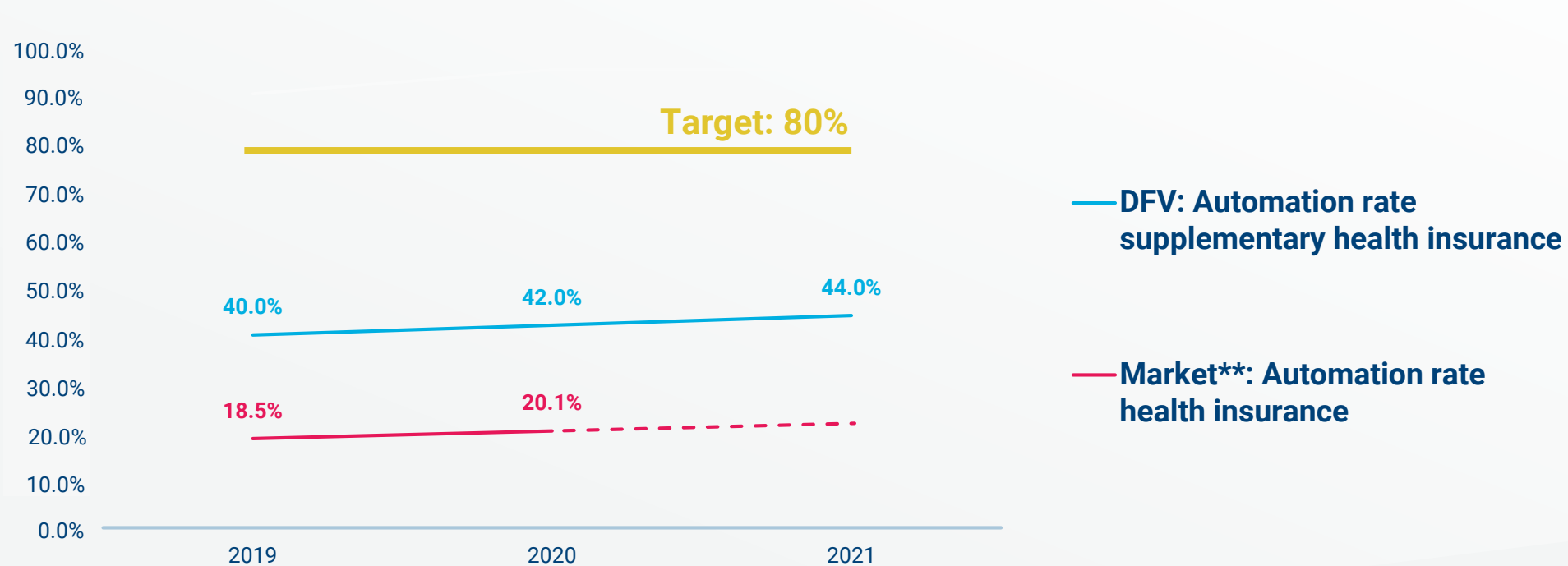
Highest automation rate
in the industry



The highest automation rate in the industry*

One step ahead of the industry in automation - almost 100 percent automatic policing

Increasing automation rate of claims processing in supplementary health insurance - already at 55% for dental insurance



* In supplementary dental and pet health insurance

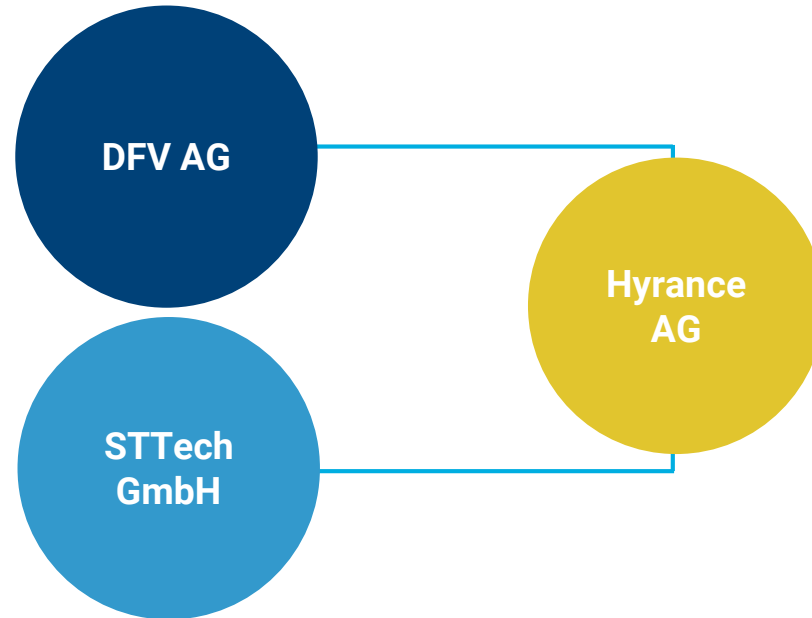
** Source: Industry data, GDV IT survey 2021

Leading the way with more technology

Increasing the rate of automation and setting the pace for new technology



Foundation of the joint venture
is in progress



Prof Dr Knoll (TU Munich)

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SERVICE**

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PRODUCTS**

**HIGHEST
AUTOMATION**

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Best products
in the industry

The best insurance products in the industry

180 seals and 13 test wins at Stiftung Warentest in the past 15 years



<p>TESTSIEGER</p> <p>Stiftung Warentest</p> <p>Finanztest</p> <p>SEHR GUT (0,6)</p> <p>(DFV-HaftpflichtSchutz)</p> <p>Im Test: 363 Familientarife mit Privathaftpflichtschutz</p> <p>Ausgabe 10/2021 www.test.de</p> <p>DFV-HaftpflichtSchutz</p> <p>1st time</p>	<p>TESTSIEGER</p> <p>Stiftung Warentest</p> <p>Finanztest</p> <p>SEHR GUT (0,8)</p> <p>Aktuelles Preis-Leistungs-Verhältnis: (KlinikSchutz Premium)</p> <p>Im Test: 24 Zweibettzimmertarife</p> <p>Ausgabe 07/2020 www.test.de</p> <p>DFV-KlinikSchutz</p> <p>2nd time</p>	<p>TESTSIEGER</p> <p>Stiftung Warentest</p> <p>Finanztest</p> <p>GUT (1,6)</p> <p>(DFV-DeutschlandPflege Flex)</p> <p>Im Test: 33 Pfl egetagegeldtarife 55-jähriger Modellkunde Modell 1</p> <p>Ausgabe 02/2020 www.test.de</p> <p>DFV-DeutschlandPflege</p> <p>3rd time</p>	<p>TESTSIEGER</p> <p>Stiftung Warentest</p> <p>Finanztest</p> <p>SEHR GUT (0,5)</p> <p>(ZahnSchutz Exklusiv 100)</p> <p>Im Test: 244 Zahnzusatzversicherungen</p> <p>Ausgabe 04/2021 www.test.de</p> <p>DFV-ZahnSchutz</p> <p>7th time</p>
<p>Fully digital product development at DFV: Simple.Sensible.</p>			

New product innovations

Simple.Sensible.



BEST
PRODUCTS

Pet health
insurance

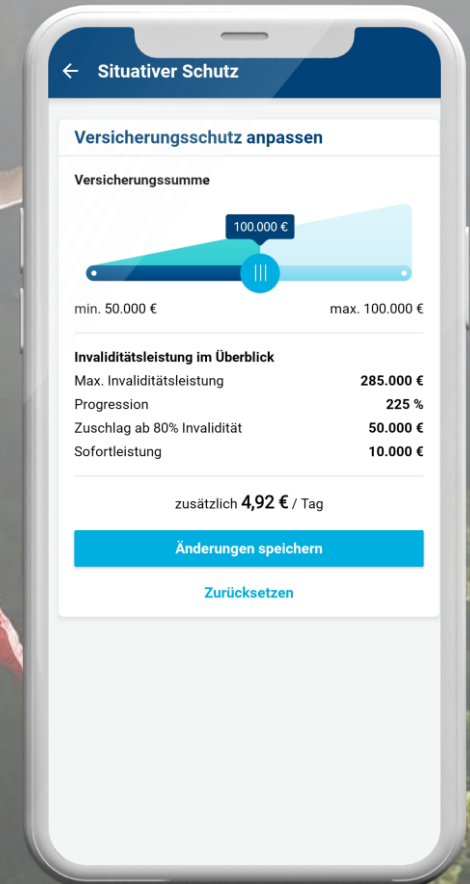


Accident
insurance

Non-life
insurance



Life
insurance





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**BEST
SERVICE**



**BEST
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COMMUNICATION**



**HIGHEST
AUTOMATION**



**BEST
PRODUCTS**

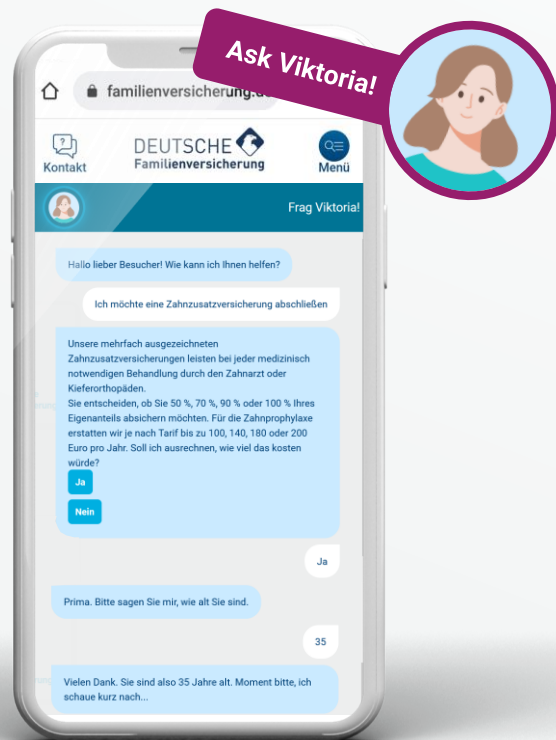
Best online-communication
in the industry

The best online communication in the industry

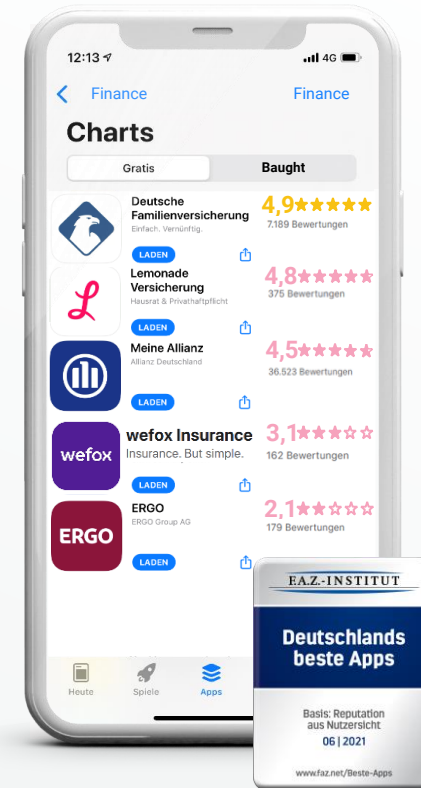
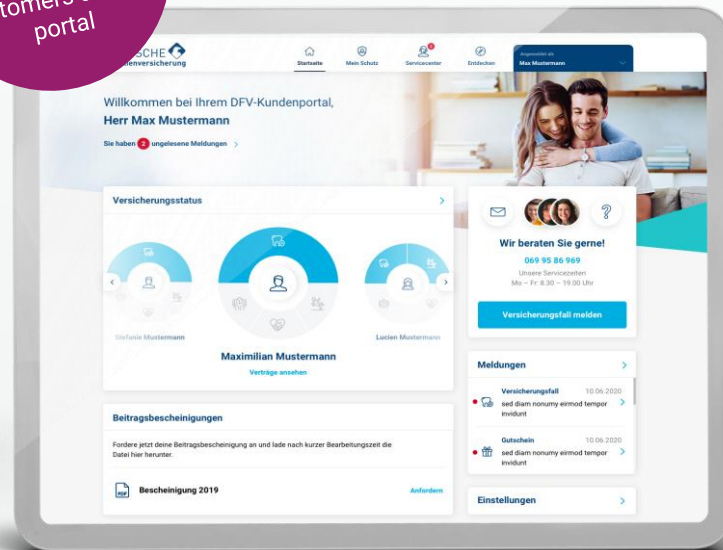
Mobile First for real-time requests and 24/7 accessibility with the best chatbot* without paper and telephone as regular communication



BEST
ONLINE-
COMMUNICATION



98%
of our new
customers use the
portal

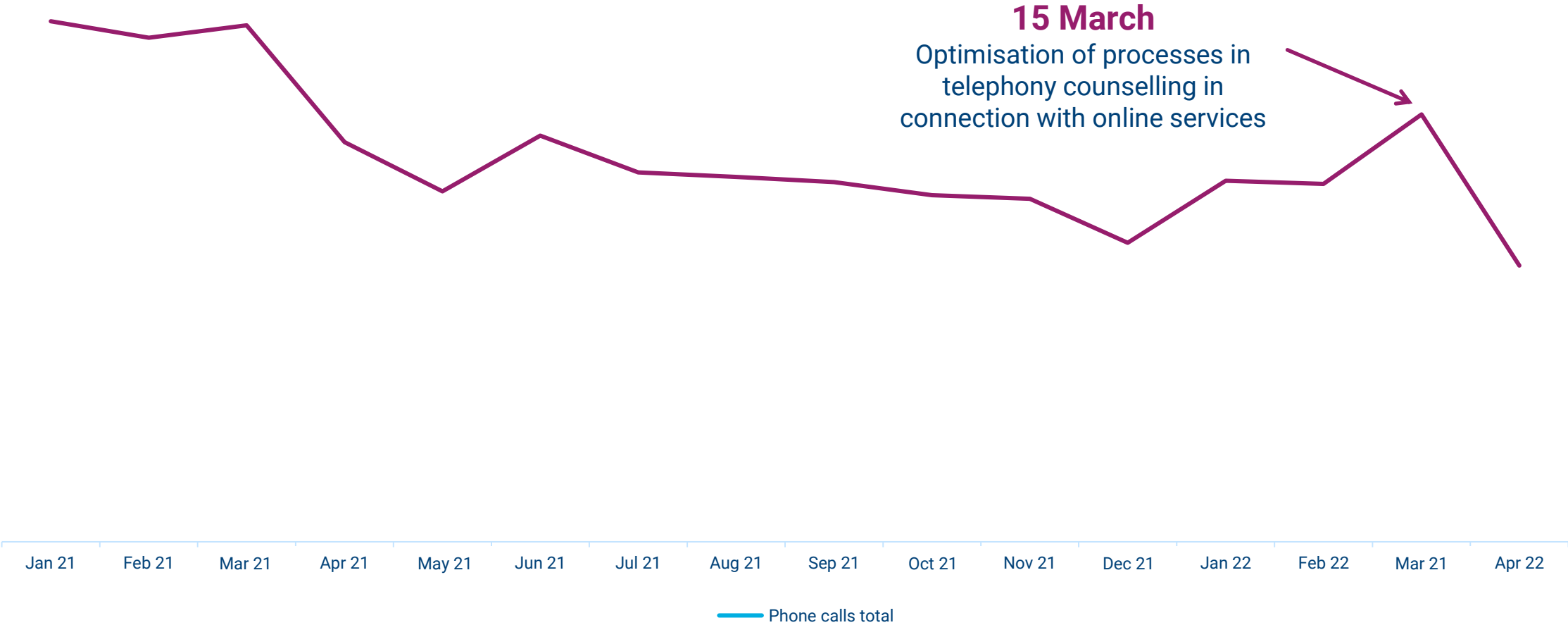


* Study conducted by Aalen University: <https://www.hs-aalen.de/de/news/3623>

Example: Decrease in telephony incl. claims/benefits



Phone calls incl. claims/benefits



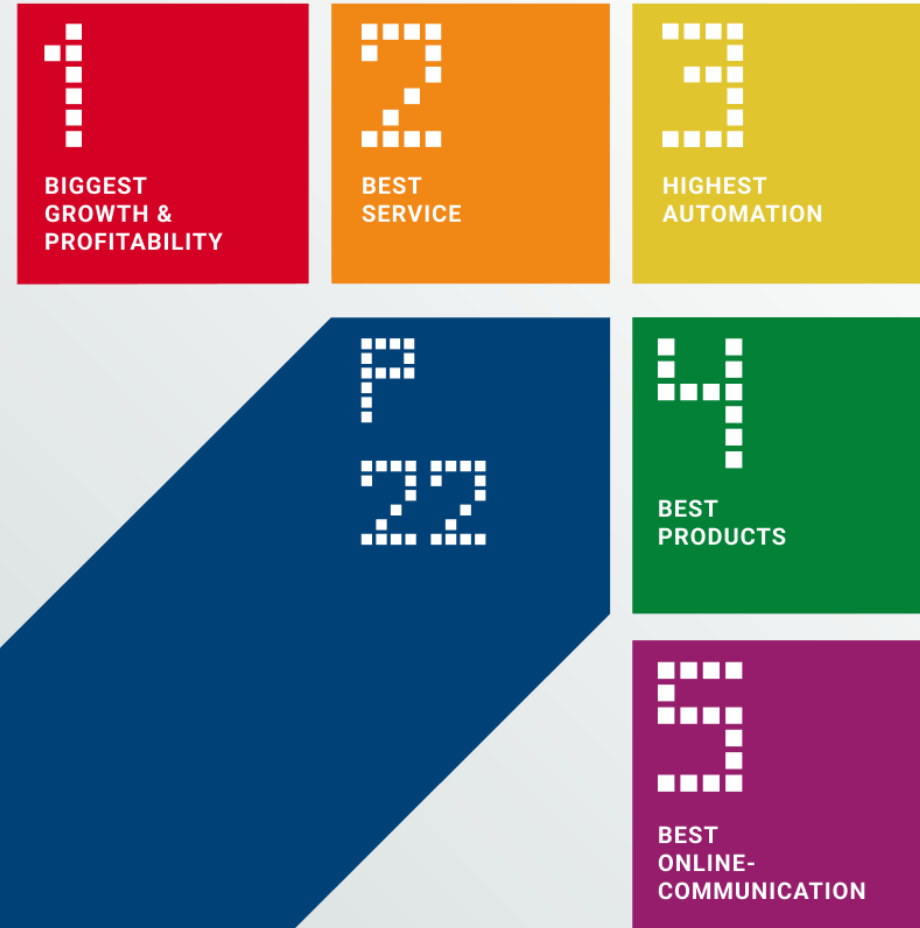
Summary

We are sticking to our goal of profitability!

Otherwise, the following applies for the year 2022:

- ✓ Biggest growth in the industry
- ✓ Best customer service in the industry
- ✓ Highest automation in the industry
- ✓ Best Products in the industry
- ✓ Best online communication in the industry

We will be measured against this.



Thank you very much for your attention!

Presentation of the candidates of the Supervisory Board

Carola Theresia Paschola

Management consultant, resident in Mühlheim/Main

Brief information* on the candidates for the Supervisory Board

Personal information

Year of birth:	1965
Birth place:	Offenbach/Main
Nationality:	German

Education

2019	Certified Blockchain Expert , Frankfurt School of Finance and Management, Frankfurt/Main
1993 – 1995	Master of Business Administration , Harvard Business School, USA
1984 – 1991	Diploma in Business Informatics , Technische Universität Darmstadt, Darmstadt

Career

Since 2018	Management Consultant, Senior Board Advisor , Angel Investor at Opus 1a, Frankfurt Rhein Main
2014 – 2017	Managing Director Germany , Austria and Poland, Domestic & General Versicherung, Wiesbaden
2004 – 2013	Several positions American Express, Frankfurt am Main , at last Head of Branch American Express Payment Services Limited



Axel Hellmann

Lawyer, resident in Frankfurt/Main

Brief information* on the candidates for the Supervisory Board

Personal information

Year of birth:	1971
Birth place:	Würzburg
Nationality:	German

Education

1991 – 2000	Studied law in Würzburg and Bristol (UK), first state law examination, research assistant at the University of Würzburg and legal clerkship, second state law examination , in Berlin
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Career

Since April 2021	Chairman of the Board of Management Eintracht Frankfurt Fußball AG, Frankfurt/Main
Since June 2012	Member of the Management Board Eintracht Frankfurt Fußball AG, Frankfurt/Main
Seit 2019	Lawyer (Of Counsel) at White & Case LLP., Frankfurt/Main
2014 – 2018	Lawyer (Of Counsel) at Friedrich Graf von Westphalen & Partner mbB Rechtsanwälte, Frankfurt/Main



Extract*, available in full here <https://ir.deutsche-familienversicherung.de/websites/dfv/German/7000/hauptversammlung.html>

Agenda

Agenda Item 2 **Resolution** on the discharge of the members of the Executive Board

Agenda Item 3 **Resolution** on the discharge of the members of the Supervisory Board

Agenda Item 4 **Resolution** on the appointment of the auditor of the annual financial statements and the auditor of the consolidated financial statements as well as the auditor for the audit review of the condensed interim financial statements and the interim management report for the Group for the first half of the financial year 2022 as well as for a possible audit review of additional interim financial information

Agenda Item 5 **Resolution** on the approval of the remuneration report for the financial year 2021

Agenda Item 6 **Resolution** on the by-election of members of the Supervisory Board

Agenda Item 7 **Resolution** on the remuneration of the members of the Supervisory Board for the financial year 2022 and the approval of an amended remuneration system for the members of the Supervisory Board

Agenda item 2

**Resolution on the discharge of the
members of the Executive Board**

Agenda item 3

**Resolution on the discharge of the
members of the Supervisory Board**

Agenda item 4

Resolution on the appointment of the auditor of the annual financial statements and the auditor of the consolidated financial statements as well as the auditor for the audit review of the condensed interim financial statements and the interim management report for the Group for the first half of the financial year 2022 as well as for a possible audit review of additional interim financial information

Agenda item 5

**Resolution on the approval of the remuneration report for
the financial year 2021**

Agenda item 6

**Resolution on the by-election of
members of the Supervisory Board**

Agenda item 7

Resolution on the remuneration of the members of the Supervisory Board for the financial year 2022 and the approval of an amended remuneration system for the members of the Supervisory Board

Results

Possibility of objection

Thank you very much for your attention!

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