

The digital insurance company

DFV Deutsche Familienversicherung AG
Group half-yearly financial report 2021

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Ladies and Gentlemen,

The 2021 financial year has also been heavily influenced by the COVID-19 pandemic, which has impacted nearly every aspect of life. Nevertheless, this pandemic has had little effect on the digital business model of Deutsche Familienversicherung. The financial figures from the first six months of the year confirm this, with continued growth in premium income by 24% and a significantly improved operating income demonstrating the resilience of the company and the uninterrupted growth. The Executive Board would like to once again thank all employees for their dedication and their professionalism in the midst of a time which UN Secretary-General António Guterres has described as the greatest crisis since the Second World War.

Following the forced withdrawal from the CareFlex consortium at the end of December 2020, Deutsche Familienversicherung once again focused on its core areas of business in the first half of 2021 and energetically pursued its growth. The efforts in this regard include commencement of sales in the Austrian market and the launch of the new KombiSchutz policy, as well as new sales partnerships with Lidl and Hamburger Sparkasse. All of this was successfully implemented in the first half of 2021. At the same time, an external expert appointed by BaFin reviewed our health insurance tariffs calculated by type of life. The review resulted in confirmation that the calculation interest rate was determined in a justifiable manner from an actuarial perspective and is in line with the statutory requirements.

The first half of 2021 also saw steps to further professionalise the internal organisation in accordance with the size of the company and in consideration of further planned initiatives for growth. These initiatives include the digitisation of additional business processes as well as filling the vacant CFO position and a bundle of measures related to the constantly growing capital investments and cost management. With its strong sales and the high degree of digitisation of its business processes, Deutsche Familienversicherung has become a measuring stick for functional insurtech companies. We will expand the successful business model – in terms of our products, our sales and our expertise to develop solutions for our customers that do justice to our credo: 'Simple. Sensible.'

Yours sincerely,



Dr Stefan M. Knoll
Chief Executive Officer

Frankfurt am Main, 10 August 2021

CONSOLIDATED MANAGEMENT REPORT

CONSOLIDATED MANAGEMENT REPORT

1 ECONOMIC ENVIRONMENT AND SECTOR DEVELOPMENT

According to the economic forecast of the ifo Institute on 16 June 2021, the prospects for economic development in the second half of 2021 are still cautiously optimistic despite the first half of 2021 having been massively affected by the COVID-19 pandemic and lockdown. Following a 1.8% decline in the first quarter of 2021, the gross domestic product grew by 1.3% in the second quarter. The progress of the vaccination campaign to slow the spread of the coronavirus during the second quarter came with a gradual loosening of the economic restrictions, which will also lead to a successive economic recovery in the trade sector and the service sectors that require closer physical contact. Depending on the elimination of infection control measures, the hospitality sector and other services in particular will be able to return to normality. In the third and fourth quarters of 2021, growth rates of 3.6% and 1.5% are expected compared to the same quarters in the previous year. According to information from the ifo, continued recovery and growth of the gross domestic product by 4.3% are expected for the coming year.

The European Central Bank (ECB) is continuing its monetary policy from the last few years and is keeping the prime interest rates at zero per cent. Many experts think it is likely that interest rates will remain stable over the course of 2021, although some do consider a slight increase due to the current rates of infection a possibility. However, fluctuations could also occur due to the current economic uncertainty resulting from the coronavirus crisis. No long-term trend reversal with a strong increase in interest rates is likely at the moment.

TEN-YEAR GERMAN GOVERNMENT BONDS/DAX



2 DEVELOPMENT OF THE COURSE OF BUSINESS

Despite the disruption caused by COVID-19, the course of business can still be considered exceptionally positive overall. All stated annual targets for 2021 have been met with regard to growth and planned new business, so seasonal changes or deviations are no cause for concern. Irrespective of this, Deutsche Familienversicherung is continuing its development process with great enthusiasm with regard to the further expansion of the product portfolio, the establishment of new risk carriers, the optimisation of internal processes, digitisation, customer service and the further development of capital investment.

2.1 Development of new business

During the first six months of 2021, Deutsche Familienversicherung was able to generate further growth in spite of the continued challenges brought on by the prolongation of the COVID-19 pandemic. With 41,624 newly concluded contracts, new business in the first six months was a mere 10% under the figure from the same period in the previous year (46,415 new contracts), although the first few months of 2020 were not yet impacted by the coronavirus. In particular, the significant restrictions on travel made themselves felt in the sales figures for foreign health insurance, which nearly disappeared. Cautious reopening of travel resulted in our customers travelling to holiday destination countries in which separate insurance is not considered a requirement. The robust nature of the business model and our sales in particular were reflected in our digital sales channels. Accounting for the sales activities and product-related initiatives we have planned for the second half of 2021, we are in line with our annual sales planning after the first six months of the current financial year. This planning provides for a gross new-business volume of € 30 million in regular premiums for one year (gross premiums).

As of 30 June 2021, we entered the Austrian market with our pet health insurance product for dogs and cats (www.dfv.at). Also at the end of the first half of 2021, we began new partnerships with Lidl and Haspa, the largest German savings bank, which makes our growing market presence clearer in sectors that are relevant for our target group. During the first six months of the financial year, the aforementioned new partnerships only enabled us to generate a small portion of new business, but we expect these partnerships, as well as others, to result in significant sales successes in the medium term.

2.2 Development of the product portfolio

The goal of Deutsche Familienversicherung is to continue broadening the product base to offer our customers the ideal protection in line with the motto 'Simple. Sensible.' In the first half of 2021, we launched the new DFV-KombiSchutz product, which consists of insurance for accidents, household and glass breakage, private liability and traffic claims. By bundling the products and combining them with a flat-rate price, we are addressing the customers' demand for further simplification of the product offering. We also revised our pet owner liability insurance and significantly increased sales for this already very competitive product.

Our innovative accident insurance – with situational elements – received a score of 'very good' from Stiftung Warentest and has been in the top class of accident insurance products for years. With regard to foreign health insurance, we also once again managed to land in the top class of providers with a score of 'very good'. For the sixth consecutive time, the DFV supplementary dental insurance was honoured as the test winner by Stiftung Warentest in June 2021.

2.3 Outsourcing of IT infrastructure

During the first half of 2021, all the relevant internal systems commenced operation on the new dedicated infrastructure of the service provider. In the second half of the year, the primary objective will be to dismantle the systems at the Reuterweg location. With the conclusion of this project, Deutsche Familienversicherung is considerably more secure, more scalable and more flexible in the further development of its digital business operations.

Additional security and monitoring mechanisms were introduced due to the continuously increasing number and the multifaceted nature of cyberattacks. A comprehensive risk and documentation management system were also implemented and a new IT governance department was established. Today, these defensive measures already take up a considerable portion of the IT budget; however, they also safeguard our digital business model.

2.4 Advancement of digitisation

Internationalisation

The portfolio management processes as well as the digital access channels of Deutsche Familienversicherung were revised and are now able to account for country-specific features. This was the prerequisite for entering the Austrian market and forms the foundation for expansion into additional countries.

Automation

In the field of automation, significant improvements were made once again in terms of transaction classification during the first half of 2021. These improvements further reduce the post-processing rate, which means that we are able to manage our growth with the same level of personnel. Additionally, further regulations for the automation of dental insurance claims were introduced which result in up to 70% of claims being processed fully automatically.

2.5 Reporting on changes to forecasts from the group management report

In light of the forecasts from the group management report for 2020, we see no material changes within the meaning of DRS 16.35, nor any deviations from the fundamental development of the group in accordance with the representation in the 2020 group management report. As presented in the forecast report below, Deutsche Familienversicherung continues to strive to limit the pre-tax loss of the group at € 4 million for 2021.

3 BUSINESS DEVELOPMENT

3.1 Underwriting income

In the first half of 2021, gross premiums increased by 24% compared to the first half of the previous year – from € 53,701 thousand to € 66,674 thousand. Once again, the drivers of this growth were supplementary dental insurance (+22%), long-term care insurance (+16%) and pet health insurance (+177%), which was introduced in May 2019. Together, these three products account for € 57,053 thousand and make up 86% of the premium volume. Premium adjustments in long-term care insurance also contributed to the growth.

Compared to the same period in the previous year, ceded reinsurance premiums increased by € 7,231 thousand from € 25,370 thousand to € 32,601 thousand. Net earned premiums increased by € 5,904 thousand, from € 28,402 thousand to € 34,305 thousand. The earned premiums did not increase as much as the gross premiums because the proportion of relatively highly reinsured supplementary dental insurance and supplementary long-term care insurance increased.

The net payments to customers increased by € 6,436 thousand, from € 17,192 thousand to € 23,628 thousand. In addition to claims payments, this figure also includes the changes to the claims and actuarial provisions, netted by the reinsurers' shares. An amended allocation of costs also caused this item to increase during the first half of 2021. Altogether, these effects resulted in a higher loss ratio (net) of 68.9% (previous year: 60.5%). This also reflected the pandemic-related recovery effects and the faster claims processing as a result of the higher level of automation. These effects also overcompensated for a positive profit contribution which resulted during the first quarter of 2021 from cancellations due to premium adjustments as of 1 January 2021.

The continued strength of new business led – as planned – to relatively high sales expenses which are currently reducing the income of Deutsche Familienversicherung. However, net expenses for insurance operations – which also include sales expenses – only increased by € 929 thousand, or 7%, compared to the previous year, which is considerably below the growth rate of the gross premiums written during the same period (+24%). The first effects from a bundle of measures initiated during the first half of 2021 for cost management, with a particular focus on material costs, are making themselves felt in this regard. Nevertheless, at 41,624, the number of new contracts remained at a level similar to the first half of 2020 (46,415 contracts). The current premiums for one year generated by this (gross premiums) amounted to € 13,712 thousand in the first six months of 2021 (first half of 2020: € 15,412 thousand).

At € –985 thousand, operating income for the first half of 2021 is well above the operating income for the comparative period in the previous year (€ –5,978 thousand). During the first six months of the 2021 financial year, Deutsche Familienversicherung thus nearly managed to break even in terms of operating income, although – in times of the coronavirus pandemic – growth in premium income of 24% and hardly any reduction in the growth of new business was achieved.

3.2 Capital investment

Income from capital investments during the first six months of the 2021 financial year improved considerably compared to the same period in the previous year, amounting to € 4,032 thousand. For the comparative period in the previous year, by contrast, income from capital investments amounted to € –1,944 thousand due to the pandemic.

During the first half of 2021, Deutsche Familienversicherung invested the high level of liquidity held as of year end 2020. Additionally, existing positions in the portfolio were transitioned to securities with higher yields. This restructuring of assets resulted in net capital gains of € 3,614 thousand (first half of 2020: net capital loss of € 2,189 thousand). Current interest and dividend income increased to € 1,148 thousand (first half of 2020: € 423 thousand). Expenses for the management of capital investments also increased, from € 178 thousand in the first half of 2020 to € 434 thousand for the first half of 2021.

Through the realisation of hidden reserves, among other things, the revaluation reserve after taxes decreased by € 716 thousand in the first half of 2021 (first half of 2020: € 1,549 thousand).

3.3 Half-yearly income

In line with expectations, Deutsche Familienversicherung closes the first half of 2021 with a pre-tax loss. However, this figure decreased significantly by € 4,997 thousand from € 5,988 thousand to now € 991 thousand. After offsetting taxes, the loss after taxes for the first half of 2021 amounted to € 684 thousand (loss of € 4,083 thousand in H1 2020).

The significant increase in profitability compared to the previous year results primarily from the considerable increase of € 4,032 thousand in income from capital investments, which was negative during the same period in the previous year (€ -1,944 thousand) due to the beginning of the COVID-19 pandemic. Additionally, the cost management measures initiated have had their first effects, without negatively impacting the continued growth in premium income (+24% compared to the comparative period in the previous year) or new business.

3.4 Cash flow and liquidity position

In the first half of 2021, the cash flow from operating activities amounts to € 4,874 thousand (first half of 2020: € 3,896 thousand). This figure therefore developed in line with the growth of net earned premiums.

The operating cash flow was used to further expand the capital investment portfolio, to expand the IT infrastructure and to repay the lease liability in the sense of IFRS 16. Since the beginning of the year, cash and cash equivalents decreased by € 36,640 thousand – from € 37,786 thousand to € 1,146 thousand – because this were restructured into higher-yield capital investments.

At no point did Deutsche Familienversicherung experience difficulties in terms of its liquidity.

3.5 Opportunity and risk report

3.5.1 Description of the risk structure

In its annual report for 2020, Deutsche Familienversicherung reported in detail on its opportunities and risks. The presentation and evaluation of the opportunity and risk situation of Deutsche Familienversicherung remain applicable without change.

The purpose of the company is insurance business, an activity that, by nature, is associated with risk. It is therefore important to take risks in a targeted manner based on the existing ability to bear risks, insofar as the opportunities associated with this allow for the expectation of sufficient added value. Risk management at Deutsche Familienversicherung aims to identify product and contractual risks at an early stage, to monitor them and, ultimately, to manage them in a systematic manner. Active risk management is carried out by the members of the Executive Board and managers. Department heads routinely report to the member of the Executive Board responsible for their department, or the Executive Board as a whole, about the current course of business, including from a risk perspective.

The risk strategy of Deutsche Familienversicherung also includes the transfer of risk to solvent reinsurance companies with very good credit ratings by means of pro rata risk assumption and flexibly expandable cover for major losses and natural catastrophes, as well as annually adjusted insurance cover for loss of revenue or business interruptions, business liability, cyber risks and commercial buildings and inventory.

The full Executive Board and the Supervisory Board are informed on a rotating basis about the quarterly solvency figures. Amounting to more than 300%, the solvency capital requirements (SCR) coverage ratio of Deutsche Familienversicherung was well above the legal requirements in the first half of 2021.

The overall risk of Deutsche Familienversicherung can be divided into the following risk categories:

- Underwriting risks
- Risks from the default of receivables from insurance business
- Risks from capital investments, in particular market risks
- Operational risks
- Liquidity risks
- Reputational risks
- Strategic risks

In addition to the risks presented, the opportunity and risk profile of Deutsche Familienversicherung also contains opportunities to be taken advantage of with a balanced approach. This includes underwriting opportunities, for instance from the favourable development of claims; capital investment opportunities, dependent upon the strategic and tactical determination of investment management and the development of capital markets, among other factors; and primarily also strategic opportunities which, for example, could take the form of occupying future markets at an early stage and quick market launch and sales successes in the course of partnerships.

During the prolonged COVID-19 pandemic in particular, with its innate uncertainty, we are monitoring the situation very closely to be able to react accordingly as opportunities as well as risks arise.

3.5.2 Summary of the risk situation

In summary, based on the current information and the described conditions, Deutsche Familienversicherung determines that there are no present developments which would endanger the existence of the company or which would significantly hinder the asset, financial and earnings position of the company or its ability to bear risks.

3.6 Forecast report

Deutsche Familienversicherung will continue its growth course in the second half of 2021 and will not deviate from its stated gross new-business target of € 30 million in current premiums (gross premiums) for one year. On the basis of the present half-yearly figures and the expectations for the remainder of the year, Deutsche Familienversicherung still expects a pre-tax loss of € 4 million for 2021 as a whole.

Thanks to the continued increase in premiums, Deutsche Familienversicherung expects further improvements in terms of income and, beginning in 2022, forecasts positive results. This forecast comes with uncertainty in light of possible economic effects of another wave of COVID-19 as well as potential turbulence on the capital market.

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

BALANCE SHEET AS OF 30 JUNE 2021

ASSETS				
In €	Notes	30.06.2021	31.06.2020	31.12.2020
A. Intangible assets	2.1.1	7,877,791	8,826,818	8,847,905
B. Rights of use for property pursuant to IFRS 16	2.1.2	1,026,655	1,711,092	1,368,874
C. Investments				
I. Financial investments held for sale		176,709,292	120,506,490	132,564,689
II. Financial investments measured at fair value through profit or loss		1,083,750	0	2,502,500
Total C.	2.1.3	177,793,042	120,506,490	135,067,189
D. Receivables				
I. Receivables from direct insurance business				
1. From policyholders		2,014,618	1,241,941	1,791,125
2. From insurance brokers		39,318	40,739	39,326
		2,053,935	1,282,680	1,830,451
II. Other receivables		3,084,283	5,150,004	2,295,182
Total D.	2.1.4	5,138,218	6,432,684	4,125,633
E. Current bank balances		1,145,662	3,065,284	37,786,113
F. Share of reinsurers in underwriting provisions				
I. Unearned premiums	2.1.5.1	854,955	962,961	877,789
II. Actuarial provisions	2.1.5.2	53,171,347	43,349,281	49,235,319
III. Provisions for outstanding claims	2.1.5.3	5,849,243	2,992,037	5,724,612
IV. Other underwriting provisions		12,194	11,183	12,194
Total F.	2.1.5	59,887,739	47,315,462	55,849,914
G. Tax receivables				
I. From current taxes		117,560	0	1,358
II. From deferred taxes		5,669,298	7,768,305	5,026,653
Total G.	2.1.6	5,786,858	7,768,305	5,028,012
H. Other assets	2.1.7	1,908,190	3,782,837	2,550,882
Total assets		260,564,156	199,408,972	250,624,521

LIABILITIES				
In €	Notes	30.06.2021	30.06.2020	31.12.2020
A. Subscribed capital				
I. Subscribed capital	2.2.1	29,175,560	26,523,240	29,175,560
II. Capital reserve		72,737,638	43,835,735	72,737,638
III. Loss carried forward		-13,992,466	-6,558,264	-6,558,264
IV. Unrealised gains and losses		2,217,336	-853,723	2,933,527
V. Income for the period attributable to the shareholders of the parent company		-684,227	-4,083,081	-7,434,202
Total A.		89,453,840	58,863,907	90,854,260
B. Gross underwriting provisions				
I. Unearned premiums	2.2.2.1	3,082,950	3,299,150	3,338,300
II. Actuarial provisions	2.2.2.2	77,798,291	60,999,104	70,674,538
III. Provisions for outstanding claims	2.2.2.3	15,750,577	11,644,718	14,801,380
IV. Other underwriting provisions	2.2.2.4-5	1,789,379	1,449,562	2,256,308
Total B.	2.2.2	98,421,196	77,392,534	91,070,526
C. Other provisions	2.2.3	1,807,330	3,073,622	3,447,524
D. Liabilities				
I. Liabilities from direct insurance business				
1. To policyholders		581,886	295,182	453,588
2. To insurance brokers		571,041	1,202,014	962,127
		1,152,927	1,497,197	1,415,715
II. Deposits retained		55,740,526	47,487,028	51,753,759
III. Other liabilities		13,988,335	8,316,098	12,082,737
Total D.	2.2.4	70,881,789	57,300,323	65,252,210
E. Tax liabilities				
I. From current taxes		0	252,050	0
II. From deferred taxes		0	2,526,536	0
Total E.	2.1.6	0	2,778,586	0
Total liabilities		260,564,156	199,408,972	250,624,521

The information as of 30.06.2020 for the capital reserve and the loss carried forward have been adjusted due to the findings of the FREP. For details, we refer the reader to the annual report as of 31.12.2020.

STATEMENT OF COMPREHENSIVE INCOME

In €	Notes	First half 2021	First half 2020	2020
I. Income statement (with effect on income)				
1. Written premiums				
a) Gross		66,674,393	53,700,838	114,736,817
b) Share of reinsurers		32,601,444	25,369,917	52,786,925
		34,072,949	28,330,921	61,949,892
2. Change in unearned premiums				
a) Gross		255,350	-333,331	-372,482
b) Share of reinsurers		-22,834	403,974	318,801
		232,516	70,643	-53,681
3. Net earned premiums				
		34,305,466	28,401,564	61,896,211
4. Income from capital investments	2.3.2	4,031,805	-1,944,417	863,617
5. Other revenue	2.3.3	4,584	93,260	328,069
Total revenue and net investment income		38,341,854	26,550,407	63,087,896
6. Insurance benefits				
a) Gross		40,538,639	31,377,614	73,239,397
b) Share of reinsurers		16,910,572	14,185,408	33,700,060
	2.3.4	23,628,067	17,192,206	39,539,337
7. Expenses for insurance operations				
a) Gross		27,427,270	24,654,030	52,920,550
b) Share of reinsurers		13,664,428	11,820,009	22,733,470
	2.3.5	13,762,842	12,834,020	30,187,080
8. Other expenses	2.3.6	1,935,487	2,501,691	3,924,703
Total expenses		39,326,396	32,527,918	73,651,120
9. Operating income		-984,542	-5,977,511	-10,563,224
10. Financing expenses for leases		6,845	10,652	19,406
11. Net profit for the period before income taxes		-991,387	-5,988,163	-10,582,630
12. Income taxes		-307,160	-1,905,082	-3,148,428
13. Income for the period		-684,227	-4,083,081	-7,434,202
Of which attributable to shareholders in the parent company		-684,227	-4,083,081	-7,434,202
Of which attributable to minority interests		0	0	0
Earnings per share		-0.05	-0.31	-0.53
II. Other income (no effect on profit or loss)				
14. Unrealised gains and losses from capital investments		-716,192	-1,549,393	2,237,858
Total other comprehensive income		-716,192	-1,549,393	2,237,858
III. Total comprehensive income				
Of which attributable to shareholders in the parent company		-1,400,419	-5,632,474	-5,196,344
Of which attributable to minority interests		0	0	0

DEVELOPMENT OF EQUITY

	Share capital	Subscribed capital	Loss and loss carried forward	Unrealised gains and losses	Equity
In € thousand					
As of 31 December 2020	29,176	72,738	-13,993	2,934	90,855
Consolidated comprehensive income	0	0	-684	-716	-1,400
As of 30 June 2021	29,176	72,738	-14,677	2,217	89,454
As of 31 December 2019	26,523	43,836	-6,559	696	64,496
Consolidated comprehensive income	0	0	-4,083	-1,549	-5,632
As of 30 June 2020	26,523	43,836	-10,642	-854	58,864

The information as of 30.06.2020 for the capital reserve and the loss carried forward have been adjusted due to the findings of the FREP. For details, we refer the reader to the annual report as of 31.12.2020.

STATEMENT OF CASH FLOW

In € thousand	First half 2021	First half 2020	2020
1. Income for the period before extraordinary items	-684,227	-4,083,081	-7,434,202
2. Change in net underwriting provisions	3,312,844	1,978,037	7,121,578
3. Change in deposit receivables and liabilities as well as accounts receivable and payable	3,144,245	8,393,107	18,457,069
4. Change in other receivables and liabilities	785,103	-1,394,056	1,821,825
5. Gains and losses from the disposal of capital investments	-3,614,190	2,189,313	526,200
6. Change in other balance sheet items	625,495	-4,524,154	-5,877,788
7. Other expenses and revenue recognised through profit or loss	1,304,406	1,336,800	3,058,637
I. Cash flow from operating activities	4,873,677	3,895,966	17,673,319
9. Incoming payments for the sale and maturity of capital investments	130,959,507	88,796,933	127,148,740
10. Outgoing payments for the acquisition of capital investments	-173,300,059	-91,944,059	-139,869,297
11. Other payments received	1,557,096	383,514	1,885,141
12. Other outgoing payments	-378,904	-1,478,551	-3,288,988
II. Cash flow from investing activities	-41,162,360	-4,242,163	-14,124,404
13. Incoming payments from additions to equity	0	0	31,177,484
14. Repayment of liabilities	-351,767	-351,767	-703,535
III. Cash flow from financing activities	-351,767	-351,767	30,473,949
Change in funds for financing purposes	-36,640,451	-697,965	34,022,864
Funds for financing purposes at the beginning of the period	37,786,113	3,763,249	3,763,249
Funds for financing purposes at the end of the period	1,145,662	3,065,284	37,786,113

Funds for financing purposes contain current bank balances.

SEGMENT REPORTING

BALANCE SHEET – ASSETS	Supplementary health			Damage/accident			Total		
In €	First half 2021	First half 2020	2020	First half 2021	First half 2020	2020	First half 2021	First half 2020	2020
A. Intangible assets	7,173,506	8,228,504	8,168,617	704,285	598,314	679,288	7,877,791	8,826,818	8,847,905
B. Rights of use for property pursuant to IFRS 16	934,871	1,595,108	1,263,780	91,784	115,984	105,094	1,026,655	1,711,092	1,368,874
C. Investments									
I. Financial investments held for sale	160,911,237	112,338,120	122,387,185	15,798,055	8,168,370	10,177,504	176,709,292	120,506,490	132,564,689
II. Financial investments measured at fair value through profit or loss	1,083,750	0	2,502,500	0	0	0	1,083,750	0	2,502,500
Total C.	161,994,987	112,338,120	124,889,685	15,798,055	8,168,370	10,177,504	177,793,042	120,506,490	135,067,189
D. Receivables									
I. Receivables from direct insurance business									
1. From policyholders	1,834,508	1,157,758	1,653,614	180,110	84,183	137,512	2,014,618	1,241,941	1,791,125
2. From insurance brokers	35,803	37,978	36,307	3,515	2,761	3,019	39,318	40,739	39,326
	1,870,311	1,195,735	1,689,920	183,625	86,945	140,531	2,053,935	1,282,680	1,830,451
II. Other receivables	2,808,544	4,800,918	2,118,972	275,739	349,086	176,210	3,084,283	5,150,004	2,295,182
Total D.	4,678,855	5,996,653	3,808,892	459,364	436,031	316,741	5,138,218	6,432,684	4,125,633
E. Share of reinsurers in underwriting provisions									
I. Unearned premiums	778,520	897,688	810,397	76,434	65,273	67,391	854,955	962,961	877,789
II. Actuarial provisions	53,171,347	43,349,281	49,235,319	0	0	0	53,171,347	43,349,281	49,235,319
III. Provisions for outstanding claims	5,326,313	2,789,226	5,285,111	522,930	202,811	439,501	5,849,243	2,992,037	5,724,612
IV. Other underwriting provisions	11,104	10,425	11,258	1,090	758	936	12,194	11,183	12,194
Total E.	59,287,284	47,046,620	55,342,086	600,455	268,842	507,828	59,887,739	47,315,462	55,849,914
F. Other segment assets	8,050,338	13,625,671	41,882,160	790,372	990,755	3,482,847	8,840,710	14,616,426	45,365,007
Total segment assets	242,119,840	188,830,676	235,355,220	18,444,315	10,578,296	15,269,301	260,564,156	199,408,972	250,624,521

BALANCE SHEET – LIABILITIES									
In €	Supplementary health			Damage/accident			Total		
	First half 2021	First half 2020	2020	First half 2021	First half 2020	2020	First half 2021	First half 2020	2020
A. Gross underwriting provisions									
I. Unearned premiums	2,807,330	3,075,522	3,082,006	275,620	223,628	256,294	3,082,950	3,299,150	3,338,300
II. Actuarial provisions	77,798,291	60,999,104	70,674,538	0	0	0	77,798,291	60,999,104	70,674,538
III. Provisions for outstanding claims	14,342,454	10,855,396	13,665,021	1,408,123	789,322	1,136,359	15,750,577	11,644,718	14,801,380
IV. Other underwriting provisions	1,629,406	1,351,305	2,125,308	159,973	98,257	131,000	1,789,379	1,449,562	2,256,308
Total A.	96,577,480	76,281,327	89,546,873	1,843,716	1,111,207	1,523,653	98,421,196	77,392,534	91,070,526
B. Other provisions									
	1,645,752	2,865,281	3,182,845	161,578	208,341	264,680	1,807,330	3,073,622	3,447,524
C. Other segment liabilities									
	69,528,139	59,266,164	64,215,882	1,353,650	812,745	1,036,328	70,881,789	60,078,909	65,252,210
Total segment liabilities	167,751,371	138,412,772	156,945,600	3,358,944	2,132,293	2,824,661	171,110,315	140,545,065	159,770,261
STATEMENT OF (COMPREHENSIVE) INCOME									
In €	Supplementary health			Damage/accident			Total		
	First half 2021	First half 2020	2020	First half 2021	First half 2020	2020	First half 2021	First half 2020	2020
1. Written premiums from insurance business	60,713,610	50,060,799	105,928,028	5,960,783	3,640,039	8,808,789	66,674,393	53,700,838	114,736,817
2. Net earned premiums	30,177,525	25,561,147	55,457,444	4,127,941	2,840,417	6,438,767	34,305,466	28,401,564	61,896,211
3. Income from capital investments	3,671,356	-1,749,957	797,313	360,449	-194,460	66,303	4,031,805	-1,944,417	863,617
4. Other revenue	4,174	83,933	322,130	410	9,327	5,938	4,584	93,260	328,069
Total revenue	33,853,055	23,895,123	56,576,888	4,488,800	2,655,284	6,511,008	38,341,854	26,550,407	63,087,896
5. Claim payments to customers	22,324,337	16,724,990	37,884,050	1,303,730	467,216	1,655,287	23,628,067	17,192,206	39,539,337
6. Expenses for insurance operations	9,341,135	9,377,899	22,388,463	4,421,707	3,456,122	7,798,617	13,762,842	12,834,021	30,187,080
7. Other expenses	1,762,452	2,251,499	3,623,388	173,035	250,192	301,315	1,935,487	2,501,691	3,924,703
Total expenses	33,427,924	28,354,388	63,895,901	5,898,472	4,173,530	9,755,219	39,326,396	32,527,918	73,651,120
8. Operating income	425,131	-4,459,265	-7,319,014	-1,409,672	-1,518,246	-3,244,210	-984,542	-5,977,511	-10,563,224
9. Financing expenses	6,234	9,587	17,916	612	1,065	1,490	6,846	10,652	19,406
10. Net profit for the period before income taxes	418,897	-4,468,852	-7,336,930	-1,410,285	-1,519,311	-3,245,700	-991,387	-5,988,163	-10,582,630
11. Income taxes	129,786	-1,421,726	-2,906,711	-436,946	-483,356	-241,717	-307,160	-1,905,082	-3,148,428
12. Income for the period	289,111	-3,047,126	-4,430,218	-973,338	-1,035,955	-3,003,983	-684,227	-4,083,081	-7,434,202
ADDITIONAL INFORMATION									
In €	Supplementary health			Damage/accident			Total		
	First half 2021	First half 2020	2020	First half 2021	First half 2020	2020	First half 2021	First half 2020	2020
Interest revenue	1,838	1,225	2,648	181	136	220	2,019	1,361	2,868
Interest expenses	492,596	441,708	878,394	48,362	49,084	73,046	540,958	490,792	951,440
Scheduled depreciation and amortisation	1,501,436	1,194,513	2,806,181	147,409	132,737	233,357	1,648,845	1,327,250	3,039,538

CONDENSED NOTES UNDER IAS 34

1. GENERAL INFORMATION

1.1 Bases of the report

The condensed consolidated interim financial statements of the DFV Group are presented in accordance with IAS 34 and were prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

For existing and unchanged IFRS, the accounting, valuation, consolidation and disclosure principles applied to prepare the condensed consolidated interim financial statements are consistent with those applied to prepare the consolidated financial statements for the 2020 financial year. The condensed consolidated interim financial statements should be read in conjunction with the consolidated financial statements of the DFV Group for the 2020 financial year.

Uniform accounting and valuation methods were applied to the reporting and comparative periods, unless prospective method changes were expressly permitted for the year under review. The consolidated financial statements were prepared under the assumption of a going concern. The reporting currency is the euro. The consolidated financial statements are presented in whole euros, which could result in rounding differences.

IFRS 4 (Insurance Contracts), which is currently still applicable for insurance companies, permits the accounting and valuation of underwriting items during a transitional phase, phase I, in accordance with IFRS 4.13, in principle in accordance with the accounting rules applied prior to the introduction of IFRS. Accordingly, Deutsche Familienversicherung, in accordance with IFRS 4.25, has applied the national accounting standards applicable to insurance contracts under the German Commercial Code (HGB) and other additional national accounting standards for insurance companies.

These condensed consolidated interim financial statements of the DFV Group were approved by resolution of the Executive Board on 14 July 2021.

1.2 Recently adopted accounting standards (first-time adoption as of 1 January 2021)

Within the framework of the Interest Rate Benchmark Reform project, the IASB published the amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 in August 2020. The revised versions of these standards were adopted by the EU in January 2021 and are to be used in financial years that begin on or after 1 January 2021. The amendments aim to implement specific issues that deal with a replacement of existing reference interest rates by an alternative interest rate at the time of replacement. We see no effect on the result of the DFV Group.

In May 2020, the IASB published pandemic-related amendments to IFRS 16. The amendments are intended to make it easier for lessees to account for concessions granted in direct connection with the outbreak of the COVID-19 pandemic, such as deferrals of lease payments or discounts on rent. The amendments are applicable for reporting periods beginning on or after 1 June 2020. There were no such concessions for the DFV Group, so we did not make use of the relief.

The DFV Group continues to make use of the option of applying IAS 39 rather than IFRS 9 when measuring financial instruments.

1.3 Accounting and valuation methods

There were no changes to the accounting and valuation methods in the 2021 reporting period.

1.4 Group reporting entity

The group of consolidated companies has not changed compared to the last balance sheet date. For details, we refer the reader to our annual report as of 31 December 2020.

2. NOTES TO THE CONSOLIDATED BALANCE SHEET AND STATEMENT OF COMPREHENSIVE INCOME

2.1 Assets

2.1.1 Development of other intangible assets

	Purchased software	Other intangible assets	Total	Purchased software	Other intangible assets	Total
In € thousand	30.06.2021			31.12.2020		
Gross carrying amount as of 1 January	13,378	4,429	17,807	12,625	3,248	15,873
Cumulative depreciation as of 1 January	6,223	2,736	8,959	5,523	1,685	7,208
Balance sheet value as of 1 January	7,155	1,693	8,848	7,102	1,563	8,665
Additions	76	270	346	885	1,403	2,288
Disposals of gross carrying amounts	153		153	133	222	355
Depreciation and amortisation	421	742	1,163	833	1,273	2,106
Disposals of depreciation and amortisation	0		0	133	222	355
Balance sheet value as at reporting date	6,657	1,221	7,878	7,154	1,693	8,847
Cumulative depreciation as at reporting date	6,644	3,478	10,122	6,223	2,736	8,959
Gross carrying amount as at reporting date	13,301	4,699	18,000	13,378	4,429	17,807

2.1.2 Rights of use for property pursuant to IFRS 16

RIGHTS OF USE PURSUANT TO IFRS 16		
In € thousand	30.06.2021	31.12.2020
Gross carrying amount as of 1 January	2,738	2,738
Cumulative depreciation as of 1 January	1,369	685
Balance sheet value as of 1 January	1,369	2,053
Additions	0	0
Disposals of gross carrying amounts	0	0
Depreciation and amortisation	342	684
Disposals of depreciation and amortisation	0	0
Balance sheet value as at reporting date	1,027	1,369
Cumulative depreciation as at reporting date	1,711	1,369
Gross carrying amount as at reporting date	2,738	2,738

2.1.3 Financial instruments

FINANCIAL INVESTMENTS HELD FOR SALE		
In € thousand	30.06.2021	31.12.2020
No fixed interest rate		
Investments	2,250	2,250
Investment shares	43,747	21,358
Bonds	130,313	108,557
	176,310	132,165
Fixed interest and call money	399	400
Total	176,709	132,565
FINANCIAL INSTRUMENTS – MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS		
In € thousand	30.06.2021	31.12.2020
Convertible bonds	1,084	2,503
Total	1,084	2,503

Securities lending

No securities were lent as of the reporting date.

2.1.4 Receivables

RECEIVABLES		
In € thousand	30.06.2021	31.12.2020
Receivables from direct insurance business	2,054	1,830
of which from policyholders	2,015	1,791
of which from insurance brokers	39	39
Accounts receivable from reinsurance business	2,581	537
Receivables from insurance business	4,635	2,367
Receivables from long-term care insurance allowance	219	465
Other receivables	284	1,294
Total	5,138	4,126

2.1.5 Shares of reinsurers in underwriting provisions

SHARE OF REINSURERS IN UNDERWRITING PROVISIONS		
In € thousand	30.06.2021	31.12.2020
Unearned premiums	855	878
Actuarial provisions	53,171	49,235
Provision for outstanding claims	5,849	5,725
Other underwriting provisions	12	12
Total	59,888	55,850

2.1.5.1 Shares of reinsurers in the development of unearned premiums

SHARES OF REINSURERS IN THE DEVELOPMENT OF UNEARNED PREMIUMS		
In € thousand	30.06.2021	31.12.2020
As of 1 January	878	559
Additions	855	878
Disposals	878	559
As at reporting date	855	878

2.1.5.2 Shares of reinsurers in the development of actuarial provisions

SHARES OF REINSURERS IN THE DEVELOPMENT OF ACTUARIAL PROVISIONS		
In € thousand	30.06.2021	31.12.2020
As of 1 January	49,235	37,021
Addition	8,563	14,484
Disposals	4,627	2,270
As at reporting date	53,171	49,235

2.1.5.3 Shares of reinsurers in the development of the provision for outstanding claims

SHARES OF REINSURERS IN THE DEVELOPMENT OF THE PROVISION FOR OUTSTANDING CLAIMS		
In € thousand	30.06.2021	31.12.2020
As of 1 January	5,725	2,905
Claims expenses		
for the financial year	13,464	20,498
for previous years	-490	990
Total	12,974	21,488
Less payments		
for the financial year	8,719	15,901
for previous years	4,131	2,767
Total	12,850	18,668
As at reporting date	5,849	5,725

2.1.6 Deferred taxes

DEFERRED TAX ASSETS	Deferred tax assets, total	thereof recognised in other comprehensive income	thereof recognised in the income statement	thereof recognised directly in equity	Deferred tax assets, total	thereof recognised in other comprehensive income	thereof recognised in the income statement	thereof recognised directly in equity
In € thousand	30.06.2021				31.12.2020			
Intangible assets	0	0	0	0	0	0	0	0
Investments								
Financial instruments	1,317	0	1,317		1,317	0	1,317	
Derivative financial instruments	0	0	0	0	0	0	0	0
Underwriting provisions	452	0	452	0	452	0	452	0
Other	279	0	279	0	279	0	279	0
Income tax loss carried forward	7,136	0	6,279	857	6,829	0	5,972	857
	9,184	0	8,327	857	8,877	0	8,020	857

DEFERRED TAX LIABILITIES	Total deferred tax liabilities, total	thereof recognised in other comprehensive income	thereof recognised in the income statement	thereof recognised directly in equity	Deferred tax liabilities, total	thereof recognised in other comprehensive income	thereof recognised in the income statement	thereof recognised directly in equity
In € thousand	30.06.2021				31.12.2020			
Intangible assets	645	0	645	0	645	0	645	0
Investments								
Financial instruments	2,692	2,666	25	0	3,027	3,002	25	0
Derivative financial instruments	0	0	0	0	0	0	0	0
Underwriting provisions	137	0	137	0	137	0	137	0
Other	40	0	40	0	40	0	40	0
	3,514	2,666	848	0	3,849	3,002	848	0

2.1.7 Other assets

OTHER ASSETS		
In € thousand	30.06.2021	31.12.2020
Operating and office equipment	587	704
Accruals and deferrals	608	1,134
Tax prepayments	116	40
Other assets	597	673
Total	1,908	2,551

2.2 Liabilities

2.2.1 Equity

The development of equity is presented in the consolidated statement of changes in equity.

2.2.2 Underwriting provisions (gross)

UNDERWRITING PROVISIONS (GROSS)		
In € thousand	30.06.2021	31.12.2020
Unearned premiums	3,083	3,338
Actuarial provisions	77,798	70,675
Provision for outstanding claims	15,751	14,801
Provision for premium refunds	1,175	1,642
Other underwriting provisions	614	614
Total	98,421	91,070

2.2.2.1 Development of unearned premiums

DEVELOPMENT OF UNEARNED PREMIUMS		
In € thousand	30.06.2021	31.12.2020
As of 1 January	3,338	2,966
Additions	3,083	3,338
Disposals	3,338	2,966
As at reporting date	3,083	3,338

2.2.2.2 Development of actuarial provisions

DEVELOPMENT OF ACTUARIAL PROVISIONS		
In € thousand	30.06.2021	31.12.2020
As at 1 January	70,675	51,078
Addition	12,966	21,554
Disposals	6,570	3,312
Interest portion	728	1,174
As at reporting date	77,798	70,675

The interest portion is calculated using the discount rate from the financial year in relation to the mean value of the actuarial balance sheet provision for the previous year and the financial year.

2.2.2.3 Development of the provision for outstanding claims

DEVELOPMENT OF THE PROVISION FOR OUTSTANDING CLAIMS		
In € thousand	30.06.2021	31.12.2020
As of 1 January	14,801	13,046
Claims expenses		
For the financial year	32,919	51,243
For previous years	962	1,402
Total	33,881	52,645
Less payments		
For the financial year	21,052	39,875
For previous years	11,880	11,015
Total	32,932	50,890
As at reporting date	15,751	14,801

2.2.2.4 Development of the provision for premium refunds

DEVELOPMENT OF THE PROVISION FOR PREMIUM REFUNDS		
In € thousand	30.06.2021	31.12.2020
As of 1 January	1,642	1,430
Additions	293	463
Disposals	760	251
As at reporting date	1,175	1,642

2.2.2.5 Other underwriting provisions

OTHER UNDERWRITING PROVISIONS		
In € thousand	30.06.2021	31.12.2020
Cancellation provision	34	34
Other underwriting provisions	580	580
Total	614	614

2.2.3 Other provisions

DEVELOPMENT OF OTHER PROVISIONS		
In € thousand	30.06.2021	31.12.2020
As of 1 January	3,448	3,373
Utilisation	3,448	3,185
Reversal	0	188
Addition	1,807	3,448
As at reporting date	1,807	3,448

The remaining term of other provisions is at most twelve months.

2.2.4 Liabilities

LIABILITIES		
In € thousand	30.06.2021	31.12.2020
Liabilities from direct insurance business	1,153	1,416
of which to policyholders	582	454
of which to insurance brokers	571	962
Accounts payable from reinsurance business	7,839	6,637
Deposits retained on ceded reinsurance business	55,741	51,754
Liabilities from insurance business	64,733	59,806
Other liabilities	6,149	5,446
Total	70,882	65,252

2.3 Statement of comprehensive income

2.3.1 Earned premiums

With regard to premiums written, changes in unearned premiums and earned premiums (each gross, re- and net), we refer you to the statement of comprehensive income.

2.3.2 Income from capital investments

INCOME FROM CAPITAL INVESTMENTS		
In € thousand	First half 2021	First half 2020
Revenue from capital investments		
Current revenue from capital investments	1,148	423
Gains from the disposal of capital investments	4,586	817
Total	5,734	1,240
Expenses for capital investments		
Expenses for the management of capital investments, other expenses	434	178
Losses from changes in fair value (recognised in profit or loss)	296	0
Losses from the disposal of capital investments	972	3,006
Total	1,702	3,184
Income from capital investments	4,032	-1,944

2.3.3 Other revenue

OTHER REVENUE		
In € thousand	First half 2021	First half 2020
Other non-underwriting revenue	5	93
Total	5	93

2.3.4 Insurance benefits

INSURANCE BENEFITS		
In € thousand	First half 2021	First half 2020
Payments for insurance claims		
Gross amount	32,932	22,917
Share of reinsurers	12,850	7,774
Net amount	20,083	15,143
Change in the provision for outstanding claims		
Gross amount	949	-1,402
Share of reinsurers	124	-87
Net amount	825	-1,489
Change in actuarial provisions		
Gross amount	7,124	9,921
Share of reinsurers	3,936	6,328
Net amount	3,188	3,593
Change in other underwriting provisions		
Gross amount	0	-19
Share of reinsurers	0	-3
Net amount	0	-16
Expenses for premium refunds		
Gross amount	-467	-39
Share of reinsurers	0	0
Net amount	-467	-39
Total	23,628	17,192

2.3.5 Expenses for insurance operations

EXPENSES FOR INSURANCE OPERATIONS		
In € thousand	First half 2021	First half 2020
Acquisition expenses	20,556	20,083
Administrative expenses	6,871	4,571
of which: Share of reinsurers	13,664	11,820
Total	13,763	12,834

2.3.6 Other expenses

OTHER EXPENSES		
In € thousand	First half 2021	First half 2020
Other underwriting expenses		
Deposit interest for reinsurance	532	480
Fire protection tax	9	8
	541	488
Other non-underwriting expenses	1,394	2,014
of which Supervisory Board remuneration	104	104
Total	1,935	2,502

3 OTHER INFORMATION

3.1 Financial instruments and fair value measurement (fair value hierarchy)

ASSETS AND LIABILITIES BY LEVEL (30.06.2021)				
In € thousand	Level 1	Level 2	Level 3	Total
Shares in subsidiaries, joint ventures and associates	0	0	0	0
Financial instruments available for sale (measured at fair value)	174,060	399	0	174,459
Financial instruments available for sale (measured at acquisition costs)	0	0	2,250	2,250
Financial instruments measured at fair value through profit or loss	1,084	0	0	1,084
Total positive market values	175,144	399	2,250	177,793
Shares in subsidiaries, joint ventures and associates	0	0	0	0
Financial instruments available for sale	0	0	0	0
Non-current assets held for sale	0	0	0	0
Total negative market values	0	0	0	0
ASSETS AND LIABILITIES BY LEVEL (31.12.2020)				
In € thousand	Level 1	Level 2	Level 3	Total
Shares in subsidiaries, joint ventures and associates	0	0	0	0
Financial instruments available for sale (measured at fair value)	129,914	400	0	130,315
Financial instruments available for sale (measured at acquisition costs)	0	0	2,250	2,250
Non-current assets held for sale	2,503	0	0	2,503
Total positive market values	132,417	400	2,250	135,067
Shares in subsidiaries, joint ventures and associates	0	0	0	0
Financial instruments available for sale	0	0	0	0
Non-current assets held for sale	0	0	0	0
Total negative market values	0	0	0	0

3.2 Disclosures regarding contingent liabilities

As of the reporting date (30 June 2021), there were no contingent liabilities in addition to the provisions recognised in the balance sheet that would have to be reported.

3.3 Events after the reporting date

There have been no events of particular significance since the end of the first half-year that have not been included in either the income statement or the balance sheet.

Frankfurt am Main, 10 August 2021

DFV Deutsche Familienversicherung AG

The Executive Board



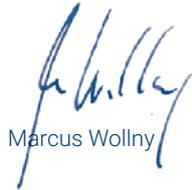
Dr Stefan M. Knoll



Dr Karsten Paetzmann



Stephan Schinnenburg



Marcus Wollny

REVIEW REPORT

To DFV Deutsche Familienversicherung AG, Frankfurt/Germany

We have reviewed the condensed interim consolidated financial statements of DFV Deutsche Familienversicherung AG, Frankfurt/Germany, which comprise the consolidated balance sheet as at 30 June 2021, the statement of comprehensive income, the statement of cash flow, the development of consolidated equity and selected explanatory notes, and the interim group management report of Deutsche Familienversicherung AG, Frankfurt/Germany, for the period from 1 January 2021 to 30 June 2021, that are part of the semi-annual financial information pursuant to Section 115 German Securities Trading Act (WpHG). The preparation of the condensed interim consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS) applicable to interim financial reporting as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports, is the responsibility of the executive directors of the Company. Our responsibility is to issue a report on the condensed interim consolidated financial statements and on the interim group management report based on our review.

We conducted our review of the condensed interim consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for Reviews of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we plan and perform the review to obtain a certain level of assurance to preclude through critical evaluation that the condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to inquiries of company personnel and persons responsible for accounting and to analytical procedures applied to financial data and thus provides less assurance than an audit. Since, in accordance with our engagement, we have not performed an audit, we do not issue an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of Deutsche Familienversicherung AG, Frankfurt/Germany, have not been prepared, in all material respects, in accordance with the IFRS applicable to interim financial reporting as adopted by the EU, or that the interim group management report has not been prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports.

Hanover/Germany, 10 August 2021

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Signed:
Colin Schenke
Wirtschaftsprüfer
(German Public Auditor)

Signed:
Josip Krolo
Wirtschaftsprüfer
(German Public Auditor)

RESPONSIBILITY STATEMENT OF THE LEGAL REPRESENTATIVES

'We assure to the best of our knowledge that – in accordance with the applicable reporting principles for interim financial reporting – the consolidated interim financial statements as of 30 June 2021 give a true and fair view of the asset, financial and earnings position of the Group, and the interim management report of the Group includes a fair review of the development and performance of the business and the position of the Group together with a description of the principal opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.'

Frankfurt am Main, 10 August 2021

DFV Deutsche Familienversicherung AG

The Executive Board



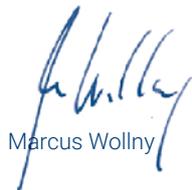
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Marcus Wollny



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