

Declaration of Compliance on the Corporate Governance Code

The Management Board and the Supervisory Board of DFV Deutsche Familienversicherung AG declare that the Company will comply with the recommendations of the Code, apart from the following:

No. 4.2.3, para. 2 sentence 2 of the Code:

The Code recommends that the monetary compensation components of Management Board salaries should include fixed and variable components.

The remuneration of the members of the Supervisory Board only include fixed remuneration components. The Company is of the opinion that variable remuneration components create false incentives in a company in the process of being set up.

No. 4.2.3, para. 4 sentence 1 of the Code:

The Code recommends that payments to a member of the Management Board in the event of premature termination of his contract, including fringe benefits, should be limited to the value of two years' compensation.

For the current members of the Management Board, there is not in all cases a limitation of the remuneration to be paid upon termination of their Management Board activity without good cause to the value of two years' remuneration. However, under no circumstances more than the remaining term of the service contract will be remunerated.

No. 5.3.1, sentence 1 of the Code:

The Code recommends that the Supervisory Board form professionally qualified committees depending on the specific circumstances of the company and the number of its members.

The Supervisory Board has not formed any committees. The Company is of the opinion that the formation of committees among four Supervisory Board members represents an organizational expense that is unreasonable for the Company from the point of view of proportionality.

No. 5.3.2, para. 1 sentence 1 of the Code:

The Code recommends that the Supervisory Board establishes an Audit Committee.

The Supervisory Board has not established an Audit Committee. The Company is of the opinion that the formation of its own Audit Committee represents an organizational effort and expense

that is unreasonable for the current size of the Company from the point of view of proportionality.

No. 5.3.3 of the Code:

The Code recommends that the Supervisory Board establishes a Nomination Committee.

The Supervisory Board has not established a Nomination Committee. The Company is of the opinion that the formation of its own Nomination Committee represents an organizational effort and expense that is unreasonable for the current size of the Company from the point of view of proportionality.

Frankfurt am Main,

October 2018