



# Preliminary financial results 2023

DFV Deutsche Familienversicherung AG

14. March 2024

# Preliminary financial results 2023

Preliminary and unaudited

**+7 %**

Insurance revenue

**93 %**

Combined ratio

**€5M**

Profit before tax



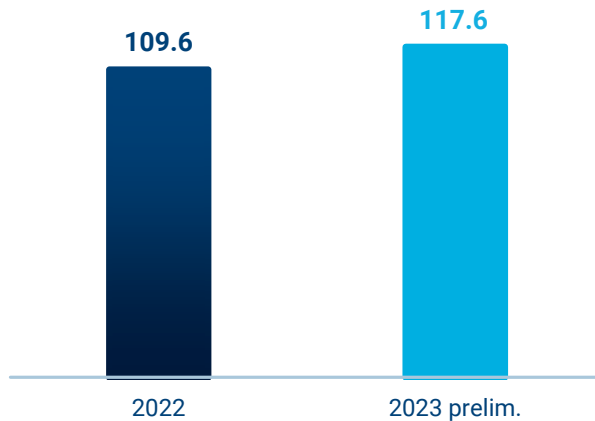
# Preliminary financial results 2023

Insurance result – growth and robust operating profitability

Preliminary and unaudited

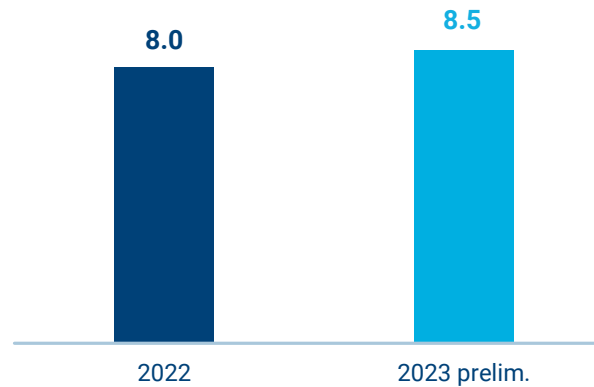
## Insurance revenue

(in €m)



## Insurance service result

(in €)



- Continued top line growth and operating profitability:
  - Insurance revenue in accordance to IFRS 17 increases by 7 % to €117.6 million.
  - Stable insurance service result.

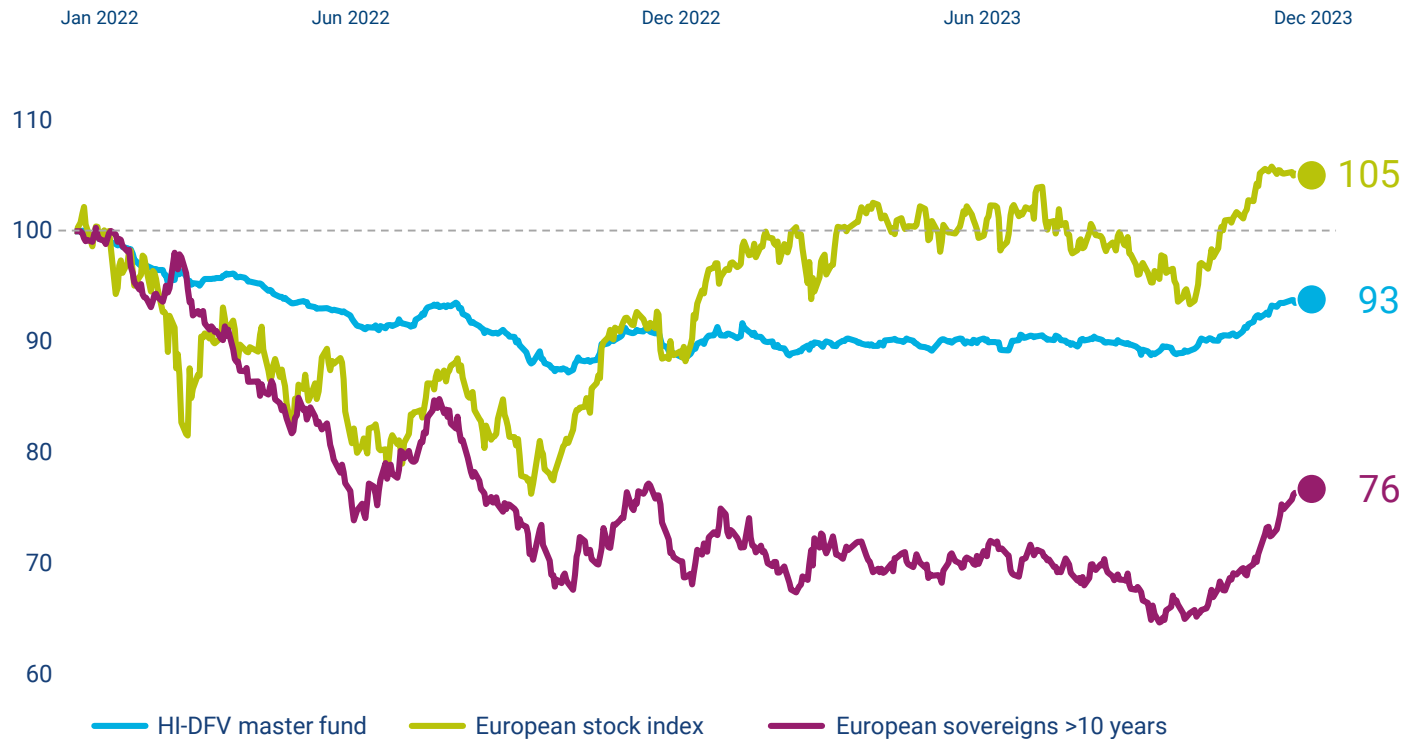
# Preliminary financial results 2023

Investment result – entering the volatile world of IFRS 17/9

Preliminary and unaudited

## Market value development compared

(2022; Index 01.01.2022=100)



- In times of a significant increase in interest rates, DFV successfully protected the insureds' investments which are ring-fenced in the *Sicherungsvermögen* portfolio.
- A volatile net financial result under IFRS 17/9:
  - The IFRS 9 net investment income doubled in 2023 compared to 2022.
  - Such positive trend was eliminated in 2023 by higher net insurance finance expenses, due to an again substantial increase of short-term interest rates.

## 3M Euribor

(Jan 2021 - Dec 2023, in %)



# Preliminary financial results 2023

Strong results and a sufficient capital position – we are ‘on track’ for our shareholders

Preliminary and unaudited

## IFRS

IFRS profit before tax

€5m  
(€6m)

- FY 2023 profit guidance (€3–5 million) was fulfilled
- Pleasing operating performance in DFV’s reporting segments with stable claims ratios
- Strengthened investment result despite consciously realising losses on fixed income, however dampened by interest rate demands from outwards reinsurance (incl *experience variances*)

## Capital position

Solvency ratio

320 %  
(320 %)

- The solvency ratio remains well above internal thresholds, monitored by DFV’s risk and capital management instruments
- Progressing adjustments to DVF’s reinsurance policy, especially with respect to QS
- Comfortable capital position, sufficient to fuel further growth

## HGB

HGB profit before tax

€7m  
(€2m)

- Substantially strengthened profit before tax in 2023, partly accompanied by one-off effects
- Despite substantial investments in DFV’s brand and despite extraordinary restructuring cost the cost ratio remains fairly stable
- A strong aspiration to build DFV’s capacity to distribute dividends to our shareholders

# Preliminary financial results 2023

## Key messages

Preliminary and unaudited

- 1 Revenue growth of 7 %; further strengthening the brand recognition and efficient sales processes**
- 2 Robust operating profitability; continued efforts to professionalise DFV's internal capabilities**
- 3 Despite a not satisfying investment result: DFV has again fulfilled the overall profit guidance**

# DFV: Business development since the IPO

We have achieved all targets (HGB key figures)

The results of business operations as at the balance sheet date of 31 December 2018 and therefore immediately after the IPO developed as follows up to the balance sheet date of 31 December 2023:

		31.12.2018	31.12.2023 (preliminary)	Change in %
1	Primary insurance portfolio	€72.3m	€160.6m	+122%
2	Reinsurance portfolio	-	€35.3m	
3	Contracts (number)	430,904	576,340	+33%
4	Free assets Market value	€50.3m	€66.9m	+33%
5	Security assets Market value	€45.6m	€158.6m	+243%
6	Investments Market value	€98.4m	€226.3m	+130%
7	Equity HGB	€59.6m	€88.0m	+48%
8	Solvency ratio	469%	320%	-32%
9	Net income before taxes HGB	€-7.4m	€7.4m	+200%
10	Accumulated loss HGB (loss carried forward plus net income after taxes)	€-5.7m	€-15.7m	+258%
11	Market-Cap	€155.0m	€97.2m	-37%

# DFV: A highly promising investment

## Key messages

Since the IPO, the company has developed as follows:

- 1 Since the IPO, the primary insurance portfolio has grown by 122%, an average of over 24% p.a.
  - 2 Since the IPO, the security assets have grown by 243%
  - 3 Since the IPO, the capital investment has grown by a total of 130%
  - 4 Portfolio (primary insurance) more than doubled from €75 million to €159 million
  - 5 Capital investment increased approx. fivefold from ~€50 million to just under €206.5 million
  - 6 Group result increased from €-4.1 million in 2018 to €1.7 million in 2022 and to €5 million in 2023
- !** Share price more than halved from €12.30 to €6.00



# Questions?

Always available for you

## IR/PR dates in 2024

**14 March**

Preliminary figures 2023

**23 April**

METZLER Small Cap Days

**25 April**

Annual press Conference

**14 May**

German Equity Forum Spring Conference

**23 May**

Publication Q1 24

**26 June**

Annual General Meeting

