



# Capital Markets Day 2021

DFV Deutsche Familienversicherung AG  
FRANKFURT/MAIN | 12 August 2021





**Welcome to the first  
virtual Capital Markets  
Day of DFV Deutsche  
Familienversicherung AG**

# Sustainability: Less talk, more do!

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Deutsche Familienversicherung:  
A CO<sup>2</sup> neutral insurance company

Picture of the document for Gold Standard certification →



**100 TONNEN**

CO<sub>2</sub> Kompensation in regionalen Wäldern  
51°40'37,0"N 6°12'22,1"E

**DEUTSCHE FAMILIEN-  
VERSICHERUNG AG**

**2021**  
**DEINHEKTA**





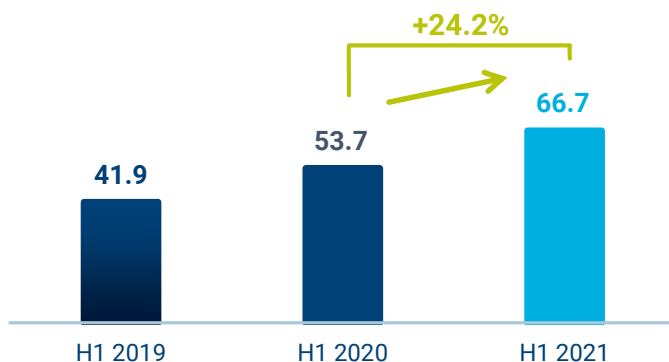
# Half-Year Report 2021

Karsten Paetzmann  
CFO

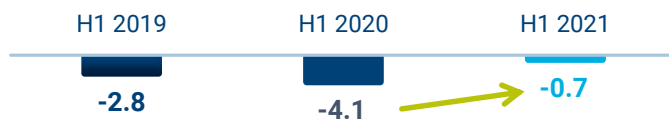
# Half-Year Report 2021

The strongly growing digital insurance company

Gross written premiums (GWP) in € million



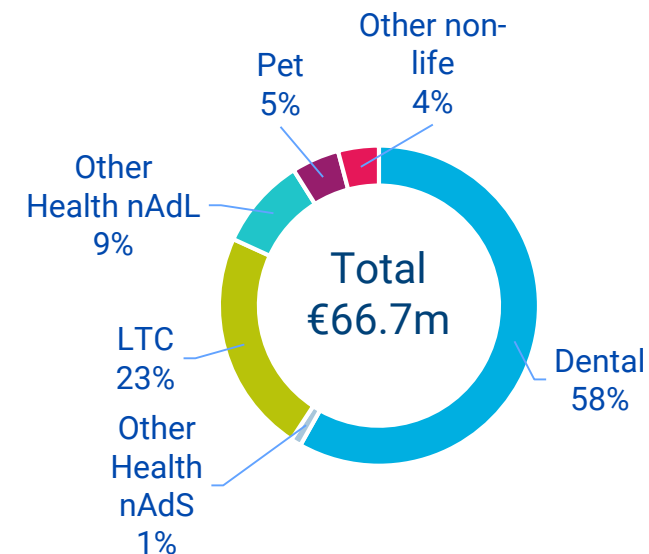
Profit after tax in € million



Continued strong GWP growth and enhanced profitability

Dental dominates DFV's product portfolio while Pet shows even stronger growth

Product mix H1 2021



Based on gross written premium (GWP); growth year-over-year  
LTC: Long-term care  
nAdL: nach Art der Lebensversicherung, calculated as life insurance  
nAdS: nach Art der Schadenversicherung, calculated as non-life insurance

# Half-Year Report 2021

## Statement of comprehensive income

### Statement of comprehensive income

€m	H1 2020	H1 2021	Delta	in %	2020
Gross written premiums (GWP)	53.7	66.7	+13.0	+24%	114.7
<b>Net earned premiums (NEP)</b>	<b>28.4</b>	<b>34.3</b>	<b>+5.9</b>	<b>+21%</b>	<b>61.9</b>
Income from capital investments	-1.9	4.0	+6.0	① -307%	0.9
Other revenue	0.1	0.0	-0.1	-95%	0.3
Insurance benefits	-17.2	-23.6	-6.4	② +37%	-39.5
Expenses from insurance operations	-12.8	-13.8	-0.9	③ +7%	-30.2
Other expenses	-2.5	-1.9	+0.6	-23%	-3.9
<b>Operating income</b>	<b>-6.0</b>	<b>-1.0</b>	<b>+5.0</b>	<b>-83%</b>	<b>-10.6</b>
Financing expenses for leases	0.0	0.0	+0.0	-36%	0.0
<b>Profit before tax</b>	<b>-6.0</b>	<b>-1.0</b>	<b>+5.0</b>	<b>-83%</b>	<b>-10.6</b>
Income taxes	1.9	0.3	-1.6	-84%	3.1
<b>Profit after tax</b>	<b>-4.1</b>	<b>-0.7</b>	<b>+3.4</b>	<b>-83%</b>	<b>-7.4</b>
Unrealised gains and losses from capital investments	-1.5	-0.7	+0.8	-54%	2.2
<b>Total comprehensive income</b>	<b>-5.6</b>	<b>-1.4</b>	<b>+4.2</b>	<b>-75%</b>	<b>-5.2</b>
# of policies, end of period	535,830	562,869			553,447
Change in # of policies	21,726	9,422			39,343
New business in # of policies	46,415	41,624			90,389
Churn in # of policies	-24,689	-32,202			-51,046
GWP per policy in € - annualised	200	237			207
Average # of staff	135	170			150

① Investment income improved significantly, compared to H1 2020.

② Movements from H1 2020 to H1 2021:

**Insurance benefits H1 2020 €-17.2m**

Change due to business growth €-3.6m

Change of cost allocation €-1.1m

Increase in net payments Dental €-1.6m

(incl. Covid-19 hygiene lump sum compensation and increase of fixed allowance ('Festzuschuss'))

Other movements cumulative €-0.1m

**Insurance benefits H1 2021 €-23.6m**

Loss ratios 2020 and H1 2021 compared:



Loss ratio: Insurance benefits (net) divided by net earned premiums. In order to ensure a better comparability (i.e. identical cost allocation, in accordance with RechVersV) we compare H1 2021 and the whole financial year 2020

③ Expenses from insurance operations grew at a rate of +7% year-over-year, below the overall business growth rate.

# Half-Year Report 2021

## Actuarial interest and current interest returns

- DFV's methodology to determine the **actuarial interest** ('Rechnungszins') for LTC products has been subject to a special audit mandated by BaFin – the independent expert confirms DFV's methodology both for initial product calculations and for subsequent premium adjustments.
- DFV's **current interest returns** of the 'security assets' portfolio met the actuarial interest both in 2019 and 2020. We expect the same for 2021.



# Half-Year Report 2021

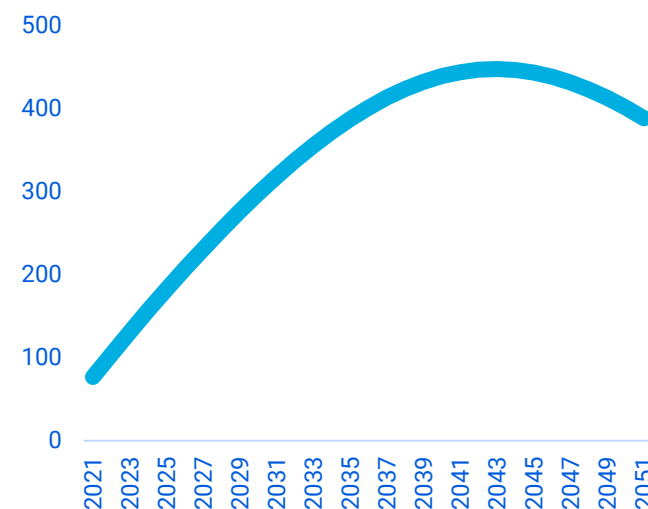
## Underwriting provisions

### Underwriting provisions

€m	Q4 2020	H1 2021	Delta	in %
Unearned premiums	3.3	3.1	-0.3	-8%
Actuarial provisions	70.7	77.8	+7.1	+10%
Provision for outstanding claims	14.8	15.8	+0.9	+6%
Other underwriting provisions	2.3	1.8	-0.5	-21%
<b>Gross underwriting provisions</b>	<b>91.1</b>	<b>98.4</b>	<b>+7.4</b>	<b>+8%</b>
Share of reinsurers in underwriting provisions	-55.9	-59.9	-4.0	+7%
<b>Net underwriting provisions</b>	<b>35.2</b>	<b>38.5</b>	<b>+3.3</b>	<b>+9%</b>
Share of reinsurers in %	61%	61%		

According to the current ALM projection, the actuarial provisions of DFV's inforce LTC business (without new business) will increase to a level of approx. €450m.

Projection of the actuarial provisions of the inforce LTC business 2021-2051 (€m)



ALM: Asset liability management  
LTC: Long-term care

Source: DFV asset liability management; projection as of August 2021



# Half-Year Report 2021

## Consolidated balance sheet

### Consolidated balance sheet

€m	Q4 2020	H1 2021	Delta	in %
Intangible assets	8.8	7.9	-1.0	-11%
Rights of use for property pursuant to IFRS 16	1.4	1.0	-0.3	-25%
Investments	135.1	177.8	+42.7 <sup>1</sup>	+32%
Receivables	4.1	5.2	+1.1	+26%
Current bank balances	37.8	1.1	-36.6 <sup>2</sup>	-97%
Share of reinsurers in underwriting provisions	55.9	59.9	+4.0	+7%
Tax receivables	5.0	5.8	+0.8	+15%
Other assets	2.6	1.9	-0.6	-25%
<b>Total assets</b>	<b>250.6</b>	<b>260.6</b>	<b>+10.0</b>	<b>+4%</b>
Gross underwriting provisions	91.1	98.4	+7.4	+8%
Other provisions	3.4	1.8	-1.6	-48%
Liabilities	65.3	70.9	+5.7	+9%
Tax liabilities	0.0	0.0	+0.0	+0%
<b>Total debt</b>	<b>159.8</b>	<b>171.2</b>	<b>+11.4</b>	<b>+7%</b>
<b>Equity</b>	<b>90.9</b>	<b>89.5</b>	<b>-1.4 <sup>3</sup></b>	<b>-2%</b>

<sup>1</sup> Implementation of separate strategies for the 'security assets' and 'free assets' investment portfolios.

<sup>2</sup> Re-allocation of funds to investments, part of an initiative to implement a liquidity management.

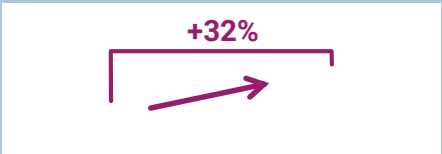
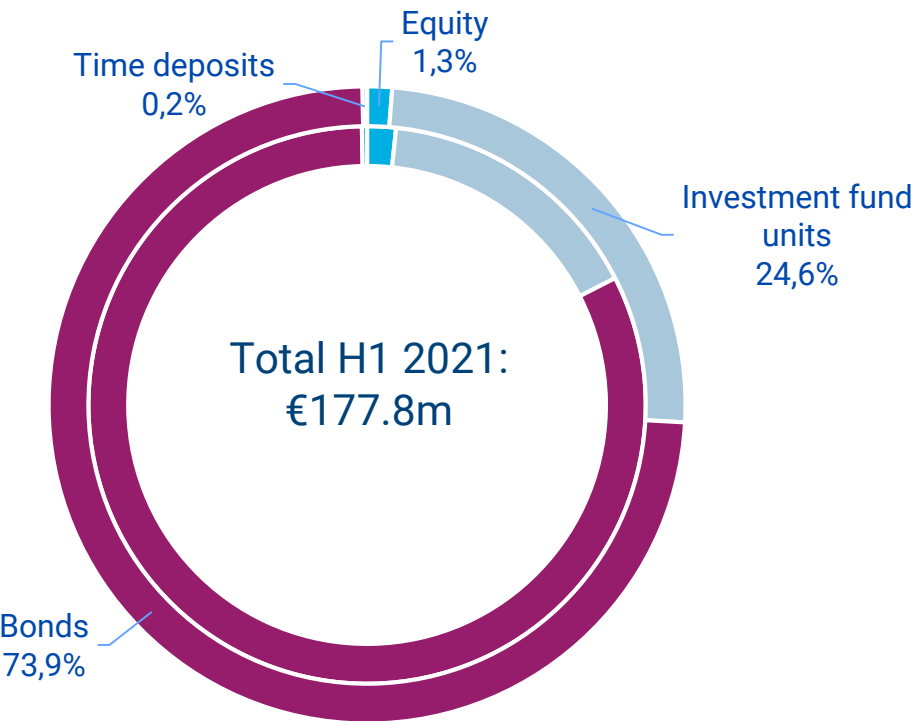
<sup>3</sup>

<b>Equity Q4 2020</b>	<b>€90.9m</b>
Consolidated profit after tax	€-0.7m
Unrealised gains from investments (OCI)	€-0.7m
<b>Equity H1 2021</b>	<b>€89.5m</b>

# Half-Year Report 2021

## Investment portfolio – overview

Asset allocation (IFRS view; Q4 2020 & H1 2021)	Sensitivity
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Growth in investment portfolio assets in H1 2021

DFV's investment portfolio is currently being rebalanced, both in the 'security assets' and 'free assets' portfolio

### Portfolio duration in years



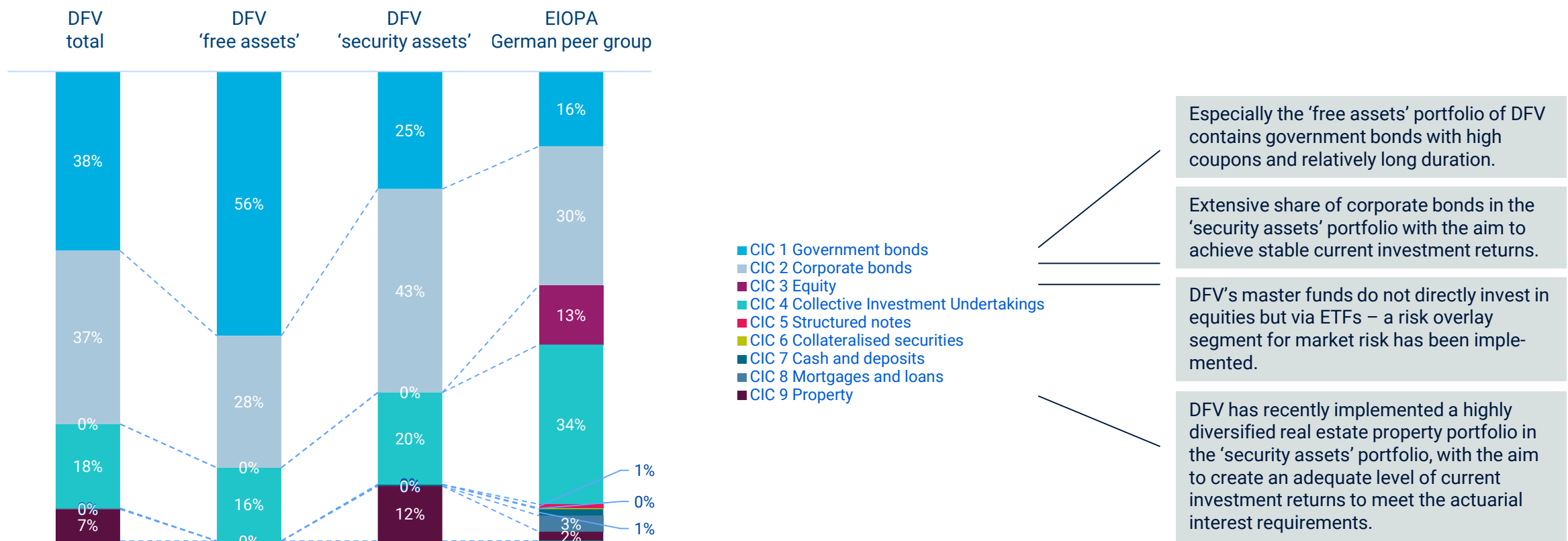
### Movement in market value due to 100 bp parallel downward shift in € million



Q4 2020 (inner ring) and H1 2021 (outer ring; with % of total)  
Interest rate risk: Determined in accordance with BaFin circular 11/2011

# Half-Year Report 2021

## Investment portfolio – asset allocation master funds H1 2021

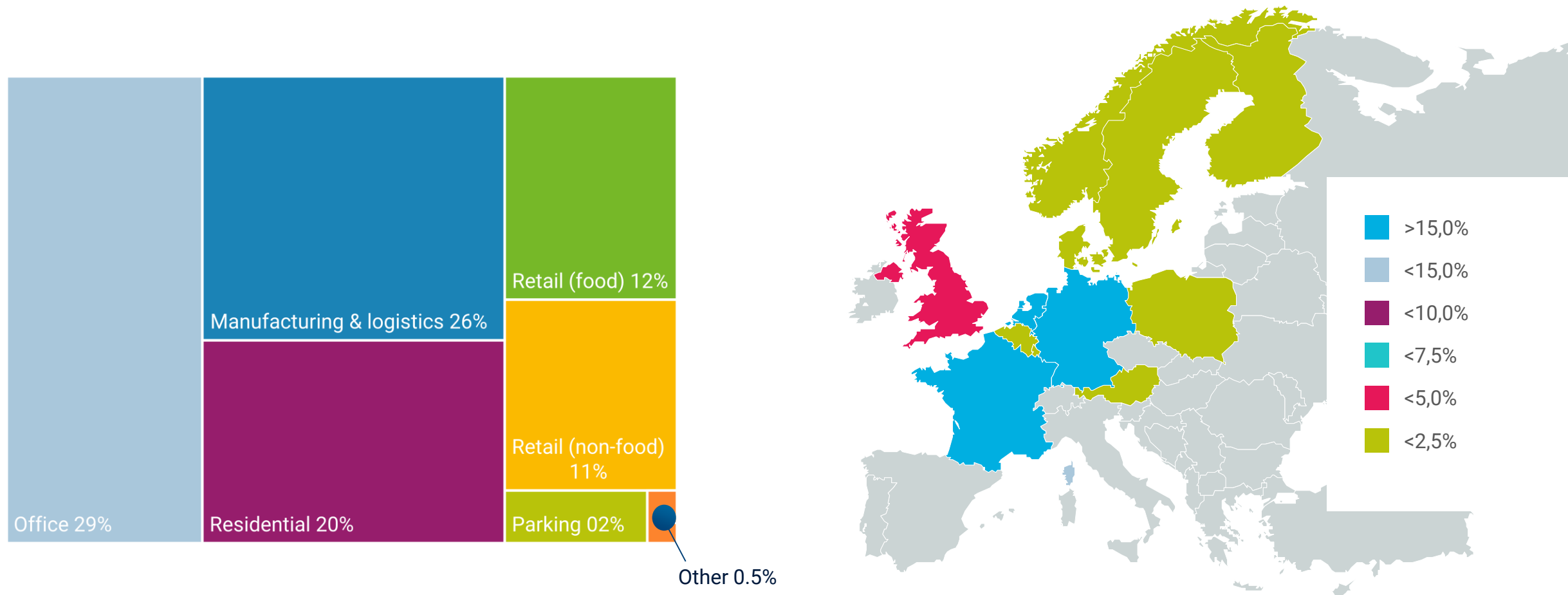


DFV: Asset allocation H1 2021 in total, 'free assets' portfolio and 'security assets' portfolio; real estate investments have been reallocated from CIC 4 to CIC 9 for illustration purposes  
 EIOPA German peer group: Asset allocation of German non-life insurers in Q4 2020 according to EIOPA's Complementary Identification Code (CIC)  
 Source: EIOPA 2021



# Half-Year Report 2021

Initiative – implement a highly diversified real estate property portfolio



Based on the HI-Immobilien-Multi Manager-Fonds III; shares based on market values as at 31 May 2021  
Source: Helaba Invest

# Half-Year Report 2021

## Initiative – implement sustainability criteria in the investment portfolio

- DFV collaborates with MainFirst Affiliated Fund Managers as external asset manager.
- MainFirst is a signatory of the Principles of Responsible Investing (PRI).
- Specific exclusions with the objectives:
  - increased environmental awareness;
  - social fairness;
  - respect for human rights standards;
  - sustainable corporate governance.

Asset class	Consideration in the investment process (simplified)
<b>Equities and fixed income</b>	Defined exclusions, derived from an established joint concept of German industry associations – Bundesverband Investment und Asset Management (BVI), Deutsche Kreditwirtschaft (DK), Deutscher Derivate Verband (DDV).
<b>Sovereigns</b>	Elimination of investments relating to the denial of basic human rights and of citizenship, an intensified level of corruption and the denial of the climate change.
<b>Funds</b>	Funds need to demonstrate a high degree of accordance with the sustainability criteria, and the product suppliers should apply such criteria themselves.
<b>Real estate property (direct or via funds)</b>	Focus on sustainable real estate property, especially on assets which are explicitly certified as sustainable.

# Half-Year Report 2021

## Initiative – implement a sustainability reporting

1

### Disclosure Regulation (SFDR)

EU Regulation 2019/2088 of November 2019

- Applies to 'Financial market participants' and 'Financial advisors'
- Corporate vs. product level
- Objective: Increase of transparency on ESG risks, 'principal adverse impacts' (PAIs) of investment decisions on sustainability factors, ESG promoting funds
- In force since 10 March 2021

DFV is currently not obliged, but already publishes voluntarily on a corporate level

2

### Draft CSR Directive

Commission Draft of April 2021 to adjust the NFR Directive 2014/95/EU

- Extends the applicable circle of users, includes DFV
- Extends and standardises the non-financial reporting
- For periods commencing in 2023, the non-financial report will be part of the annual management report, to be audited

DFV will have to publish from 2023 on, but plans to voluntarily do so earlier

3

### Taxonomy Regulation

EU Regulation 2020/852 of June 2020; Delegated Regulation on Article 8 of July 2021

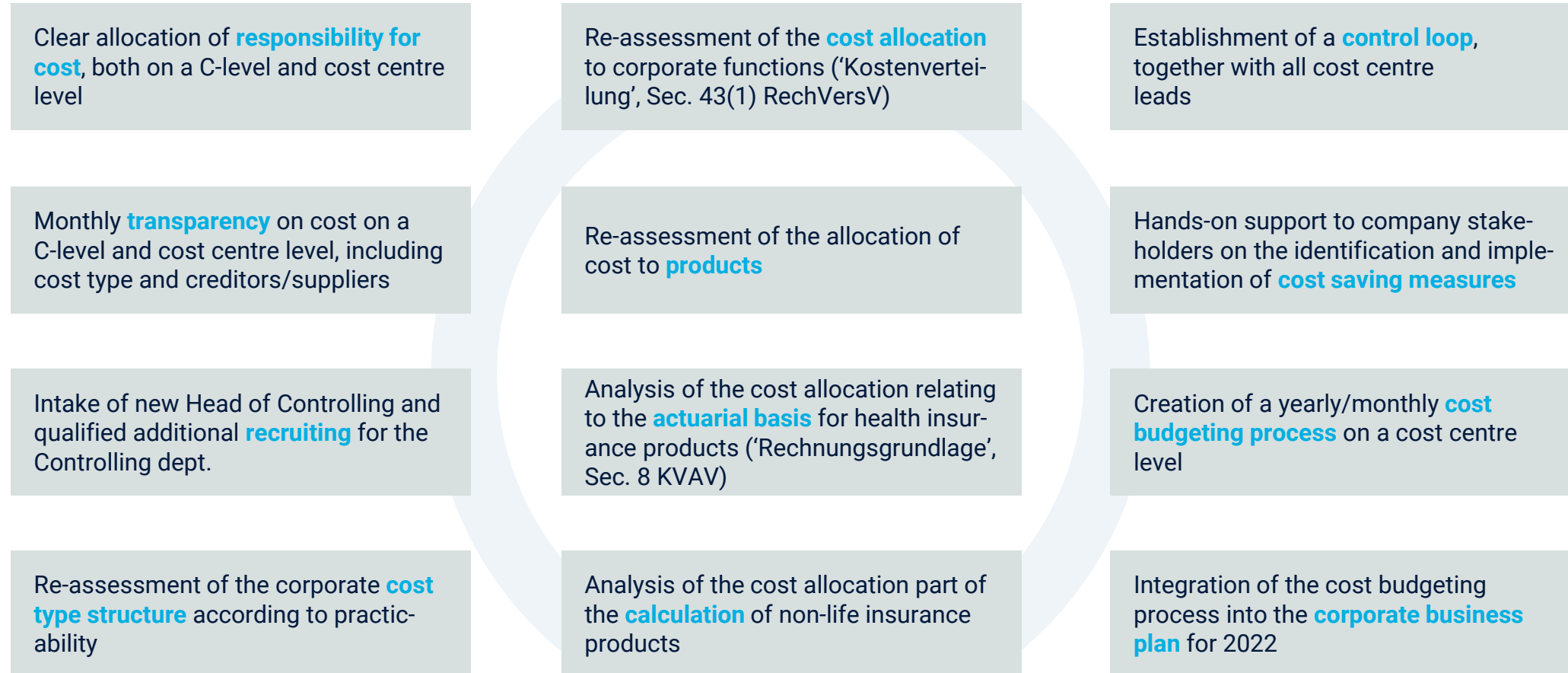
- Applicable to SFDR users and to corporates publishing a non-financial report
- Non-financial report to include information on such economic activities which are considered sustainable
- Applies to all non-financial reports published after 1 January 2022

To be considered by DFV



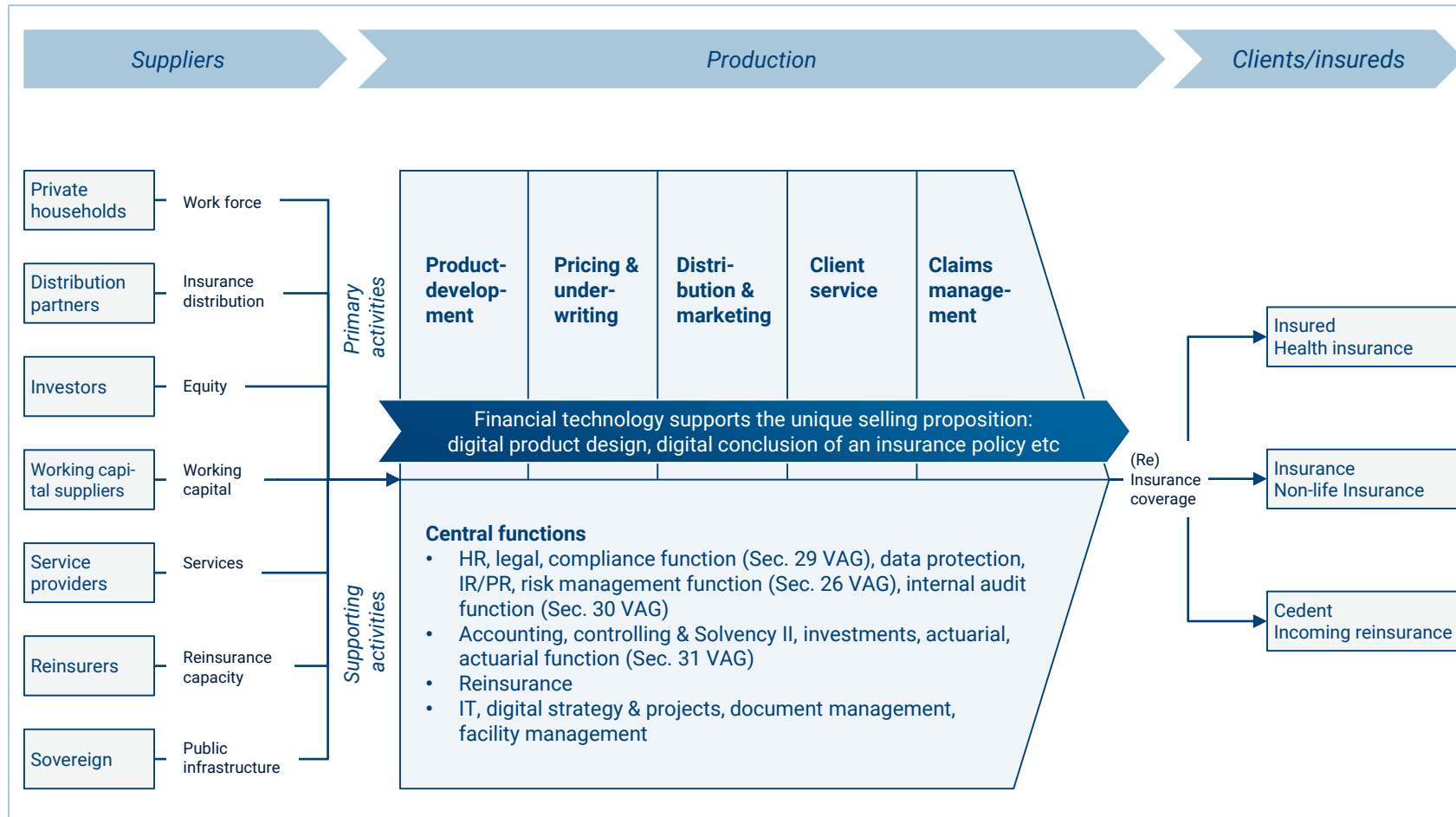
# Half-Year Report 2021

## Initiative – enhance the cost management processes (Opex)



# Half-Year Report 2021

## Finance function in the value chain



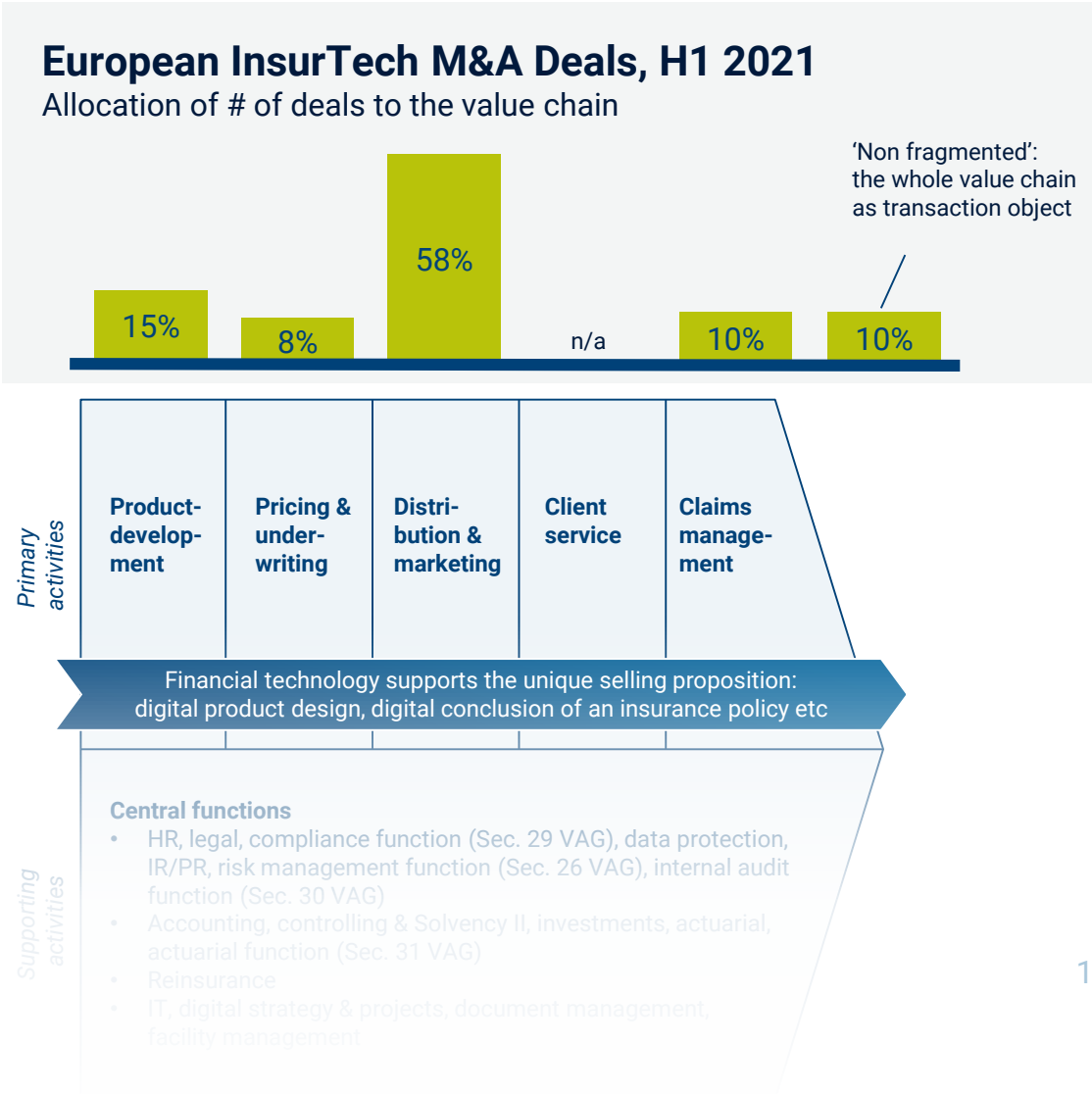
- The **unique value proposition** of DFV is embedded in the digital product design and in DFV's highly digital processes including product distribution.
- All fundamental processes are controlled by DFV, contrasting the EIOPA's view of a '**challenge of a fragmented value chain**' due to InsurTechs.
- **DFV's finance function** supports the continued high growth agenda and is being active solving any legacy issues.

# Half-Year Report 2021

## Funding options and ‘full-stack’ approach

- Based on its **solvency ratio of approx. 300%** (H1 2021) DFV remains well capitalised; however, we continuously observe the market for funding options to accelerate our growth journey.
- More than half of the European InsurTech M&A deals completed in H1 2021 related to **Distribution & marketing**.
- Only very few InsurTechs follow the attractive, non-fragmented ‘full-stack’ approach **comprising of the whole value chain**.
- In H1 2021, only three European ‘full-stack’ deals were reported:
  - FR: **Acheel** (€29m funding, start-up)
  - DE: **Element** (€17m funding in H1 2021, €7m GWP in 2020, focus on white label business)
  - GR: **Hellas Direct** (€32m funding in H1 2021, €30m GWP in 2020, focus on Auto/Non-life)

GWP: Gross written premiums  
Source: Insurtech Insights; astorya.io; WillisTowersWatson





# Half-Year Report 2021

## Summary and outlook

**24% GWP growth** year-over-year in H1 2021

**GPW per policy** again considerably increased

Different from Q1 2021, the **loss ratio** has increased in Q2 2021 year-over-year

**Investment income** as a profit driver

Continued implementation of the **restructuring programme** in Q2 2021

H1 2021 **operating income** substantially increased

Key earnings drivers for the future **develop as scheduled** – planning of €-4 million profit before tax for 2021 **confirmed**



Key earnings drivers for the future are set to create value for the shareholders





# Deep Dive Claims/Benefits & IT

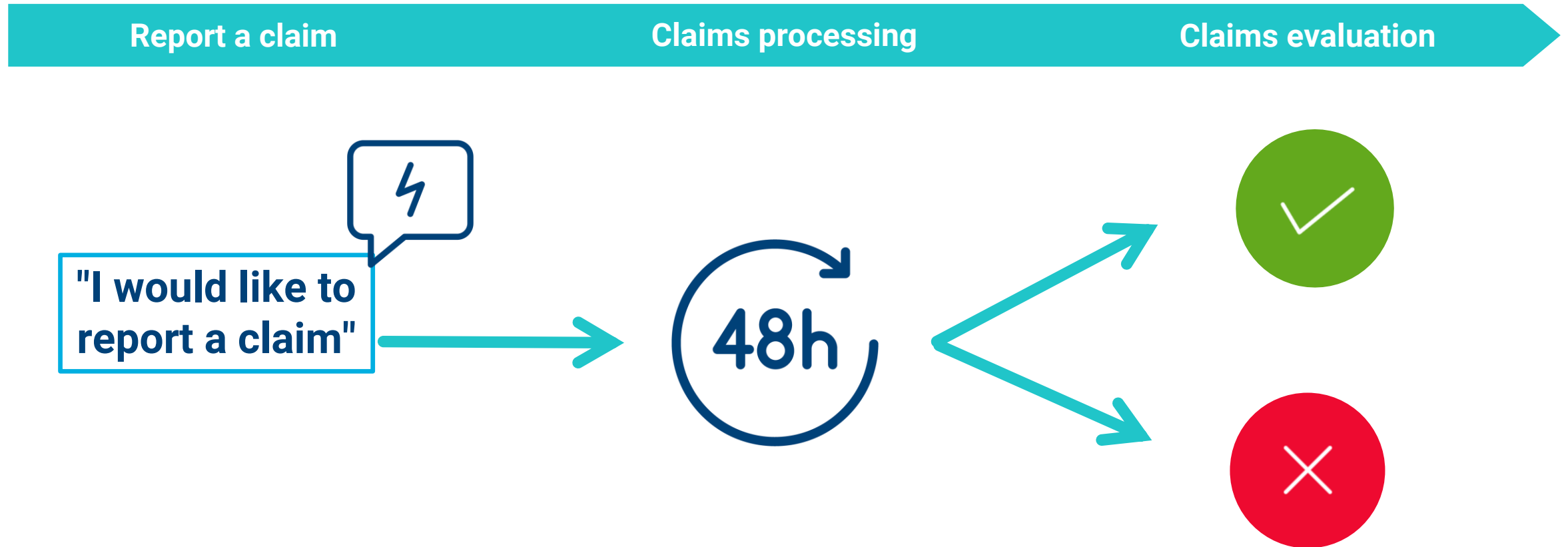
Marcus Wollny  
CIO

# Claims and benefits management



# Claims settlement is always easy!

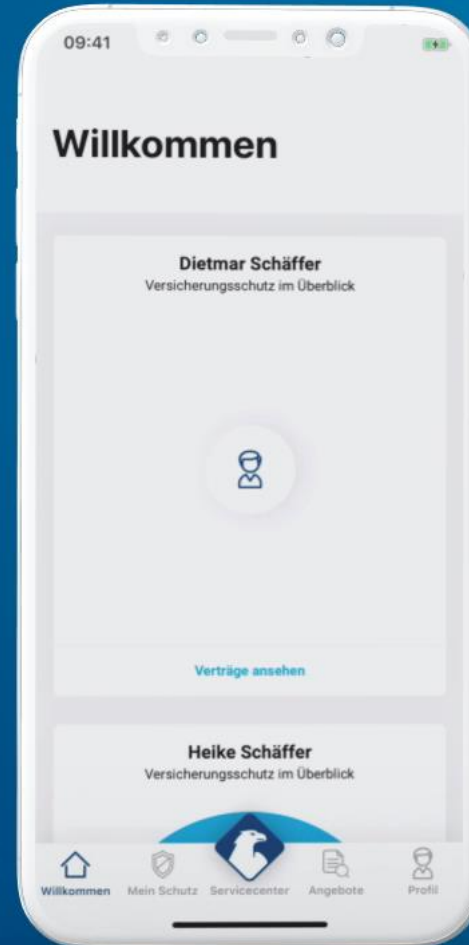
The ideal case



# Simple. Digital.

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## Claims report in in 30 seconds



# Claims settlement is always simple!

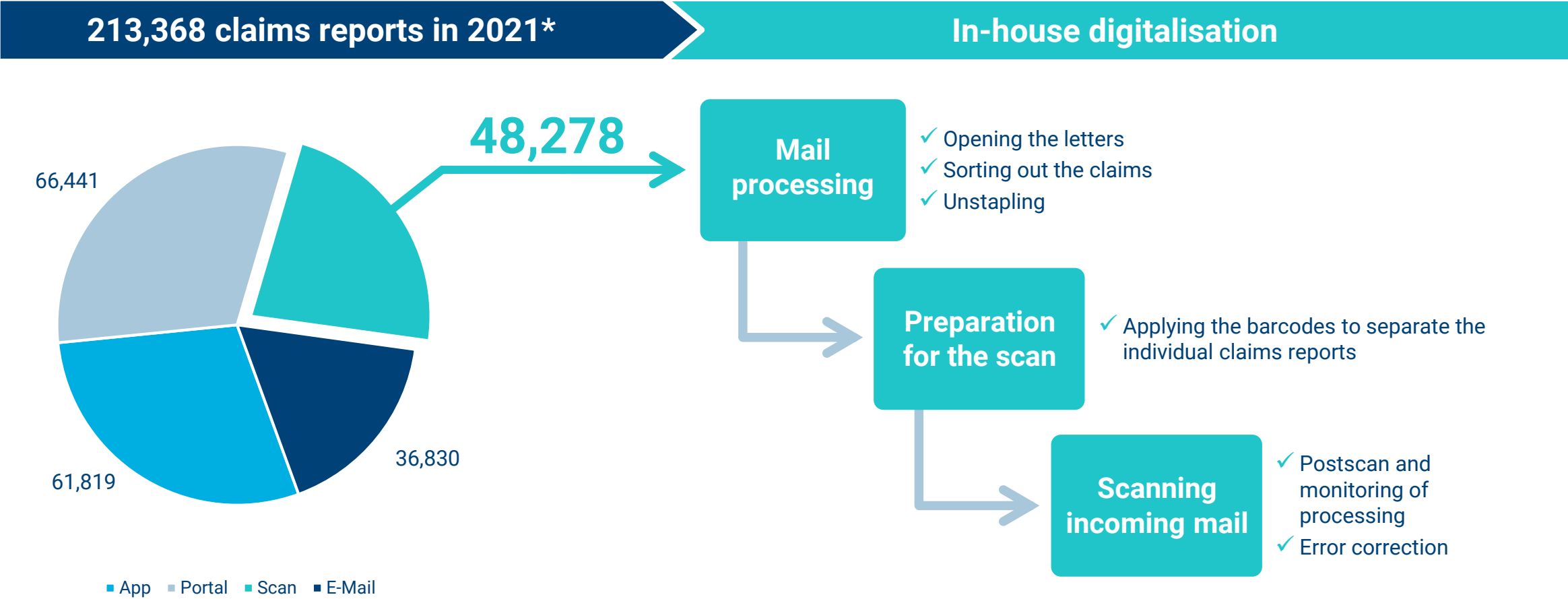
Automation's greatest enemy





# Claims settlement is always simple!

Not all customers use the simple way



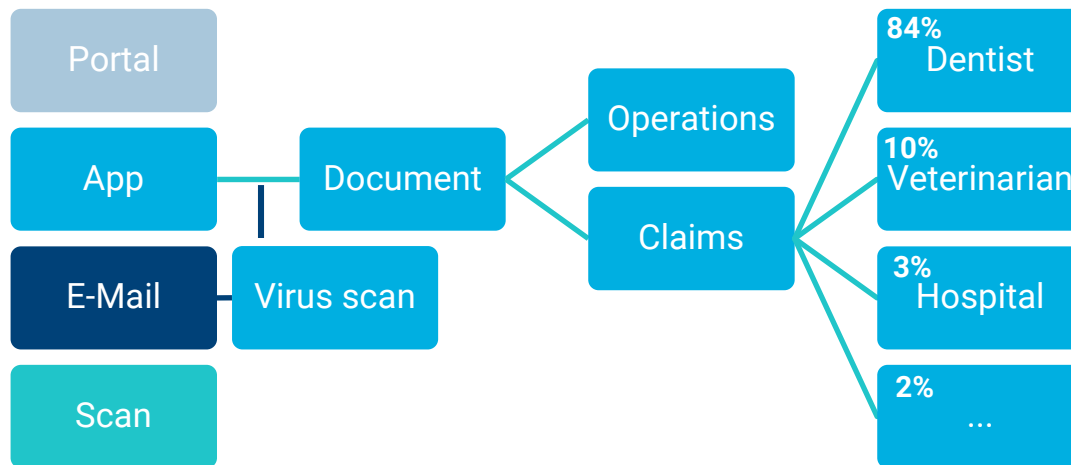
\* Documents submitted up to and including 07/2021

# Claims reporting simple and digital

Digital claims settlement begins with the classification of documents and the extraction of data from invoices

## Classification

## Data extraction



Musterrechnung:

Dr. Max Dental  
Zahnarzt

**MUSTERRECHNUNG**

Max Dental - Wurzelstraße 10 - 10119 Berlin  
Frau Erika Mustermann  
Musterstraße 11  
10409 Berlin

Telefon: 030 - 99322 - 1  
Fax: 030 - 99322 - 2  
E-mail: zahnarzt@dental.de  
USt-Id-Nr.: DE 000000000  
St-Nr.: 000/000/00000

Rechnung:  
Rechnungsnummer: 001234.20 Datum: 25.10.2019

Sehr geehrte Frau Mustermann,  
für die erbrachten Leistungen in der Zeit vom 05.10.2019 bis zum 10.10.2019 erlaube ich mir folgenden Betrag gemäß §5,9 GOZ in Verbindung mit §28 Abs. 2 SGB V in Rechnung zu stellen: **EUR 313,81**

Datum	Zahn	Nr.	Leistung	Anz.	Faktor	EUR
05.10.19		1000	Erstellung eines Mundhygienestatus und eingehende Unterweisung zur Vorbeugung gegen Karies und parodontale Erkrankungen, Dauer mindestens 30 Minuten	1	1,0	11,25
05.10.19	17-27 37-47	1040	Professionelle Zahnreinigung	28	2,0	88,2
10.10.19	27	2120	Präparieren einer Kavität und Restauration mit Kompositmaterialien, in Adhäsivtechnik (Konditionieren), mehr als dreiflächig, ggf. einschließlich Mehrschichttechnik, einschließlich Polieren	1	3,5	151,57
	27		abzgl. Bema-Sachleistung Nr. 13a bis 13d	1		-54,47
Zwischensumme Honorar:						251,02
abzgl. Kassenanteil nach Bema:						-54,47
<b>Rechnungsbetrag:</b>						<b>€ 196,55</b>

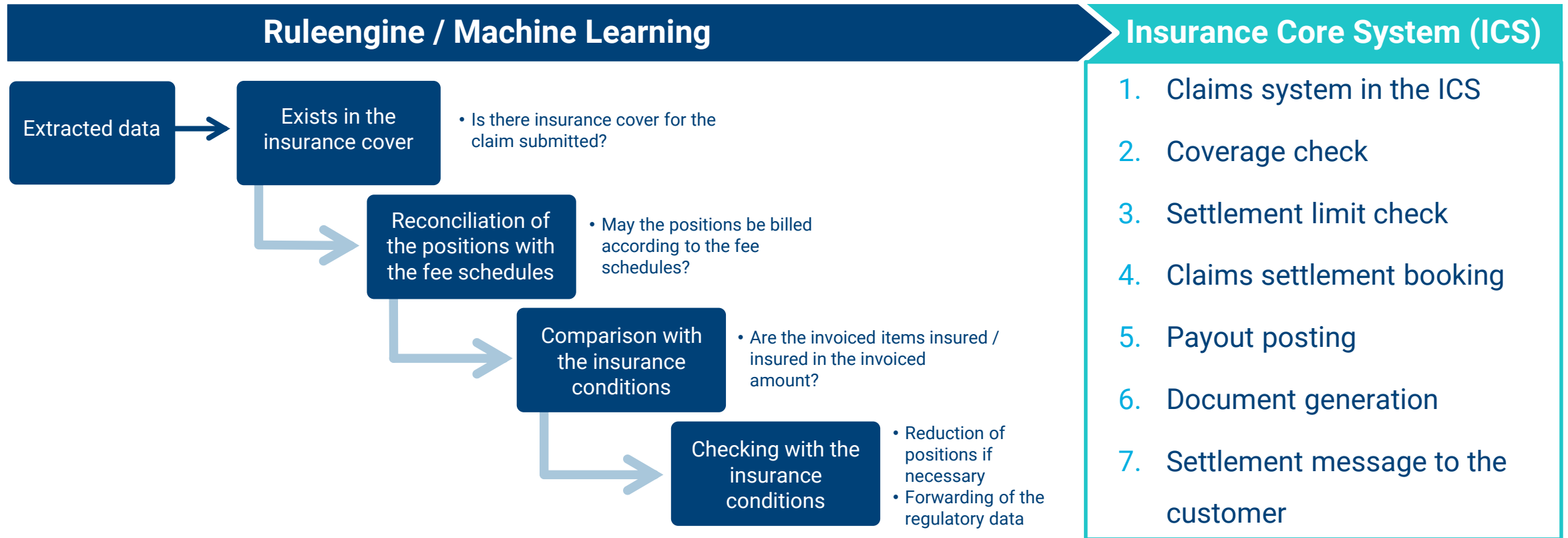
Der Berechnung der Honorarleistung liegt die **Gebührenordnung für Zahnärzte (GOZ)** vom 01.01.2012 und die Gebührenordnung für Ärzte (GOÄ) vom 01.01.1996 zugrunde. Diese Rechnung ist bis zum 08.11.2019 zahlbar. Bei der Überweisung des Rechnungsbetrages geben Sie bitte die Rechnungsnummer an.

Bankverbindung: Apotheker und Ärztebank  
IBAN: DE65 6556 2667 1112 BIC: DENT0220

- ✓ Date of treatment
- ✓ Invoice items
- ✓ Amounts
- ✓ Factors
- ✓ Deductions/  
Prepayments

# Claims reporting simple and digital

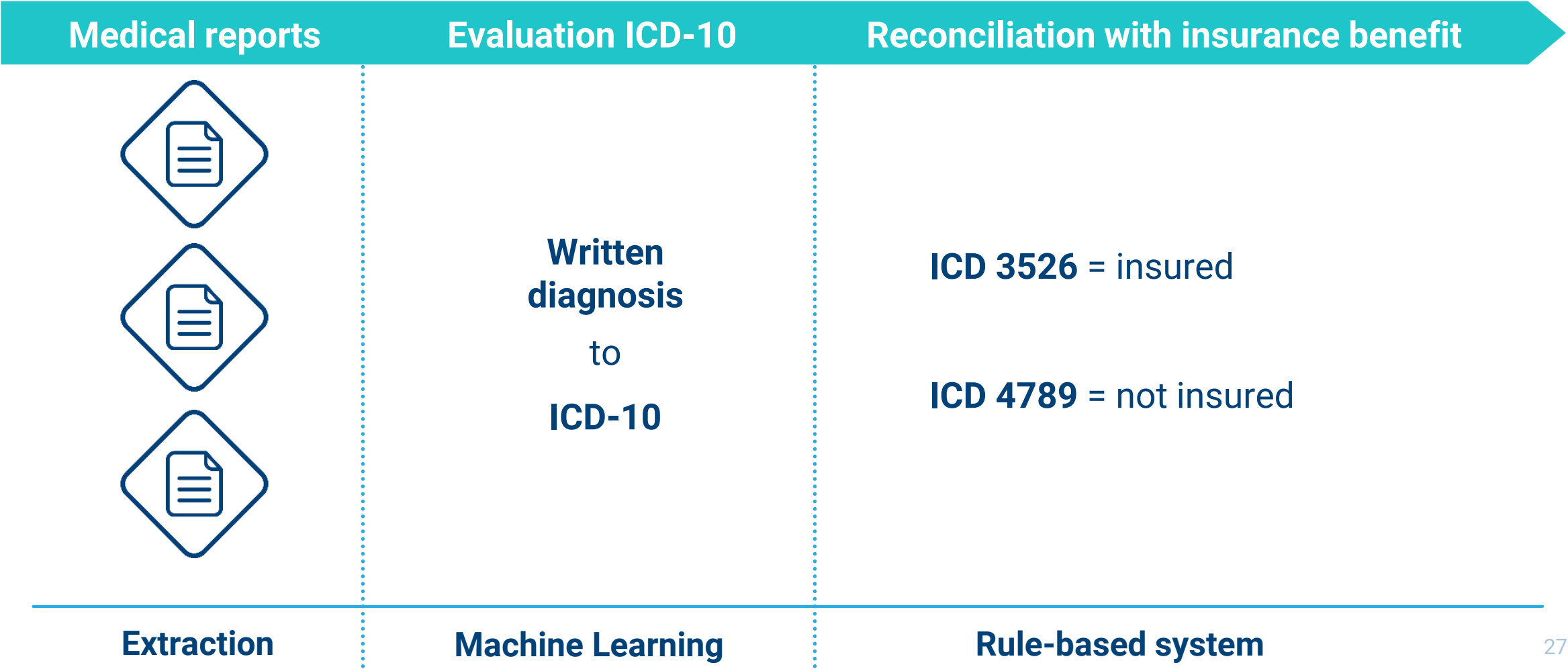
This is followed by claims assessment and then recording and settlement



Ø Digital processing time from receipt to message to the customer: approx. 3 minutes

# Focused use of Machine Learning

Extraction and comparison with the insurance conditions



## Anwendungen

**ICD-Codes-Suche**

**Dokumenten Upload**



# DFV digital

## Always a step ahead

# Further development of our insurance platform

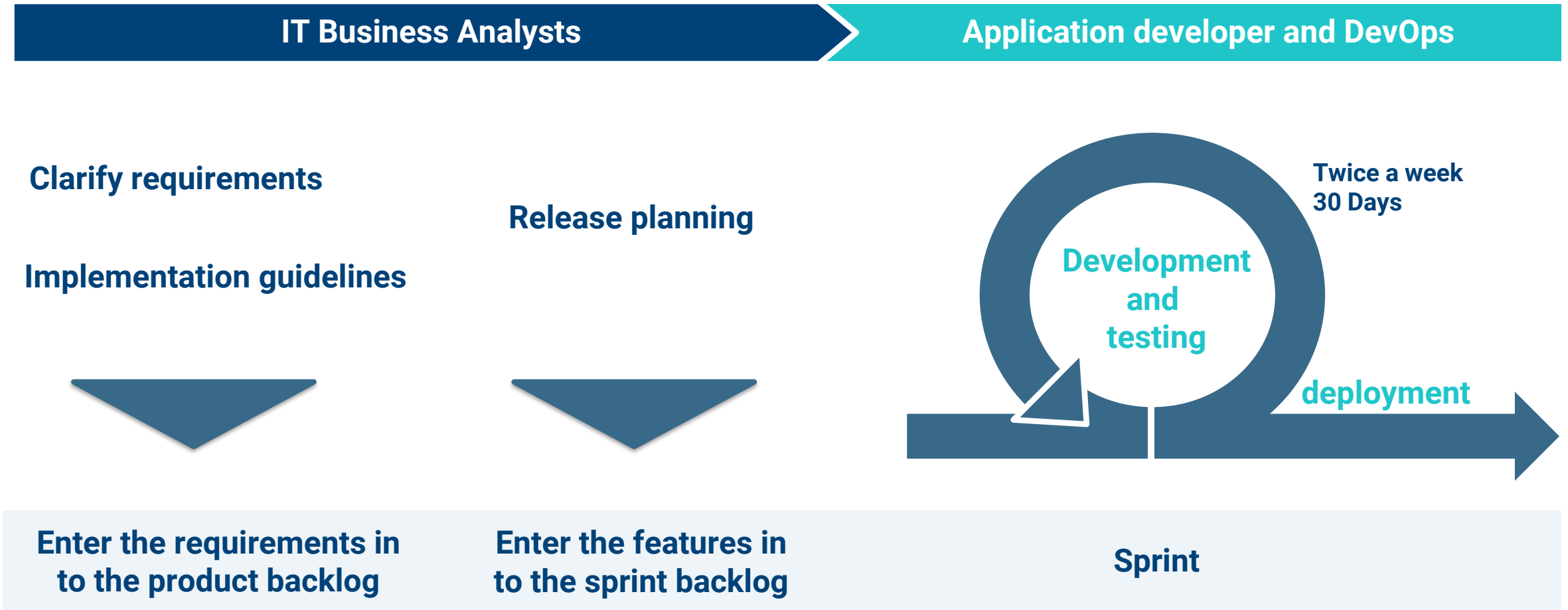
In 2021, the functional scope of our platform was significantly expanded

- ✓ Internationalisation processes implemented
- ✓ Improvement of the claims and benefits process
- ✓ Expansion to include flexible product combinations
- ✓ Adaptation of back-end systems for operation on the new infrastructure
- ✓ Implementation of new cyber security systems
- ✓ Introduction of a new risk management system



# Agile further development

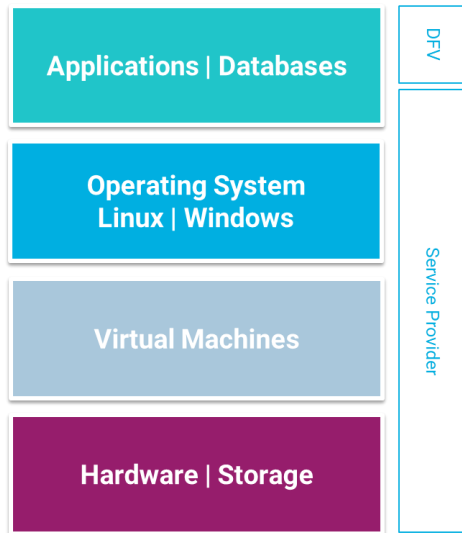
New features are made productive every 30 days.



# IT infrastructure outsourcing

Focus on the further development and improvement of our insurance platform

In the first half of 2021, **all relevant internal systems** could be **put into operation** on the service provider's new dedicated IT infrastructure.



- Better and faster performance scaling and resilience of the infrastructure
- Flexibility in the further development / choice of future technology stacks (cloud / blockchain-based systems)
- Independence in the event of a change of company location

# DFV IT Cyber Security: Secure for us and our customers

We allocate a significant amount of the IT budget to securing the digital business model

- Since the beginning of the Covid 19 pandemic, the number of cyber attacks has doubled. The reason for this is also mobile working, as vulnerabilities are often expected here.
- Due to the increase and the multi-faceted nature of cyber attacks, further security and monitoring mechanisms have been introduced.





# The new generation of insurance

Thanks to blockchain and smart contract technologies

**With the new major upgrade of Ethereum, the blockchain is now more energy efficient and faster than ever before!**

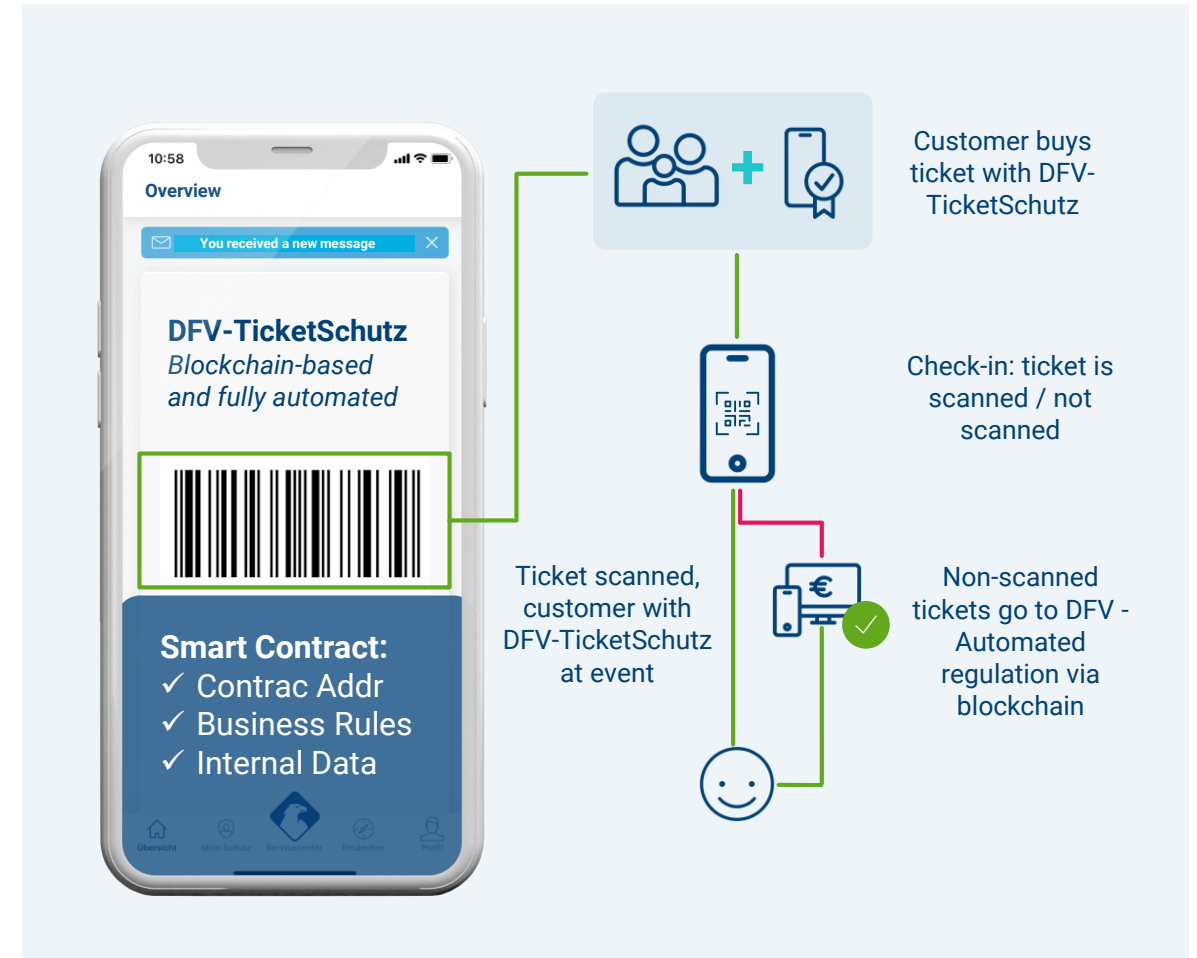
- Smart Contracts are the basis for Smart Insurances
- Simple insurance with guaranteed settlement
- No claims reporting and no claims management
- Low risk due to one-off insurance
- Operated securely and in compliance with data protection laws



# Blockchain using the example of ticket insurance

Fully automated claims processing thanks to integrated blockchain technology

- **DFV-TicketSchutz** is the next generation of insurance solutions.
- We receive the data of **all insured tickets** and create Smart Contracts in our blockchain.
- After the event, we send the event cooperation partner all the data of the **non-validated tickets** in the blockchain.
- And this is the point where the Smart Contracts **regulate themselves** and our **client receives the refund**.
- Everything is **fully automated** without complaint processing.



# Innovative through business cooperation

## Technology incubator for the insurance cover of the future

- Deutsche Familienversicherung will set up a joint venture with the high-tech start-up STTech GmbH.
- The targets of the start-up are:
  - Translating the latest AI research into real-world applications
  - Development of new technologies for the automation of claims and benefits
  - Operation and distribution of new blockchain-based insurance products
  - Establishment of new distribution channels
  - Development of new business models





# Deep Dive Sales

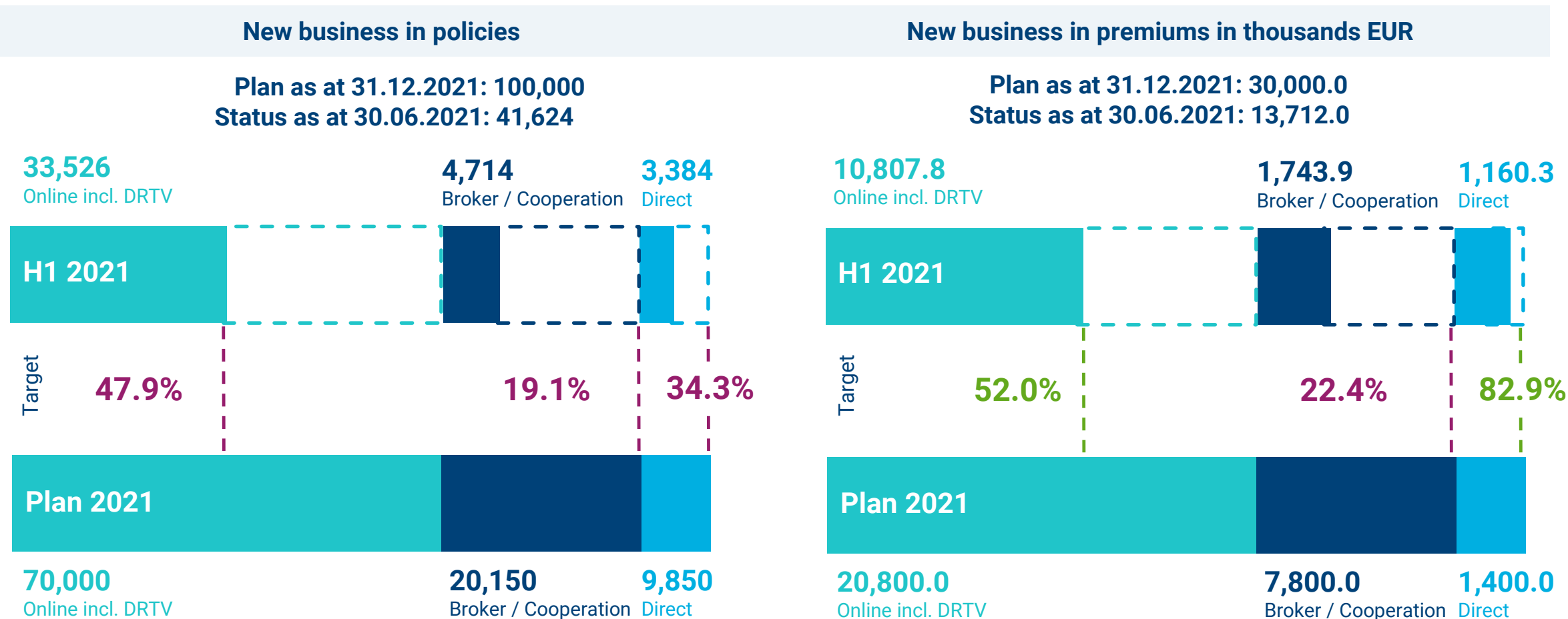
Stephan Schinnenburg  
CSO

# **Evaluation of new business H1 2021 by sales channels**



# Strong H1 2021 sales results despite Covid-19

Stability through scalable online business - confirmation of all annual targets despite seasonal effects

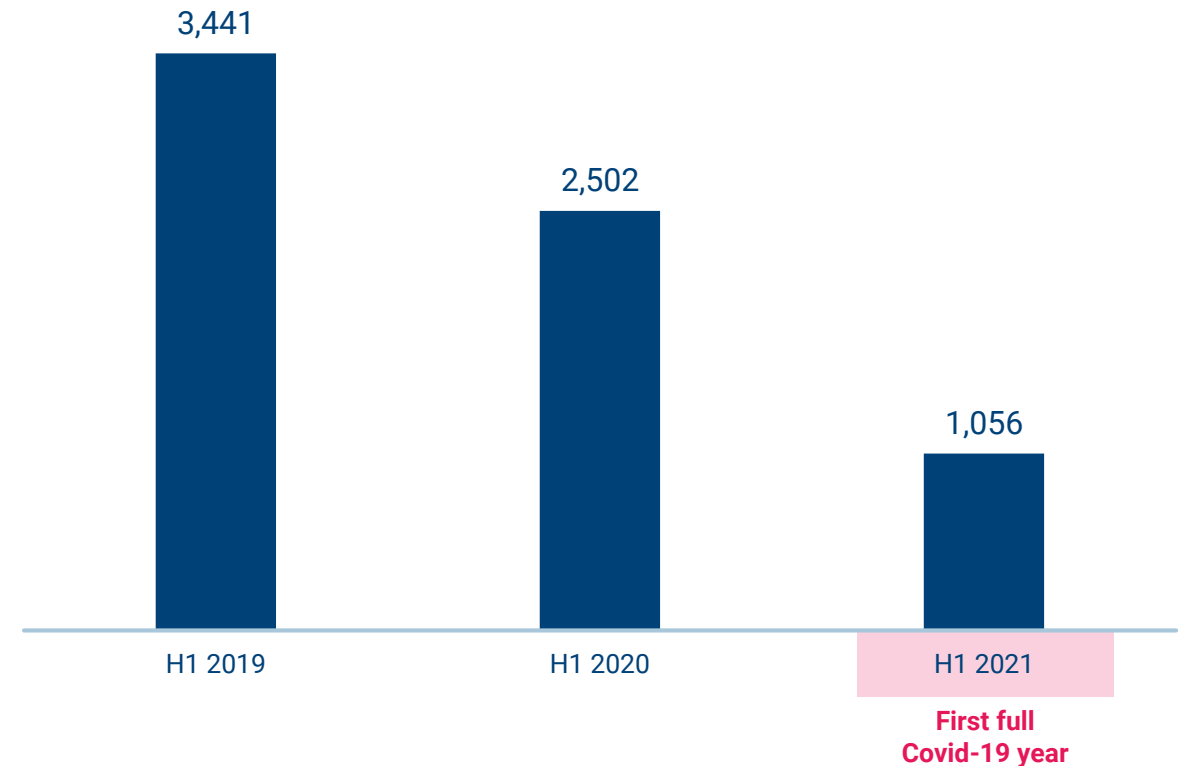


# Covid-19 impacts foreign travel health insurance industry

Political restrictions and the pandemic situation lead to lower demand

New business in policies in foreign travel health insurance as at 30.06.

- Covid-19 has hit the travel industry hard.
- As a result, travel has come to a partial standstill.
- However, the renewed increase in bookings often leads to holiday destinations where the need for insurance cover is not considered necessary.



# DFV expands leading position in the pet health market

## DFV-TierkrankenSchutz as a benchmark in pet insurance

- DFV has a leading position in pet health market since market entry in 2019.
- The success is the result of an innovative, aggressive market entry strategy:
  - Extensive advertising presence on television
  - Targeted online campaigns with innovative SEO & SEA management
- Despite an increase in competition and a copy of the successful strategy, DFV achieves a market share of 9% in new business in 2020.

The screenshot displays the PETPROTECT website interface. At the top, a green navigation bar includes the logo, a contact number (0800 10 10 944), and menu items for 'Tierkrankenversicherung', 'Hundehaftpflichtversicherung', 'Service', and 'Magazin'. The main content area features a large image of a dog's face and the text 'DER BESTE SCHUTZ FÜR IHR TIER' and 'Die PETPROTECT Tierversicherung'. Below this, there are three icons representing different insurance types: 'Hundehaftpflichtversicherung', 'Hunde-kranken-versicherung', and 'Katzen-kranken-versicherung'. A green badge on the right side of the dog image states 'Hunde-kranken-versicherung schon ab 29,90€ im Monat'. At the bottom, a table compares market size and share of new business for 2019 and 2020.

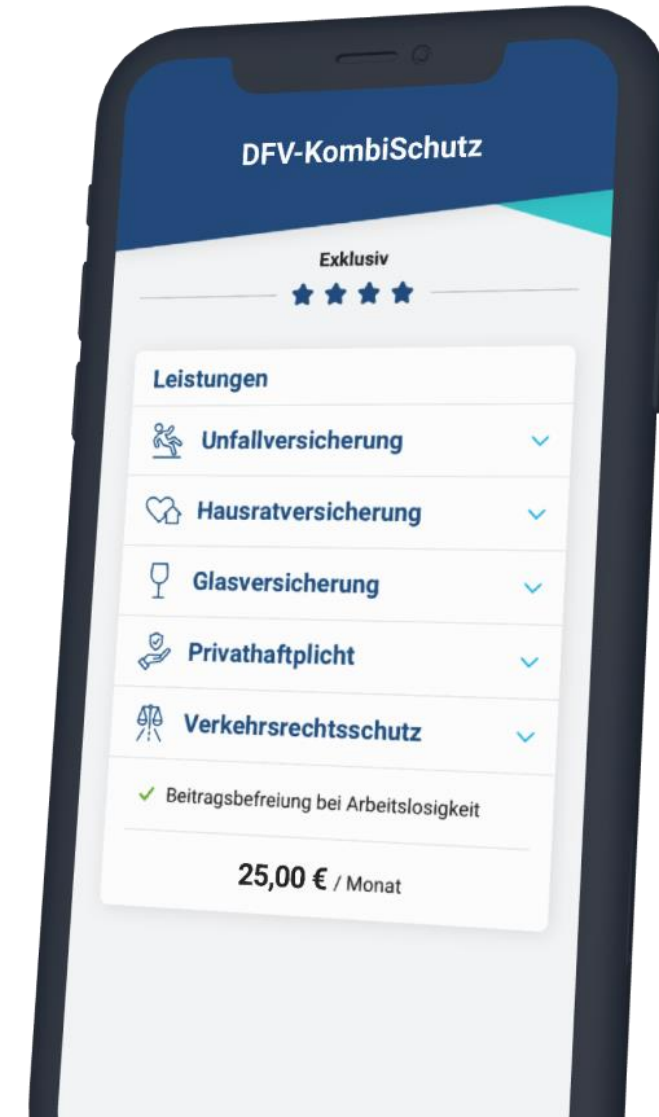
	Market size DFV vs. competitors	Share new business
2019	1:6	2%
2020	1:15	9%

# New products

# DFV-KombiSchutz – First bundled product with a flat rate

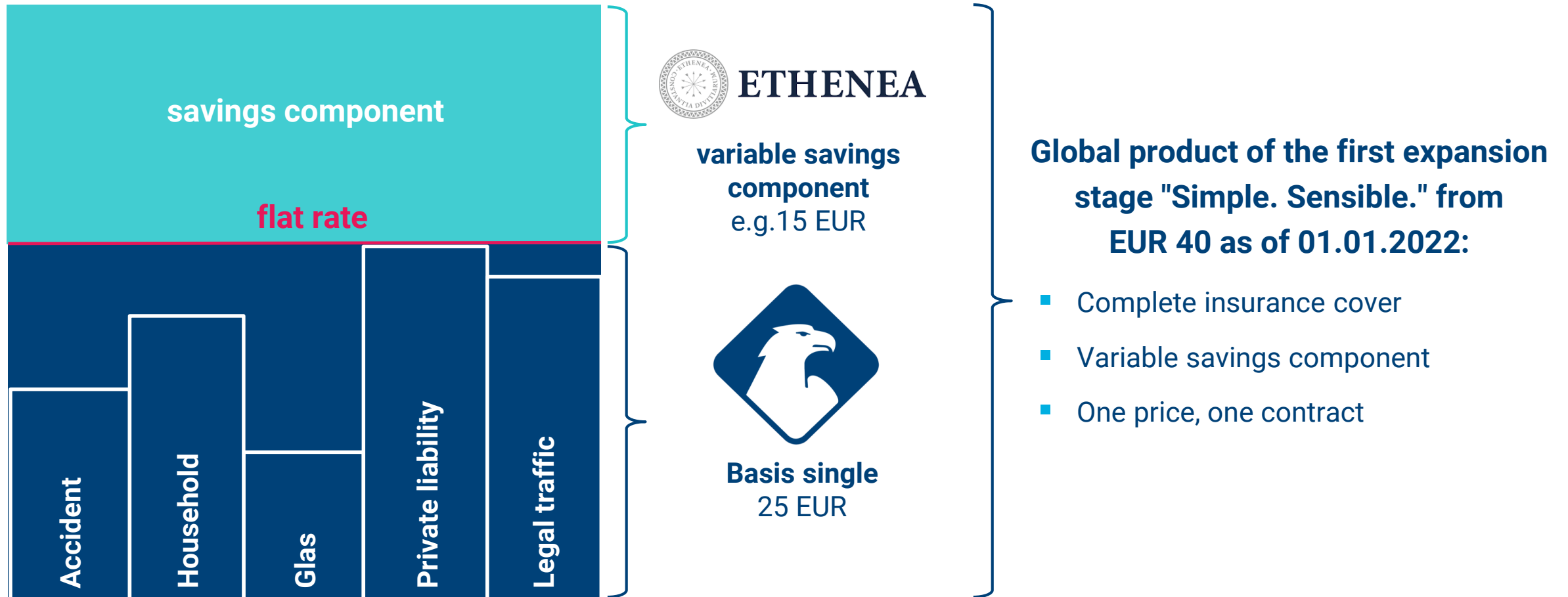
DFV-KombiSchutz serves as the basis for the global product

- DFV-KombiSchutz bundles "insurance lines" and offers the customer a flat rate for modern insurance cover:
  - Accident insurance
  - Household insurance
  - Glas insurance
  - Private liability insurance
  - Legal traffic insurance
- The ability to bundle products in combination with a flat rate forms the basis for the innovative global product.



# Ideas lead to innovation: DFV-KombiSchutz becomes global product

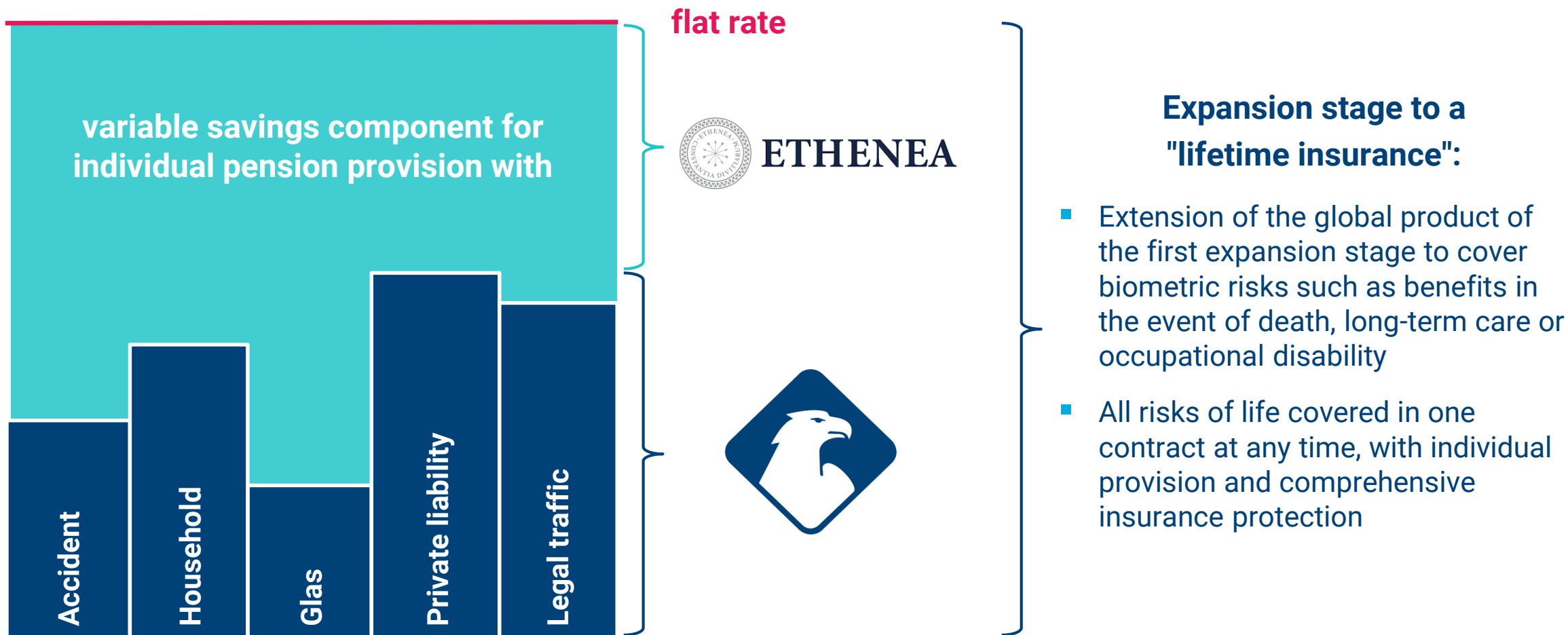
Extension of the insurance flat rate to include a variable savings component





# Global product of the first expansion stage becomes global product

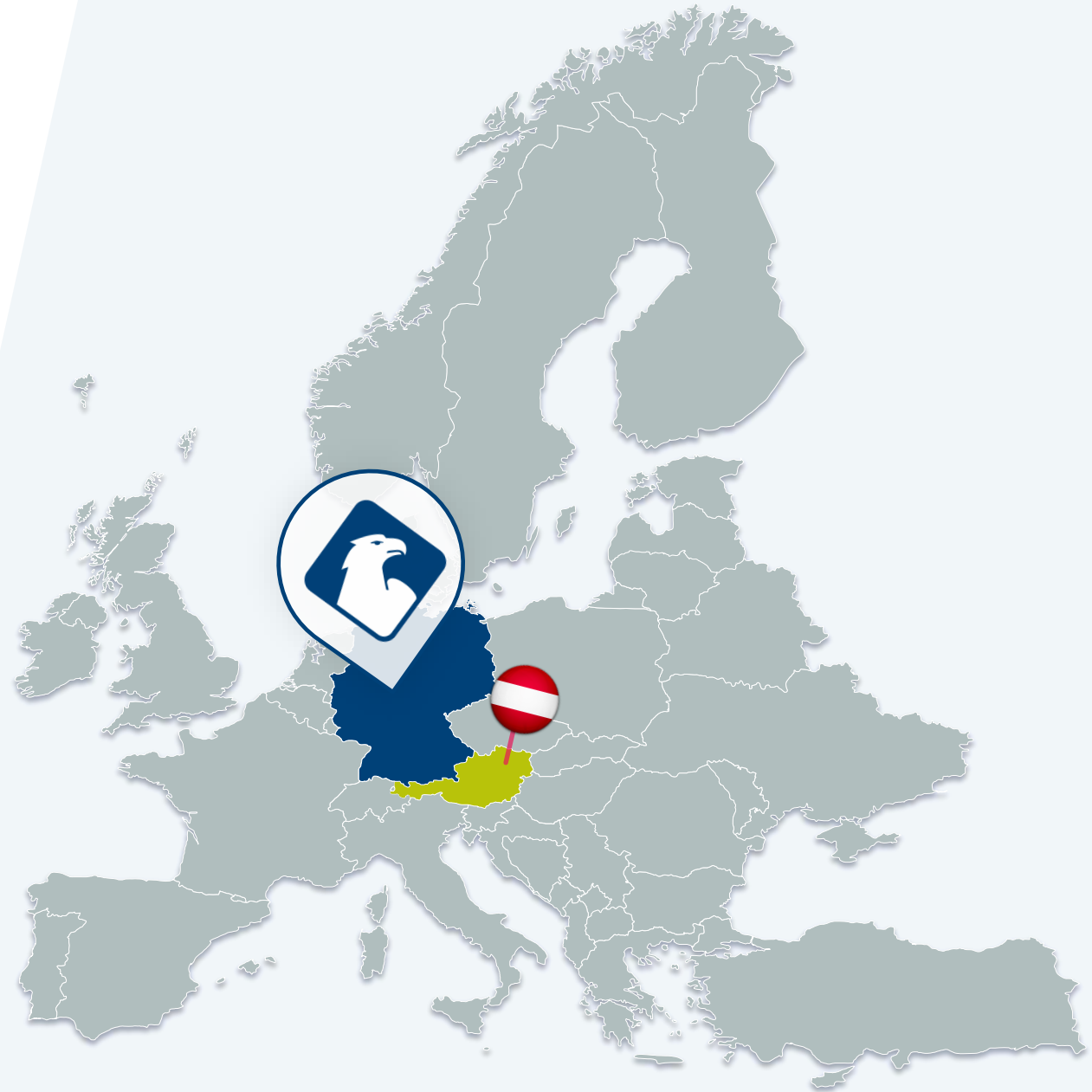
Extension of the insurance flat rate with flexible savings component to include risk coverage



# Austria

# Internationalisation of Europe's first listed InsurTech company

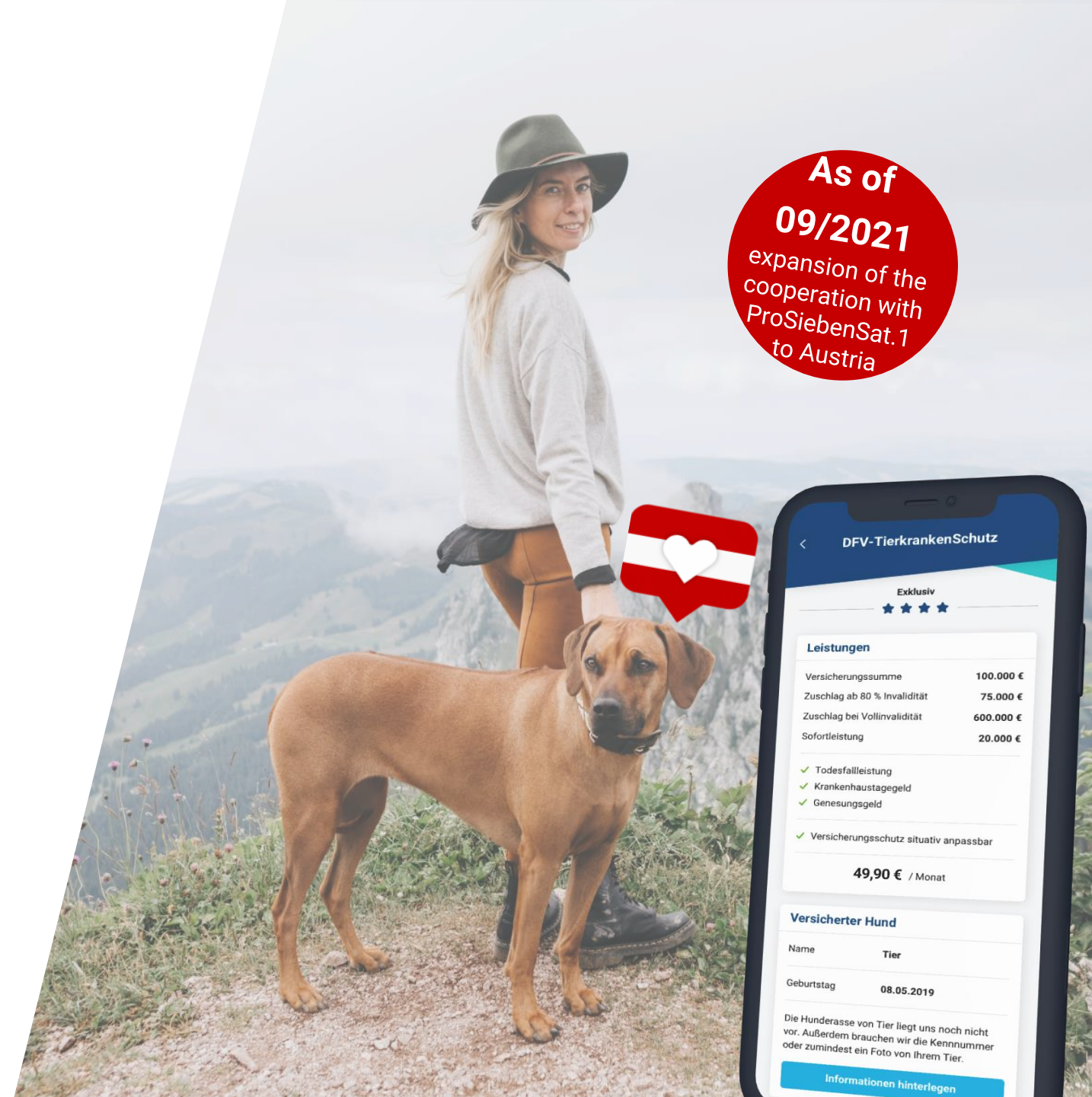
- Successful model "DFV-TierkrankenSchutz" also in Austria since 30.06.2021.
- Low obstacles thanks to passporting system in the EU.
- Only minor adjustments to conditions and calculation necessary.
- Adapt the language and get started – low thresholds for further market entries.



# Market entry in Austria

## Expansion of sales ambitions

- Own website for our Austrian customers at [www.dfv.at](http://www.dfv.at).
- Start of the success story "PetProtect" with ProSiebenSat.1 on 01.09.2021 in Austria.
- Further sales cooperations with brokers and cooperations in implementation.



# Cooperations & mobile first

# New cooperation partners and potentials

We have delivered: Integration into eco-systems of renowned partners, thanks to unique digital enablement

„ There is probably **no insurer in Germany at the moment** that **uses the most diverse sales channels so consistently**.

The **insurtech DFV** not only sells directly via its platform, but also via a large number of cooperation partners. It **has managed to establish itself in the most diverse eco-systems** – many start-ups that have entered the market with similarly grand plans can only dream of this broad“\*

*Zeitschrift für Versicherungswesen 14/2021*

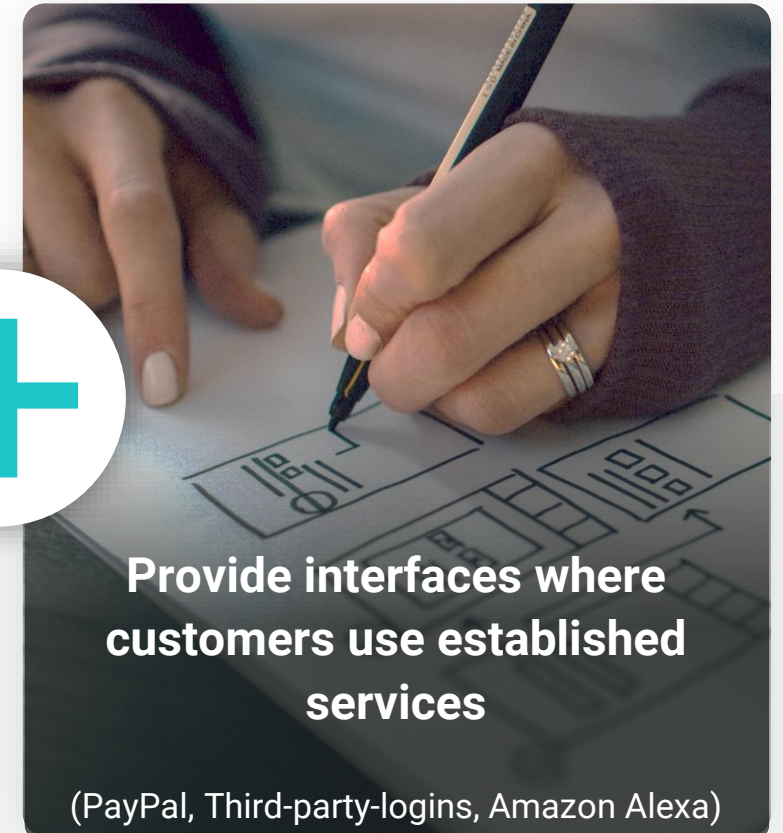
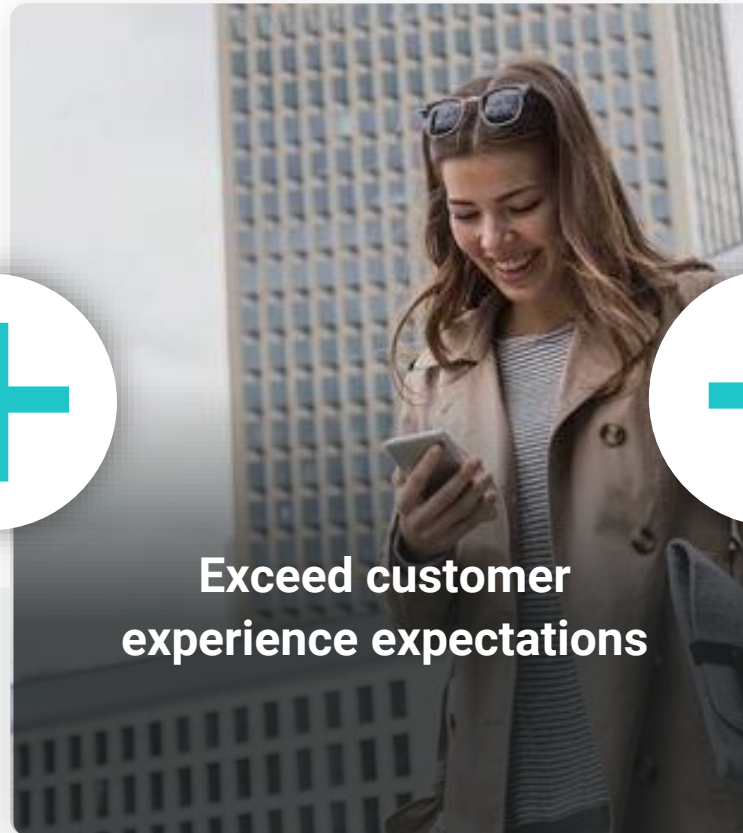
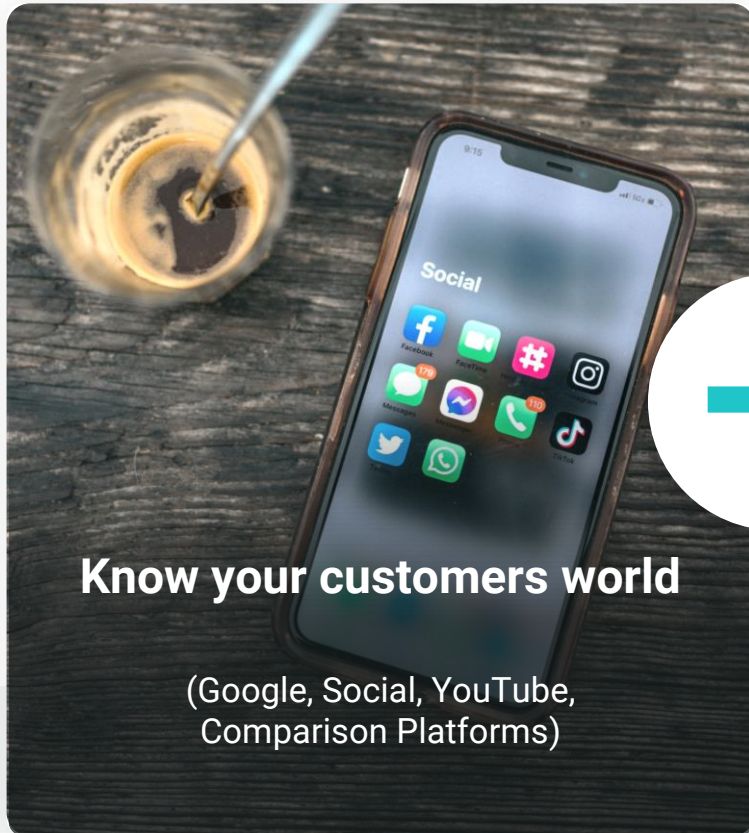




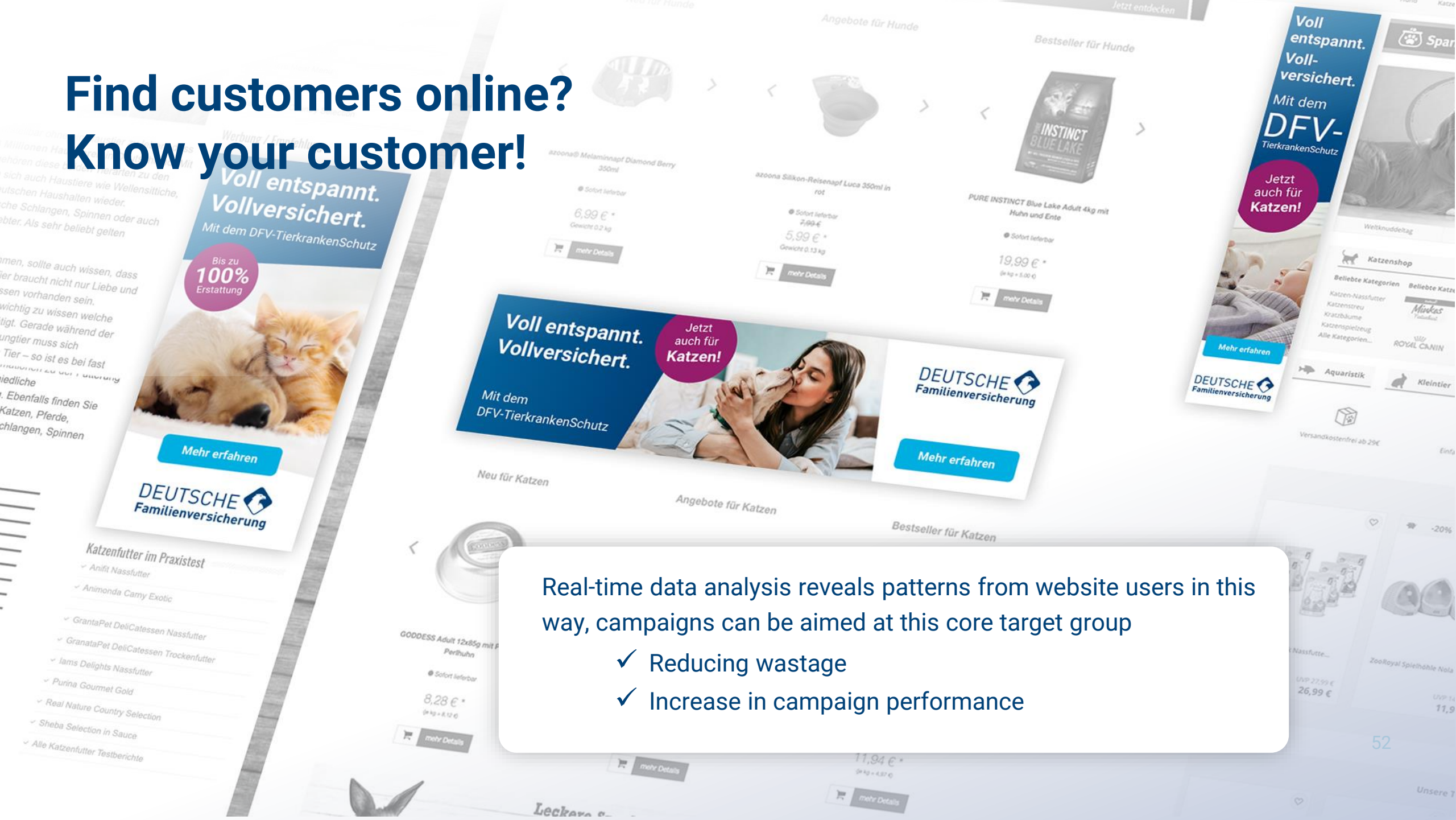
# Use eco-systems instead of building them

**Nobody** searches specifically for products on insurance websites

**In fact, nobody** uses their insurance app for fun



# Find customers online? Know your customer!



Real-time data analysis reveals patterns from website users in this way, campaigns can be aimed at this core target group

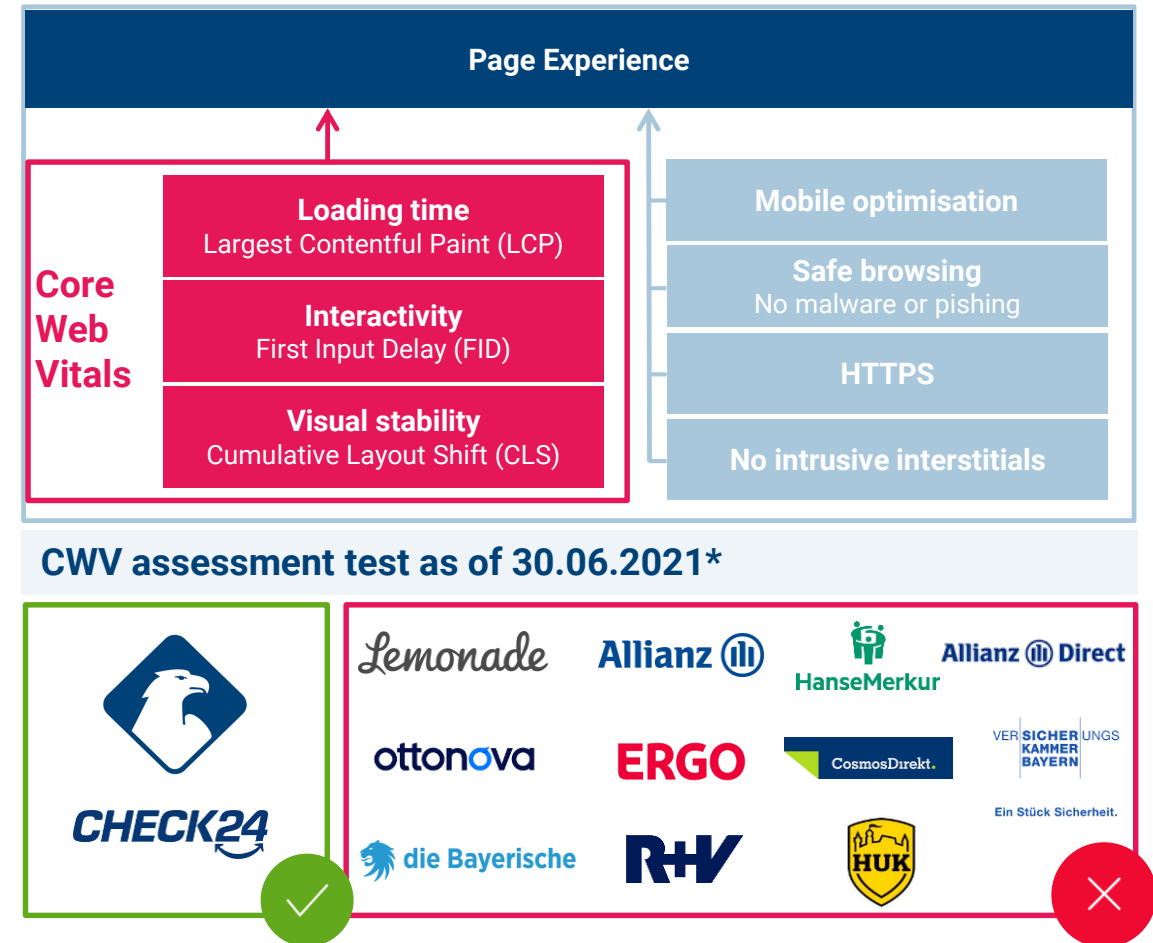
- ✓ Reducing wastage
- ✓ Increase in campaign performance

# User experience and customer centricity at it's best

Always a step ahead

- Google has been evaluating the speed and user-friendliness of websites with a focus on Core Web Vitals (CWV) since June 2021.
- DFV has already fulfilled all requirements since spring 2021.
- No insurer or InsurTech in Germany fulfils the Core Web Vitals assessment - only DFV\* can.

\* The CWV assessment is based on comparative data from the pagespeed.compare website and the Chrome UX Report (June 2021). Only the values for mobile use were considered.

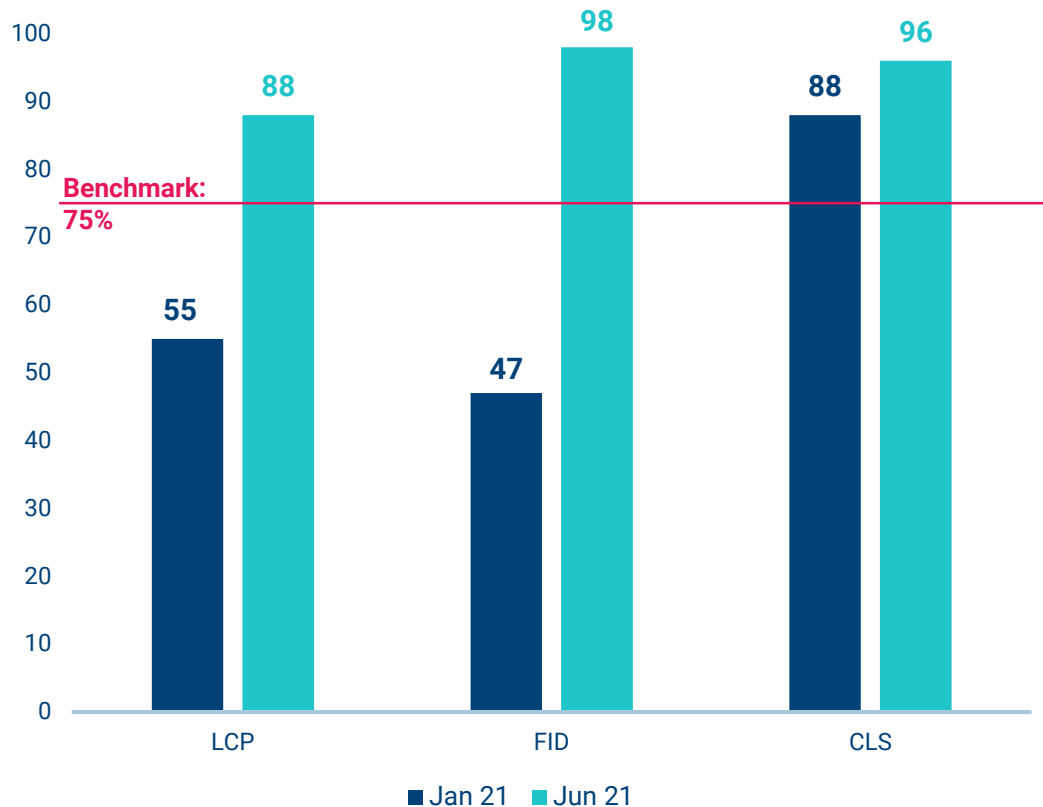




# DFV is a pioneer in mobile first experience

## Successful increase of website speed

DFV's Google Core Web Vitals assessment since March/April in %.



### Definitions:

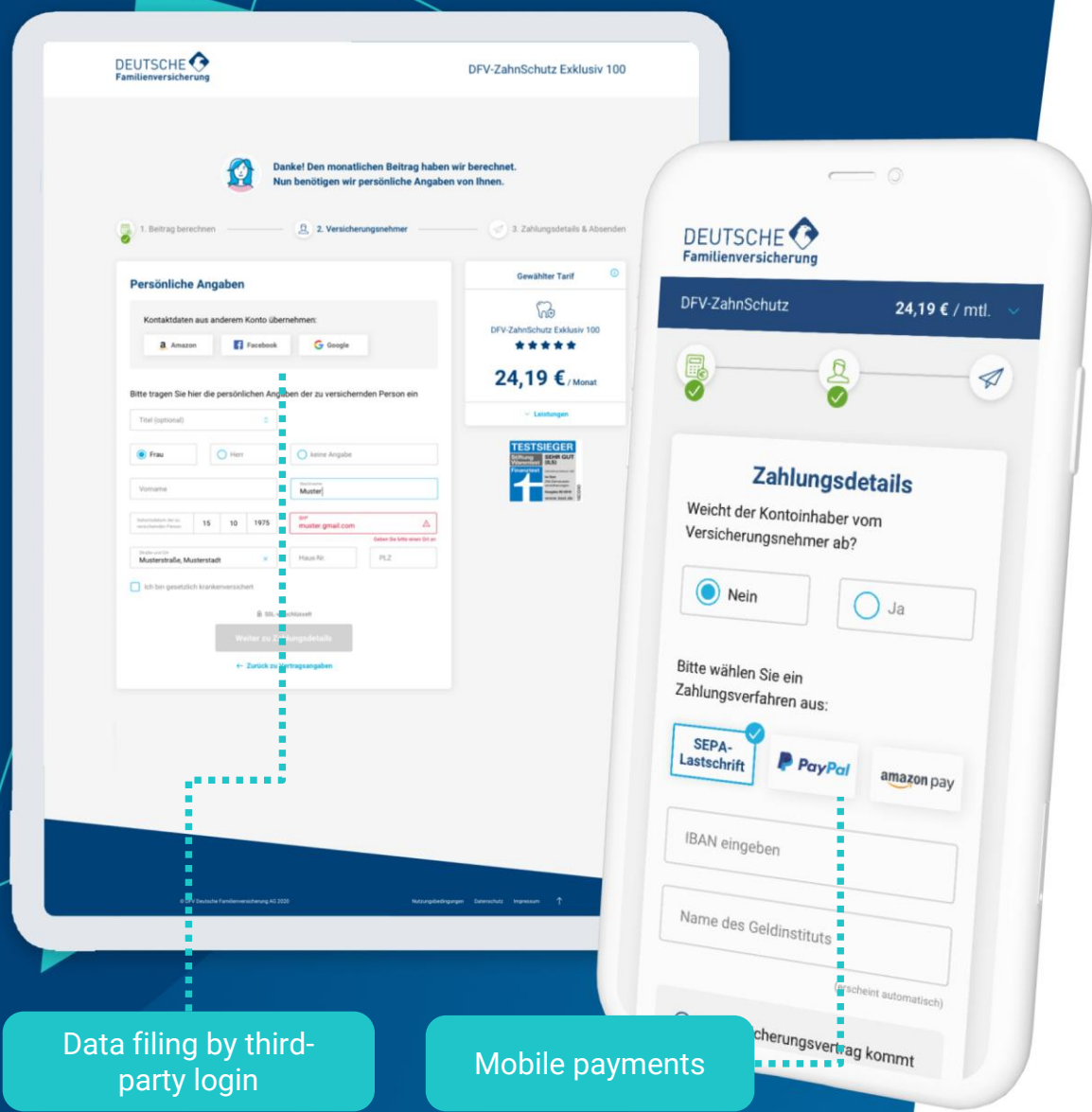
LCP: Largest Contentful Paint = Max. 2.5 seconds loading time for the visibility of the main element of the website

FID: First Input Delay = Max. 100 milliseconds for the selection and use of search fields and buttons on websites

CLS: Cumulative Layout Shift = Max. 0.1 loading distortions of elements on a website during page loading

- Mobile first: Customers want to access information quickly on websites – anywhere, anytime.
- A website is fast and good if it exceeds the 75% hurdle in all categories (LCP, FID, CLS).
- Even better in the future: focus on server-side improvements such as DOM Content Loaded (DCL), Time to First Byte (TTFB) and input facilitation (Autofill).

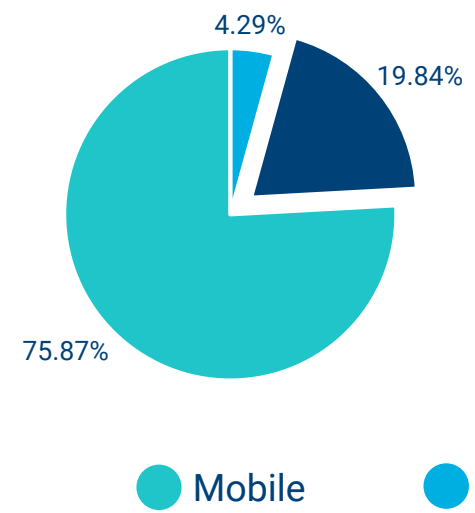
# Fastest insurance take out through mobile first ...



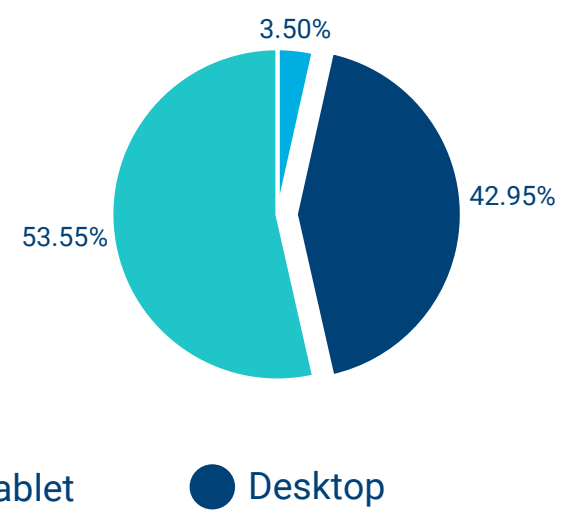
Data filing by third-party login

Mobile payments

Visitors by device



Insurance take out by device

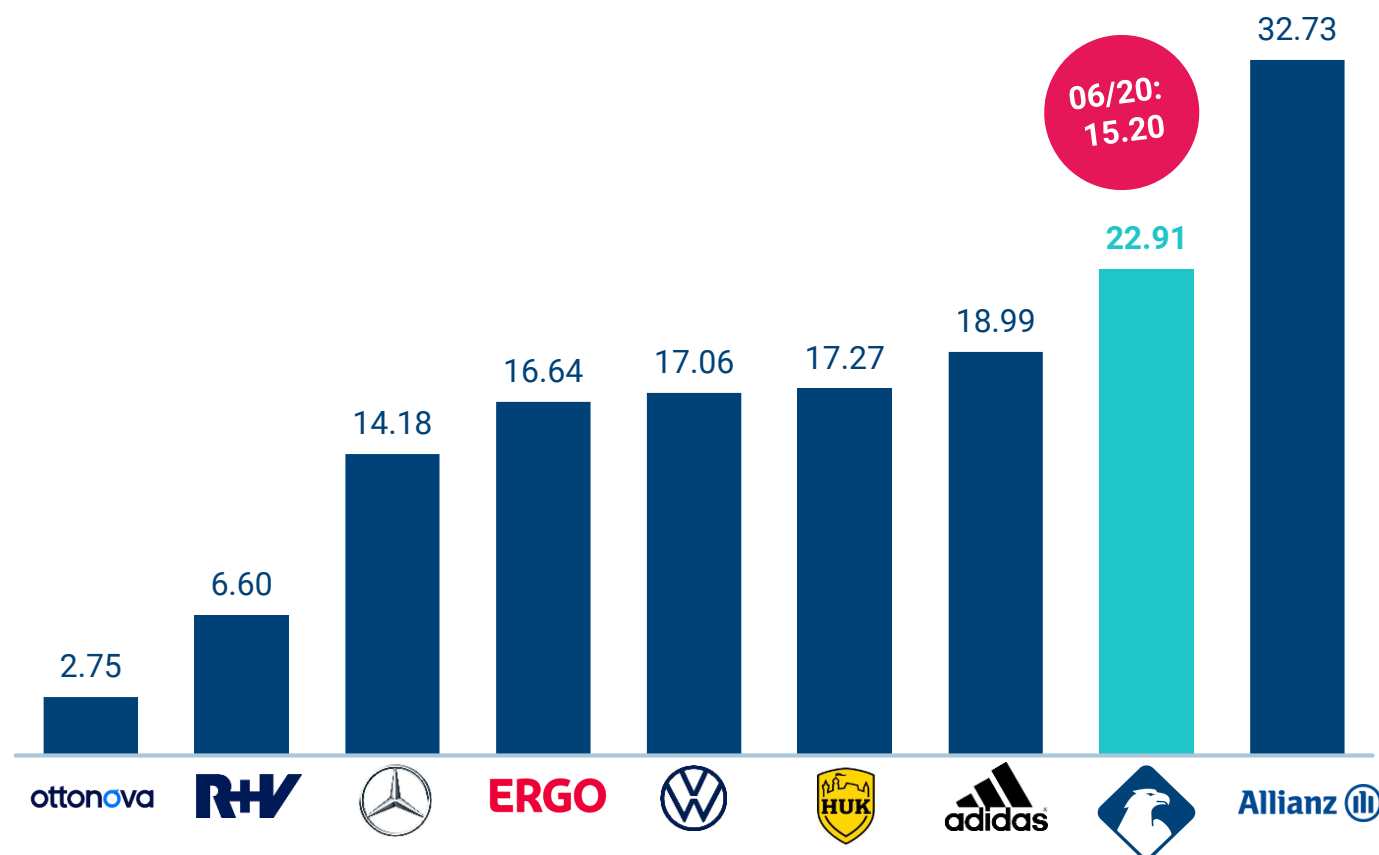


# Unique worldwide: 80% of our website visitors via mobile searches

DFV in top position regarding online presence

- The improvement of the mobile-first experience pays off: DFV is found more often in mobile search queries than competitors.
- 80% of our website visitors via mobile channels.
- Impressive increase in mobile visibility from 15.20 by 7.71 points compared to the previous year.

Sistrix rating of mobile searches as of 28.06.2021





# Customer journey as product experience...

1



## Mobile first policy

The simplest way to buy insurance online with a smartphone:  
One age, all premiums

Buy insurance online

## Compact confirmation mail

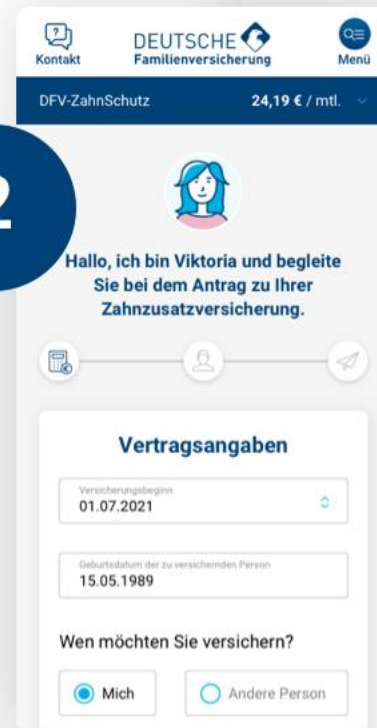
Text designed for each target group  
and better comprehension via TextLab.

Access Customer Portal

3



2



## Faster buying process

Convenient check-out with modern payment methods.



Buy now

5

Gutschein



Danke für Ihr Vertrauen  
Ihr 15 € Amazon-Gutschein  
Download bereit

Verfügbar  
3  
Tagen  
10  
Stunden

Servicecenter



Wir beraten Sie gerne!

Unsere Servicezeiten  
Mo – Fr: 8.30 – 19.00 Uhr

Versicherungsfall melden

Meldungen

Sie haben 1 ungelesene Meldungen

Mindestlaufzeit 26.07.2021  
Wir konnten Ihre Anfrage nun  
bearbeiten



Entdecken

Beliebter  
Artikel

Wichtig planen: Die  
e, Checklisten und alle  
ten ist  
ten in aller Regel auch die  
hres mit ihrem Vierbeiner  
it in den Urlaub nehmen.  
it, was zu beachten ist und  
-Tipps.

Recht,  
Wohnen,  
Eigentum360°  
Self-Service

## One app for everything

- ✓ Managing contracts
- ✓ Changing personal data
- ✓ Simply submitting invoices as photos
- ✓ Discovering more products and interesting magazine articles
- ✓ Accessing the service centre and customer support



## Welcome to the customer portal

Fast onboarding.  
Easy registration.

4

Anmeldung

QR-Code

e sich mit Ihren DFV-  
an.

nummer

Einloggen

angsdaten vergessen?

Noch kein Kunde

t y u i o p

f g h j k l

c v b n m

space

return



## Umfassende Vorsorge für jede Behandlung

Mit dem DFV-ZahnSchutz das Testsieger-Lächeln  
bereits ab 2,50 € im Monat sichern.

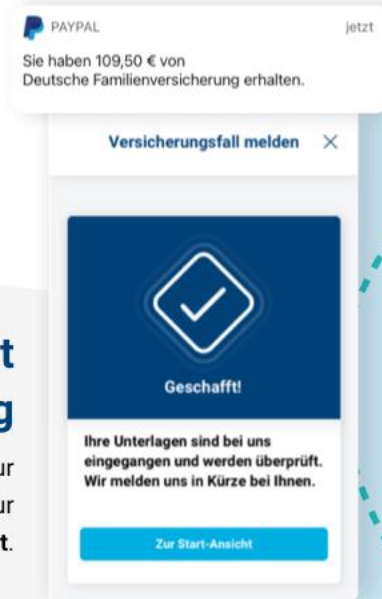
Zur Anmeldung

# Increase customer retention and loyalty in a sustainably way

360°  
Customer  
Journey

## The fastest claim reporting

Just take a picture and submit your invoice via app. You will receive your money in **48 hours** via **PayPal-Payout**.



Customer  
2021



## Content

With the **Magazine**, the **Advisor**, and the **Newsletter**, we offer relevant, entertaining and high-quality content on insurance, lifestyle, and health.

## Push Notifications

Keep customers always up to date: reimbursements, **cross-selling**, service updates, and promotional campaigns.



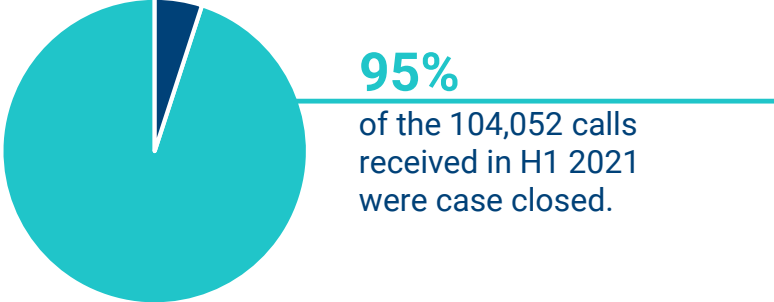
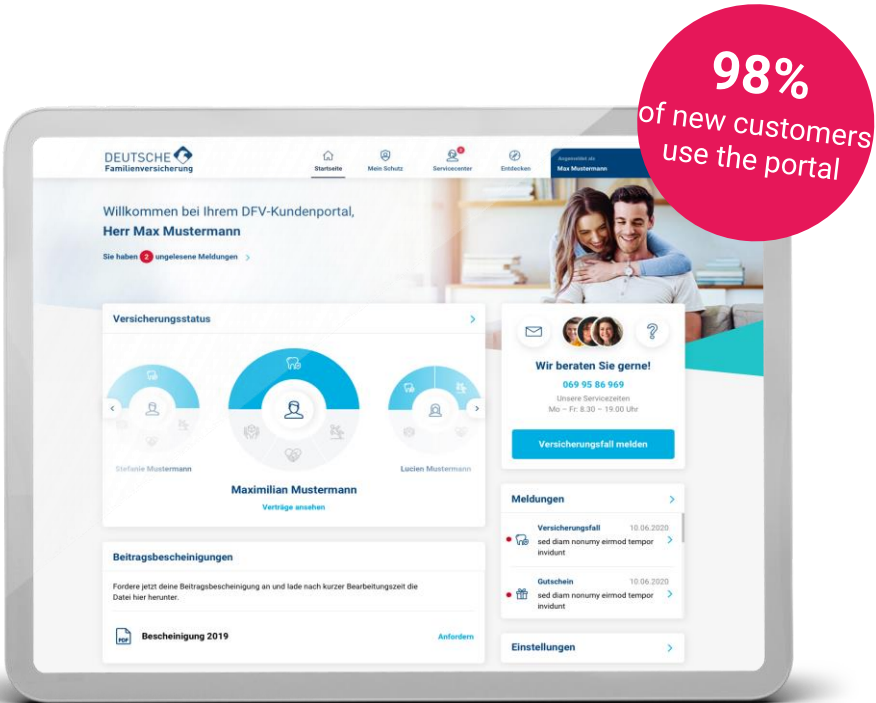
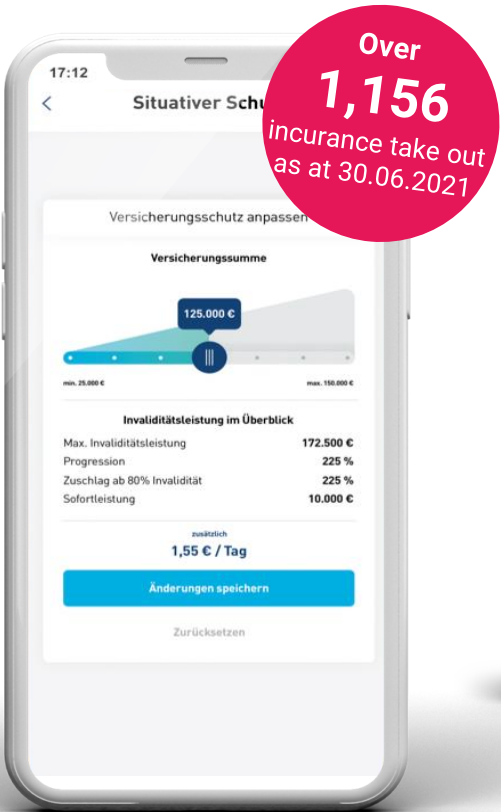


# Excellent performance whether digital or analogue

Customer service 24/7: Reliable and available at any time, even in the home office

Fully digital via app or portal

Analogue by telephone or letter



- Calls processed at the end of the case
- Open cases



- Correspondence processed on a daily basis
- Open cases



# Outlook & Summary

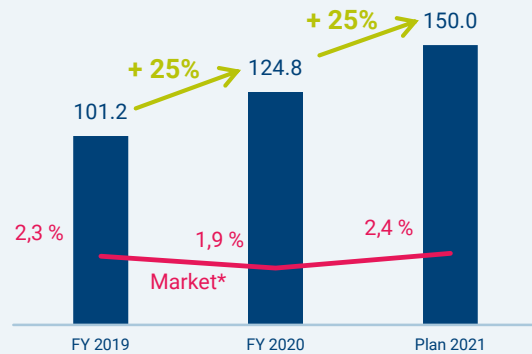
Stefan M Knoll  
CEO

# What have we promised

## What we have achieved

### Growth

Development of existing premiums in EUR million; growth in %



**25%**  
average growth per  
year since 2019

### Internationalisation



**Internationalisation:**  
First step by entering  
the Austrian market

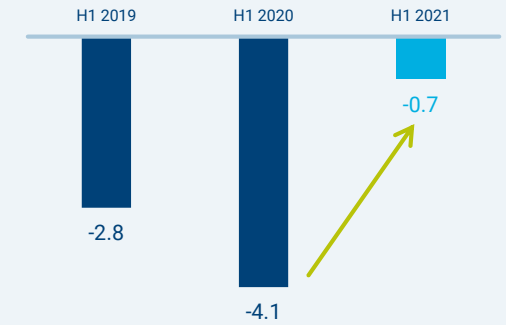
### Flat rate product



**Flat rate product with**  
the new combined  
insurance policy

### Loss development

Development of losses in EUR million



**-75% loss**  
compared to H1 2020

\* Source: GDV premium statistics, Federal Statistical Office. For FY 2020, this is a provisional value. For FY 2021, this is a forecast value.



# Basically, there are three ways to compete in a market:

## Niche

A niche must be special and sufficient and still remain uninteresting for the competition.

We never wanted to be a niche insurer.

## Focus

To focus is good to get into the market quickly, but dangerous because you become substantially vulnerable.

It was right to focus and show the market that we can do it.

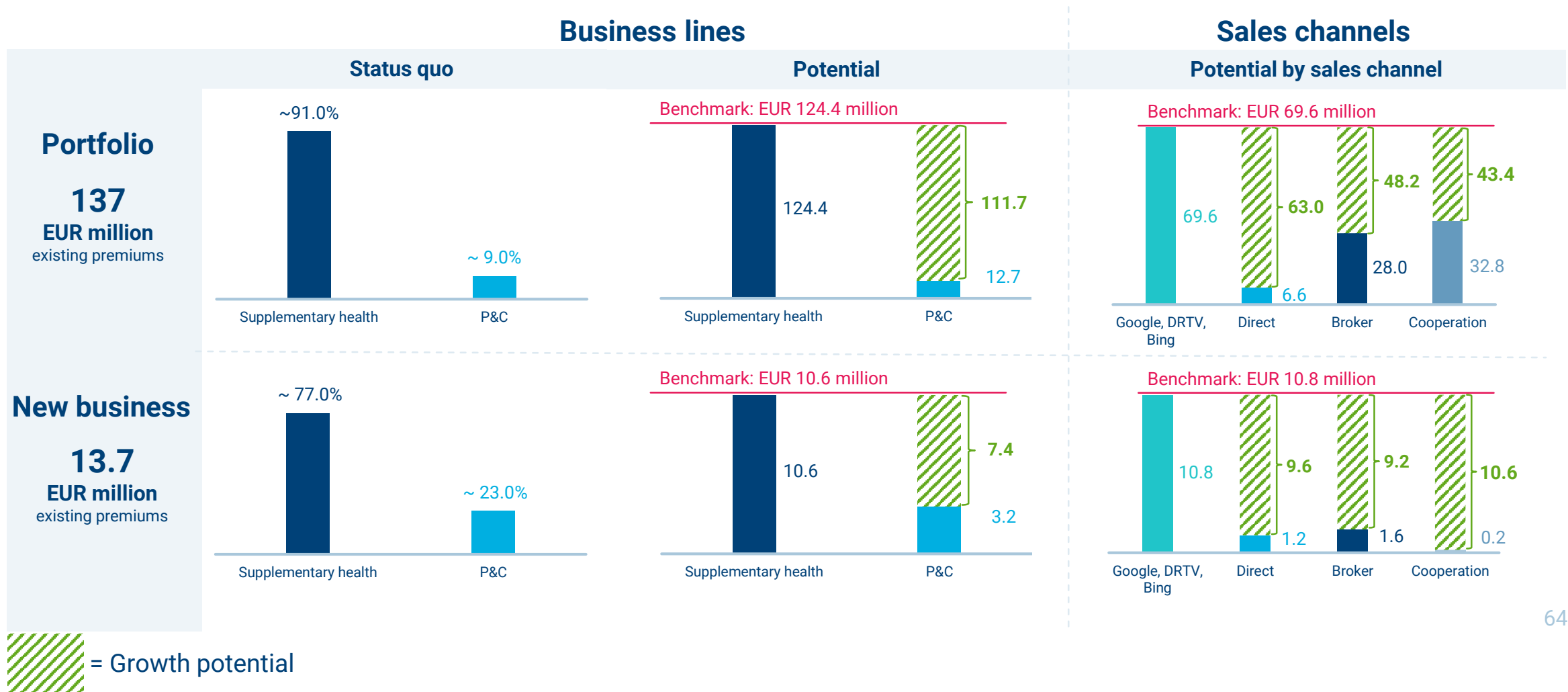
## Diversification

Diversification corresponds most closely to the insurance concept of risk minimisation.

The next target: to become a full-range provider!

# Diversification means full-range provider

Resolving double disproportionality as a growth potential



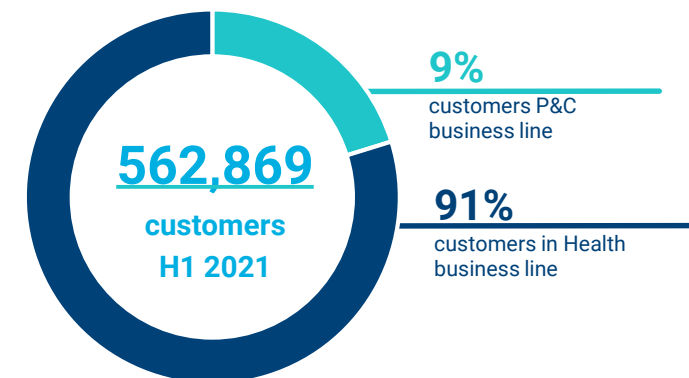
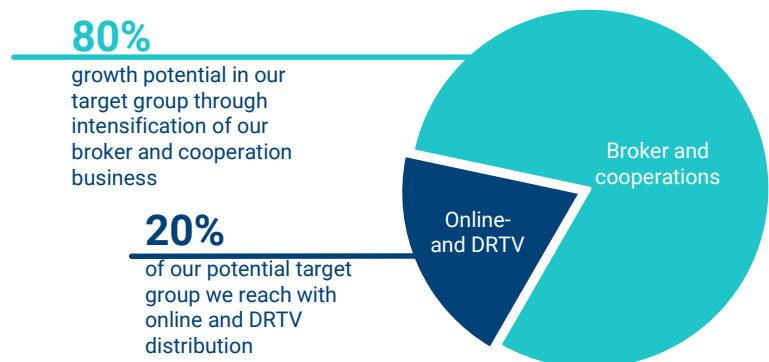
# However, full-range provider means checking whether the existing sales channels are sufficient

- Online and DRTV sales currently reach only about 20% of the potential target group.
- If the 12 MP rule can also be adhered to in broker and direct sales, the question arises why these sales channels should not be significantly expanded.
- Deutsche Familienversicherung has around 560,000 customers. One of the objectives of the call centre to be set up will be to provide proactive support to these customers, taking into account the existing portfolio rights.
- The company's own call centre will target around 30% of new business.

## Our intention:

Significant expansion of direct sales in 2022 through the establishment of a sales call centre and gradual expansion of broker sales.

## Enormous growth potential of 80% in the broker and cooperation sales channel



# One more word about long-term care insurance

Long-term care insurance is the strongest insurance product for permanent portfolio growth.

- At the same time, long-term care represents the greatest socio-political challenge.
- The task now is to contrast the rising costs of long-term care with an insurance product that is permanently affordable.
- If such an insurance solution can only be constructed to produce a product that requires explanation, a sales channel must be used that has typically made explanation its principle. Therefore, the gradual expansion of the broker sales channel is one of the answers to this challenge.

## Our intention:

To create a new supplementary long-term care insurance product that can be distributed in particular through brokers.






The image shows the cover of Focus Money magazine, No. 33/2021. The main headline is "BESTES PFLEGE-TAGEGELD" (Best Care Daily Allowance) with the subtext "flexible Tarife" (flexible rates) and "DFSİ RATINGS". Below the headline, there is a table titled "Gesamtergebnis FLEXIBLE Pflegetagegeld-Tarife: Dt. Familienversicherung top". The table lists various insurance companies and their ratings for different age groups (25, 35, 45, 55 years) and a DFSI Endnote. The ratings are color-coded: green for "Sehr Gut" (Very Good), yellow for "Gut" (Good), orange for "Hervorragend" (Excellent), and red for "Sehr Gut" (Very Good).

Versicherer	Tarif	25 Jahre	35 Jahre	45 Jahre	55 Jahre	DFSİ Endnote <sup>3</sup>
<b>FALLBEISPIEL 1</b>						
Dt. Familienversicherung	DFV DeutschlandPflege	Sehr Gut	Sehr Gut	Sehr Gut	Gut	Sehr Gut
INTER	INTER QualCare® – Tarifstufen QC 1.5 und QCS 2.4	Gut	Gut	Hervorragend	Hervorragend	Sehr Gut
ARAG	ARAG IndividualPflege PIN	Gut	Gut	Gut	Gut	Gut
AXA	Pflegevorsorge VARIO	Befriedigend	Gut	Sehr Gut	Sehr Gut	Gut
Concordia	PG2, PG3, PG4, PG PLUS	Befriedigend	Befriedigend	Gut	Gut	Gut
Wigo	Düsseldorfer Pflegegeld (PT)	Befriedigend	Befriedigend	Gut	Gut	Gut
Württembergische	Pflegevorsorgegeldvers. (Tarif PZ – ohne Staffelf-Option)	Befriedigend	Gut	Gut	Gut	Gut
SDK	PG1, PG2, PG3, PG4, PG5	Befriedigend	Befriedigend	Gut	Gut	Befriedigend
<b>FALLBEISPIEL 2</b>						
Dt. Familienversicherung	DFV DeutschlandPflege	Sehr Gut	Sehr Gut	Sehr Gut	Gut	Sehr Gut
INTER	INTER QualCare® – Tarifstufen QC 1.5 und QCS 2.4	Gut	Gut	Hervorragend	Hervorragend	Sehr Gut
<b>FALLBEISPIEL 3</b>						
Dt. Familienversicherung	DFV DeutschlandPflege	Sehr Gut	Sehr Gut	Sehr Gut	Gut	Sehr Gut
INTER	INTER QualCare® – Tarifstufen QC 1.5 und QCS 2.4	Gut	Sehr Gut	Hervorragend	Hervorragend	Sehr Gut
<b>FALLBEISPIEL 4</b>						
Dt. Familienversicherung	DFV DeutschlandPflege	Sehr Gut	Sehr Gut	Sehr Gut	Gut	Sehr Gut
INTER	INTER QualCare® – Tarifstufen QC 1.5 und QCS 2.4	Gut	Sehr Gut	Hervorragend	Hervorragend	Sehr Gut

Focus Money, No. 33/2021

# Full-range provider means:

Provider of all insurance products typically requested by a private customer.

Business line	Status	Product targets	Sales channels
Health		<ul style="list-style-type: none"><li>▪ New supplementary long-term care</li></ul>	<div><div>Online, Direct: 60%</div><div>Broker: 40%</div></div>
P&C		<ul style="list-style-type: none"><li>▪ Bicycle</li><li>▪ Mobile Devices</li><li>▪ Add-On Insurance</li></ul>	<div><div>Online, Direct: 50%</div><div>Broker: 50%</div></div>
Life		<ul style="list-style-type: none"><li>▪ Risk,</li><li>▪ funeral benefit and</li><li>▪ Fund-linked life insurance</li></ul>	<div><div>Online, Direct: 50%</div><div>Broker: 50%</div></div>

**Our intention:**

The focus is now on applying for authorisation as a life insurer in the short term.  
In parallel, the global product will be finalised.

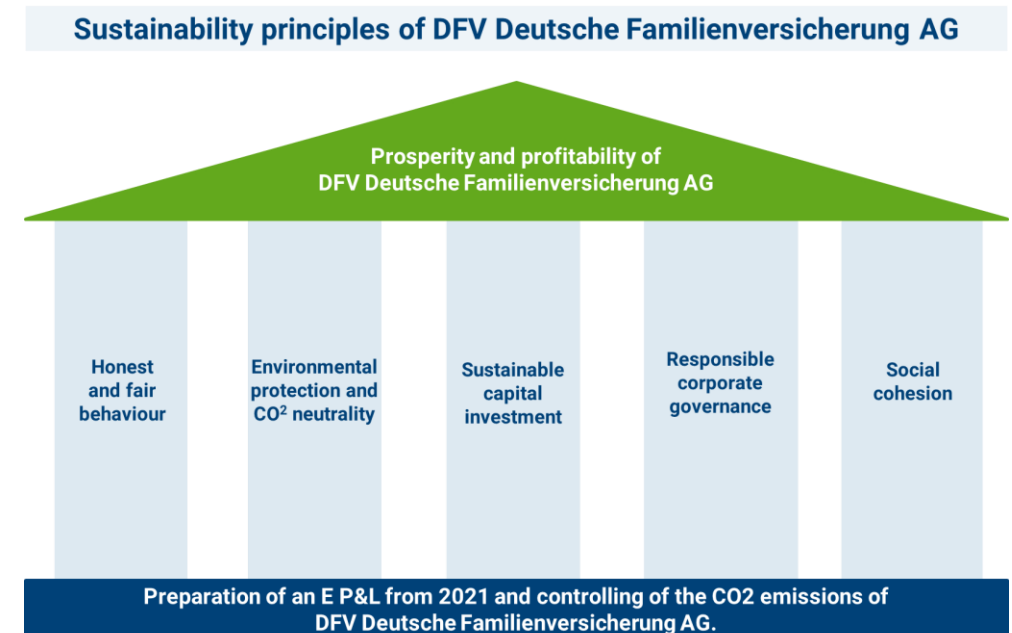
# Off topic: Sustainability

Less talk, more do!

- Sustainability is becoming the defining issue of the German economy.
- Even though Deutsche Familienversicherung can only make a small contribution to the topic of sustainability due to its business model alone, we want to take up this topic at an early stage.
- The core element is the initiative of the Social Conference Frankfurt.

## Our intention:

As a premium partner, we want to contribute to solving the challenges of sustainability in a socially responsible way with this conference initiated by us.

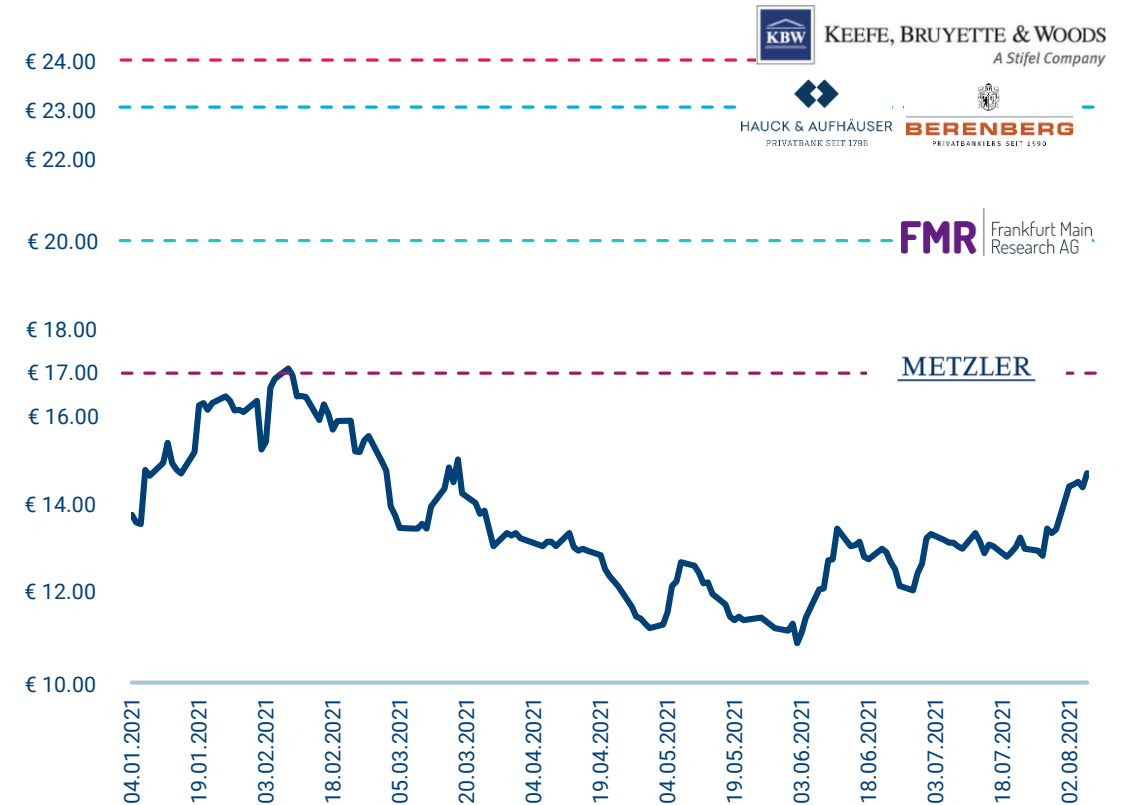


# A word about the share price development

We believe Deutsche Familienversicherung is undervalued.

- In order to be able to evaluate the share price of Deutsche Familienversicherung correctly, a distinction must be made between the company and the enterprise.
- A company is successful if money can be earned with the chosen business model as such.
- A company is successful if its value increases even without the concrete prospect of profitability – in case of doubt through speculation.

Share price development DFV since 01.01.2021  
until 06.08.2021 and analysts' opinion





# Summary

## We fulfil our targets

---

- ✓ **+ 25% growth** in H1 2021
- ✓ **- 75% loss** in H1 2021 compared to previous year
- ✓ **Successful market entry in Austria**
- ✓ **New flat-rate product** with combination insurance
- ✓ **Six new cooperation partners** in total
- ✓ **Expert opinion** required by BaFin **confirms our calculated tariff** for supplementary long-term care insurance **in all points**
- ✓ **Diversification of our sales channels**, establishment of a sales call centre and expansion of our broker sales force



# The DFV remains exciting – Let's talk about it



01-02 September	Analysts' Conference NA Stifel 2021 London Cross Sector Insight Conference
06-07 September	Analysts' Conference NA Equity Forum German Fall Conference (Online 1on1 Summit)
20-22 September	Analysts' Conference NA Berenberg and Goldman Sachs Tenth German Corporate Conference
20-24 September	Analysts' Conference NA 10th Baader Investment Conference

# Q&A



DEUTSCHE   
**Familienversicherung**