



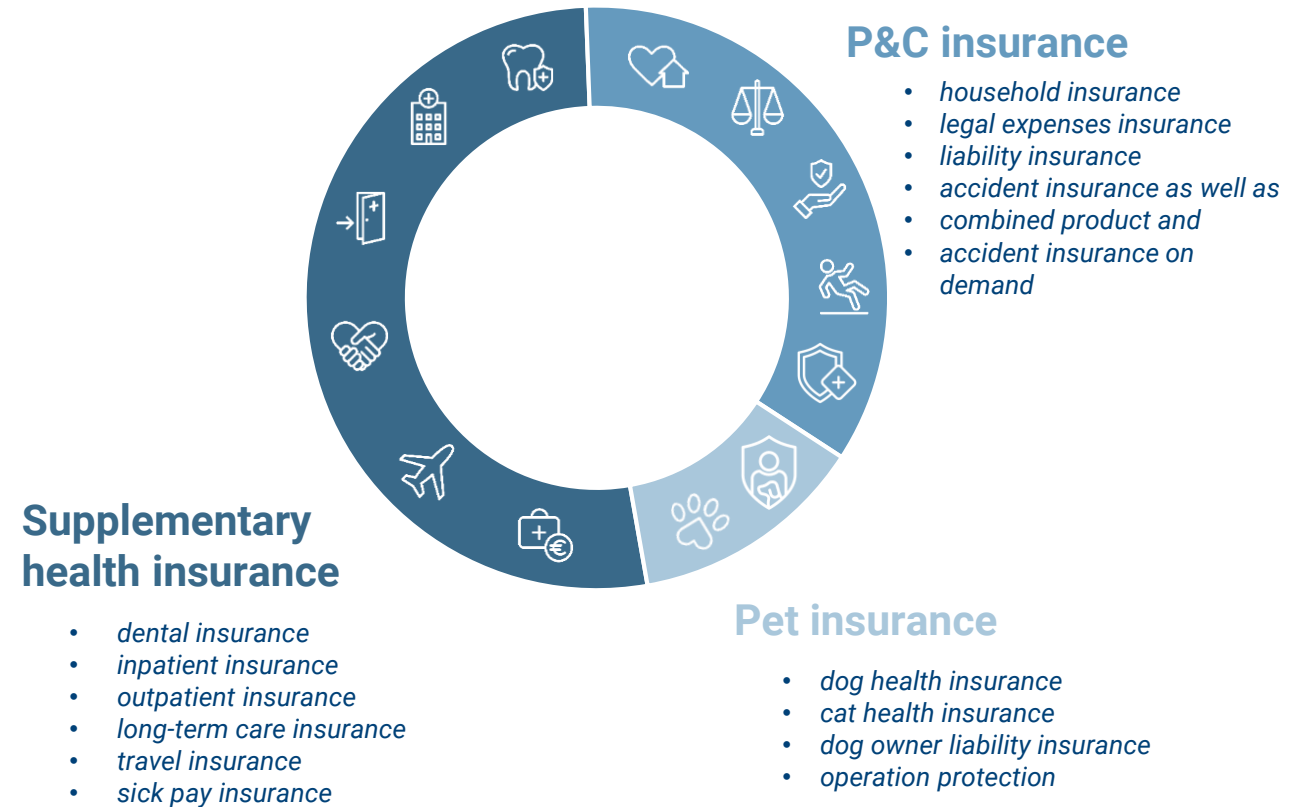
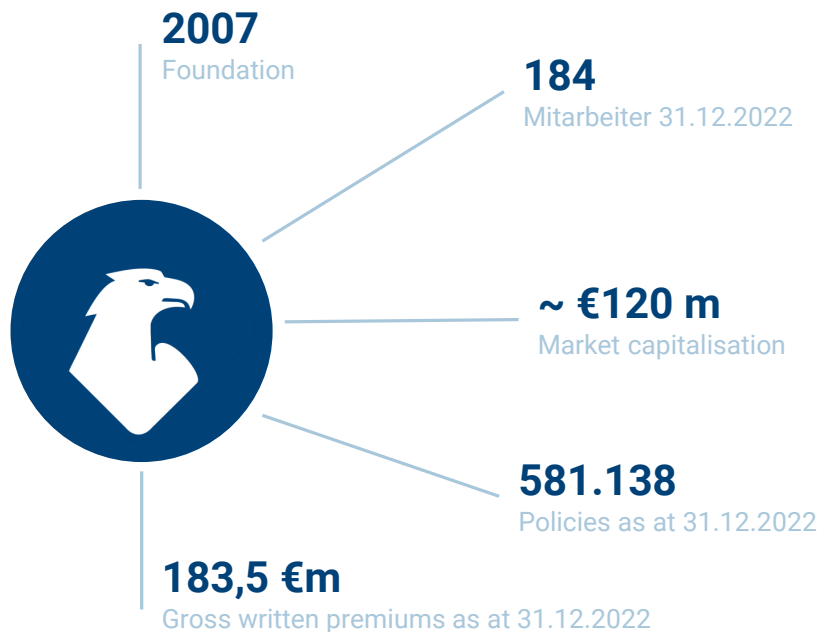
Digital, profitable, growing

DFV Deutsche Familienversicherung AG | Frankfurt am Main

Who we are

The first digital direct insurer from Germany

- Digital direct insurer from Frankfurt am Main
- Mixed health and P&C insurance company and reinsurer
- Listed on Frankfurt stock exchange (Prime Standard)



The founder and the management team

Long-term restructuring for stability and reliability



Dr Stefan Knoll
CEO & Founder



Ansgar Kaschel
CSO



Dr Karsten Paetzmann
CFO



Marcus Wollny
CCO

Management Board

- Operational work and daily business also works without a CEO.
- The CEO will focus on strategic corporate development in the future.

Executive Management Team



Dr Maximilian Knoll
COO



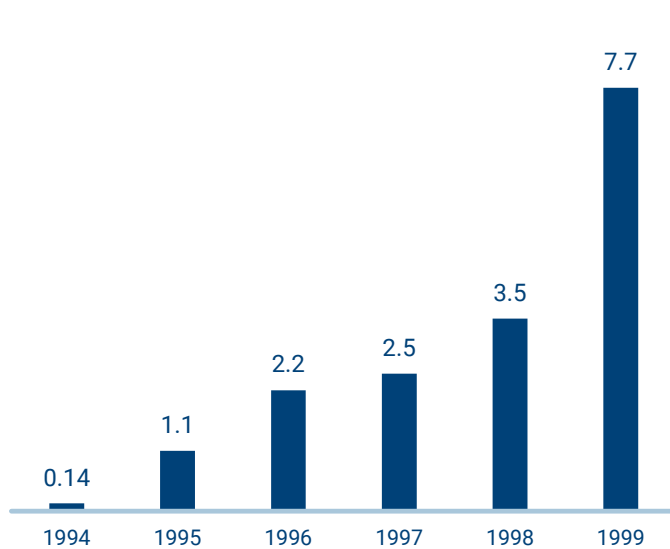
Dr Bettina Hornung
CIO

Founder, entrepreneur and CEO

Founding and further development of modern, digital business models into high-revenue companies

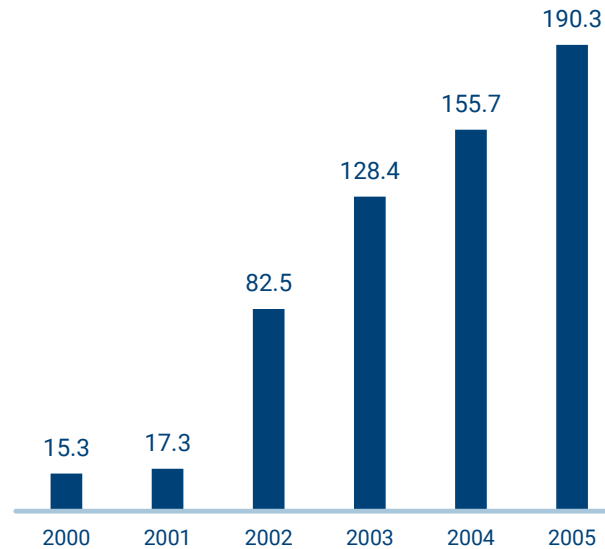
1994 – 1999

Revenue in €m



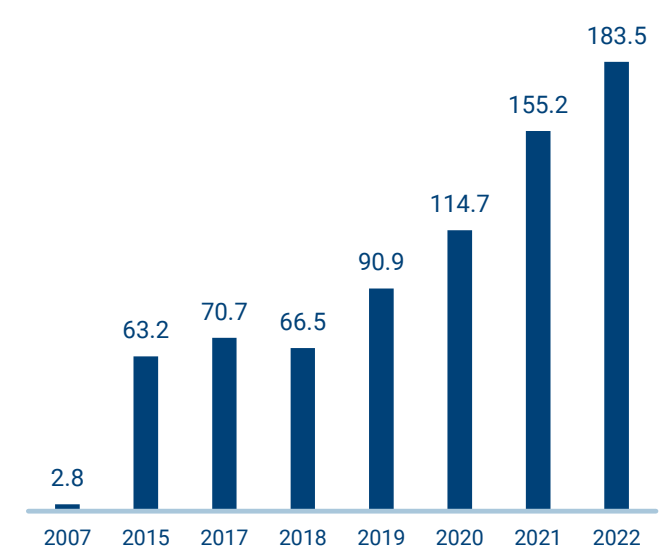
2000 – 2005

Revenue in €m



2007 – today

Gross written premium in €m



With €200,000 start-up capital to 7.7 million € turnover in 5 years



Pan-European M&A and further development into a group with 3,500 employees and a turnover of €200m



Consistent digitalisation of the insurance business and first IPO of an InsurTech in Europe

Profitable

Group result 2022

+34 %

Revenue growth
net

-12 %

Opex (Cost cutting)
net

€1.7M

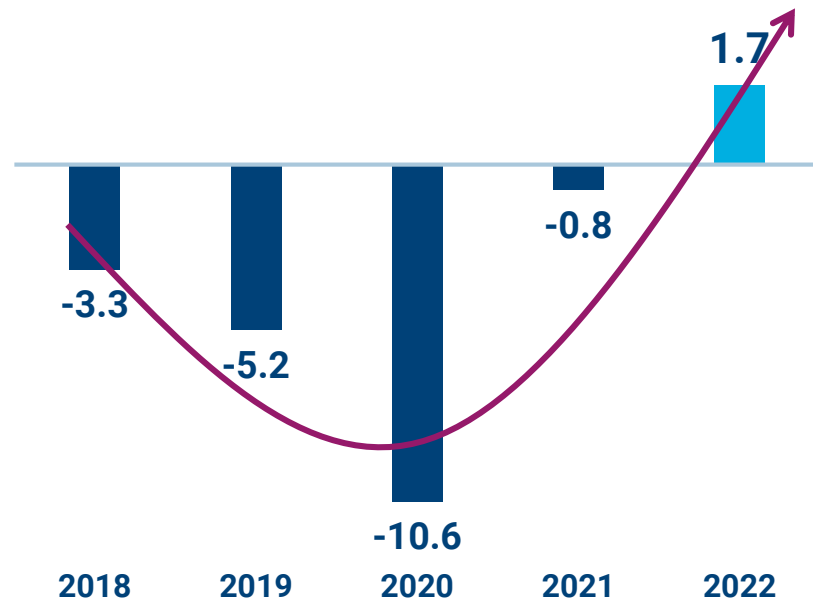
Over-delivered on
profitability target



Revenue (net earned premiums) and Opex: change year-over-year
Opex: IFRS expenses from insurance operations

Fulfilling profitability with high growth

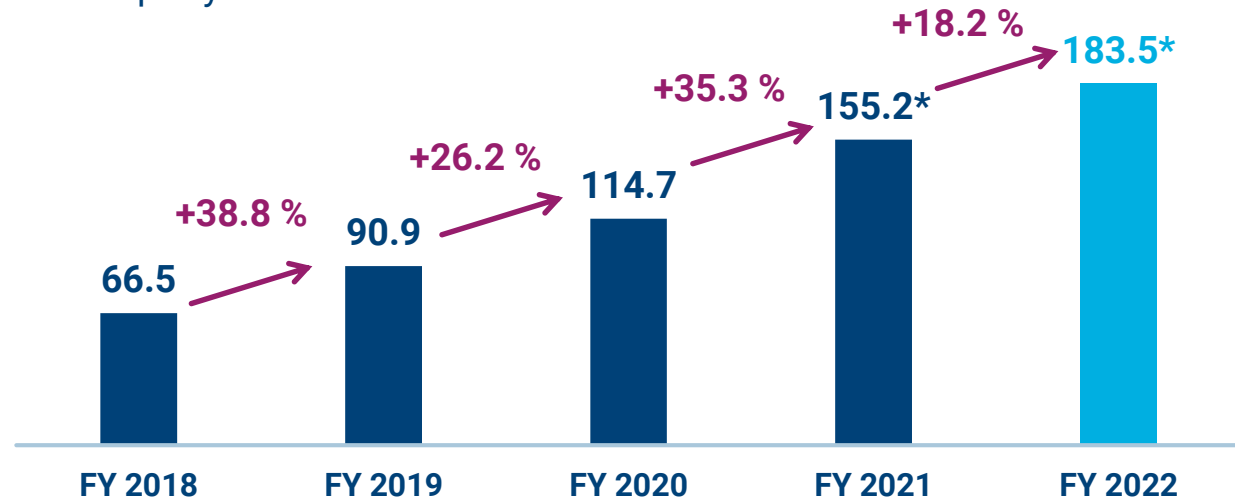
Group result before taxes (IFRS) & development of gross written premiums in €m, incl. reinsurance*.



■ Gross written premiums in €m

Growth in gross written premiums 2022¹

- Total insurance industry: -0.7%
- Private health insurance: +3.1%
- Property insurance: +4.0%



¹Source Gesamtverbände der Deutschen Versicherer: <https://www.gdv.de/gdv/events/jahresmedienkonferenz2023>

Group result 2022

First financial period with positive operating profit since IPO

Statement of comprehensive income

€m	2021	2022	Delta
Gross written premiums (GWP)	155.2	183.5	+28.3
Net earned premiums (NEP)	87.4	117.0	+29.6
Income from capital investments	10.8	2.1	-8.7
Other revenue	1.0	0.6	-0.4
Insurance benefits	-58.3	-81.7	-23.4
Expenses from insurance operations	-37.6	-33.0	+4.6
Other expenses	-4.1	-3.5	+0.7
Operating income	-0.8	1.7	+2.5
Financing expenses for leases	0.0	0.0	+0.0
Profit before tax	-0.8	1.7	+2.5
Income taxes	-0.9	-0.7	+0.2
Profit after tax	-1.7	1.0	+2.7
Unrealised gains and losses from capital investments	-4.1	-19.0	-14.9
Total comprehensive income	-5.8	-18.0	-12.2
GWP per policy in € - annualised (primary insurance only)	240	254	
Average # of staff	178	184	

①

①

②

③

Gross written premiums increased by 18 % in 2022, compared to a **premium increase of 34 %** on a net basis.

Insurance benefits increased by 40 % in 2022, slightly more than net earned premiums (NEP).

The **net claims ratio** including additions to the actuarial reserve and additions to the reserve for policyholder participations (RfB) was 69.8 % in 2022 (2021: 66.7 %).

Earnings per share (IAS 33)

€-0.12
[2021]



€0.07
[2022]

Group result 2022

Also positive operating profitability based on HGB

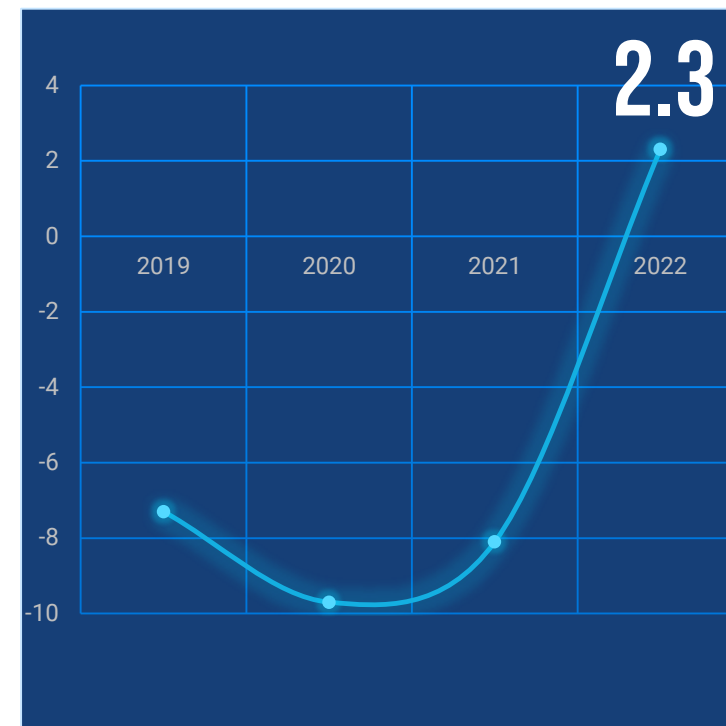
Bridge IFRS (Group) to HGB (AG)

€m	2021	2022	Delta
Profit before tax IFRS (Group)	-0.8	1.7	+2.5
IFRS income from capital investments	-10.8	-2.1	+8.7
HGB income from capital investments	4.4	3.7	-0.6
HGB equalisation reserve movements	-0.2	-0.9	-0.7
Other items	-0.6	-0.1	+0.6
Profit before tax HGB (AG)	-8.1	2.3	+10.4

Goal:
We strive for the ability
to pay dividends so that shareholders
can participate directly in the success
of DFV

AG single entity level

(HGB profit before tax; in €m)



We are a profitable insurance company

Operating result FY 2022 according to IFRS

Figures in million*	FY 2022	
Gross written premiums	€183.5m	Premiums from primary insurance and reinsurance business
Net earned premiums	€117.0m	
Insurance benefits (net)	-€81.6m	
Operating result I	€35.4m	Structural profitability
Expenses	-€14.3m	
Operating result II	€21.1m	Growth investments
Sales expenses	-€21.7m	
Operating result III	-€0.6m	Profit before taxes
Income from capital investments	€2.3m	
Operating result IV	+€1.7m	

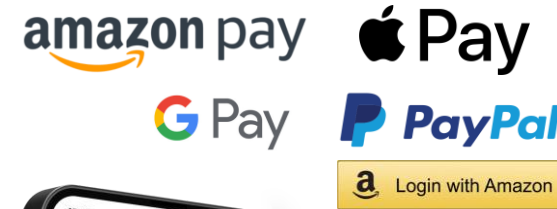
*contains rounding differences

Digital

DFV is a leader in digitalisation

The digital direct insurer from Frankfurt am Main

- We offer the most digital products
- We offer the most digital customer service
- We offer the most digital claims settlement
- We offer on-demand insurance cover



DFV is the most innovative insurer in the industry

For insurance companies with up to 250 employees¹



//HANNOVERSCHE



Capital

EXKLUSIVE STUDIE

Das sind Deutschlands innovativste Unternehmen 2023

¹https://www.capital.de/wirtschaft-politik/das-sind-deutschlands-innovativste-unternehmen-2023-33199726.html?utm_medium=standard&utm_source=rss

Automation rates in operation and performance are already exceptionally high today

Operation

96 %

Insurance certificates

88 %

Change of payment data

84 %

Application processing

82 %

Health protocol

Claim settlement

85 %

Professional dental cleaning

64 %

Plastic filling

50 %

Dental crown

44 %

Root canal treatment

Rethinking automation

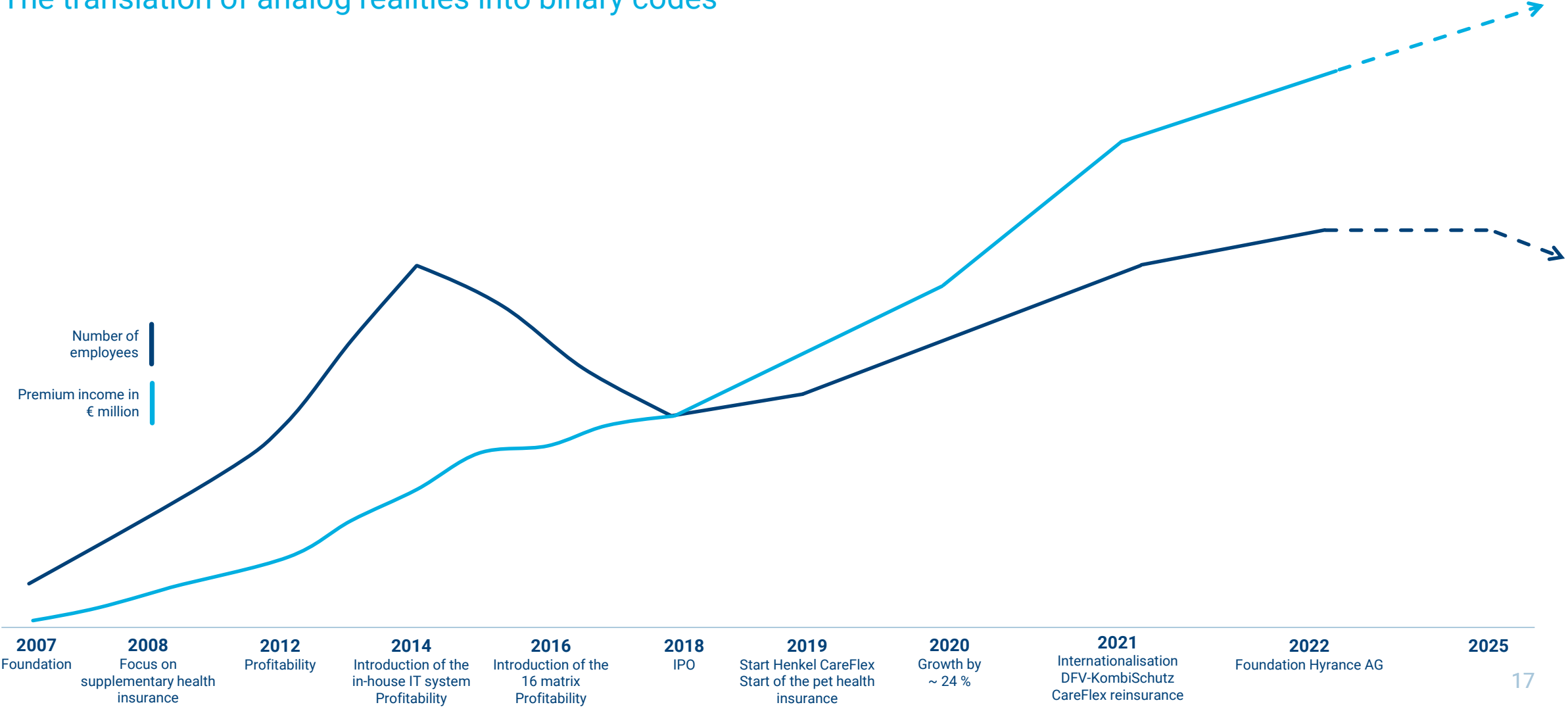
Project Warthog

- We want to rethink digitisation!
- It is not the technology that determines the processes, but only the products.
- Just as the Americans once built an airplane around a cannon, we are building the products and processes around the technology.
- That is our Warthog project.



Degressive hiring policy with progressive automation

The translation of analog realities into binary codes



Growing

New sales with the following focus

Direct marketing
on TV

Targeted use
of digital media



Eintracht Frankfurt as
a sales channel

Structure of the
CRM Factory

Direct marketing on TV

Increase brand awareness through own television advertising

- Further development of the successful cooperation with ProSiebenSat.1
- TV advertising with own spots and constantly changing content
- Since 1.1.2023 DFV-KombiSchutz, since 1.3. DFV Snap and from 1.4. DFV-ZahnSchutz
- Increase brand awareness by 21%¹

¹ Null measurement: December 2022; intermediate measurement: March 2023



DFV-KombiSchutz

Das Alles-Drin-Paket

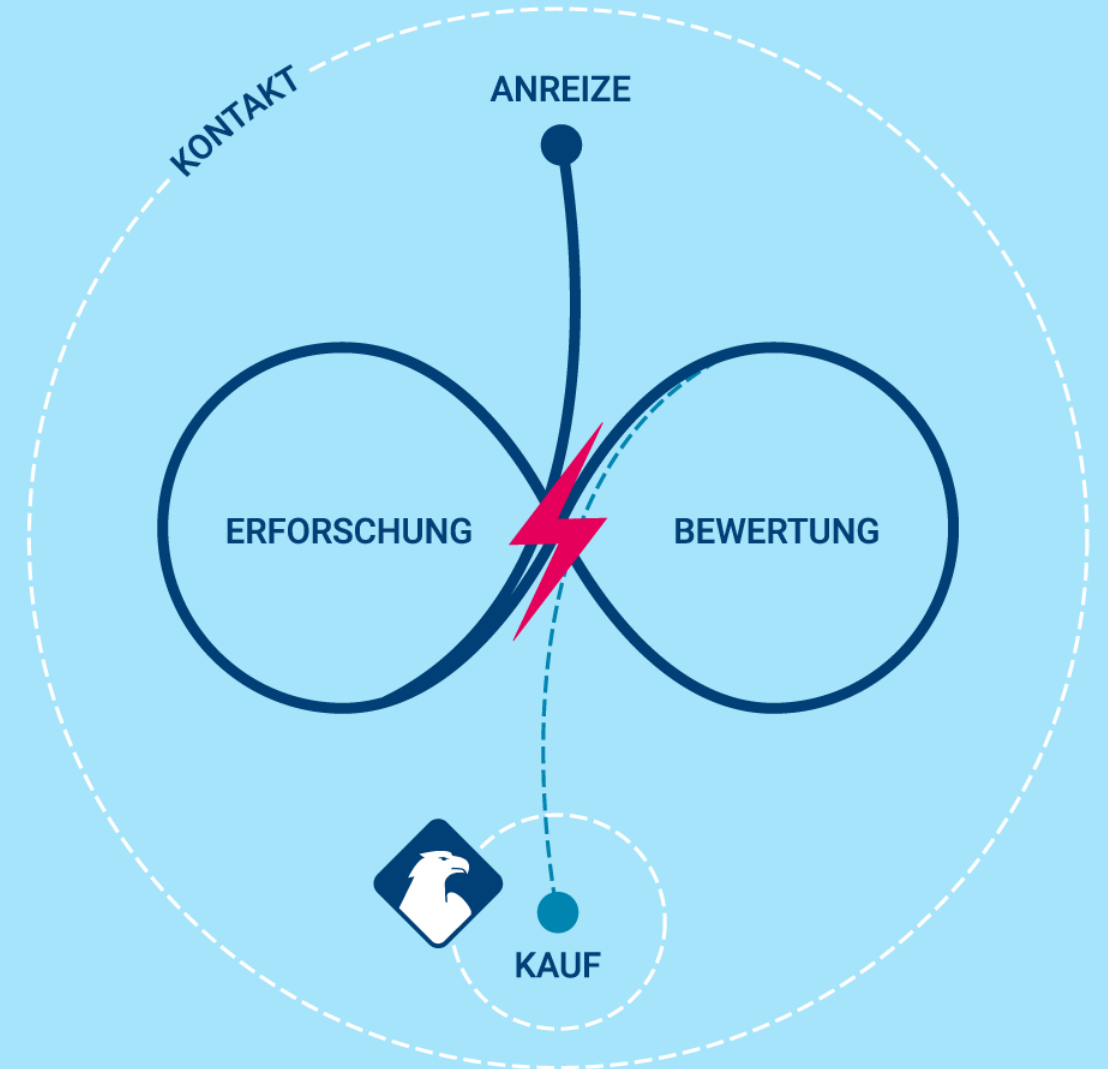


Jetzt
QR-Code scannen
& anschauen!

Targeted use of digital media

We are where the customers are

- 360° communication in the digital space
- Permanent presence within the customer journey
- Cross-platform digital-first campaigns





Jetzt
QR-Code scannen
& anschauen!

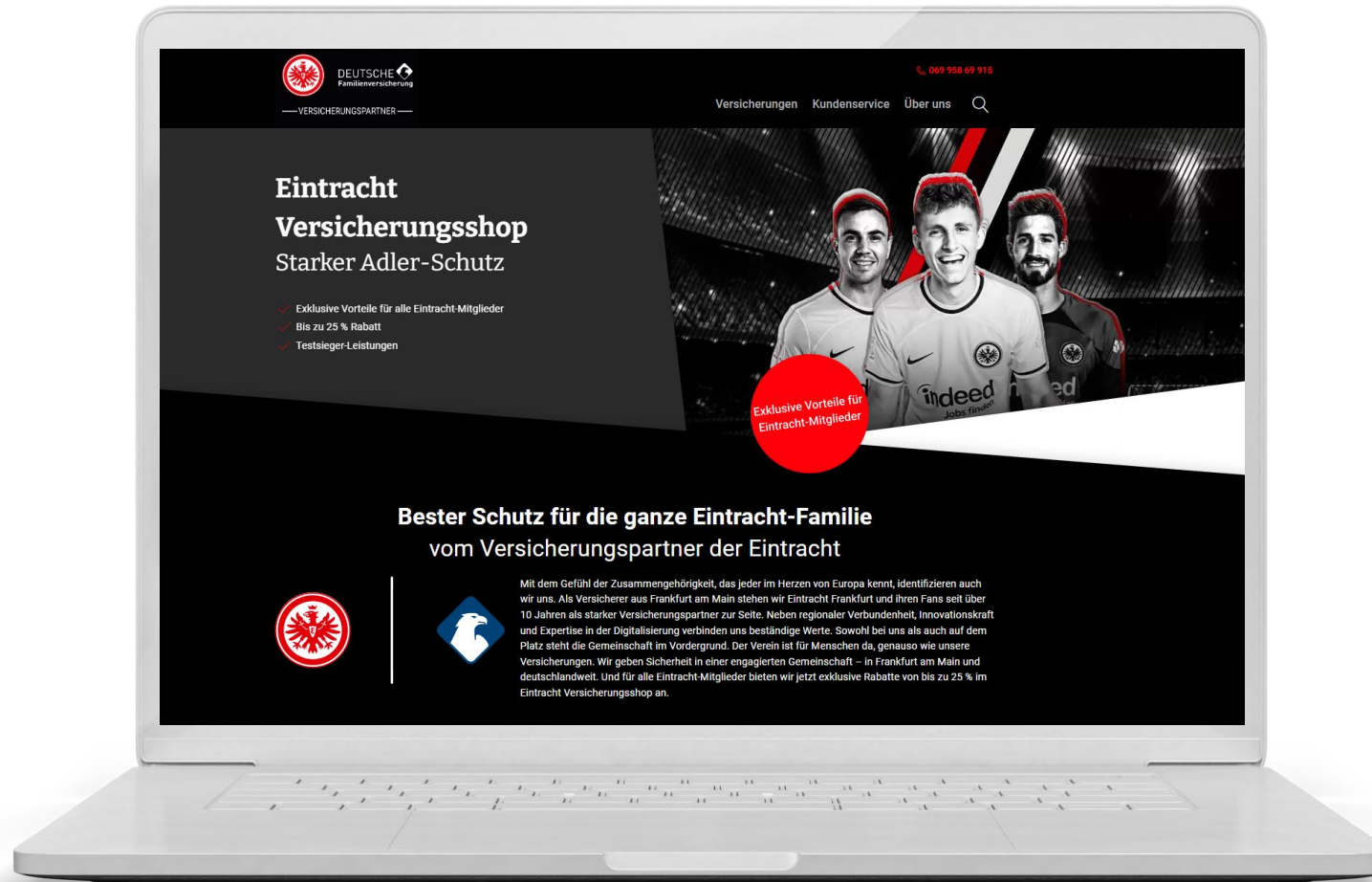
Spontanes Abenteuer? Spontane Unfallversicherung!

24 h Unfallversicherung mit DFV Snap

Eintracht Frankfurt as a sales channel

120.000 members are 120.000 potential DFV customers

Since
going-live
60+ new
customers



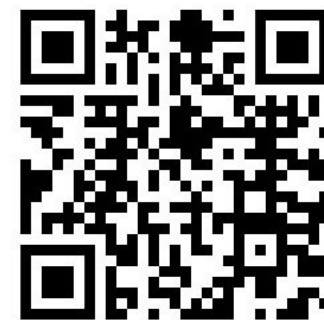
- Exclusive insurance store for Eintracht members only
- Up to 25% discount on DFV insurance products with test-winning benefits
- Merging of DFV products with the Eintracht world

JETZT NEU:

Der Eintracht Versicherungsshop

**Bis zu 25% Rabatt für
Eintracht-Mitglieder**

Testsieger Leistungen



Jetzt  **QR-Code scannen**
& anschauen!

Implementation of a CRM Factory

Setting up the CRM Factory

- Cross-selling, up-selling and cancellation recovery takes place selectively
- CRM is quite successful, but not "factory-made"
- Establishment of a CRM Factory with up to 30 employees
- Systematic campaigning already starts in 2023



Guidance & Development

Planning and Guidance 2023

Planning 2023 onwards

1. **Linear new business of €15 million per year**
2. **Expected portfolio volume in primary insurance of €200 million by 2027**
3. **Permanent profitability**

Benefits

- Linear marketing expenses
- Growth +4.1% CAGR
- Recoverable losses carried forward until 2026
- Ability to pay dividends from 2027
- No additional capitalization

Measures

- Organic growth
- Innovation leader in the relevant market
- Automated processes
- Compliance with the 12 MB rule
- More direct sales

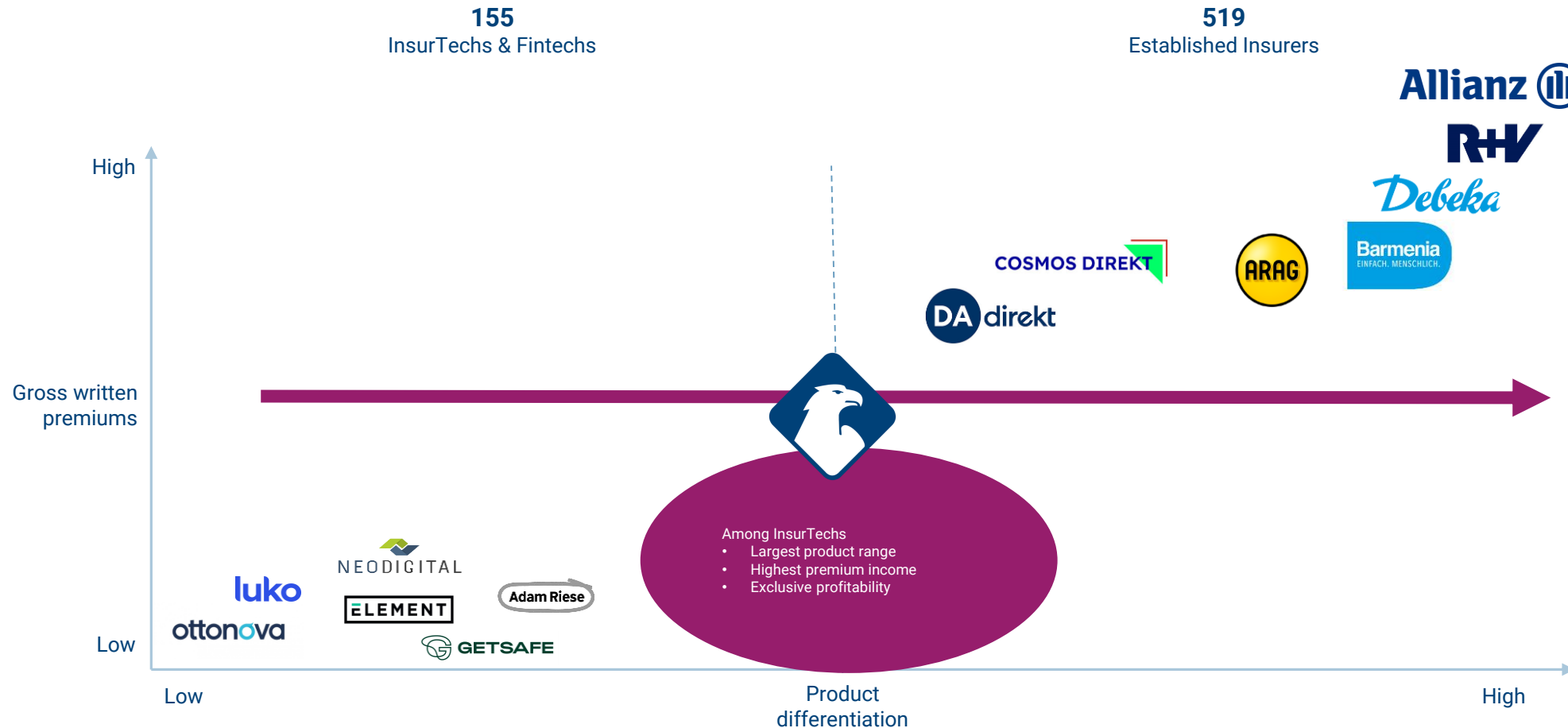
Guidance 2023

Contribution volume total **€194M**

Combined Ratio primary insurance **99%**

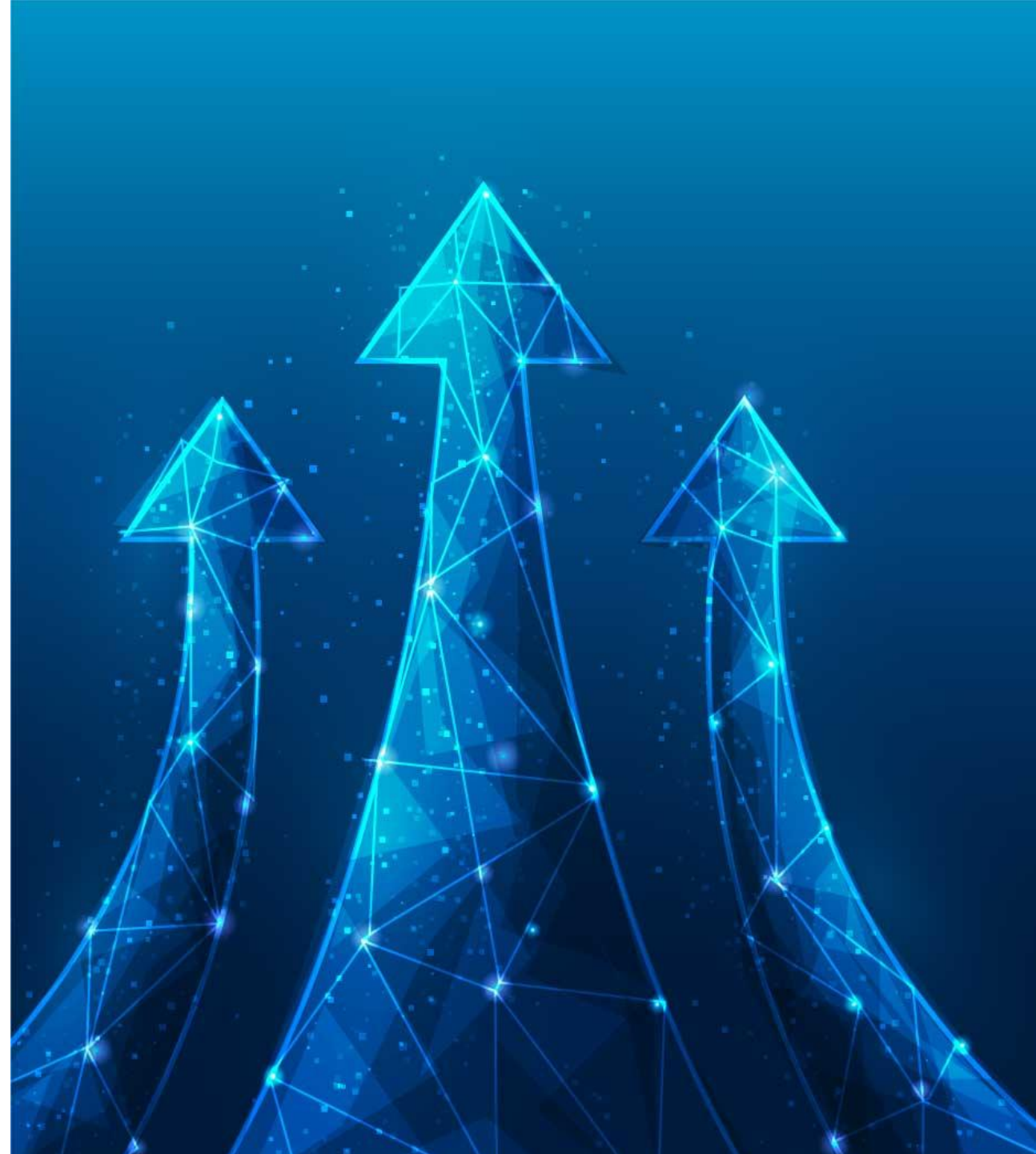
Group result before taxes **€3-5M**

Deutsche Familienversicherung is an independent, listed digital direct insurer



The year 2023

- Solid **growth**
- Continuation of **profitability**



Die DFV bleibt spannend

Unsere nächsten IR-Termine

May 15-17

Equity Forum Frühjahrskonferenz

May 17

Publication Quarterly financial report (reporting date Q1)

May 24

Annual General Meeting

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Questions?