

Corporate News

9M 2023 - Interim statement

Deutsche Familienversicherung continues to grow profitably

- Growth in insurance revenue of 8%
- Combined Ratio of 96%
- Consolidated profit before taxes of EUR 4.4 million
- Investment volume increases by 14% to EUR 206.5 million
- Guidance for 2023 confirmed: DFV will fulfil all targets

Frankfurt am Main, 23 November 2023 – DFV Deutsche Familienversicherung AG ("Deutsche Familienversicherung"), the innovative direct insurer from Frankfurt, generated consolidated earnings before taxes of EUR 4.4 million in the first nine months of 2023. Insurance sales grew by 8% in the same period.

"Despite the crisis and the war and the continuing excessive regulation and bureaucracy, we are taking a solid and sustainable path. We have never claimed to change the industry through disruption, but through the quality of our insurance products, which we have succeeded in doing for 17 years," comments Dr Stefan Knoll, CEO and founder of Deutsche Familienversicherung.

Growth driven by profitable new business

The efficiency-driven restructuring of sales, supported by innovative marketing initiatives including product-related television advertising, is already having an impact in 2023. Growth in insurance revenue amounted to a pleasing 8% in the first nine months of 2023. The new active reinsurance business launched in 2021 will continue to be profitable.

Solid Combined Ratio von 96%

The Combined Ratio calculated in accordance with IFRS 17 improved slightly to 96.0% in the first nine months of 2023 (9M 2022: 96.7%). This reflects a continued strong operating performance and is the result of a sustained stable claims trend combined with a further reduction in administrative costs. The Insurance Service Result as an operating result under IFRS 17 rose by EUR 1.0 million to EUR 3.8 million in the 9M 2023 period. Further initiatives to increase efficiency while continuously professionalising internal processes and the continued stringent implementation of cost management (Opex) led to consolidated earnings before taxes of EUR 4.4 million (9M 2022: EUR 6.1 million). The solvency ratio (SCR) of

Deutsche Familienversicherung remained stable in the first nine months of 2023 and continues to be above 300%.

Investment volume grows by 14.5%

As expected, the new IFRS standards for insurance companies lead to a significant increase in the volatility of the financial result because certain unrealised fluctuations in value and changes in estimates are recognised in profit or loss. Nevertheless, Deutsche Familienversicherung once again achieved stable current investment income. The investment volume grew by 14% to EUR 206.5 million in the first nine months of 2023 (9M 2022: EUR 180.4 million).

Confirmation of the guidance for 2023

Deutsche Familienversicherung confirms the positive outlook for 2023 and continues on its profitable growth path. In terms of sales, the company is forecasting new and additional premiums of at least EUR 15 million for 2023. In a capital market environment that remains volatile, the management of investments remains challenging. Assuming that the macroeconomic environment does not have an extraordinary negative impact on earnings, the company continues to confirm consolidated earnings before taxes of EUR 3-5 million for 2023.

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About DFV Deutsche Familienversicherung AG

DFV Deutsche Familienversicherung AG (ISIN DE000A2NBVD5) is a leading direct insurer. As a digital insurance company, DFV covers the entire value chain with its own products. The direct insurer's goal is to offer insurance products that people really need and understand immediately ("Simple. Sensible."). DFV offers its customers multiple award-winning supplementary health insurance (dental, health, supplementary long-term care insurance) as well as accident and property insurance. Based on the state-of-the-art and scalable IT system developed in-house, the company sets new standards in the insurance industry with digital product designs throughout.

www.deutsche-familienversicherung.de

DFV Group – Key financials 9M 2023

in EUR million	9M 2023	9M 2022	Change in %
Business development			
New business volume primary insurance	10.5	13.2	-20.4%
Gross written premiums (HGB)	144.1	137.1	+5.1%
Group financial performance (IFRS)			
Insurance revenue	97.3	90.5	+7.6%
Insurance service result	3.8	2.8	+37.0%
Profit before tax	4.4	6.1	-27.3%
Combined ratio	96.0%	96.7%	-0.7 pp

in EUR million	30.09.2023	31.12.2022	Change in %
Business volume			
Primary insurance	159.0	151.7	+4.8%
Inwards reinsurance	35.4	36.1	-1.9%
Total business volume	194.4	187.8	+3.5%
Investments (IFRS)	206.5	180.4	+14.5%
Number of employees (as at the reporting date)	193	184	+4.9%