

Corporate News

Q1 2022 - Interim Statement

Deutsche Familienversicherung reaches profit zone with 37% growth

- Premium income growth of 37% in the first quarter of 2022
- Cost savings and efficiency gains through higher scaled business model
- Further innovations in products and processes initiated
- Significant improvement in Group profit before tax to EUR 1.4 million (previous year: EUR -0.1 million)
- Outlook 2022 confirmed: reaching the profit zone with significant growth in premium income expected

Frankfurt am Main, 18 May 2022 – DFV Deutsche Familienversicherung AG ("DFV", "Deutsche Familienversicherung"), a digital insurer and leading InsurTech company in Europe, has again posted significant growth and improved earnings in the first quarter of 2022. In the period from January to March, the company achieved a 37% increase in premium income compared to the same quarter of the previous year. In terms of consolidated earnings before taxes, DFV recorded a significant improvement to EUR 1.4 million from EUR -0.1 million in the previous year.

"In the first quarter of 2022, our sales department is working scalable and profitable again. The measures implemented since February are taking effect and DFV's financials show the efficiency of our sales processes as well as the economies of scale that are starting to take effect. With the significant improvement in earnings, we are well on our way to becoming profitable again in 2022, for the first time since 2017," commented Dr Stefan Knoll, CEO and founder of Deutsche Familienversicherung.

Premium income grows by 37%

Gross written premiums grew by 37% to EUR 45.3 million in the first quarter of 2022, with non-life insurance achieving disproportionate growth, as in 2021, and accounting for 10% of total primary insurance business. Pet health insurance had a particularly strong share in this, growing by 35% compared to the previous year. An additional very positive aspect is the further increase in average premiums, which rose from EUR 237 to EUR 252 per contract. The

inwards reinsurance business newly taken up in 2021 generated gross written premiums of EUR 9.0 million in the first quarter of 2022.

Significant increase in profit

The consolidated profit before tax improved significantly to EUR 1.4 million in the first three months of 2022 (Q1 2021: EUR -0.1 million). The main drivers for this development were the economies of scale that set in with the dynamic growth and the continuation of measures to reduce operating expenses (OPEX), including reduced distribution expenses. A contribution to the improved result was also made by the investment result, which at EUR 1.9 million was significantly above the previous year (EUR 0.5 million). Deutsche Familienversicherung's Solvency II ratio remained stable in the first quarter and continued to be well above the defined target range.

DFV dental cover is "very good" again

In its 06/2022 test, Stiftung Warentest awarded the DFV dental care tariff the quality rating "very good" for the seventh time. With benefits in the areas of dental treatment, prophylaxis, dentures, orthodontics and tooth preservation, the dental care of the award-winning DFV tariff covers a broad spectrum.

DFV has also been able to demonstrate the outstanding quality of its products in the past with numerous awards in various categories. In the last 15 years, Deutsche Familienversicherung has received a total of over 180 seals of approval. The awards are an expression of the high performance and innovative capacity of the fast-growing digital insurance company.

Outlook for 2022 confirmed: reaching the profit zone with further significant premium growth

DFV confirms its positive outlook for the current financial year: the company expects to continue its strong growth in 2022. Including the inwards reinsurance business, a new business volume of around EUR 35 million is expected to be realised. Provided that the uncertain financial, political and economic conditions do not lead to any extraordinary negative influences on the result, Deutsche Familienversicherung is planning a slightly positive pre-tax result for the 2022 financial year.

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About DFV Deutsche Familienversicherung AG

DFV Deutsche Familienversicherung AG (ISIN DE000A2NBVD5) 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

DFV Group – Q1 2022 Interim Statement

in EUR million	Q1 2022	Q1 2021	Change in %
New business volume			
Policies Primary insurance (number)	18,348	23,512	-22.0%
New business volume Primary insurance	5.2	7.9	-34.1%
New business volume Inwards reinsurance	5.8	0	-
New business volume total	11.0	7.9	+39.2%
Gross written premiums (GWP)			
Total	45.3	33.0	+37.3%
Group result			
Profit before tax (PBT)	1.4	-0.1	+1,073.7%
Net income	1.0	-0.1	+1,023.5%

in EUR million	31.03.2022	31.12.2021	Change in %
Portfolio			
Policies	576,656	573,981	+0.5%
Primary insurance	145.7	143.1	+1.8%
Reinsurance	36.1	17.7	+104%
Total	181.8	160.8	+13.1%
Number of Employees (as of the reporting date)	178	187	-4.8%