Something personal first:

If the corona virus COVID-19

- will infect about 80% of the population,
- a life-threatening course is threatening elderly people and those with medical preconditions,
- we must be prepared to provide respirators for these groups,

therefore, I do not understand why we risk ruining an entire economy.

It would be better to protect the most vulnerable groups from infection.
A few questions

- Why are retirement homes and hospitals not closed for visits?

- Why are there no special protective regulations for outpatient nursing staff?

- Why is there no curfew for people over 70?

- Why is Germany with more than 80 million inhabitants not able to organise public hygiene?

- Why is there no central information from the Federal Ministry of Health?
Do you know...

- ... how we will find a way out of this crisis?
- ... how long we want to keep it up?
- ... how we will be able to recreate normality after Easter vacations, despite growing numbers of infections?
- Isn’t economic prosperity as a central precondition for security one of the most valuable goods?

The Robert Koch Institute speaks of a pandemic duration of 2 years.
How is this crisis affecting us?

Our sales department, of which 80% is currently online-based, is showing no signs of slowing down.

The results for the first quarter would allow an extrapolation that would show a significant overfulfilment of the plan.
How is this crisis affecting us?

We are the only insurance company that is technically capable of having all its employees professionally mobile and therefore to be able to work from home.
Share price 2019 until March 2020

The overall negative economic development caused by COVID-19 is so far only having a marginal effect on DFV AG

Key figures:

- **Market Cap:** € 232 Mio.
- **Average trading volume:** 5,137 shares / day
- **Average share value 2019:** € 11,31
- **Average share value 2020:** € 18,46

Source: bloomberg.com, accessed on 18 March
Welcome to the Deutsche Familienversicherung!

Agenda

- The 2019 financial year at a glance
- Review and annual results 2019 in detail
- Outlook 2020/21
- Sustainability
The 2019 financial year at a glance:

Today we present the best figures of our company history.
The 2019 financial year at a glance

With the IPO we promised an increase in the number of new customers from 55,000 to 100,000.

✓ This target was achieved with 100,034 new contracts.

With the IPO we have promised an increase in the amount of new business by € 30 million.

✓ This goal was practically achieved with € 29.98 million.

Due to the increase in selling expenses from € 16 million to € 30 million, we have forecast a loss of € -9 -11 million.

✓ At € -5.25 million, the forecast loss was significantly undershot.
And what else happened:

For the 4th time in a row, we were the test winner in supplementary dental insurance with Stiftung Warentest.

We were the test winner in Stiftung Warentest in the tariffs:
- Daily sickness benefit,
- Hospital protection Premium,
- Daily nursing allowance.

We were awarded a "very good" by Stiftung Warentest in the tariffs
- Accident insurance and
- International health insurance.
And what else happened:

- We have completed the restructuring of the property insurance business.

- We have introduced pet health insurance.

- We implemented employer-financed supplementary long-term-care insurance at Henkel.

- We initiated the first nationwide employer-financed supplementary long-term-care insurance policy based on collective wage agreements.
And what else happened:

- We have initiated the **outsourcing of the IT infrastructure**.
- We have **introduced a new generation of end devices** and thus, additionally equipped all employees with notebooks.
- We introduced **Skype for Business for all communication**.
- We have started to implement our idea of **cloud-based neural system analogy**.
- We have **optimized our DFV portal** and further developed the **DFV customer app**.
- We have **succeeded in increasing dark processing** by 20%.
And what else happened:

We have adopted:

- the DFV corporate and
- the DFV management principles
And what else happened:

On 4 December 2018, DFV Deutsche Familienversicherung AG went public at an issue price of € 12.00. Since then, the share has developed positively, rising to € 19.62 at times.

Besides sales growth, **active share price management** is the basis for this success:

- Roadshows (e.g. New York, Boston, Warschau) 8
- Investor conferences 12
- Investor one-on-one 450
- Keynote 18
- Publications about DFV 2,697
Review and annual results 2019 in detail
Selected results for 2019 are presented in detail below

- Financial results
- Property insurance
- CareFlex
- Digitization
Financial results
New business 2019

On average, only 122 employees are behind the new business development in 2019.

The increase in new business in 2019 (units) is well above the market average (0.8 %*).

The product approach of Deutsche Familienversicherung aims at providing full insurance cover.

A growing number of customers opted for premium and exclusive tariffs in 2019, which had a positive impact on premium growth.

* Source: gdv.de, 03 March 2020
The reasons for the excellent portfolio growth are:

- In the year 2018, approx. 37,000 customers from the residential building portfolio and the electronics portfolio were deliberately disposed of. This explains the decline in the portfolio development in the years 2016 - 2018.

- Our **growth leader** is the **DFV-ZahnSchutz**. The **test winner** of Stiftung Warentest makes a contribution to the successful **portfolio development of +11.51 %**, which brings the contract portfolio to about **514 thousand contracts**. We are recording very good gains through **online sales** and the **cooperation** with ProSieben. Our newly introduced **pet health insurance** policy is also contributing to growth and is strongly represented in the media on ProSieben.

- The increase in monthly premiums also has a positive effect on the development of portfolio premiums. In percentage terms, **portfolio premiums in 2019 rose by +34%** compared to the previous year.
The reasons for this business result include:

- At € 9.5 million, personnel expenses were € 1.5 million lower than the planned expenditure of € 11 million
- Good investment result of € 3.4 million (previous year loss of € 2.3 million)
- Extraordinary tax effect of € 3.1 million, especially due to the capitalisation of deferred taxes on losses carried forward

*The reported loss is the value before deduction of taxes. After deduction of taxes, the loss amounts to € -2.1 million
Key financial figures 2019

Claims ratio in %

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>66.5</td>
<td>61.5</td>
<td>57.3</td>
<td>56.0</td>
<td>60.5</td>
</tr>
</tbody>
</table>

Solvency ratio in %

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>141</td>
<td>190</td>
<td>214</td>
<td>469</td>
<td>264</td>
</tr>
</tbody>
</table>

Combined Ratio in %

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>98.1</td>
<td>88.5</td>
<td>95.1</td>
<td>98.0</td>
<td>102.6</td>
</tr>
</tbody>
</table>

Financial investments in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>15.6</td>
<td>31.7</td>
<td>46.3</td>
<td>90.1</td>
<td>116.1</td>
</tr>
</tbody>
</table>
Key financial figures 2019

Number of employees

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Plan 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>133</td>
<td>119</td>
<td>111</td>
<td>122</td>
<td>177</td>
</tr>
</tbody>
</table>

Premiums in € million

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Plan 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>66.7</td>
<td>72.9</td>
<td>75.7</td>
<td>101</td>
<td>125</td>
</tr>
</tbody>
</table>

Premiums per employee in € thousands

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Plan 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>501.7</td>
<td>612.7</td>
<td>681.6</td>
<td>827.8</td>
<td>800.0</td>
</tr>
</tbody>
</table>

Contracts per employee

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
<th>Plan 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,780</td>
<td>3,902</td>
<td>4,099</td>
<td>4,213</td>
<td>4,100</td>
</tr>
</tbody>
</table>
Summary results 2019

- Far above-average new business with a plus of 69.9% is offset by losses of € -5.25 million, which are mainly due to IPO expenses and capital market-related write-downs on investments.

- Despite the loss, this is once again the best business year in the company's history.
Property insurance
We have set ourselves the goal of expanding our property insurance portfolio in 2019

- Accident insurance
- Household insurance
- Personal liability insurance
- Pet Health Insurance
The expansion of the property insurance portfolio is having an effect

For example, growth measured by premium volume in the property insurance segment was 686.0%. Non-life insurance thus accounted for around 8% of new business in terms of premium volume for the year as a whole.

Overall, the sale of non-life insurance policies rose by 493.76% from 1,955 policies in 2018 to 9,653 policies in 2019.

Pet health insurance accounted for a share of this increase.
Pet health insurance

On 14 May 2019 we introduced pet health insurance. By 31.12.2019, 2,442 policies and a portfolio volume of approximately €1.1 million had been added. It covers all risks that dog and cat owners run in the event of their pets becoming ill. In selling our animal health insurance, we rely on various distribution channels: Online, Pro7 and Check24.

16x animal patients: Four performance levels for animal welfare

<table>
<thead>
<tr>
<th>Basis ★</th>
<th>Comfort ★★</th>
<th>Premium ★★★</th>
<th>Exclusiv ★★★★</th>
</tr>
</thead>
</table>
| • Age 0-6 years: 40 %
• Age 7-9 years: 30 %
• Age > 9 years: 20 % | • Age 0-6 years: 60 %
• Age 7-9 years: 50 %
• Age > 9 years: 40 % | • Age 0-6 years: 80 %
• Age 7-9 years: 70 %
• Age > 9 years: 60 % | • Age 0-6 years: 100 %
• Age 7-9 years: 90 %
• Age > 9 years: 80 % |

One-off health flat rate
EUR 40
One-off health flat rate
EUR 60
One-off health flat rate
EUR 80
One-off health flat rate
EUR 100

Dog & Cat
Dog & Cat
Dog & Cat
Dog & Cat

New contracts pet health insurance (units)

Q2/2019: 292
Q3/2019: 1259
2019: 2442
CareFlex
As a result of the collective bargaining on November 21, 2019, the IG BCE and the BAVC agreed on the following, among others:

In the pharmaceutical and chemical industries, a total of 580,000 people are given the opportunity to take out employer-financed supplementary long-term-care insurance. Of these, 400,000 employees are directly covered by the collective agreement. In the case of 180,000 non-pay-scale employees, the individual employer decides.

A total of 1,900 companies are covered by the collective agreement.
The history of CareFlex

... an example of strategic corporate planning ...

Since 2012
Focus on supplementary long-term-care

First presentation in KW17/2018
Digitization of DFV

IPO as InsurTech
IPO on 04.12.2018

Implementation Henkel
January 2019

CareFlex
November 2019
At least an overview of the care situation in Germany

Care in Germany is a private matter

In every family there is a long-term-care case.

- 50% men and 75% women are in need of care.

The state covers only 1/3 of the costs.

- 2,000 € is the pension gap that everyone has to cover for their own inpatient contribution.

Only 5% of the Germans have a long-term care insurance.

- ca. 2.25 Mio. people* *Range of 20-60 years old people in Germany.

Women: 75%

Men: 50%

2,000 € from private funds
In the chemical industry, the negotiating partners have made collective bargaining history

Supplementary long-term-care for up to 580,000 employees at 1,900 companies in the chemical industry and optional insurance cover for family members
### Benefits of the tariff-based supplementary long-term-care

**Modules**

<table>
<thead>
<tr>
<th>Modules</th>
<th>CareFlex Chemie basic coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>CareFlex Chemie</td>
<td>Monthly care benefit</td>
</tr>
</tbody>
</table>
| CareFlex Familie            | benefits for home care or day 
| CareFlex Aufstockung        | care                          |
| CareFlex Arbeitgeber        | Inpatient care or night care 
| CareFlex Chemie per Tarifvertrag | services                |
| Staatliche Leistungen       |                                |

| Care level 1 | - | - |
| Care level 2 | 300 € | 1000 € |
| Care level 3 | 300 € | 1000 € |
| Care level 4 | 300 € | 1000 € |
| Care level 5 | - | 1000 € |

#### Age-independent collective contribution of **33.65 euros**

#### Exemption from contributions in the event of a benefit claim for the insured degrees of care
What does CareFlex mean?

First industry solution in company health insurance:
First consortium to implement a nationwide employer-financed supplementary long-term-care

Up to 580,000 employees

- DFV
- R+V
- Barmenia

Financial stability
Risk assumption
Excellent service
Implementation CareFlex

Responsibilities of Deutsche Familienversicherung

- 45%: product management
- 35%: portfolio management
- 20%: support of implementation
After a successful planned portfolio growth of another €25 million in 2020, CareFlex Chemie is expected to increase the portfolio by another €70 million. This will result in a total portfolio of €200 million in 2021.

Increase of premiums
After a successful planned portfolio growth of another €25 million in 2020, CareFlex Chemie is expected to increase the portfolio by another €70 million. This will result in a total portfolio of €200 million in 2021.

+€70 mio

Increase in investments
Investments will continue to rise. Starting from €122.5 million in 2019, investments are estimated to increase by €41 million to a total of €163.7 million.

+€41 mio

For this we have to invest in 2020, which explains the increased planned loss in 2020.

+400,000

From almost 514,000 customers in 2019 and about 600,000 customers in 2020, CareFlex Chemie is expected to attract up to 400,000 new customers in 2021. In total, over 1 million customers will be insured with DFV.

For this we have to invest in 2020, which explains the increased planned loss in 2020.
Digitization
Outsourcing the infrastructure

By the end of the year we will have all systems running on a dedicated infrastructure of our service provider.

Benefits to be achieved:

1. Concentration on the further development of our Insurance Platform

2. Better and faster performance scaling and failover

3. Offers the possibility of a flexible change of location
DFV-portal

About 98% of all new customers actively use the customer portal of Deutsche Familienversicherung.

In order to improve customer communication, a messenger was developed in the first half of the year and integrated into the portal, with which our customers can easily communicate with us.

This allows us to answer all questions uncomfortably and in accordance with the basic data protection regulation (DSGVO customers) quickly and easily.

In addition, the registration procedure has been improved and the notification of claims has been simplified and made clearer.
DFV customer app

With a total of 38,000 installations and a rating of 4.9 stars, the DFV app is one of the best insurance apps.

20k installations
4.8 stars in the App Store
630 customer ratings
Only 50 'Unhappy' feedback messages
21k submitted bills

500 Insurance contracts
about the discovery area

18k installations
4.9 stars in the Play Store
270 customer ratings
Only 30 'Unhappy' feedback messages
20k submitted bills
Dark processing of the performance cases

In some performance types we have succeeded in increasing dark processing to up to 80%. In 2019 we have integrated new technologies into our dark processing and are now able to successively increase the processing quotas.

**Input**
- File
  - portal
  - mobile app
  - e-mail
- Paper
  - scan to file

**Data Extraction**
- All invoice data
  - invoice positions
  - Date of treatment
  - Amounts
  - Factors
  - Deductions / Advance payment

**Claim Evaluation**
- Is it insured?
- How much is it insured?
  - Reduce factor 5.0 to 3.5
  - reduced advance payments from other insurers

**Claim Settlement**
- Insurance Core System
  - Registration of the claim
  - Review of the payment of contributions
  - Control of payment ceilings
  - Payment of the claim
Summary

- 2019 is the best business year in the company's history.
- We have fulfilled all promises.
- We are well positioned for 2020.
Outlook 2020/21
What we plan to do in 2020:

- Implementation CareFlex
- Update of the sales result 2019
- Expansion of digitization
- Adoption of the DFV Sustainability Principles
**What we plan to do in 2020:**

**Impact of growth**

The implementation of CareFlex and the expansion of digitization require a significant expansion of the staff tableau.

In 2019, an average of 122 people were employed. The 2020 plan provides for 177 employees and thus an expansion of 55 positions.

In order to realise this, the COD project, which has received much public attention, was launched.

| +100,000 | new customers |
| +26 Mio. € | net premium growth |
| +140,000 | claims settled |

= 122 employees
COD - Recruiting campaign 2020

The war of talents has almost begun

Situation in Germany
124,000 vacancies for IT specialists in Germany.

Our goal
The doubling of our insurance portfolio.

Our strategy
Nationwide recruiting offensive COD to win 55 new employees.

Our actions
Out-of-home campaign, Online targeting, Personnel advertising
COD - Recruiting campaign 2020
Attention in public space through Ströer poster advertising
The costly advertising measures are worthwhile:

- **55** advertised positions
- **Over 2,500** applications
- **150** interviews conducted so far
- Almost all **management positions** filled
COD - Recruiting campaign 2020

Development perspective of DFV AG

- **2007**: DFV is founded
- **2008**: Focus on supplementary health insurance
- **2012**: DFV earns profits
- **2014**: Introduction of the digital inventory management system
- **2016**: Introduction of the 16x matrix
- **2018**: The first digital 'Insurtech' in Europe
- **2019**: Start Henkel CareFlex
- **2020**: CareFlex Chemie
- **2021**: Introduces pet health insurance

- **2020**: IPO

**Key Milestones**:
- **Number of employees**
- **Gross premiums earned (€ million)**

**Timeline**:
- 2007: 70
- 2008: 70
- 2012: 160
- 2014: 200
- 2016: 200
- 2018: 200
- 2020: 250
- 2021: 300
- 2022: 350
Update of the sales result 2019
New business development on target

Current status of new business

Deutsche Familienversicherung is on track to meet the deadline. As of 17.03.2020, 26.13 % of the unit annual target has been achieved (time target: 21.04 %).

On average, we sell 320 new contracts per day.

As at 17.03.2020, the number of new active policies (after initial cancellation) was 24,946, which corresponds to a target achievement rate of 26.13 %.
Since 15.01.2020 Google has rolled out a new Core Update with focus on the page quality [E-A-T (Expertise, Authoritativeness, Trustworthiness)] of YMYL pages (Your Money or Your Life). As part of the update, our visibility (Sistrix OVI) has improved by a further 30%, underlining the quality of our advice articles.

With this visibility (17.06), we are within striking distance of Allianz in Germany (19.63) and already ahead of the following brands:

- HUK (12,83)
- Ergo (12,72)
- Audi (16,91)
- VW (15,76)
- Deutsche Bank (14,13)
- Mercedes-Benz (13,27)
- BMW (12,86)
- Adidas (11,08)
- Lufthansa (10,60)
Our multi-channel sales mix provides a solid foundation for our growth ambitions

But: In online sales (70-80 %) we are superior to all of them:
- We do not need house calls.
- We do not infect anyone.
- We distribute through home offices.
- We offer insurance products that are easy to understand.
Expansion of digitization
Outlook - The automated insurer
Streamlining IT and focusing on data management

- Expansion of the cloud-based neural system analogy.

- AI-based predictions of customer behavior.

- Fully automatic self-administration.
Sustainability
We are guided by the ESG criteria

Environment - Social - Governance

We try not to harm the environment:
- Issuing job tickets for commuting
- Green electricity from Mainova for our buildings
- Conversion of the external server power supply from nuclear to renewable energy

We are a home for our employees:
- Joint celebrations and weekly meals
- Attractive insurance benefits for our employees
- Social commitment such as "Digitalisierung macht Schule"

We want to grow because growth means stability:
- Investments in sales and distribution
- Investments in infrastructure
- Investments in employees
Our goals until 2025

Taking responsibility, setting an example

- We are reviewing the **United Nations Global Compact** and, if so, will actively engage in promoting it in the spirit of sustainability.

- We are examining the **best-in-class approach** and, if necessary, intend to follow this in the sense of a sustainability strategy.

- We intend to make our **business CO2-neutral by 2025**. This includes several aspects:
  - CO2-neutrality of our property
  - Supplying our IT infrastructure with renewable energies
  - Compliance with the Principles for Responsible Investments
Thank you very much for your attention!

Any questions?

Our next IR dates:

- 28/04: Munich Capital Market Conference
- 12/05: Mainfirst SmidCap One-on-One Forum
- 14/05: Q1 reporting 2020
- 18/05: SZ-conference
- 19/05: Equity Forum
- 20/05: Annual General Meeting
The presentation and further information can be downloaded from our IR website.

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Post your comments: #DFVBilanz2020