

Corporate News

Q1 2023 – Interim statement

Deutsche Familienversicherung starts 2023 stronger than expected

- New business grew above time target in the first quarter of 2023
- Growth in insurance revenue of 5.4% year-over-year
- New IFRS 17 financials demonstrate strong operating performance
- Insurance service result rises by 39% year-over-year
- Consolidated profit before taxes of EUR 1.8 million
- Guidance for 2023 confirmed: profitable growth continues

Frankfurt am Main, 17 May 2023 – DFV Deutsche Familienversicherung AG ("Deutsche Familienversicherung"), the innovative direct insurer from Frankfurt, has made a strong start to 2023. The consolidated pre-tax result for the first quarter of 2023 is EUR 1.8 million.

„We have made a strong start to the first quarter of 2023. The company's sales and marketing succeeded in realising above-plan growth in the first three months of the year while keeping within the budgeted sales costs. We are consistently continuing the transition to a sustainably profitable business model,“ Dr Stefan Knoll, Chairman of the Board and founder of Deutsche Familienversicherung, comments.

Further growth, new business above time target

The growth in insurance revenue amounted to 5.4 % in the first quarter of 2023 and is thus above the self-set expectations. The redefined marketing measures and the restructured sales channels are showing their effect. The direct insurer's business development is based on the efficiency of the company's own sales processes, disciplined sales cost and the synergetic interaction of digital sales and modern marketing.

Positive earnings development

Deutsche Familienversicherung is reporting for the first time in accordance with the new standards IFRS 17 Insurance Contracts and IFRS 9 Financial Instruments. Their introduction brings with it new valuation models, new reporting elements and extended disclosure requirements. The combined ratio calculated according to IFRS 17 decreased slightly to 95% in the first quarter of 2023 (first quarter of 2022: 96%). This reflects a strong operating performance and results from a stable claims development with further reduced costs at the

same time. As expected, the new IFRS 9 leads to a significantly increased volatility of the net financial result, because certain unrealised value fluctuations are recognised directly in profit or loss. Despite this volatility, Deutsche Familienversicherung achieved a consolidated profit before tax of EUR 1.8 million in the first three months of 2023 (Q1 2022: EUR 2.3 million). Deutsche Familienversicherung's solvency position remained stable in the first quarter of 2023 and continues to be well above the defined target range.

Guidance for 2023 confirmed: continued profitable growth

Deutsche Familienversicherung confirms the positive outlook for 2023 and continues on its profitable growth path. In terms of sales, the company is planning a new business volume of at least EUR 15 million for 2023. In a still turbulent capital market environment, the management of investments remains challenging. Provided that the macroeconomic environment is not the cause of extraordinary negative influences on results, the company continues to plan for a consolidated pre-tax profit of EUR 3-5 million in 2023.

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About DFV Deutsche Familienversicherung AG

DFV Deutsche Familienversicherung AG (ISIN DE000A2NBVD5) is an innovative direct insurer. As a digital insurance company, DFV covers the entire value chain with its own products. The direct insurer'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 sets new standards in the insurance industry with digital product designs throughout.

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