



9M 2021 results

DFV Deutsche Familienversicherung AG
FRANKFURT/MAIN | 11th of November 2021

Agenda & welcome

1. Welcome

Dr Stefan M Knoll

2. Financial results 9M 2021

Dr Karsten Paetzmann

3. Outlook 2021/2022

Dr Stefan M Knoll

Welcome

To the publication of the 9th quarterly figures since the IPO on
04.12.2018

1. Realisation of the reinsurance contract with Barmenia
2. New combined product as the basis for the global product
3. Market entry Austria
4. Undiminished sales power and better result
5. Finalisation of IT outsourcing
6. Implementation of VAIT structures
7. Establishment of a finance department



Welcome

Excellent products, highest innovative strength and industry pioneer


"Very good" in the
foreign travel
insurance

Stiftung Warentest	SEHR GUT (0,9)
Finanztest	DFV-AuslandreiseSchutz Im Test: 43 Auslandskranken- versicherungen – Jahresverträge für Familien
	Ausgabe 06/2021 www.test.de

High performance
level for pet insurance

Stiftung Warentest	Leistungsniveau: Hoch
Finanztest	DFV-TierkrankenSchutz Exklusiv (ab Alter 7 Jahre: Mittel) Im Test: 65 Krankenvollversicherungen für Hunde
	Ausgabe 9/2021 www.test.de

Test winner in private
liability insurance

TESTSIEGER	
Stiftung Warentest	SEHR GUT (0,6)
Finanztest	(DFV-HaftpflichtSchutz) Im Test: 363 Familientarife mit Privathaftpflichtschutz
	Ausgabe 10/2021 www.test.de

Highest innovation
among direct insurers

welt NACHRICHTSENDE	
HÖCHSTE INNOVATIONSKRAFT	
DFV Deutsche Familienversicherung	
Im Vergleich: 5 Direktversicherer Führungskräfte-Umfrage	
www.ServiceValue.de	2 2021

"Industry pioneer"

FOCUS	MONEY
BRANCHEN VORREITER	
HERAUSRAGEND	
DFV Deutsche Familienversicherung	
Ausgabe 35/2021	



2. Financial results 9M 2021

Dr Karsten Paetzmann
CFO

Financial results 9M 2021

9M 2021 snapshot

GWP growth

+22%

[FY 2020: +26%]



Loss ratio



71.8%

[FY 2020: 63.0%]

Opex

+3%

[FY 2020: +19%]



Profit before tax



€0.1m

[9M 2020: €-6.9m]



GWP (gross written premiums) growth and Opex: Change year-over-year
Loss ratio: Insurance benefits (net) as percentage of net earned premiums
Opex: IFRS expenses from insurance operations

Financial results 9M 2021

Relentless growth momentum

Statement of comprehensive income

€m	9M 2020	9M 2021	Delta	2020
Gross written premiums (GWP)	83.5	101.7	1 +18.2	114.7
Net earned premiums (NEP)	44.1	52.1	+8.0	61.9
Income from capital investments	-1.2	8.5	+9.7	0.9
Other revenue	0.1	0.8	+0.7	0.3
Insurance benefits	-27.0	-37.4	-10.4	-39.5
Expenses from insurance operations	-19.2	-19.8	-0.5	-30.2
Other expenses	-3.7	-4.1	-0.4	-3.9
Operating income	-6.9	0.1	+7.0	-10.6
Financing expenses for leases	0.0	0.0	+0.0	0.0
Profit before tax	-6.9	0.1	2 +7.0	-10.6

1 22% GWP growth year-over-year demonstrates the **continued strength** of DFV's business model.




2 The €0.1m profit before tax in 9M 2021 is an important step on DFV's **route towards profitability**.

Profit before tax by quarters (€m):



Financial results 9M 2021

Investments as a profit driver

	FY 2020		9M 2021
Income from capital investments (€m)	0.9		8.5
Duration (years)	5.8		8.3
Share of sustainable investments (%)	3%		28%

Further implementation of the defined **re-positioning plan** – current interest return of the ‘security assets’ portfolio to meet the actuarial interest also in 2021.

Compared with year-end 2020, the **duration** has increased again – as at 30 September 2021, €+8.9m movement in market value due to a 100 bp parallel downward shift.

Coherent standards for **Sustainable Finance** are of increasing importance to DFV as well as to the entire insurance industry:



Jörg Asmussen
@JoergAsmussen

#Frankfurt is an excellent choice for the **#ISSB**: a financial centre in the heart of Europe, well connected and location of many institutions such as **@ecb** and **@eiopa_europa_eu**. Ideal conditions to develop coherent international standards for **#SustainableFinance**. **@IFRSFoundation**

12:21 nachm. · 3. Nov. 2021 · TweetDeck

Duration und share of sustainable investments: relate to the total portfolio volume at end of period
Share of sustainable investments: green bonds, sustainability-linked bonds, sustainably investing ETFs, explicitly sustainable real estate assets
Source: Twitter account of Jörg Asmussen, CEO German Insurance Association (GDV)

Financial results 9M 2021

Cost discipline as a profit driver

	FY 2020	Delta to FY 2019	9M 2021	Delta to 9M 2020	
GWP (€m)	114.7	+26%	101.7	+22%	GWP of the first nine months of 2021 does not yet include any ceded premium from the CareFlex Chemie (Group) reinsurance agreement.
Opex (€m)	30.2	+19%	19.8	+3%	The measures to improve cost discipline already have an impact on profitability – the aim is to neither affect the ongoing new business stream nor any process quality.

Financial results 9M 2021

Summary and outlook

Continued strong GWP growth – **22%** year-over-year

Imminent ramp-up of DFV's **reinsurance business**

Substantially improved investment result – strong progress in execution of **repositioning plan**

Measures to address the **loss ratio development** are being installed

Cost management initiative with positive momentum

Covid-19 related burdens are well manageable due to DFV's **stable market position**, the **digital business model** and **strong balance sheet** ratios

Planned group profit before tax for 2021 is **adjusted to approx. €-2 million** (from €-4 million)



Deutsche Familien-
versicherung
on the road to
profitability





3. Outlook 2021/2022

Dr Stefan M Knoll
CEO

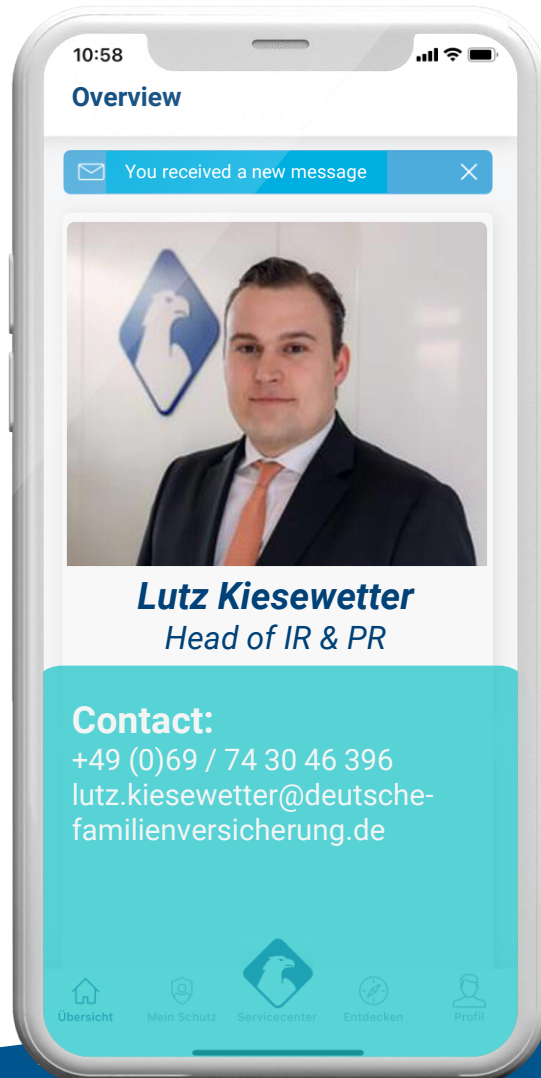
Outlook 2021/2022

We have achieved a lot and have many plans

- ✓ Further strong growth in new business
- ✓ Significant reduction of the loss planned for 2021
- ✓ Basis for profitability created
- ✓ Realisation of the reinsurance agreement



The DFV remains exciting – Let's talk about it



DEUTSCHE 
Familienversicherung