

Corporate News

Preliminary financial result 2023

Deutsche Familienversicherung: Profitability target achieved and new business target exceeded

- New business volume of EUR 19 million in 2023, well above plan of EUR 15 million
- Insurance sales increase by 7% to EUR 118 million
- Robust operating result of EUR 8.5 million (2022: EUR 8.0 million)
- Consolidated earnings before taxes of EUR 5 million in 2023 (target: EUR 3-5 million)
- Strong HGB result of EUR 7.8 million (2022: EUR 2.3 million)

Frankfurt am Main, 14 March 2024 – DFV Deutsche Familienversicherung AG ("DFV", "Deutsche Familienversicherung"), the leading digital direct insurer from Frankfurt, had planned a positive consolidated pre-tax result of EUR 3 to 5 million and new and additional business of EUR 15 million for 2023. In contrast, the actual development was significantly better than expected. Despite the ongoing crises and war in Europe, the company continued to grow strongly in 2023, increasing its business volume by EUR 19 million and generating consolidated earnings before taxes of EUR 5 million (IFRS).

"As every year, we are achieving all the targets we set ourselves and have been doing everything right for years! The gross written premium volume has tripled since the IPO, the capital investment volume has more than quadrupled, the company is profitable and on the way to being able to pay dividends. None of the start-ups categorised as InsurTech have achieved this so far. Unfortunately, the share price has more than halved from EUR 12.30 to EUR 6.00 since the IPO. Nevertheless, I am confident that the capital market will honour success stories like DFV's in the future. In any case, going public was the right thing to do," comments Stefan Knoll, Chairman of the Executive Board and founder of Deutsche Familienversicherung.

New business 30% above plan

In 2023, new and additional business in primary insurance totalled EUR 19 million (previous year: EUR 17 million), which is almost 30% above plan. Gross premiums written grew by 4.8% to EUR 192 million (previous year: EUR 184 million), including the reinsurance business added in 2021, which, however, did not grow. Insurance sales in accordance with IFRS 17, which was applied for the first time, rose by 7.3% from EUR 110 million to EUR 118 million. The company is thus growing significantly faster than the insurance market.

Solid combined ratio and strong operating result

The combined ratio of 92.6% (2022: 92.3%) reflects the continued strong operating performance and is the result of a sustained stable claims trend and administrative costs, which recently increased in particular due to Deutsche Familienversicherung's own TV adverts. The operating result increased to EUR 8.5 million in 2023 (previous year: EUR 8.0 million), clearly underlining the operating strength and solidity of the insurance company. This operating result is reduced by a financial result that is influenced by interest-related effects of IFRS 17 accounting in the financial year.

Consolidated earnings before taxes at the upper end of guidance

After Deutsche Familienversicherung had planned positive consolidated earnings before taxes of EUR 3 to 5 million for 2023, the company now expects consolidated earnings before taxes of EUR 5 million. Interest rate effects, which must be taken into account in accordance with IFRS 17, had a negative impact on the result, without which the result would have been even better. The parent company achieved a pre-tax profit of EUR 7.8 million in accordance with the German Commercial Code.

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About DFV Deutsche Familienversicherung AG

DFV Deutsche Familienversicherung AG (ISIN DE000A2NBVD5) is a digital direct insurer. With its insurance products and its own IT and process solutions, DFV covers the entire value chain of a primary insurer. It only offers insurance products that people really need and immediately understand ("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. The company is setting new standards in the insurance industry with digital product designs throughout, based on a state-of-the-art and scalable IT system developed in-house.

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