



Deutsche Familienversicherung
Europe's only listed Insurtech

An investment that pays off




Why invest in DFV

What makes us unique

1. **Answer:**
The company is undervalued
2. **Answer:**
Rising profitability in the next years





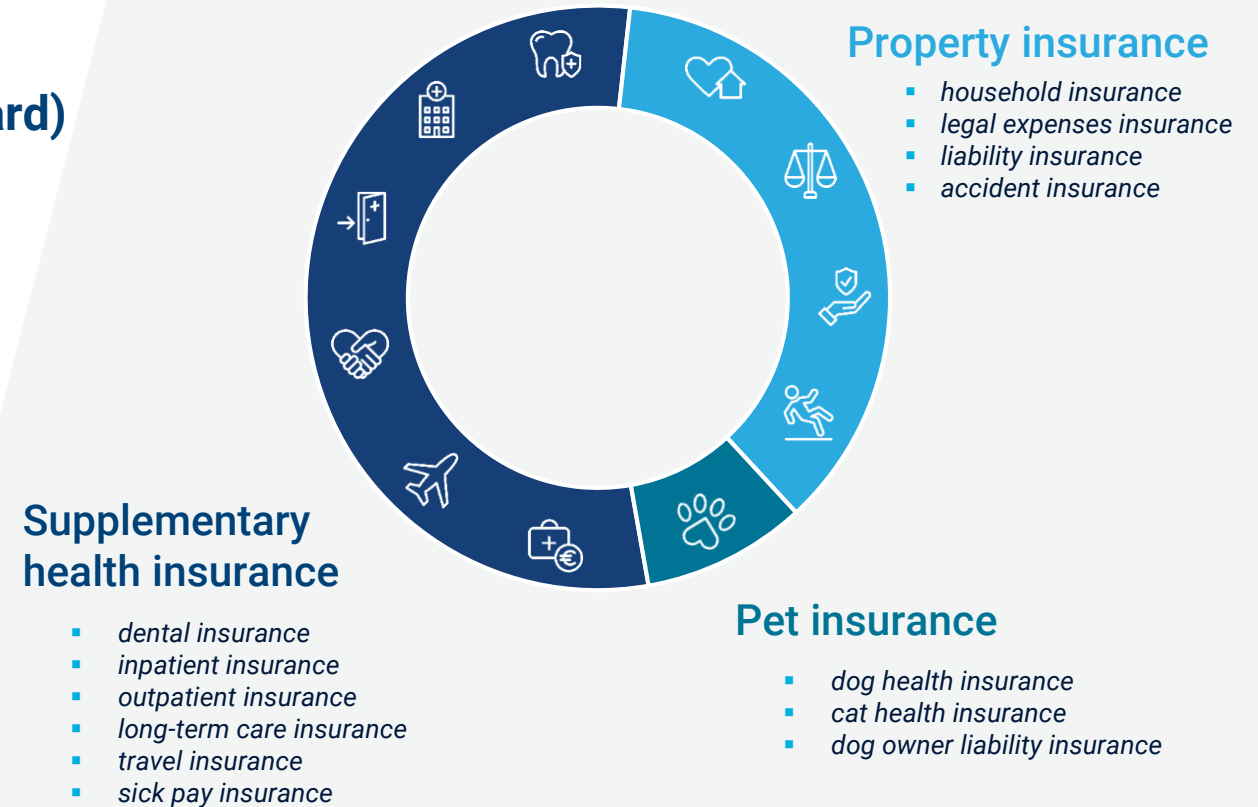
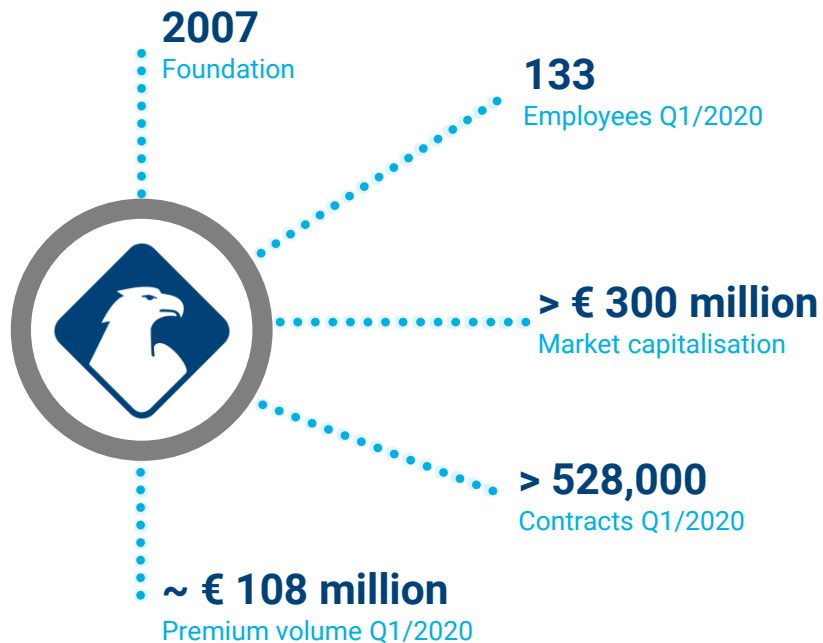
Who are we

—

Europe's only listed Insurtech

The first digitalised insurer on the German market

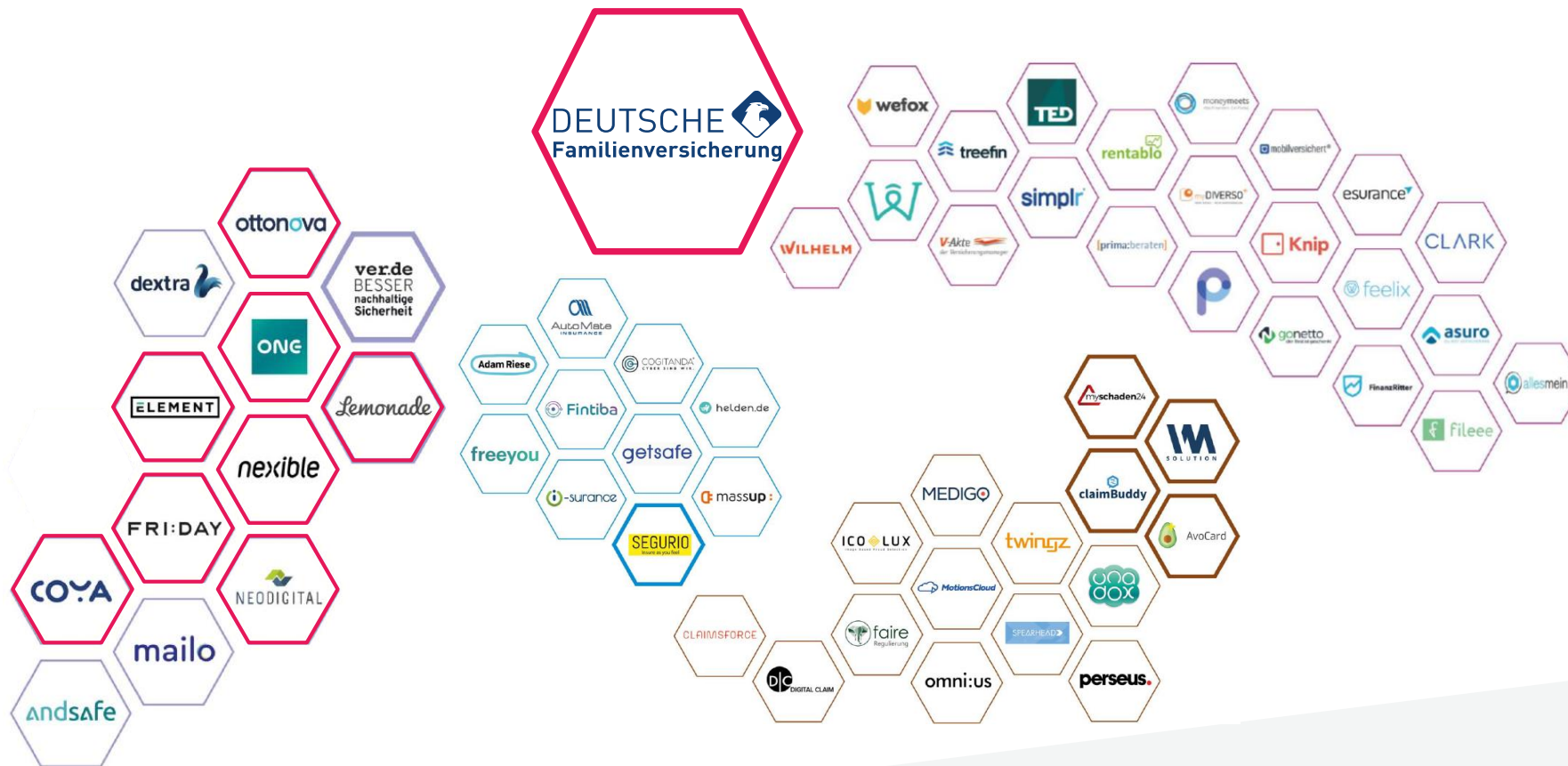
- A worldwide leading Insurtech
- Mixed property and health insurance company
- Listed on Frankfurt stock exchange (Prime Standard)



We are leading the category

There are a lot of competitors on the German Insurtech market.

But no other insurance company is as digitalised and mature as we are.



To be rather than appear



What makes us unique

—

Scalable business model, best products, product innovation and successful market entry

● What makes us unique

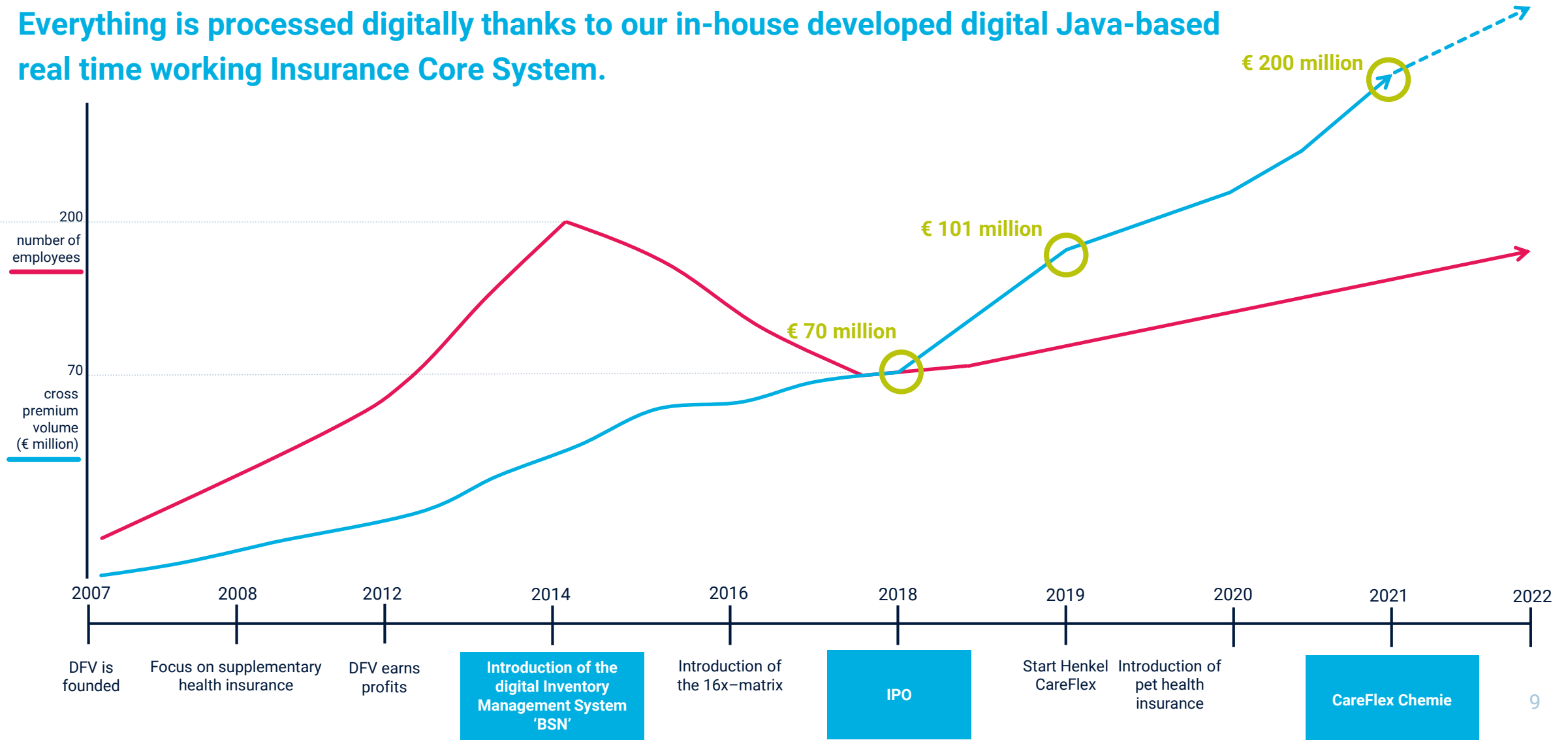
- Fully digitalised
- Best products and product innovation
- Top position in supplementary health insurance
- Strong growth
- Inventor and co-leader of the first industry solution for employer-financed supplementary long-term care insurance (**CareFlex**)





Fully digitalised

Everything is processed digitally thanks to our in-house developed digital Java-based real time working Insurance Core System.



Best products

Confirmation of our product quality by Stiftung Warentest, the most well known, semi official, testing formation in Germany. We achieved the development of 'very good' digital products in 2019 with only 122 employees and we became test winner of Stiftung Warentest test in the tariffs:



DFV-Long-TermCare



**DFV-DentalCare,
5th time in a row**



DFV-SickPayCare



DFV-InpatientCare



Simple. Reasonable.

Product innovation and successful market entry:

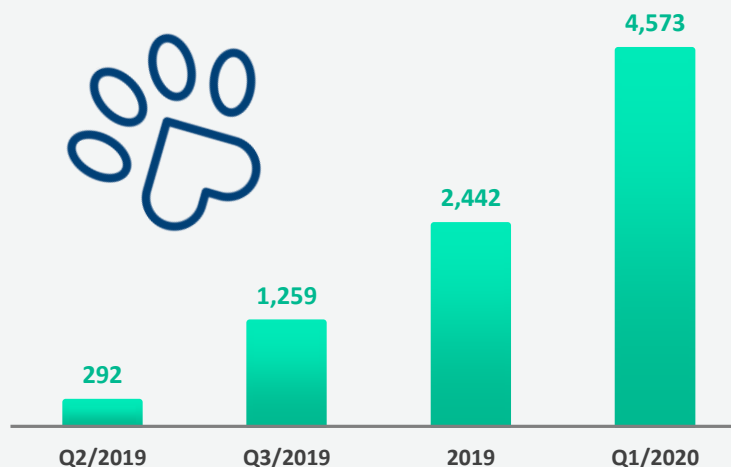
Product development to market readiness – Successful market entry

On 14.05.2019 we introduced **pet health insurance**. It covers all risks for dog and cat owners, in the unfavorable event of pet illness. We sell our pet health insurance through various distribution channels: Online, ProSiebenSat.1 and Check24.

16x pet health: Four performance levels for pet welfare













Basic ★	Comfort ★★	Premium ★★★	Exclusive ★★★★★
<ul style="list-style-type: none">▪ Age 0-6 years: 40%▪ Age 7-9 years: 30%▪ Age > 9 years: 20%	<ul style="list-style-type: none">▪ Age 0-6 years: 60%▪ Age 7-9 years: 50%▪ Age > 9 years: 40%	<ul style="list-style-type: none">▪ Age 0-6 years: 80%▪ Age 7-9 years: 70%▪ Age > 9 years: 60%	<ul style="list-style-type: none">▪ Age 0-6 years: 100%▪ Age 7-9 years: 90%▪ Age > 9 years: 80%
One-off health flat rate € 40	One-off health flat rate € 60	One-off health flat rate € 80	One-off health flat rate € 100
Dog & cat	Dog & cat	Dog & cat	Dog & cat

New pet health insurance contracts (number of contracts)



Top position in supplementary health insurance and long-term care insurance

Even among well established German competitors

DFV AG in the top group for customer growth in 2019 ⁽¹⁾				
Company	Customer growth	Employees	Customer	Foundation
	95,000 ⁽²⁾	14,600	1,163,000	1922
	71,400	15,771	2,100,000	1890
	67,528	122	514,000⁽³⁾	2007
	52,300	./.	1,656,582	1984
	43,000	1,914	1,292,000	1904
	35,000	493	488,000	1820
	21,000	4,315	618,013	1935
	20,000	15,610	2,530,000	1905
	14,191 ⁽⁴⁾	1,441 ⁽⁴⁾	1,238,369 ⁽⁴⁾	1875
	10,800	./.	3,521,000	1927
	- 5,200	9,038	928,000	1839
	-9,500	7,329 ⁽⁴⁾	1,907,000	1907

With our sales investment of € 33 million, we have **increased** our sales result by **100%** with **100,034** new contracts compared to 2018.

We have thus managed to **catch up** with the **top 3** of the largest German insurance companies in the **supplementary health insurance market**.

1: The figures are based on publicly available sources and reflect the lines of business of supplementary health insurance benefits. DFV AG has checked the sources for plausibility, but does not accept any responsibility for their accuracy and completeness.

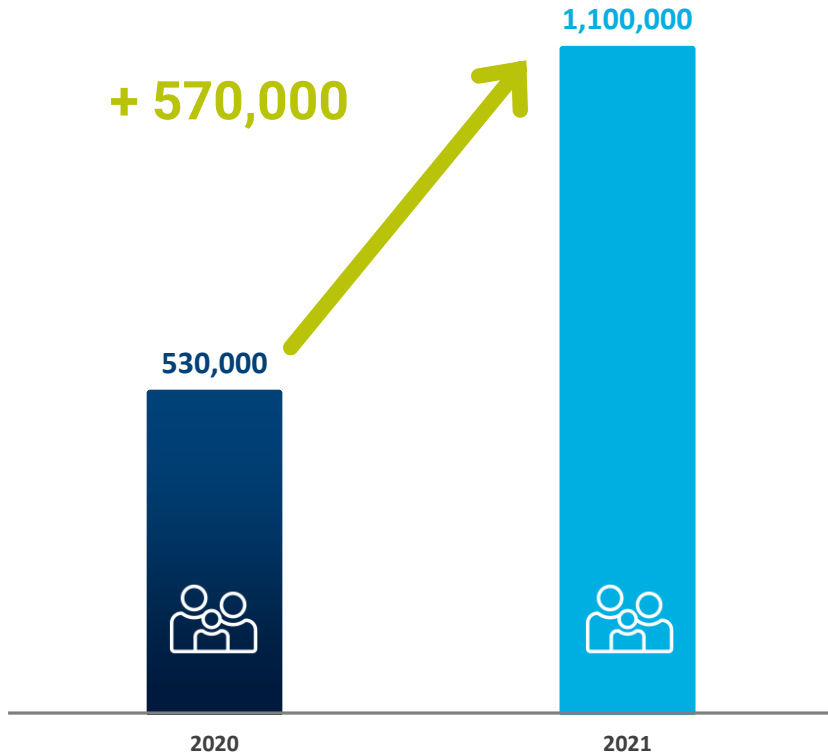
2: These figures include an increase of 1.9% in the number of insured persons in full health insurance.

3: Including the property insurance contracts.

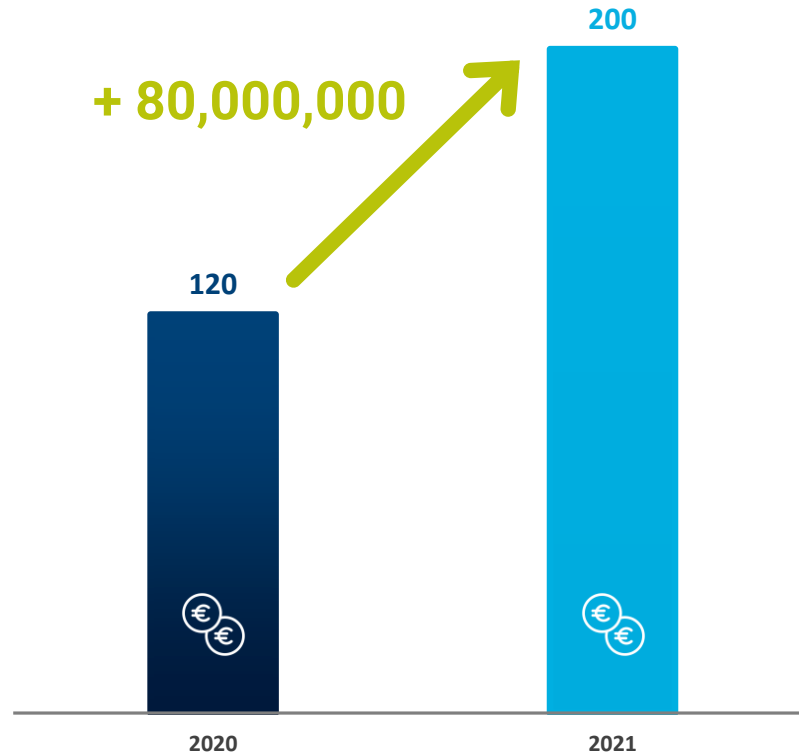
4: Figures refer to the year 2018.

Strong growth – our targets 2021

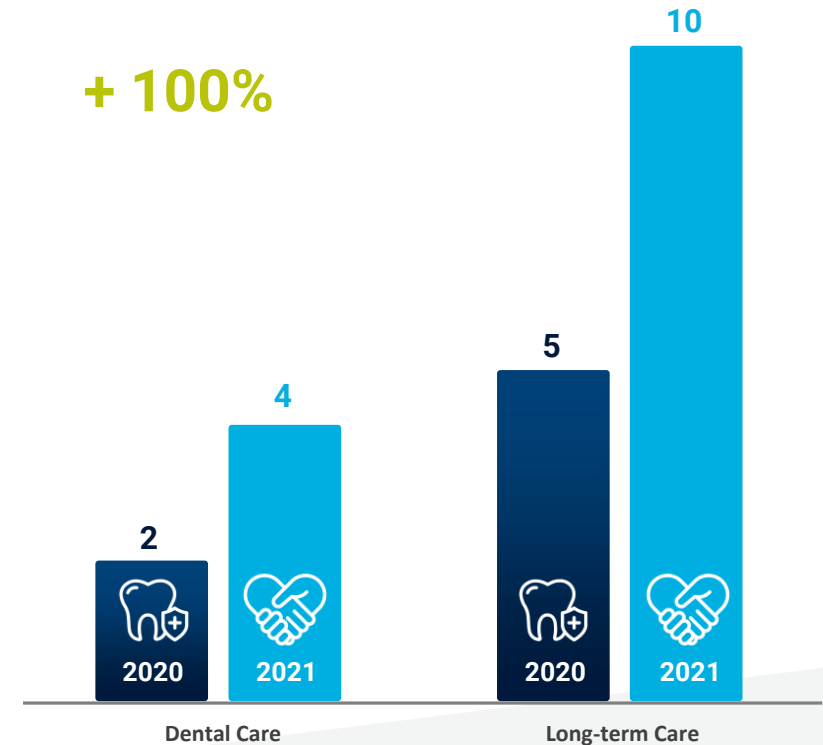
Customers growth



Premium volume in € million

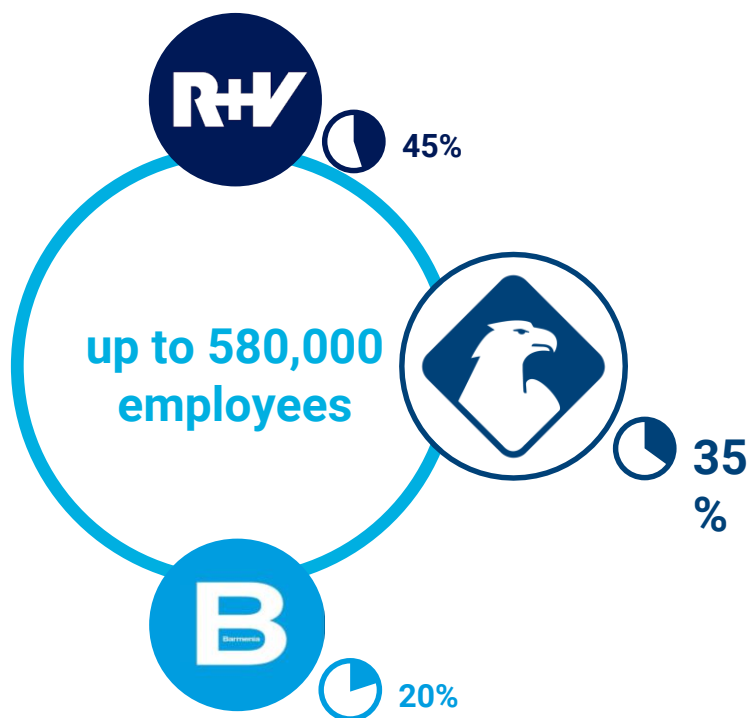


Market share in %



Inventor and co-leader of the first industry solution for employer-financed supplementary long-term care insurance: CareFlex

First industry solution in company health insurance & first consortium to implement a nationwide employer-financed supplementary long-term care






The consortium offers:

-  financial stability
-  risk assumption
-  unique product

DFV AG performs:

-  product management
-  contract & customer management
-  customer service

What does CareFlex mean for us?

-  **+ 500,000 new customers out of CareFlex**
→ 1,000,000 customers in 2021 for DFV
-  **+ € 70 million premiums out of CareFlex**
→ € 200 million premium volume in 2021 for DFV
-  **+ € 41 million financial investments out of CareFlex**
→ € 163.5 million investments in 2021 for DFV



Why can we accelerate growth

—

Sales & market potential

Market potential at it's best

We use our superior digital insurance core system for customer management and sales analytics to develop our unique sales strategy. Consequently we follow a multi channel sales and distribution approach. An additional market potential is available in international markets and through further development of simplified insurance products.

INSURANCE TYPE	REMAINING PENETRATION POTENTIAL IN GERMANY	PENETRATION POTENTIAL IN MILLION CONTRACTS
long-term care	94 %*	42,3
accident	70 %	31,5
inpatient	70 %	31,5
dental	60 %	27,0
household	30 %	13,5
liability	20 %	9,0
disability	74 %	30,2
risk life	83 %	33,6

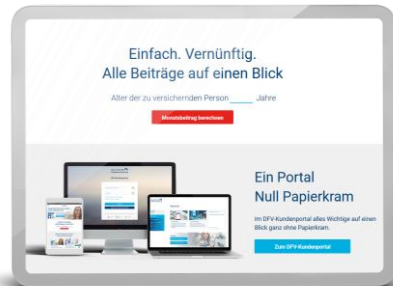
In respect to the present product portfolio the **market potential** in Germany amounts to **165 million insurance contracts** alone.

If DFV **enlarges the present product** portfolio the market potential increases up to **~230 million possible contracts**.

If DFV enters the **European market**, the **potential will increase significantly**.

Europe

Scalable multi-channel sales



Online – Website



App



Portal



Alexa



Written or by phone

→ electronic / digital

↓
conventional

Our multi-channel sales mix provides a solid foundation for our growth ambitions

70-80%

77,298 contracts
2019



10-15%

11,824 contracts
2019

10-15%

10,912 contracts
2019

■ Google, Bing, DRTV, Direct ■ Cooperations ■ Broker

**In online sales (70-80%)
we are superior to all of them:**

- We do not need house calls.
- We do not infect We offer insuanyone.
- rance products that are easy to understand.



Where we want to go

—

Internationalisation & new products

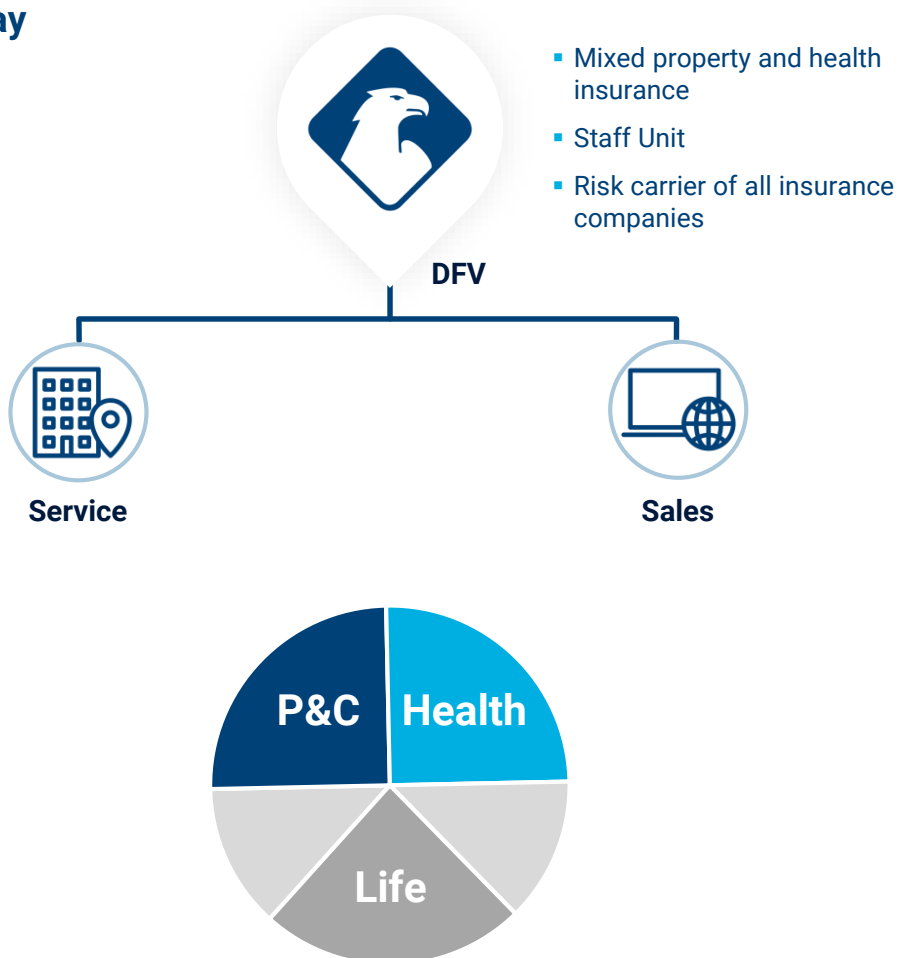
● Where we want to go

- We started as a specialist insurer and aim to develop into a full-range provider of insurance products
- We want to become a premium provider of AIFS (All-In-Finance-Solutions) products
- We want to expand to Europe

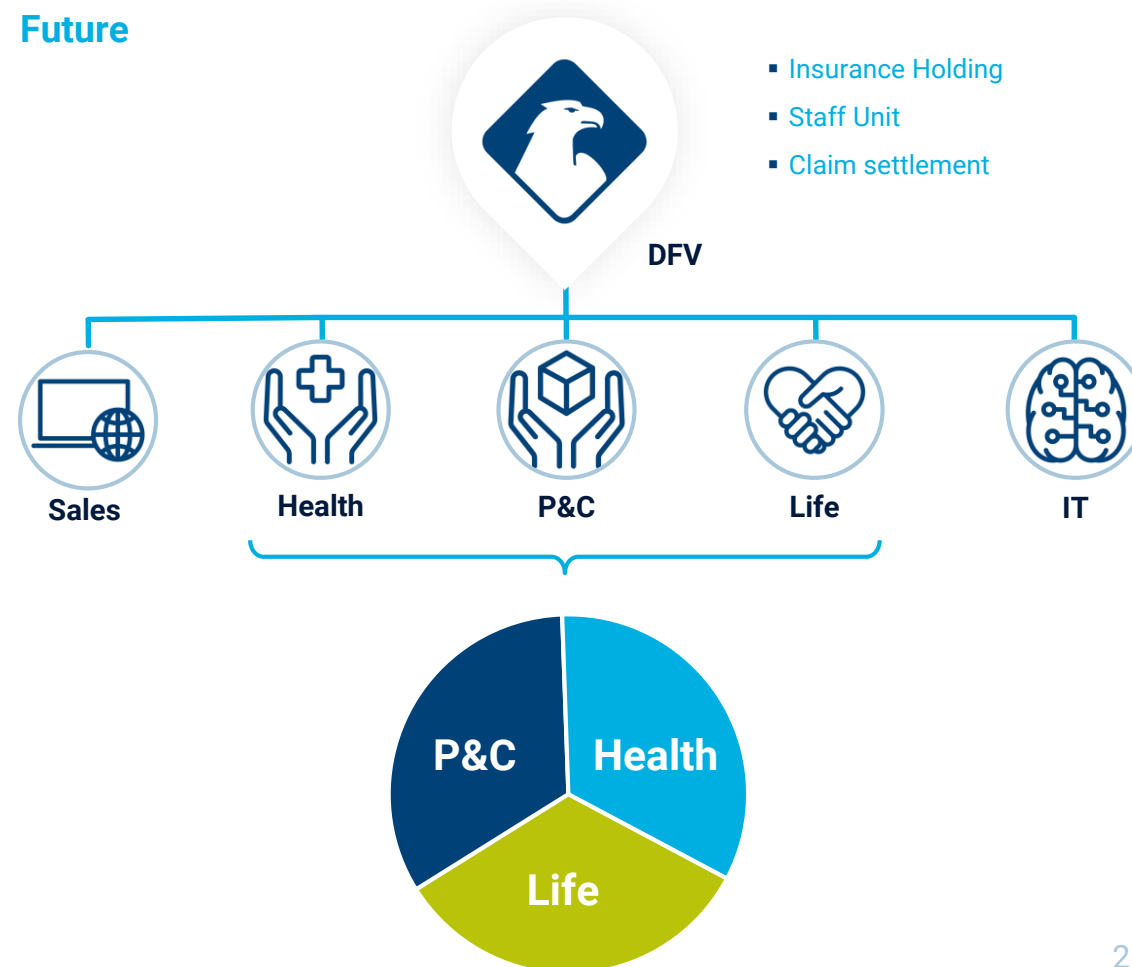


We started as a specialist insurer and aim to develop into a full-range provider of insurance products

Today



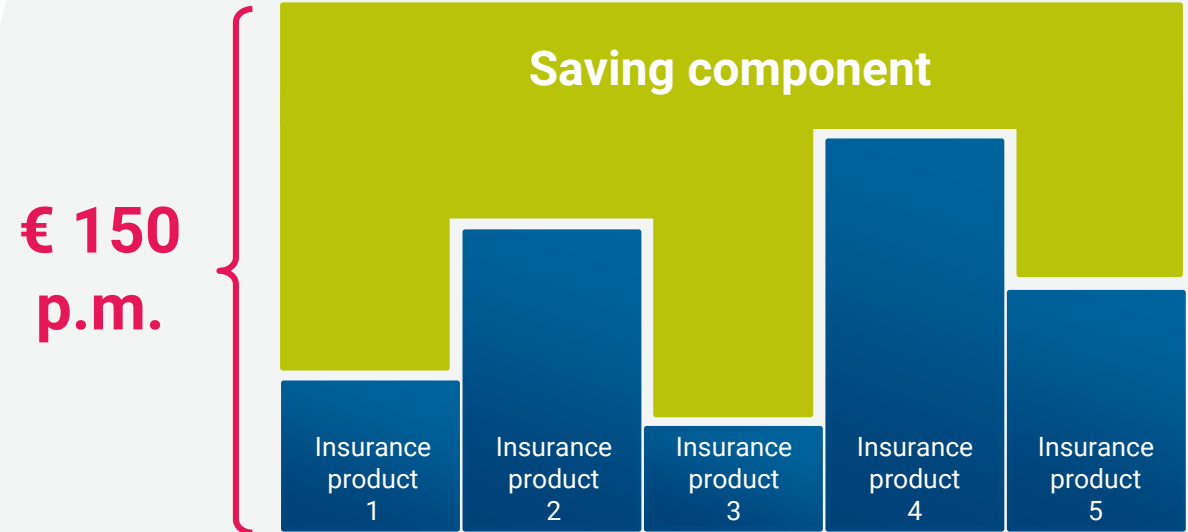
Future



● We want to become a premium provider of AIFS products

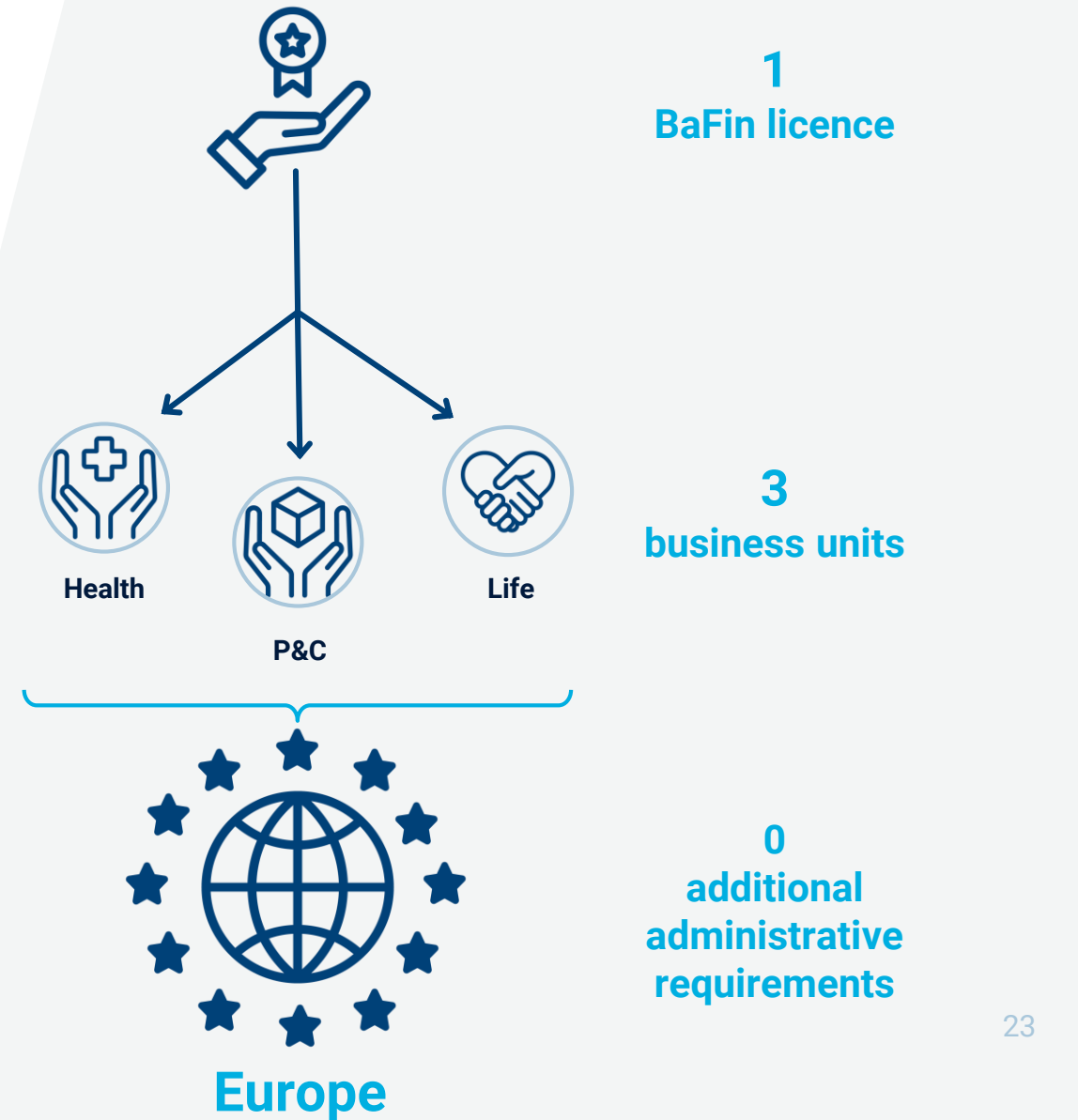
- AIFS stands for All-In-Finance-Solution
- The customer does not want to go through the exhausting process of searching for the best provider in every category
- The idea is now to combine several important insurance products and offer them in one contract with one price. The insurance flat rate is supplemented by a saving component

DFV All-In-Finance-Solution



We want to expand to Europe


- DFV has a BaFin licence
- We aim to utilise this national approval to run three separate business units: property, health and life insurance
- With it's national licence, DFV can operate in the European Union without any additional administrative requirements
- As an online specialist DFV can use it's national sales experience on an European level



Our guidelines

- Simple. Reasonable.
- To be rather than to appear
- First weigh, then venture





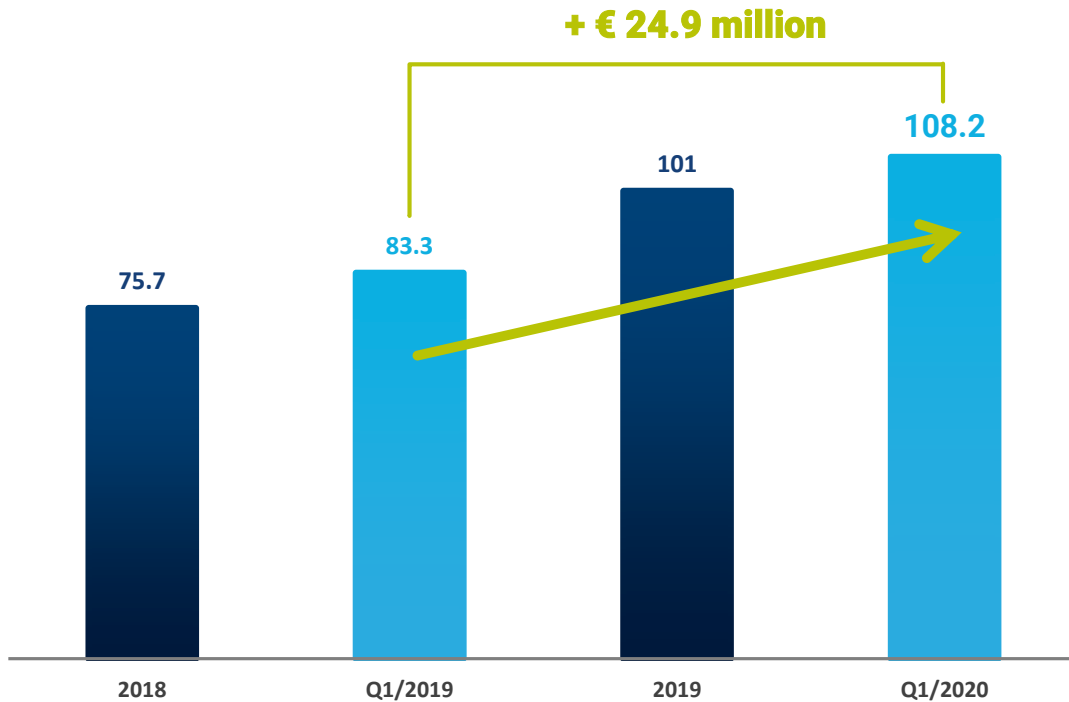
What we achieved

—

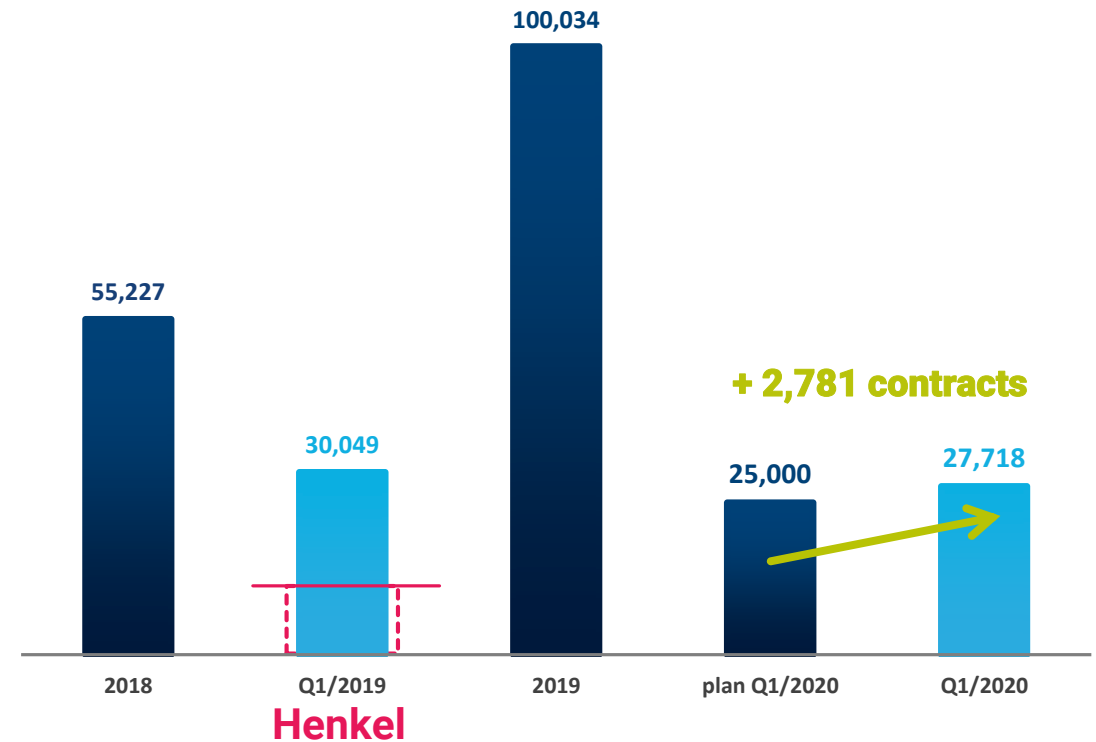
Numbers Q1 2020

● Fullfilling our annual targets - Q1 2020 target growth

Premium volume in € million

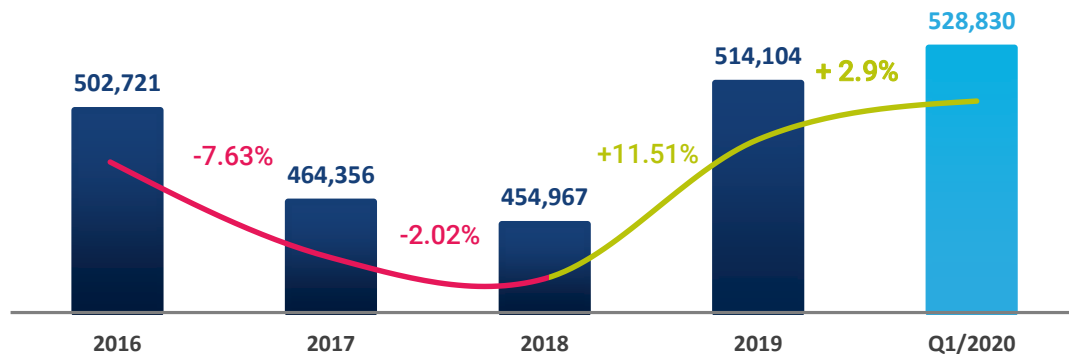


New business (number of contracts)

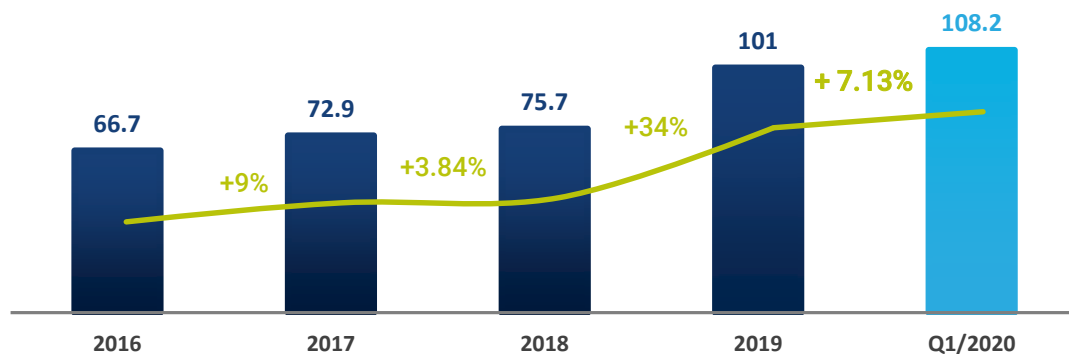


Development of existing business 2016 – Q1 2020

Contracts development (number of contracts)



Premium volume in € million

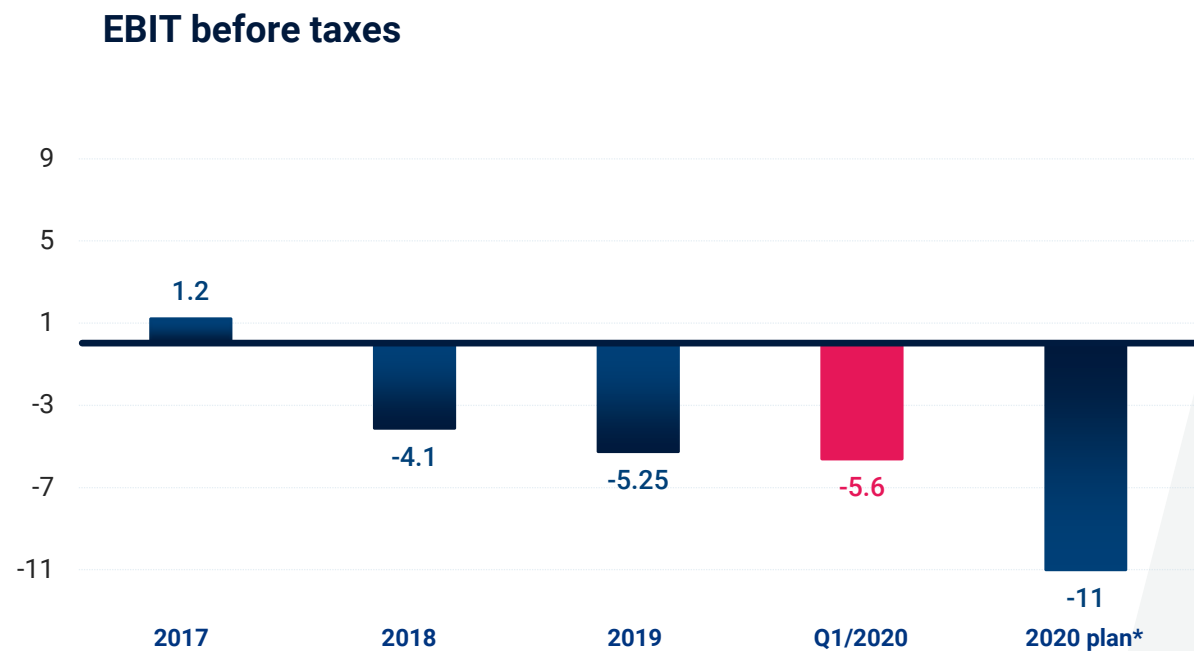


The reasons for the excellent development are:

- As a result of the successful new business **the contracts increased by 2.9 percent to about 529 thousand contracts at the end of Q1 2020** (31.12.2019: about 514 thousand contracts). In the year 2018, approx. 37,000 customers from the residential building insurance contracts and the electronic insurance contracts were deliberately disposed of. This explains the decline of the existing business in the years 2016 - 2018.
- In Q1 2020, **new business in the property insurance line significantly increased** (Q1 2020: 7,031 contracts, Q1 2019: 1,004 contracts). This results mainly from the successful marketing of the pet insurance and revised liability insurance policies introduced in 2019.
- The newly generated premium volume totalled € 8.6 million (Q1 2019: € 10.3 million). In percentage terms, the premium volume increased by 7.13% compared to 31.12.2019.**

Q1 results 2020

Revenue development 2017 – Q1 2020



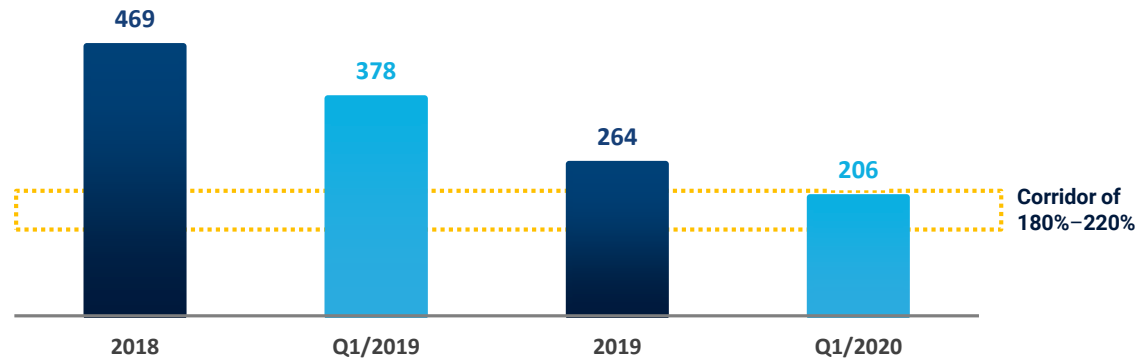
DFV closed Q1 2020 with a loss of € -5.6 million (IFRS).

As planned, Deutsche Familienversicherung closed the first quarter of 2020 with a loss.

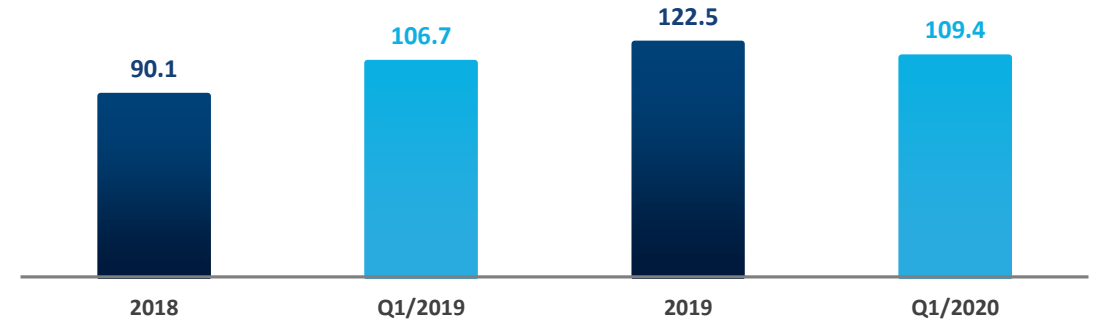
* € -9–11 million

Financial key figures Q1 2020

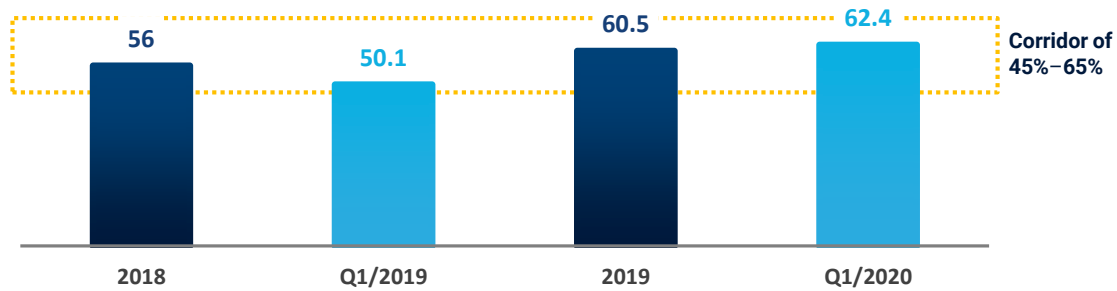
Solvency ratio in %



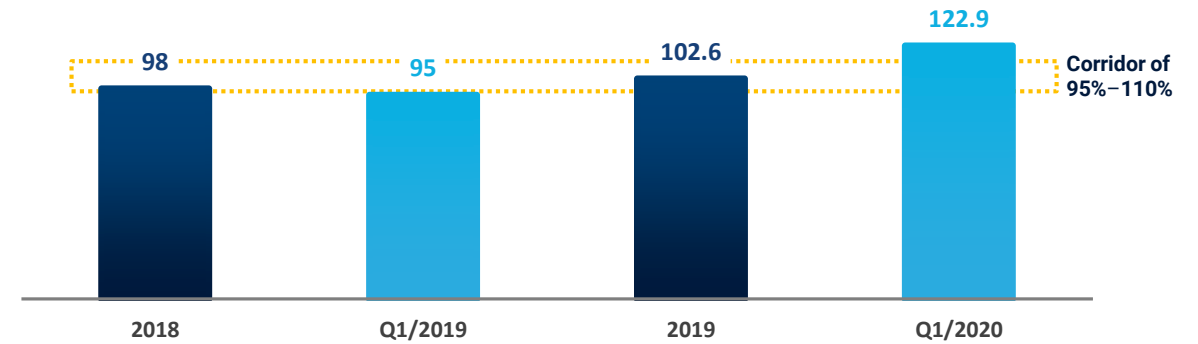
Financial investments in € million



Claims ratio in %



Combined ratio in %

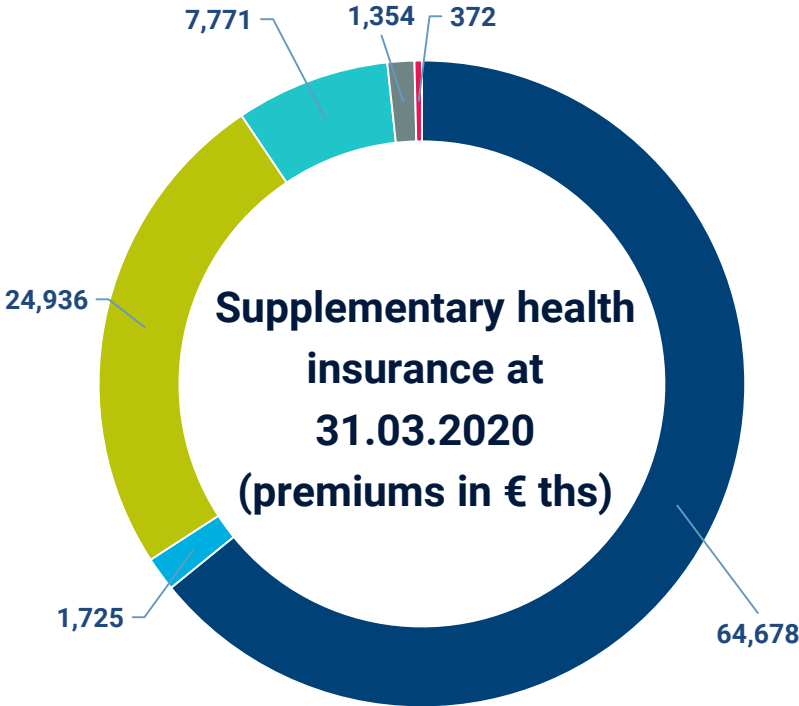


Financial key figures Q1 2020

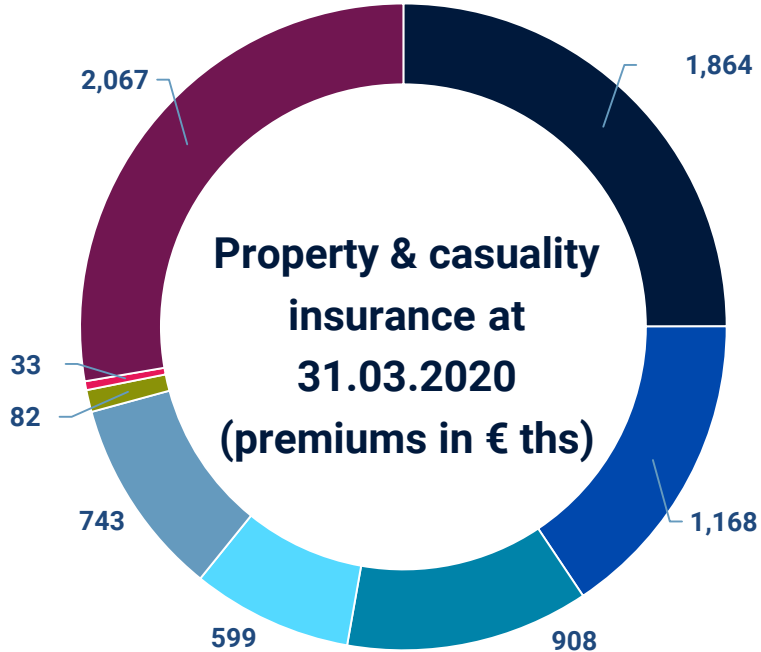
Supplementary health and P&C insurances



- property & casualty insurance
- supplementary health insurance



- dental care
- inpatient care
- travel care
- sick-pay care
- long-term care
- outpatient care



- electronic insurance
- liability insurance
- legal insurance
- animal holder liability
- accident insurance
- household insurance
- glass insurance
- pet health insurance

How we are capitalised



Financial investments:
€ 118 million



Solvency ratio:
200%



Security assets:
€ 68 million



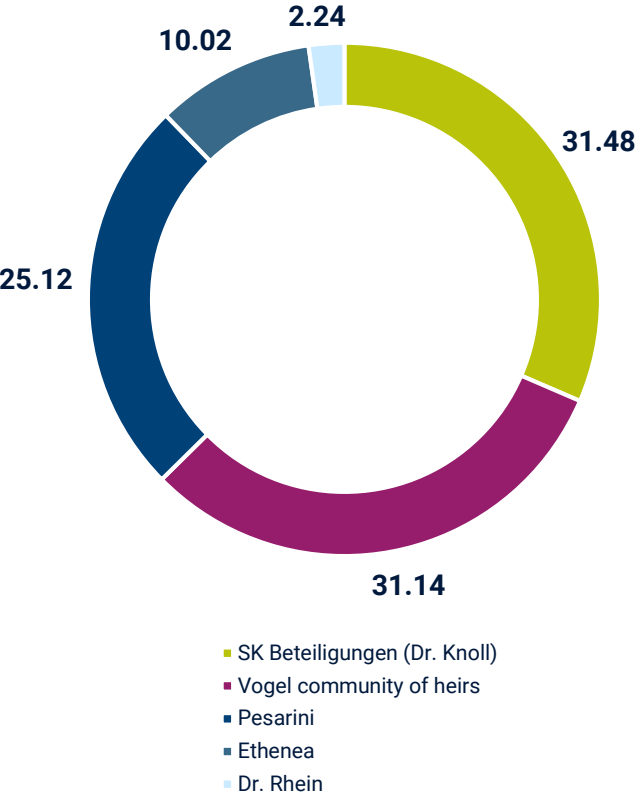
**Authorised capital for
further capital increases:**
€ 10 million



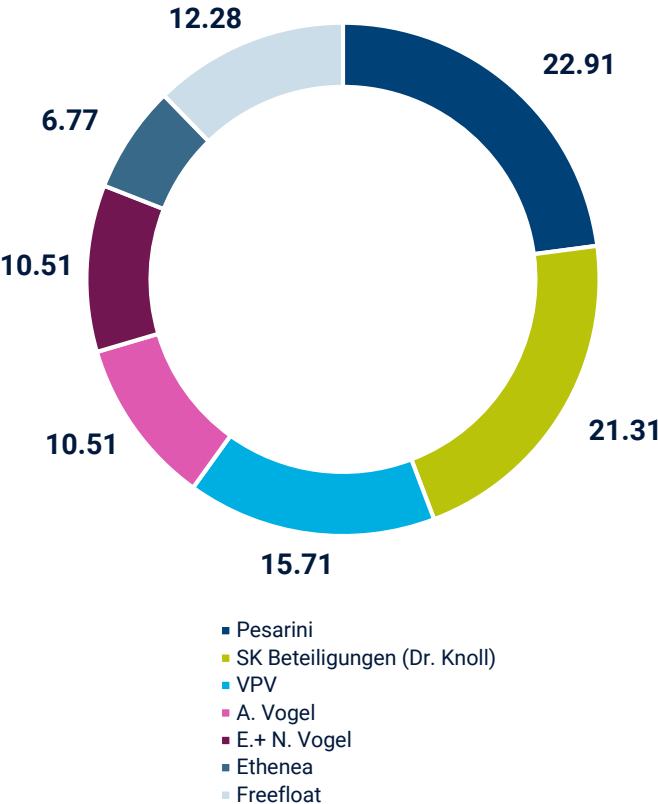
Free assets:
€ 50 million

Shareholder structure

Shareholder structure in %, pre-IPO



Shareholder structure in %, post-IPO



Shareholder structure in number of shares

Pesarini	3,038,748
SK Beteiligungen (Dr. Knoll)	2,826,712
VPV	2,083,300
A. Vogel	1,394,242
E. + N. Vogel	1,394,242
Ethenea	897,496
Freefloat	1,626,880
Total shares	13,261,620
Shares before IPO	8,953,875
Share issue	4,307,745

The pre-IPO shareholders did not sell any shares in the IPO. The shareholders Mr. Pesarini and Dr. Knoll increased their shares in the course of the IPO. In 2020 the Vogel community of heirs has been divided into A. Vogel and E.+ N. Vogel, the sons of the co-founder Mr. Vogel.







What about other Insurtechs

—

Valuation opportunity

International peer group: Valuation opportunities



Differentiation from our insurtech-competitors*						
Company	Gross Written Premium	Combined Ratio	Claim Ratio	Employees	Established in	Rating
 ROOT	580 mio. US\$	148%	115.3%	800+	2015	3.6 billion US\$
 Metromile	103 mio. US\$	187.86%	102.6%	345	2011	1.5 billion US\$
 Lemonade	116 mio. US\$	103.09%	72.87%	329	2015	1.4 billion US\$
	103.2 mio. US\$	102.6%	60.5% (net)	122	2007	~336 mio. US\$

DFV will grow it's market cap value in the following years on the back of:

- doubling of the premium volume
- growth guarantee
- scalable IT system

* The figures based on publicly available sources believed to be reliable. DFV AG has checked the information for plausibility but not for accuracy or completeness.

National peer group: Valuation opportunities

Differentiation from our InsurTech-competitors*						
Company	Gross Written Premium	Combined Ratio	Claim Ratio	Employees	Established in	Rating
<i>Lemonade</i>	0.075 mio. €	~161.9%	n.a.	n.a.	2015	1.2 billion €
 wefox ONE <small>Einfach smart versichert</small>	6.64 mio. €**	168%**	29%**	500+	2014	1 billion €
ottonova	3.55 mio. €	~2,000%	91.5% (2018)	105	2017	100 mio. €*
ELEMENT	4.25 mio. €	n.a.	n.a.	111	2015	28 mio. €
	90.9 mio. €	102.6%	60.5% (net)	122	2007	~300 mio. €

DFV will grow it's market cap value in the following years on the back of:

- doubling of the premium volume
- growth guarantee
- scalable IT system

* The figures based on publicly available sources believed to be reliable. DFV AG has checked the information for plausibility but not for accuracy or completeness.

** The reported figures are informations about OneInsurance business, taking wefox employees number, foundation year and rating into account. One Insurance is part of wefox Group and has thirteen employees.

Thank you very much for your attention!

Any questions?

Our next IR dates:

13/08	H1 2020
20/08	HIT - Hamburg Investor Day

Company fundamentals

Number of shares	13.261.620
WKN	A2NBVD
ISIN	DE000A2NBVD5
Ticker symbol	DFV
Market segment	Prime Standard
Indices	CDAX, MSCI Micro Cap Index

DEUTSCHE 
Familienversicherung