

Interim Statement Q1 2021

## Deutsche Familienversicherung continues dynamic growth in Q1 2021

- Gross written premiums significantly up in Q1 2021; 25% growth year-on-year
- Slightly positive development of the claims ratio in both supplementary health and property insurance
- Investment result significantly improved - implementation of bundle of measures progresses
- Cost management initiative launched
- Effects of ongoing COVID-19 pandemic limited by stable market position, digital business model and robust financial position
- New cooperation with FirstVet supports growth in pet insurance
- Drivers of profitability developing as planned - Group result forecast for 2021 is confirmed

**Frankfurt am Main, 12 May 2021** – DFV Deutsche Familienversicherung AG ("DFV", "Deutsche Familienversicherung"), the digital insurance company and a leading insurtech in Europe, has had a successful first quarter of 2021 and is consistently continuing its dynamic growth. With regard to the communicated operational annual targets for 2021, the company is on time target.

***"Our digital sales engine continues to run at full speed, largely unaffected by the ongoing lockdown in Germany. The extremely positive business development in the first quarter is clear evidence of this. In the area of property insurance, we are benefiting from the strong growth in pet insurance. This market still offers us enormous growth opportunities. In addition, we succeeded overall in increasing the premiums per new contract. Thus, in terms of premium volume in new business, we are even above the time target,"*** comments Dr Stefan Knoll, Chairman of the Board and founder of Deutsche Familienversicherung.

### Pleasing new business in the first quarter of 2021

New business developed better than expected in the first three months of 2021 with a premium volume of EUR 7.9 million. DFV's digital sales advantage is paying off in full in the ongoing pandemic period and enables the consistent continuation of the dynamic growth course. In addition, the company further increased the share of property insurance in the newly generated premium volume by 2 percentage points to 22.7% (Q1 2020: 20.7%) in line with its Group strategy, which also provides for increasing diversification of DFV's product portfolio.

Gross premiums written increased significantly by 25.0% to EUR 33.0 million (Q1 2020: EUR 26.4 million). While premiums in supplementary health insurance increased by 22.2%, growth in property insurance was a pleasing 63.4% in the first quarter of 2021.

## Profitability increase and Solvency II ratio at 333 per cent

The consolidated result after taxes improved significantly in the first three months of 2021 and almost reached break-even at EUR -0.1 million (Q1 2020: EUR -5.6 million). The total IFRS comprehensive income was slightly positive at EUR 0.1 million (Q1 2020: EUR -9.5 million). The main drivers of this development were higher premium income and a significantly improved investment result. Expenses for insurance benefits, on the other hand, rose only moderately. DFV's Solvency II ratio was 333% as at 31 March 2021 and thus remained well above the defined target range.

## Cooperation with FirstVet as a growth driver in pet insurance

As part of Deutsche Familienversicherung's growth strategy, there is currently a particular focus on expanding the DFV product range, especially in the area of animal insurance. The market for animal health is booming worldwide; according to estimates, the global market volume will rise to around USD 40 billion in 2021. DFV's expert-award-winning animal health insurance products are very well received in the market - animal health is one of DFV's growth drivers.

Deutsche Familienversicherung has entered into a new cooperation with FirstVet, the "online vet" founded in Stockholm in 2016. FirstVet is now active in six European countries, the cooperation with DFV relates to the German market. Since April, all customers of DFV-TierkrankenSchutz and "Petprotect" have had the opportunity to have free video consultations with FirstVet. Within 30 minutes, customers can get in touch with licensed veterinarians via the DFV app if their pets are suspected of being ill - and they can do so from the comfort of their own home, without the hassle of travelling and waiting times. This free service is a unique selling point in the German market. The insurtech thus also offers its customers state-of-the-art digital services in the area of telemedicine and also sets the highest service standards in animal health insurance.

## 2021 - Internationalisation, professionalisation, increased efficiency

In the course of its internationalisation, Deutsche Familienversicherung will enter the Austrian market on 1 July 2021 and offer a selected product there. This represents the achievement of an important milestone for DFV, as it lays the foundation for further growth. Additional initiatives - such as the establishment of another insurance company - are in the pipeline.

For 2021, Deutsche Familienversicherung is again planning to invest EUR 30 million in sales activities. At the same time, new initiatives to develop digital new products and to further increase the efficiency of internal processes are progressing. This also includes the implementation of measures to reduce opex (operating expenses) and professionalise asset management, which should contribute to increasing profitability. DFV expects to be able to improve the consolidated result before taxes to around EUR -4 million in 2021.

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## 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 company'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 is setting new standards in the insurance industry with digital product designs throughout as well as the option of taking out policies via digital voice assistants.

[www.deutsche-familienversicherung.de](http://www.deutsche-familienversicherung.de)