

Interim Statement Q1 2019

Deutsche Familienversicherung already books over 30% of its planned new business in the first quarter

- Volume of new business tripled in first quarter with 30,049 contracts
- Gross written premiums rose by 27% to EUR 20.1 million quarter-on-quarter
- Existing premiums up by 26.1% to EUR 83.8 million compared to Q1 2018
- Underwriting result amounts to EUR 0.6 million
- Stable solvency ratio amounting to a solid 378%
- Successful entry in animal health insurance market via marketing in cooperation with ProSiebenSat.1 Digital
- Guidance for 2019 confirmed – 30% of annual target for new business already achieved
- First Annual General Meeting as listed InsurTech company scheduled for today

Frankfurt/Main, 23 May 2019 – DFV Deutsche Familienversicherung AG (“DFV”, “Deutsche Familienversicherung”), a strongly growing and Europe-leading Insurtech company, continued its dynamic growth in the first quarter of 2019. With 30,049 contracts written, the company tripled its volume of new business year-on-year (Q1 2018: 9,525 new contracts), already achieving over 30% of the 100,000 new contracts on the books planned for the year as a whole. The corresponding existing premium volume of the portfolio increased by 26.1% to EUR 83.8 million (Q1 2018: EUR 66.5 million). In the supplementary health insurance segment, 29,045 new contracts were added in the first quarter – equivalent to a 231% increase year-on-year. Newly concluded property insurance policies went up by 33.0% in the period under review.

“We began the new year with an impressive acceleration in growth of new business thanks to our successful distribution activities and the continual improvement of our digital platform. We plan to continue increasing our investments in attractive product segments this year and to consistently pursue our growth track,” said Dr Stefan Knoll, CEO and founder of DFV.

Existing premiums in supplementary health insurance segment up by 36.3%

In the first three months, existing premiums grew by 26.1% quarter-on-quarter and by 10.8% compared to the end of 2018, to reach EUR 83.8 million. Taking account of the run-off of the loss-intensive existing electronic insurance segment, which proceeded as planned, growth in existing premiums came to 29.6% compared to the first quarter of 2018. In the field of supplementary health insurance, the existing premiums went up by 36.3% due to robust new business written. Growth in the property insurance segment was overcompensated by the planned portfolio run-off of electronic insurance policies, resulting in a decline in existing premiums in this segment to EUR 5.7 million. Gross written premiums increased by a total of 27.0%, to EUR 20.1 million.

EBIT declined to EUR -1.0 million as expected (Q1 2018: EUR 1.0 million). Despite strong growth, DFV achieved a positive underwriting result of EUR 0.6 million (Q1 2018: EUR 1.2 million).

The combined ratio in the first quarter of 2019 remained at a stable level of 95.4% (31 December 2018: 98.0%). The claims ratios remained at an overall stable value of around 46.5% (31 December 2018: 39.5%).

Portfolio growth in core business of 5.9%

The total insurance portfolio as at 31 March 2019 amounted to 474,000 contracts, up by 4.3% on the existing portfolio of 455,000 contracts at the end of 2018. The reduction in the electronic insurance portfolio comprised around 4,000 contracts in the first quarter of 2019. As a result, the portfolio of policies in the company's core business increased by roughly 5.9%.

The solvency ratio of Deutsche Familienversicherung amounted to 378% at the end of the first quarter.

Successful entry in animal health insurance business with ProSiebenSat.1 Digital

Since 15 May 2019, Deutsche Familienversicherung has also included animal health insurances in its offering. ProSiebenSat.1 Digital is responsible for marketing this insurance segment on far-reaching TV and online channels. In accordance with the 16-product-matrix developed by DFV, initially various tariffs are offered for the health insurance for dogs. The new products have already met with a very good reception from insurance customers. For the full-year 2019, the company has set itself a target of 6,000 new contracts in this segment.

Guidance for 2019 affirmed – 100,000 new contracts expected

“After a strong start into the second quarter, we fully remain on track to achieve our annual targets communicated for the year and to continue our dynamic growth,” says Dr Stefan Knoll.

With 100,000 contracts in new business anticipated, the existing premiums for 2019 are to grow to EUR 100 million and gross premiums by around 20%. This takes into account the further optimization of the existing portfolio due to the planned run-off in the electronic insurance segment.

The result for 2019 will be affected by high growth investments in further extending the existing policies, expenditure on increasing digitization and the establishment and extension of new distribution channels. Accordingly, DFV anticipates a loss before taxes between EUR 9 and 11 million.

First Annual General Meeting as a listed InsurTech company

The first Annual General Meeting as a listed InsurTech company is held in Frankfurt/Main today. The agenda as well as the relevant documents are available for download at the DFV website at the following under the section “Annual General Meeting”.

DFV Group key financials Q1 2019:

in TEUR	Q1 2019	Q1 2018	Change in %
New business			
Policies (number)	30,049	9,525	215.50%
Premium volume	10,268	2,633	289.90%
Total portfolio (number)			
Policies	474,432	442,515	7.20%
- Supplementary health insurance	368,251	317,680	16.00%
- Property insurance	106,181	124,835	-15.00%
Premium volume	83,823	66,495	26.10%
Total existing premiums	83,823	66,495	26,10%
Existing premiums supplementary health insurance	78,124	57,331	36.30%
Existing premiums property insurance	5,699	9,163	-37.80%
Total gross premiums written	20,144	15,856	27,00%
Gross premiums written supplementary health insurance	18,811	14,249	36.10%
Gross premiums written property insurance	1,333	1,607	-17.10%
Combined Ratio	95%	N/A	N/A
Claims ratio	50.1%	N/A	N/A
EBIT	-1,026	1,046	N/A
Net result	-239	813	N/A
Underwriting result	555	1,161	-52.10%
	31.03.2019	31.12.2018	Change in %
Equity	66,991	20,454	227.50%
Solvency ratio	378%	469%	
Employees	112	101	9.00%

About DFV Deutsche Familienversicherung AG

DFV Deutsche Familienversicherung AG (ISIN DE000A0KPM74) is a fast-growing insurtech company. As a digital insurance company, DFV covers the entire value chain with its own products. The aim of the company is to offer insurance products that people really need and understand immediately (“Simple & Sensible”). DFV offers its customers award-winning supplementary health insurance (dental, health and long-term care insurance) as well as accident and property insurance policies. Based on its ultra-modern and scalable IT system developed in-house, the company is setting new standards in the insurance industry with consistently digital product designs and the option of taking out policies via digital language assistants.

www.deutsche-familienversicherung.de

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