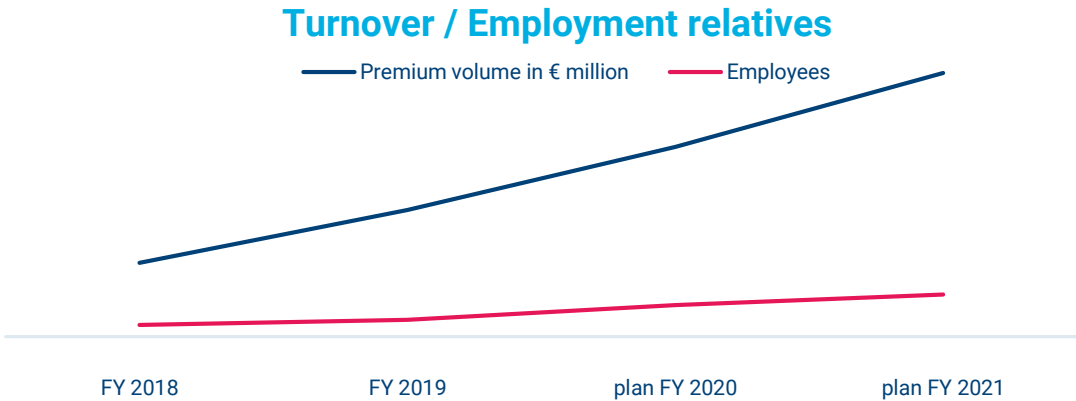
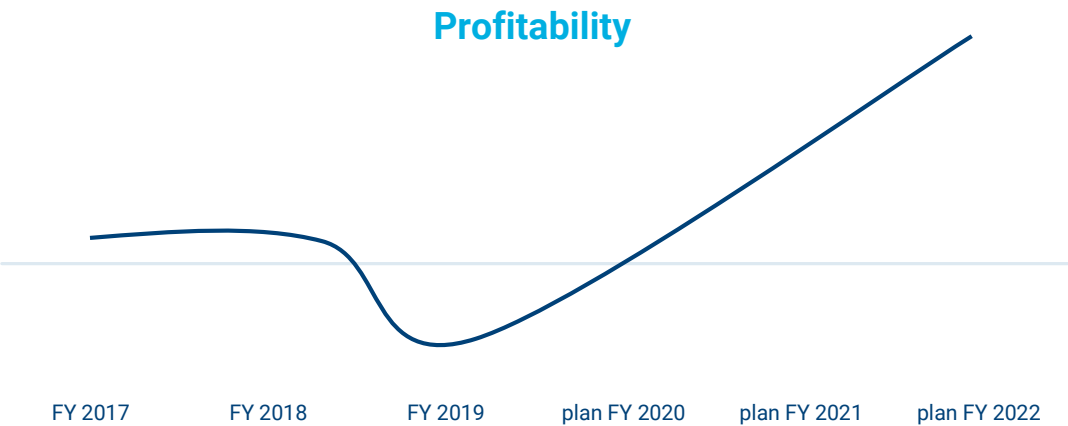
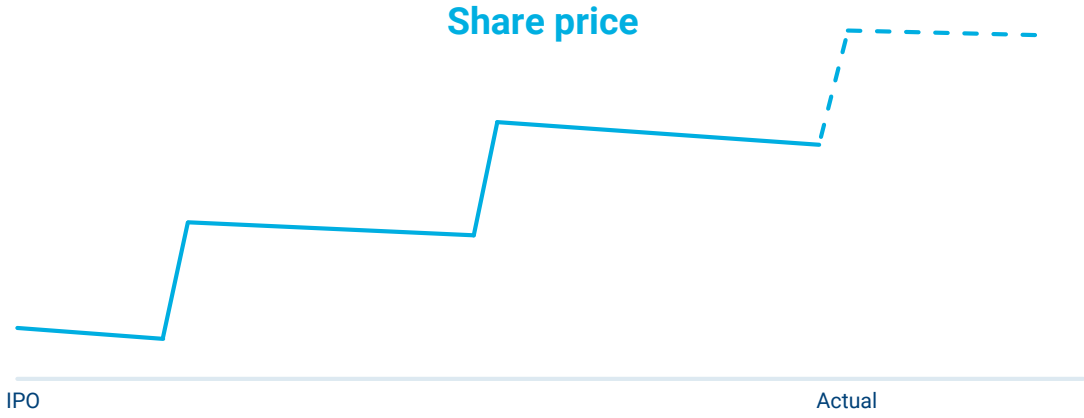




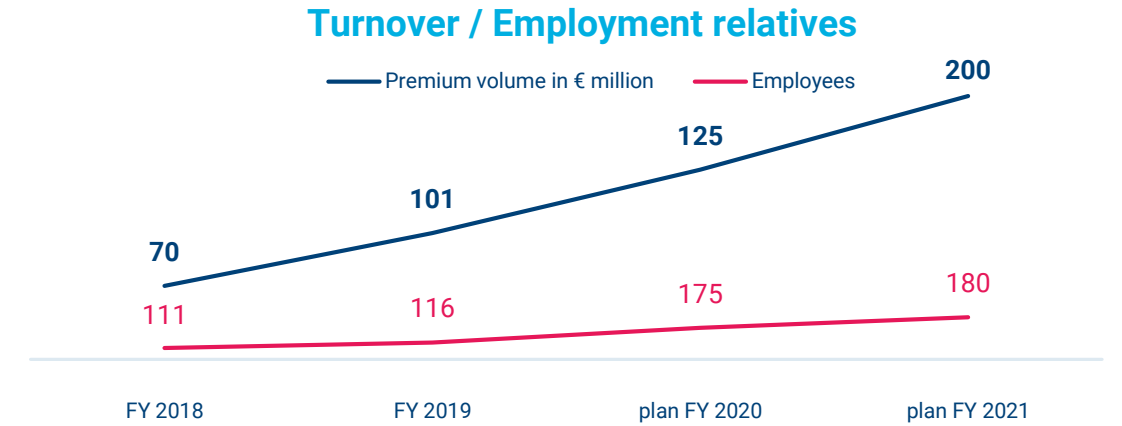
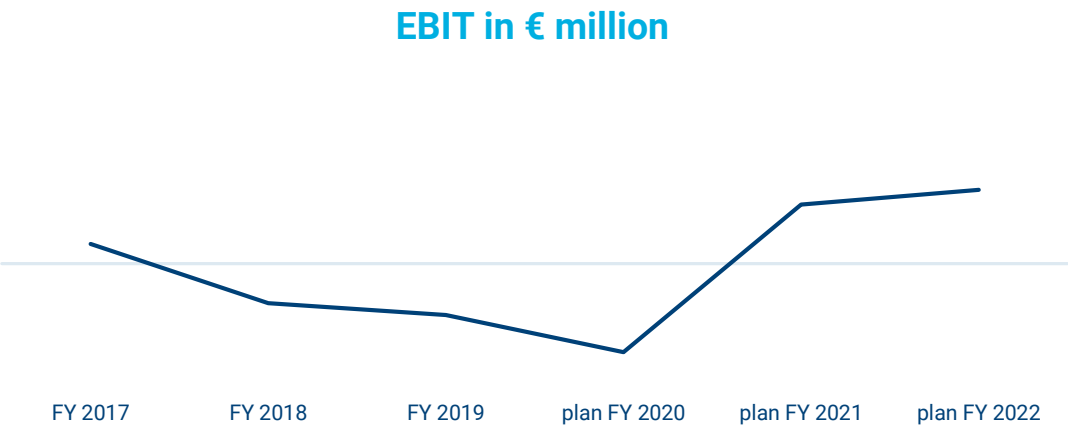
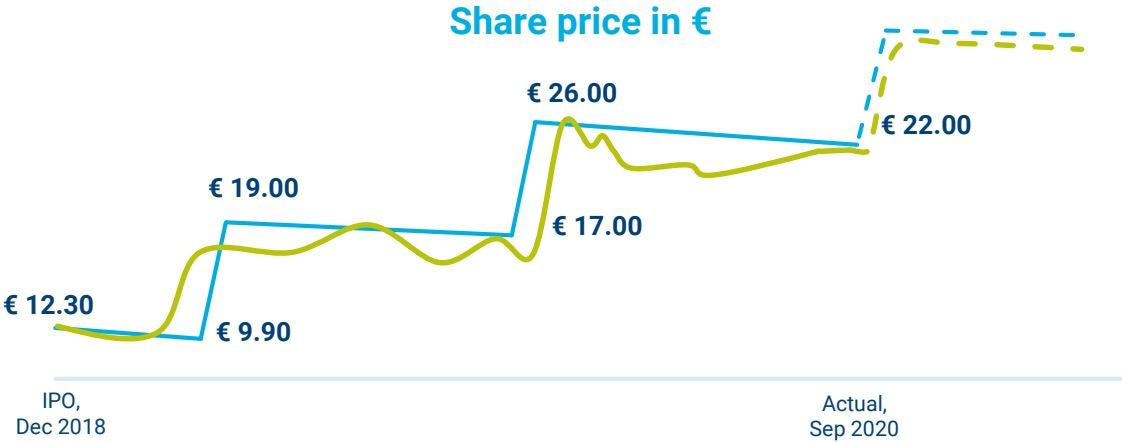
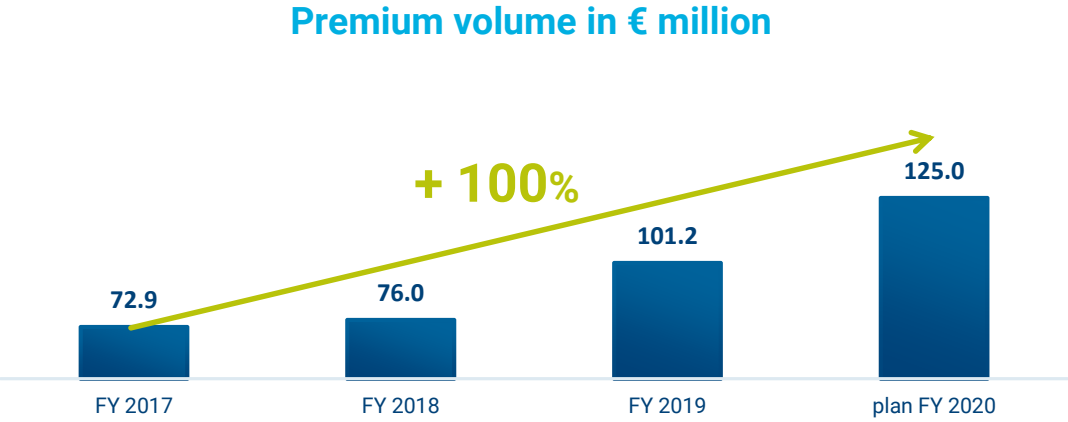
The leading InsurTech in Europe

DFV Deutsche Familienversicherung AG
FRANKFURT/MAIN | 25 September 2020
Baader Investment Conference

I would like to start my short speech with a question: What do you think about a company with these figures?

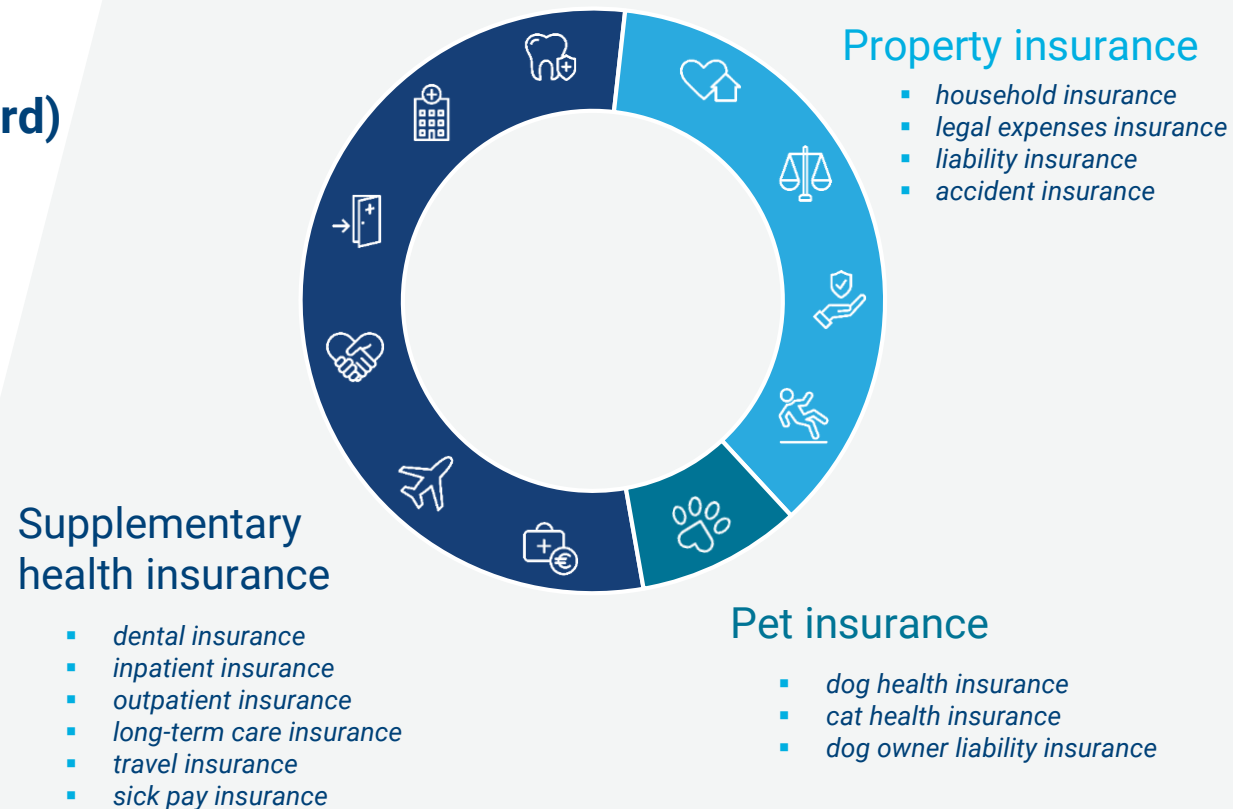
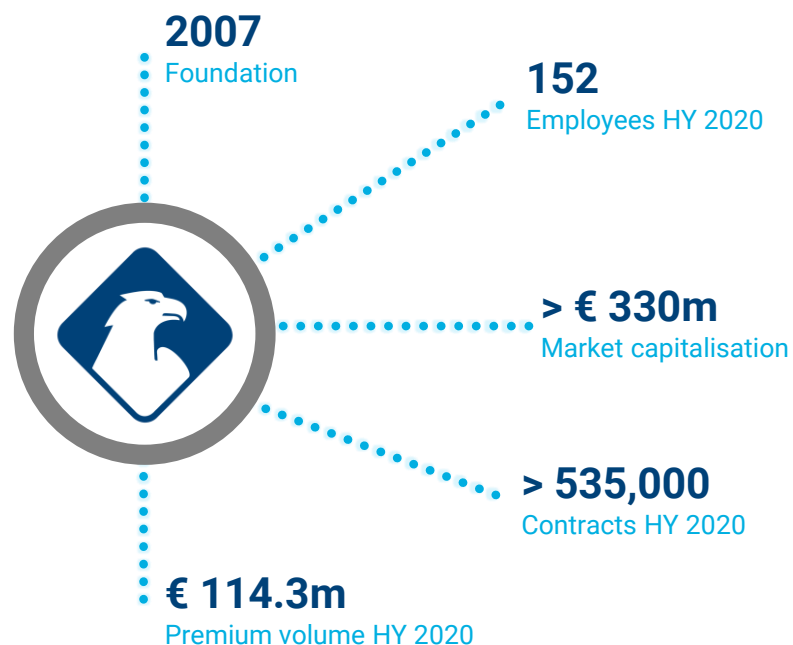


If you answer is that a company like this worth to invest, please do it, it's Deutsche Familienversicherung!



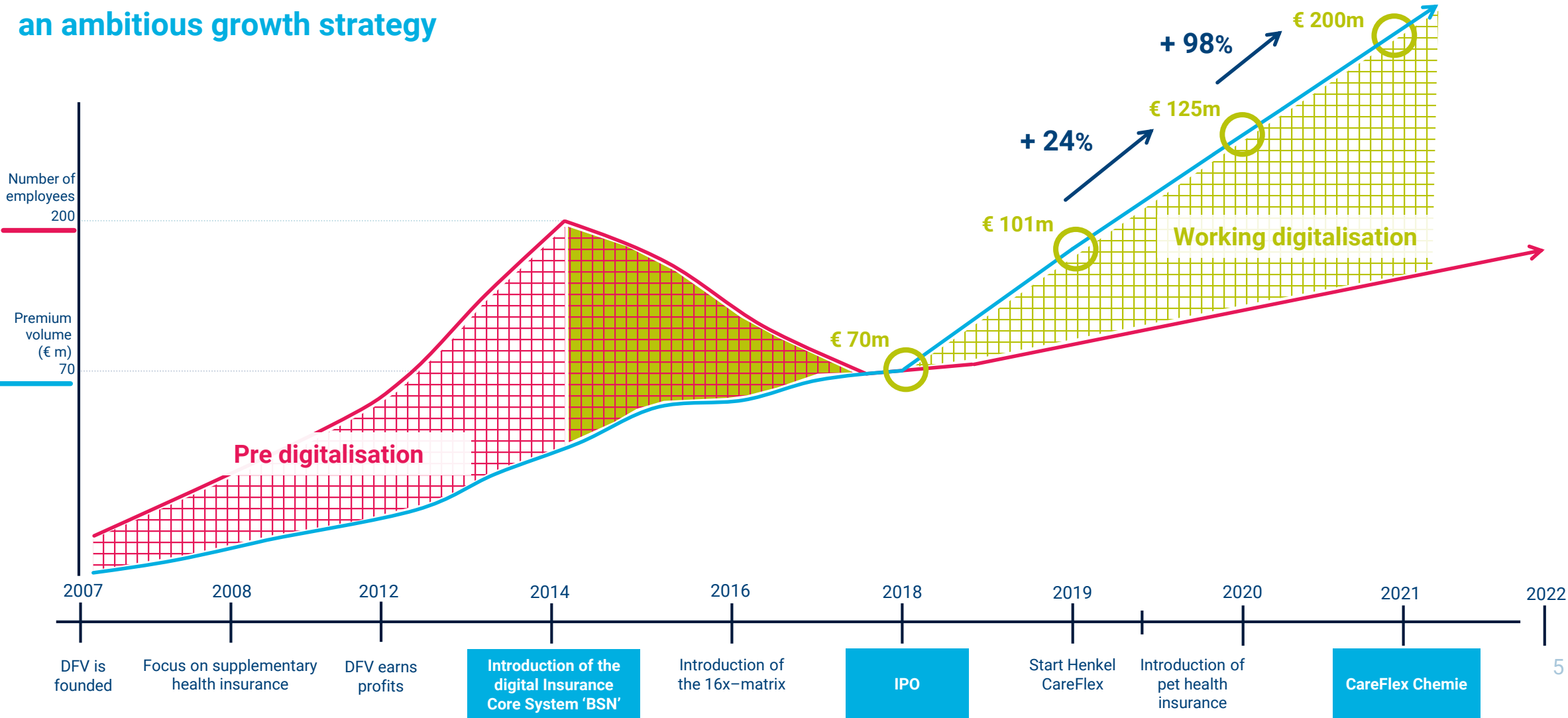
The first digitalised insurer on the German market

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



DFV growth history

We started as a P&C insurer and developed to a fully digitalised InsurTech with an ambitious growth strategy



Management team with 90 years insurance experience



Dr. Stefan Knoll

Founder, CEO & CFO

Assessor jur.
PhD in insurance law

Career

- 2007 | Deutsche Familienversicherung AG
- 2000 – 2005 | SNT Deutschland AG
- 1994 – 2000 | DIATEL DIREKT

Responsible for:

Finance, Corporate Communications,
Investor Relations, Legal, Human
Resources



Stephan Schinnenburg

CSO

Insurance salesman

Career

- 2014 – 2018 | Member of Board ERGO & ERGO Life
- 2010 – 2014 | Managing Director, Morgen & Morgen
- 2008 – 2009 | CEO & Principal Authorised Representative, Hartford Life Ltd.

Responsible for:

Sales, Product Development,
Marketing, Customer Service,
Operations



Marcus Wollny

CIO

Health insurance business economist

Career













- 2015 – 2018 | Principal Authorised Representative, Deutsche Familienversicherung
- 2013 – 2015 | Chief of staff, Deutsche Familienversicherung
- 2013 – 2015 | Head of Department, KKH Kaufmännische Krankenkasse

Responsible for:

IT-Infrastructure, IT-Applications,
Claims and Benefits, Auditing

Leading InsurTech

Playing in the champions league for new business

DFV AG in the top group for customer growth in 2019 ⁽¹⁾				
Company	Customer growth	Employees	Customers	Foundation
	95,000 ⁽²⁾	14,600	1,163,000	1922
	71,400	15,771	2,100,000	1890
	67,528⁽³⁾	122	514,000⁽⁴⁾	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 ⁽⁵⁾	1,441 ⁽⁵⁾	1,238,369 ⁽⁵⁾	1875
	10,800	./.	3,521,000	1927
	- 5,200	9,038	928,000	1839
	-9,500	7,329 ⁽⁵⁾	1,907,000	1907

One of the **top 3** German insurance companies regarding new business 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: According to DFV Annual Financial Report 2019 (IFRS), p. 19

4: Including the property insurance contracts.

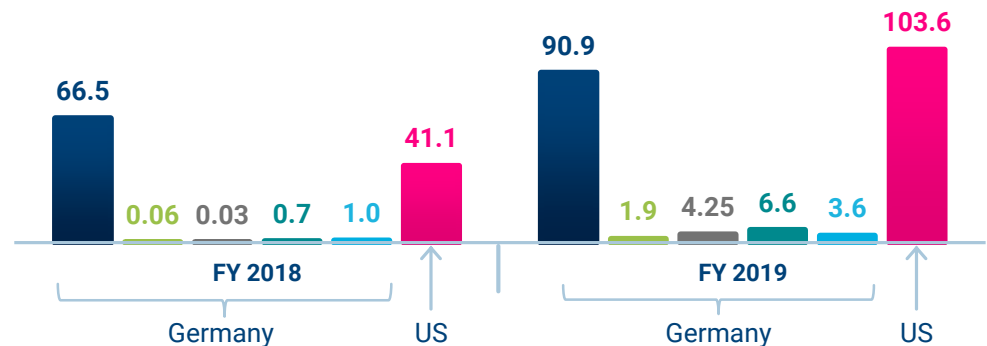
5: Figures refer to the year 2018.

Leading by existing business

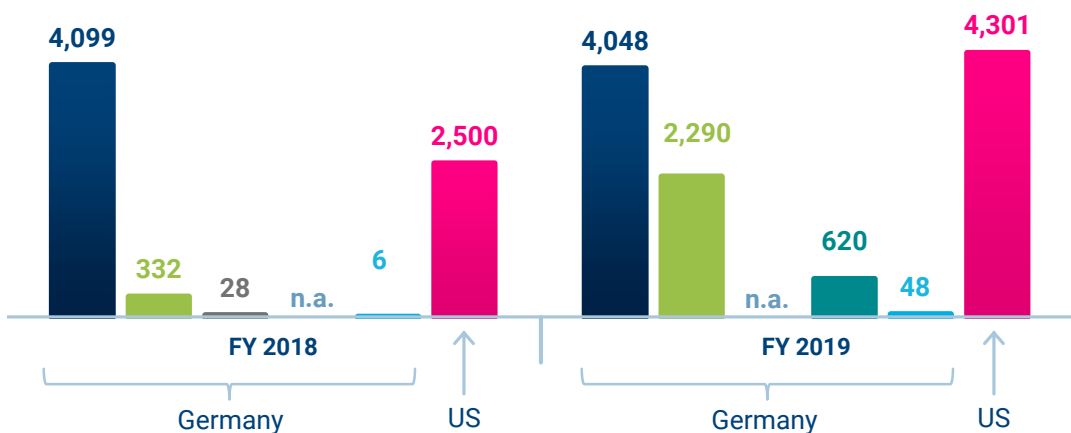
Leading almost all categories



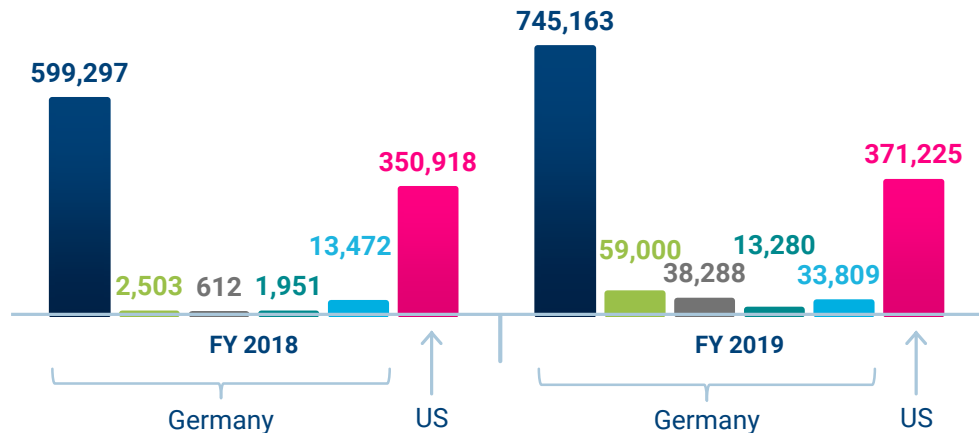
Gross premiums written in €m**



Contracts per employee**










Gross premiums written per employee in €**



* 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.
** Onelnsurance belongs to the wefox Group and has just 13 employees. The rates contracts per employee and gross written premium per employee take the number of employees from wefox into account, because Onelnsurance belongs to wefox group. Gross written premium and number of contracts refers to Onelnsurance.

The first real comparison with a listed InsurTech peer

			
 Premium volume in €m	114.3	137.5	x 1.2
 Customers growth FY 19 – HY 20	46,415*	171,042*	x 3.7
 Net income in €m	-4.1	-51.1	x 12.5
 Valuation in €m	~330	~3,154	x 9.6

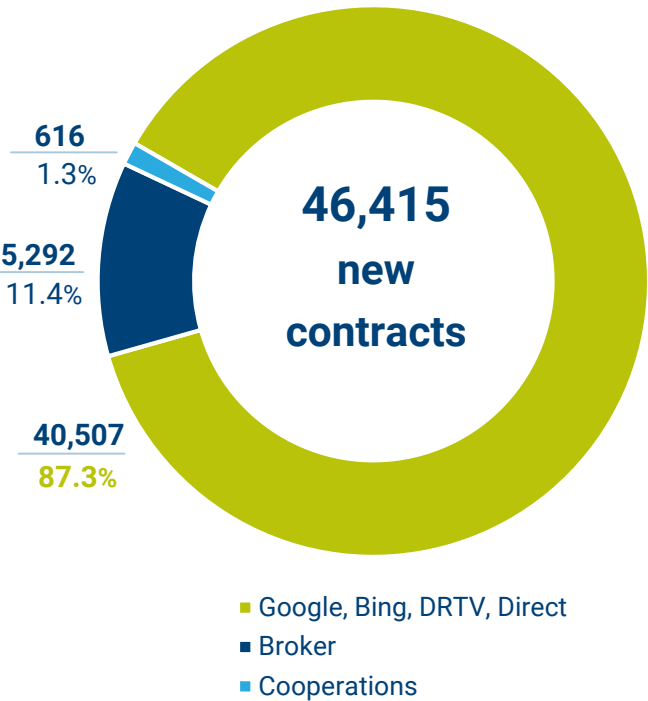
* Growth in existing customers at Lemonade and new customers at DFV.

The reported figures are the HY 2020 results. Lemonade published its figures on 12th of August. They are available on: https://s24.q4cdn.com/139015699/files/doc_downloads/2020/08/Lemonade_Quarterly_Investor_Metrics_Q2_20.pdf

Highly scalable multi-channel sales mix

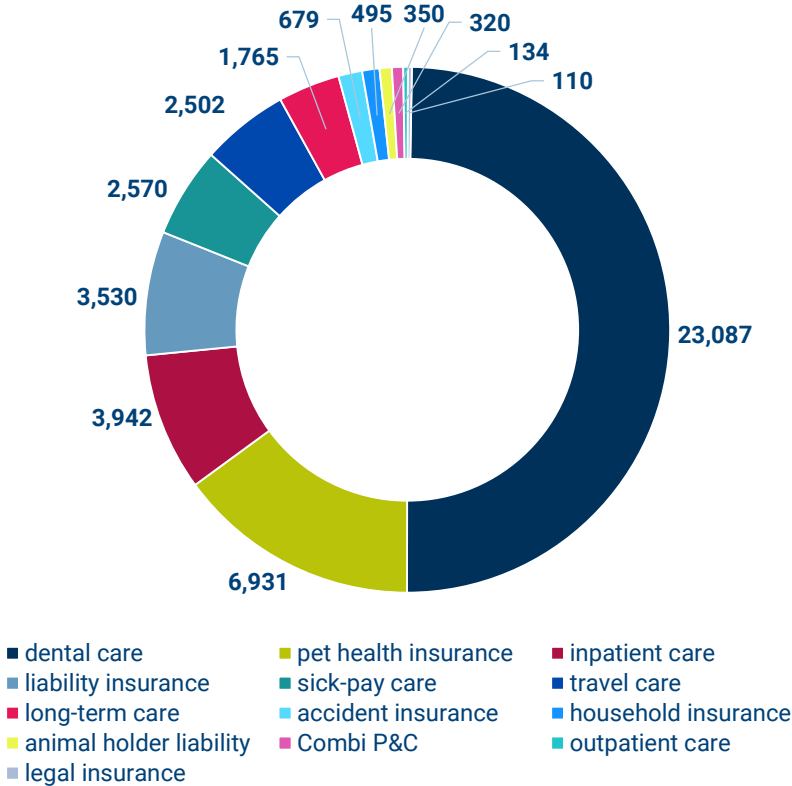
Our scalable sales channels enables planning ambitious growth

New business (contracts) by product category HY 2020



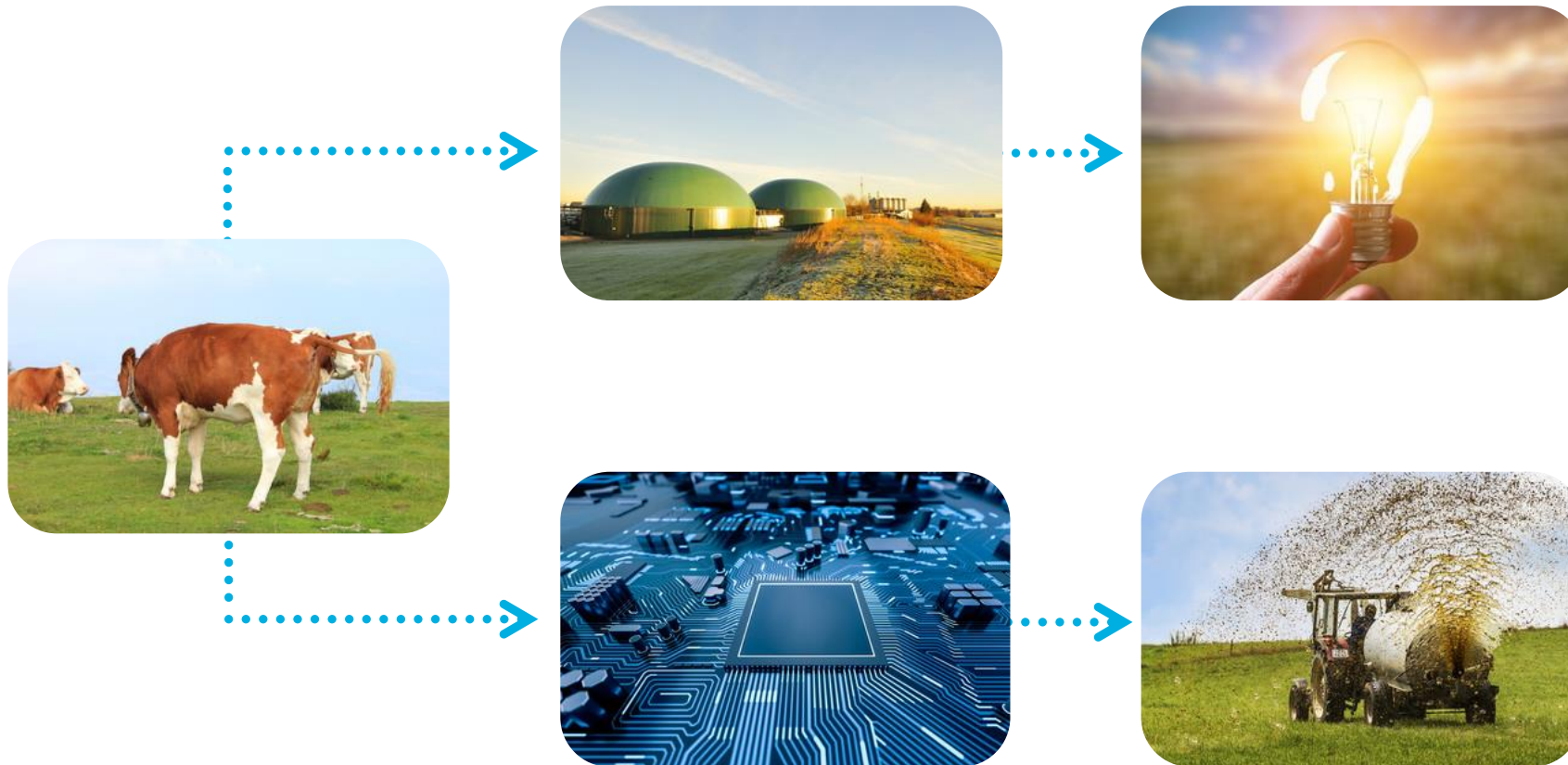
Increase in online sales by + 21.4% compared to HY 2019

New business (contracts) by product category HY 2020







Why is our sales so unique and what is the key for digitalisation?

Digitalisation is first of all a product issue

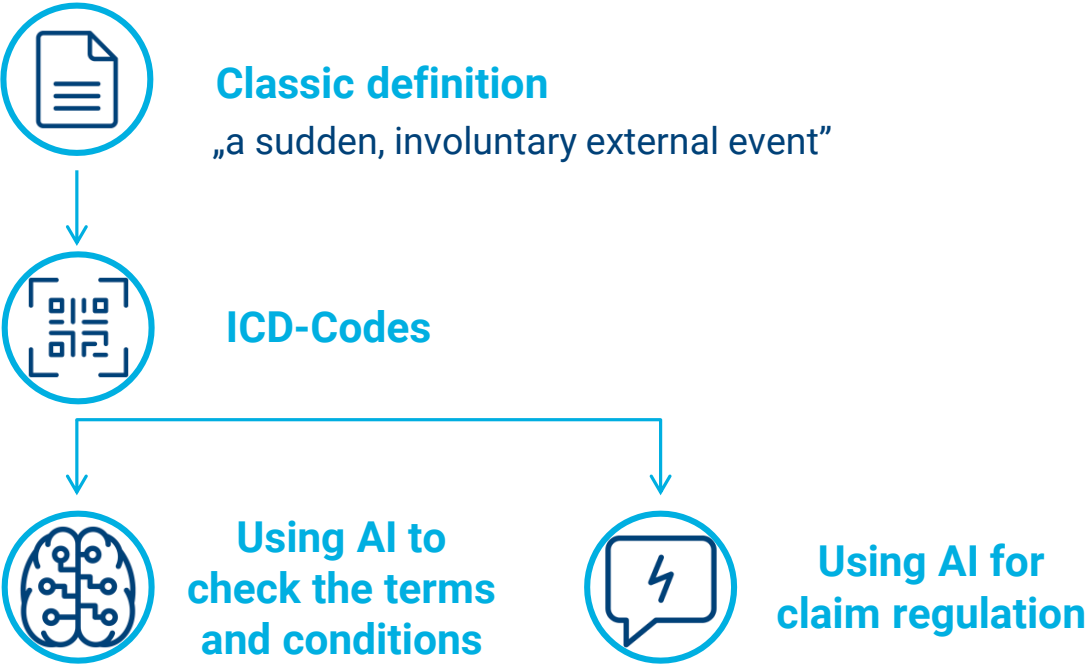


Digitalised products in policies

Example 1: DFV-DentalCare in our 16x-matrix

	 DFV-DentalCare	 DFV-OutpatientCare	 DFV-InpatientCare	 DFV-LTC
★ Basis	50% Refund on all dental treatment	Refund of vaccinations and social co-payment	100% reimbursement and chief physician treatment Diseases due to external influences (eg. accident)	25% of the governments monthly care allowance
★★ Comfort	70% Refund on all dental treatment	Refund of up to € 3,000 for particular illnesses	100% reimbursement and chief physician treatment Diseases due to external influences and serious illnesses	50% of the governments monthly care allowance
★★★ Premium	90% Refund on all dental treatment	Refund of up to € 6,000 for particular illnesses	100% reimbursement and chief physician treatment Health issues regardless of the cause	75% of the governments monthly care allowance
★★★★ Exclusive	100% Refund on all dental treatment	Refund of up to € 12,000 for particular illnesses	100% reimbursement and chief physician treatment, health issues regardless of the cause and exclusive assistance services	100% of the governments monthly care allowance

Example 2: DFV-AccidentInsurance



We use them in product messages!

Best products

TESTSIEGER

Stiftung Warentest

Finanztest

SEHR GUT (0,5)
(ZahnSchutz Exklusiv 100)

Im Test:
249 Zahnzusatzversicherungen

Ausgabe 06/2020
www.test.de

All inclusive

★ Basis	★★ Komfort	★★★ Premium TESTSIEGER	★★★★ Exklusiv
Einbettzimmer	Einbettzimmer	Zweibettzimmer	Einbettzimmer
Bei äußerer Einwirkung (z. B. Unfall)	Bei äußerer Einwirkung und schwerer Krankheit	Bei allen Krankheiten (ohne Einschränkung)	Bei allen Krankheiten (ohne Einschränkung)
100 % Erstattung Chefarztbehandlung Freie Krankenhauswahl	100 % Erstattung Chefarztbehandlung Freie Krankenhauswahl	100 % Erstattung Chefarztbehandlung Freie Krankenhauswahl	100 % Erstattung Chefarztbehandlung Freie Krankenhauswahl
Auslandsreisekranken	Auslandsreisekranken	Auslandsreisekranken	Auslandsreisekranken
keine Wartezeiten	keine Wartezeiten	keine Wartezeiten	keine Wartezeiten
4,60 €	9,18 €	24,82 €	32,88 €
Online abschließen	Online abschließen	Online abschließen	Online abschließen

15 € GUTSCHEIN amazon.de

15 € GUTSCHEIN amazon.de

15 € GUTSCHEIN amazon.de

15 € GUTSCHEIN amazon.de

Daily termination right

Mit Zufriedenheitsgarantie

**SEHR GUT (1,4)**
Stiftung Warentest
Finanztest
Ausgabe 10/2019
www.test.de

**Weltweiter Schutz**
Mit dem DFV Haftpflichtschutz sind Sie weltweit geschützt. Der Versicherungsschutz gilt in Europa zeitlich unbegrenzt und höchstens 5 Jahre auf der ganzen Welt.

**PayPal**

**amazon pay**

**Wir garantieren tägliches Kündigungsrecht**
Sie genießen nicht nur Leistungen, sondern auch Freiheiten und können Ihren Versicherungsschutz jederzeit täglich wieder kündigen.

Unsere schnelle, digitale Antragstrecke
Schließen Sie Ihren DFV Haftpflichtschutz in nur wenigen Minuten ab. Wir bieten Ihnen die bequeme Zahlungsabwicklung per Amazon Pay oder PayPal.

Easy product selection via our website

Only reloading the website takes longer

1. Enter your age

Einfach. Vernünftig.
Alle Beiträge auf einen Blick

Alter der zu versichernden Person
Alter eingeben
28

Monatsbeitrag berechnen

Krankenzusatzversicherungen



TESTSIEGER
Stiftung
Virentest
Finanztest
SEHR GUT (0,9)

Zahnzusatzversicherung TESTSIEGER

- ✓ 100 % Zahnersatz
- ✓ 100 % Zahnimplantate
- ✓ 100 % Zahnbehandlungen
- ✓ Zahnprophylaxe (200 €/Jahr)
- ✓ Wurzel- und Parodontosebehandlung
- ✓ Kieferorthopädie (KIG 1-5)



TESTSIEGER
Stiftung
Virentest
Finanztest
SEHR GUT (0,8)

Krankenhauszusatzversicherung

- ✓ Stationäre Zusatzversicherung
- ✓ Chefarztbehandlung
- ✓ Ein- oder Zweibettzimmer
- ✓ Freie Krankenhauswahl
- ✓ Krankenhaustagegeld
- ✓ inkl. Auslandskrankenversicherung



TESTSIEGER
Stiftung
Virentest
Finanztest
GUT (1,7)

Krankentagegeldversicherung

- ✓ Finanzielle Absicherung bei längerer Krankheit
- ✓ Leistung auch für Sonn- und Feiertage
- ✓ Steuerfreie Leistungen
- ✓ Geburtspauschale
- ✓ Keine Wartezeiten

2. Select your product and tariff

Einfach. Vernünftig.
Alle Beiträge auf einen Blick

Alter der zu versichernden Person
Alter eingeben
28

Monatsbeitrag berechnen

★ Basis ★★ Komfort ★★★ Premium ★★★★★ Exklusiv

DFV-ZahnSchutz

50 % Erstattung für alle zahnärztlichen Behandlungen	70 % Erstattung für alle zahnärztlichen Behandlungen	90 % Erstattung für alle zahnärztlichen Behandlungen	100 % Erstattung für alle zahnärztlichen Behandlungen
12,00 €	17,00 €	21,50 €	24,00 €
Jetzt abschließen Mehr Informationen	Jetzt abschließen Mehr Informationen	Jetzt abschließen Mehr Informationen	Jetzt abschließen Mehr Informationen

DFV-AmbulantSchutz

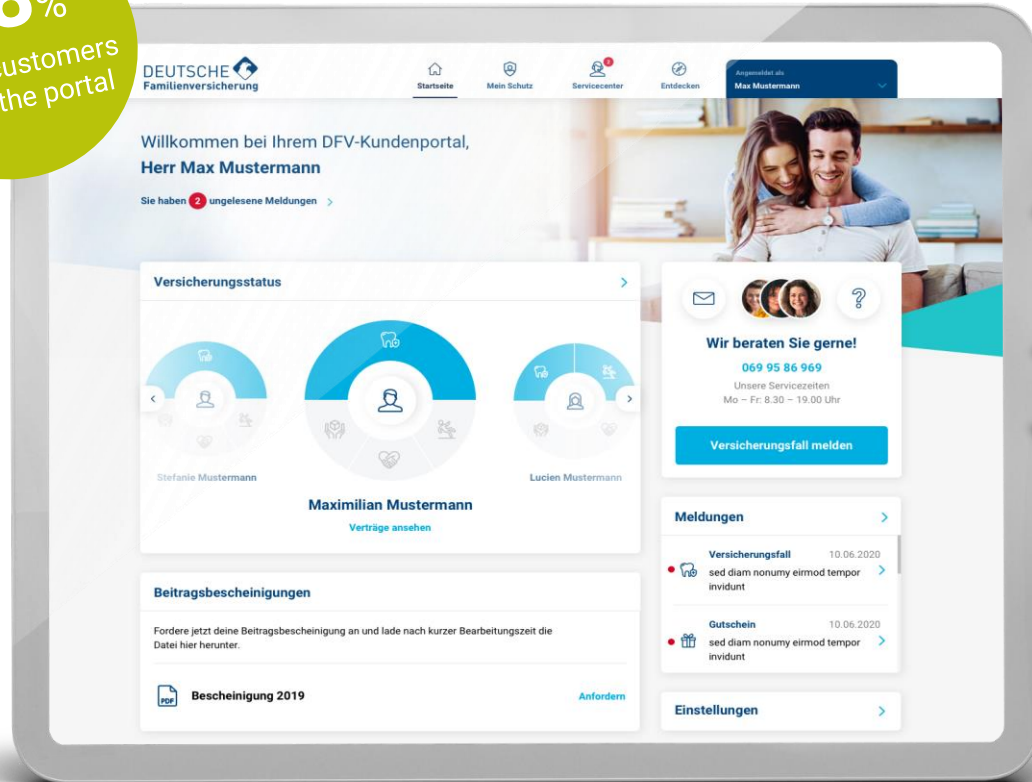
Vorsorgeuntersuchungen Erstattung für Impfungen und gesetzliche Zuzahlungen	Vorsorgeuntersuchungen Erstattung für 3.000€ Leistungen bei besonders schweren Erkrankungen	Vorsorgeuntersuchungen Erstattung für 6.000€ Leistungen bei besonders schweren Erkrankungen	Vorsorgeuntersuchungen Erstattung für 12.000€ Leistungen bei besonders schweren Erkrankungen
7,53 €	13,00 €	18,47 €	29,41 €
Jetzt abschließen Mehr Informationen	Jetzt abschließen Mehr Informationen	Jetzt abschließen Mehr Informationen	Jetzt abschließen Mehr Informationen

Our customer portal – Simple.Reasonable.

Customer centricity at its best

98%

of our customers
using the portal



yvonne pietsch

★★★★★ 24. July 2020

Fast, uncomplicated, reliable. I am 100% satisfied. Never had any problems.



Stefan Bubl

★★★★★ 28. July 2020

Very simple and understandable for everyone. All his insurance policies under control.



Robert Schroeter

★★★★★ 13. May 2020

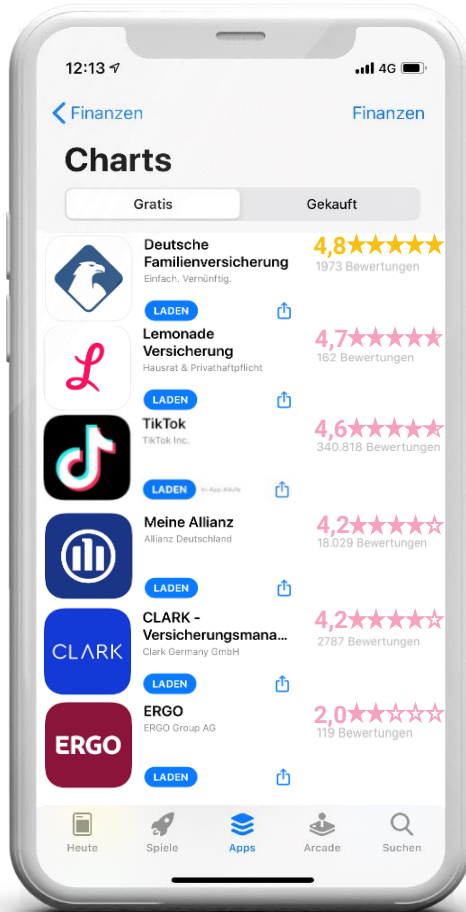
Fast submission of the invoice, very good service, very good communication.



The ratings are comments from real users. They were translated into English for this presentation.

Best app – and also the most popular

Simply the best for our customers



Fast processing & simple operation 9. Apr.
★★★★★ weirdcatworld

I am mega satisfied with the service and everything around it. The processing is fast and also the operation via the app is super simple. I can only recommend it. 😊

Very good app! I am thrilled! Vor 1 J.
★★★★★ HI-DUS-85

I am thrilled with the design and usability of this app. In my opinion, you can't design an app better. Submitting an invoice is now easier than I could have dreamed of before.

Top! Vor 1 J.
★★★★★ Tatiana-HH

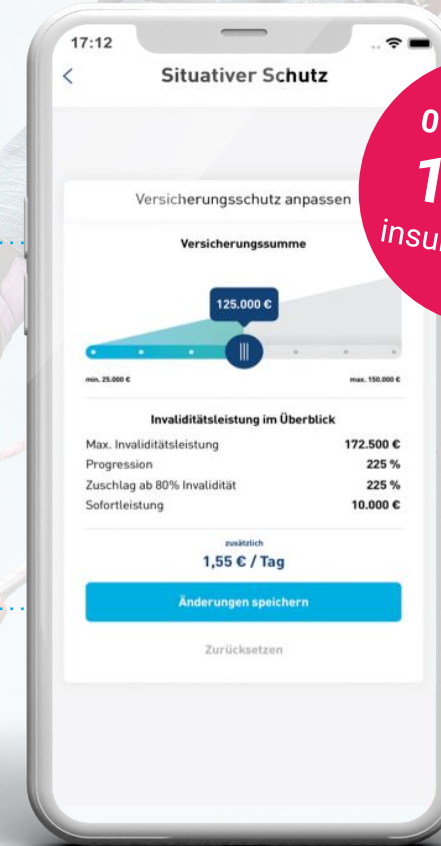
I am simply thrilled how customer-friendly this app is. How fast and easy it is to submit an invoice. Thank you very much! 😊

Over 48,000
downloads

IOS: 27,000
Android: 21,000

Over 63,000
invoices

IOS: 32,000
Android: 31,000



Since
01.01.2020
1,500
insurance take
outs

... **Highly rated App**

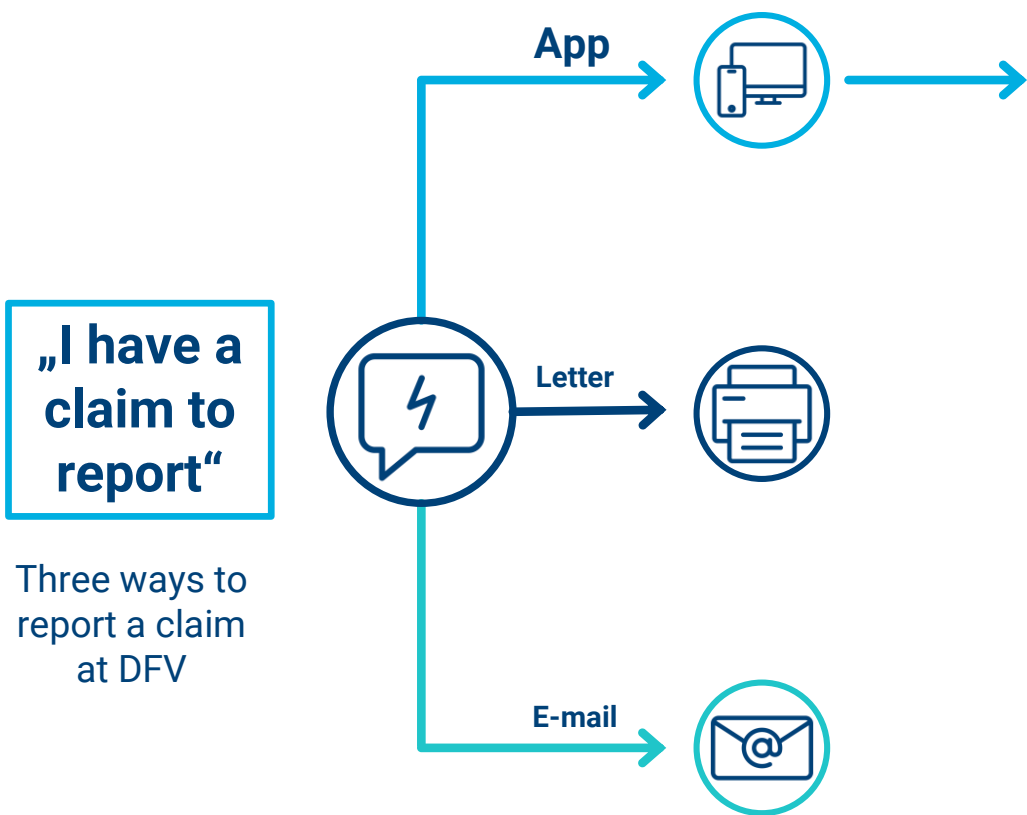
App Store: 4.8 Stars
Google Play Store: 4.9 Stars

**Rated with 4.9 stars
in Google Play Store!**

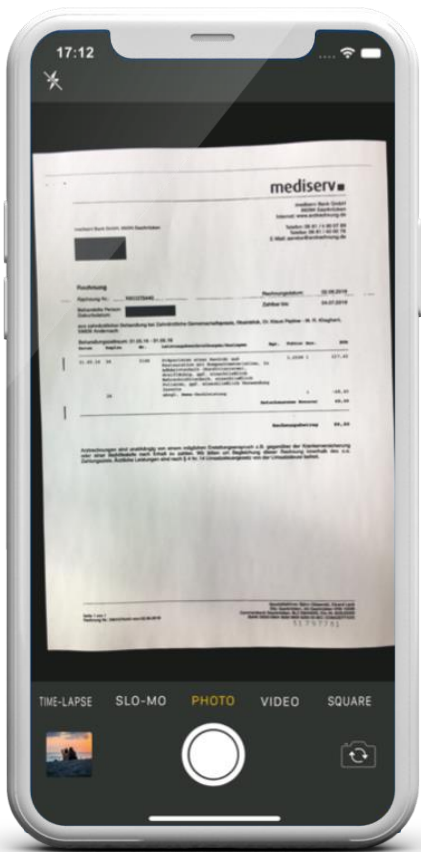
The ratings are comments from real users. They were translated into English for this presentation.

Easier than taking a selfie – our claim reporting via App

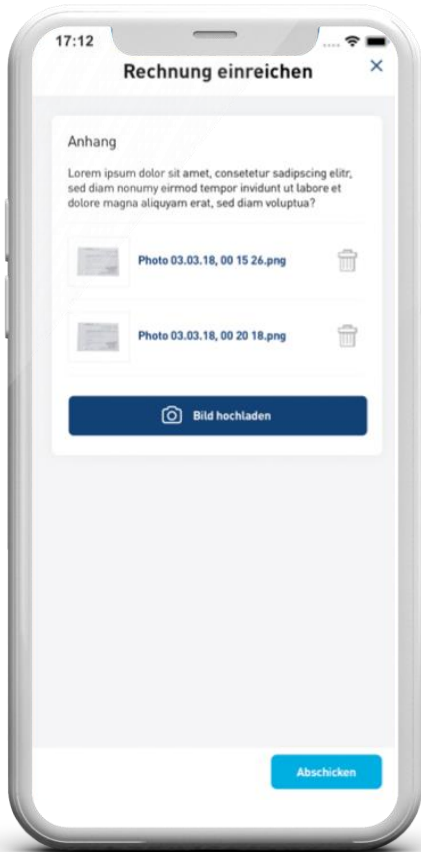
Increasing customer satisfaction by digitalisation



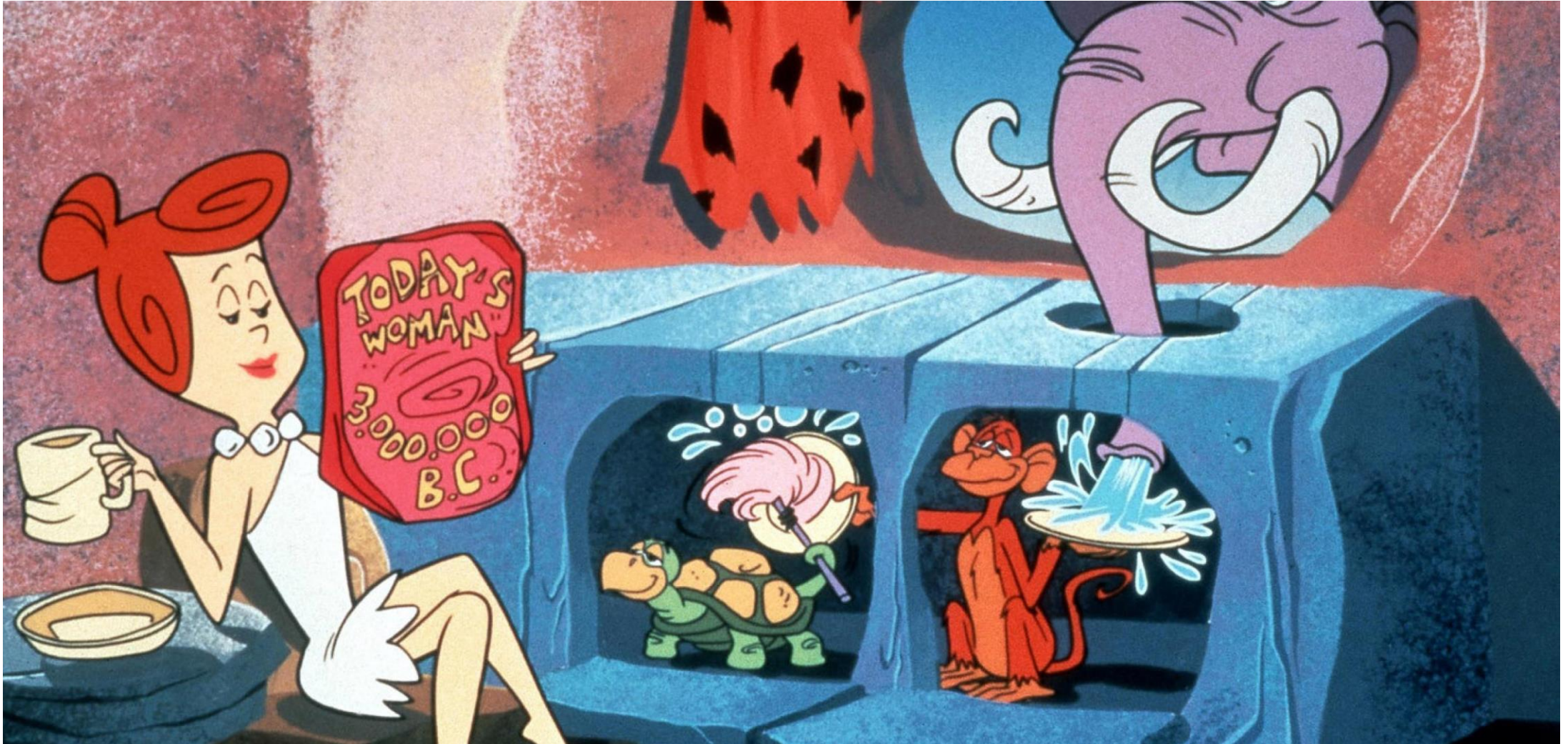
1. Take a picture of the invoice



2. Confirm



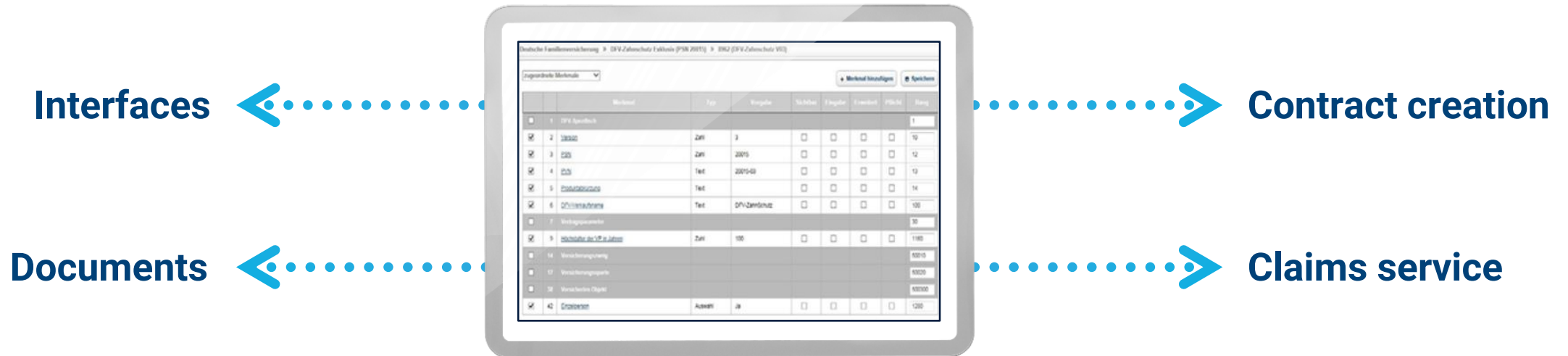
Digitalisation is also an process issue



Leading by digitalisation

Java- and event-based Insurance Core System

We have developed a **powerful IT Insurance Core System** and the „**Product Module Editor**“. With over **1.500 input options** we can configure **products** so that the entire user interface, correspondence and contract processing are **controlled centrally**.



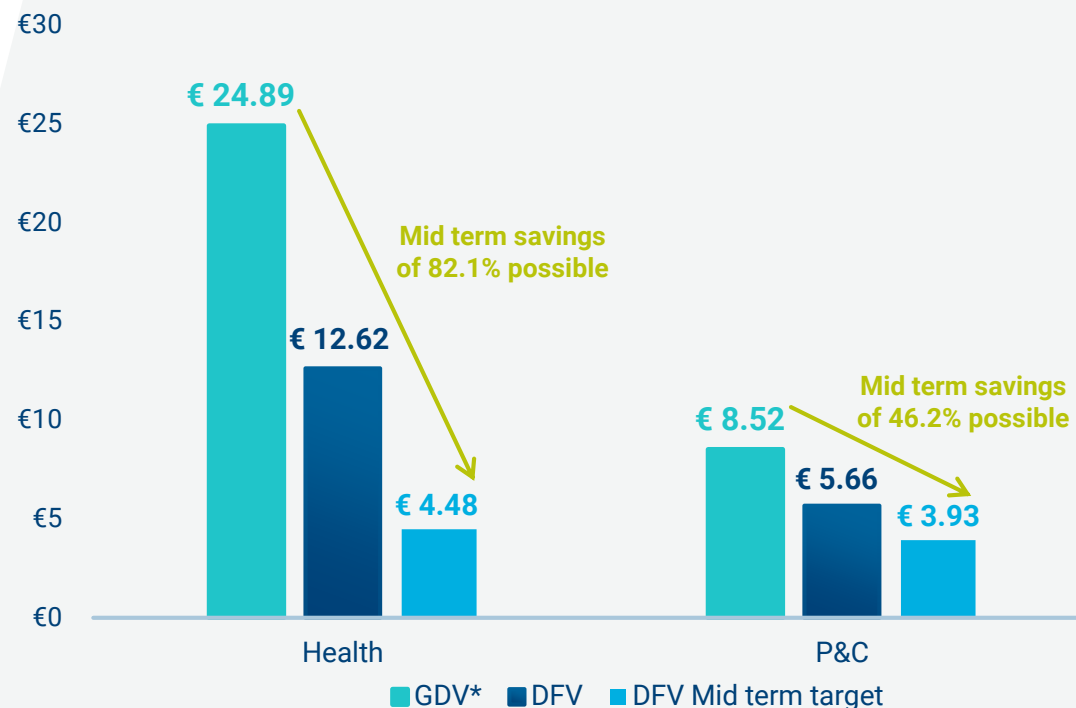
Configuration instead of programming

Cost-efficient and scalable growth thanks to our IT system

Declining IT costs and rising customer numbers

- On average, **our IT costs** per insured risk are **lower than in the insurance industry**. In the category Health, DFV is **50 % cheaper**.
- We **plan** to spend about **€ 8.5m on our IT**. If we **calculated our IT costs with the average values for the insurance industry** in Germany, **expenditure** in 2020 would be **around € 12.5m**.
- While our **customer numbers will increase** up to **2,000,000** in the mid term target, our **IT costs will decrease** to about € 4.48 per insured risk (health) and € 3.93 (P&C).

On average, our IT costs per insured risk are 50% cheaper than the insurance industry average



*Data for the FY 2019. GDV is the General Association of the German Insurance Industry with about 460 private insurer as their members.

Financials

Leading by growth – Financial figures HY 2020

We are on track despite COVID-19

+ 46,415
new contracts

€114.3m
premium volume

+ €15.4m
new premium
volume

+ 28.8%
growth in gross
premiums written

+330%
growth in P&C
business line

218%
stable
Solvency II ratio

€119.4m
balanced financial
investments

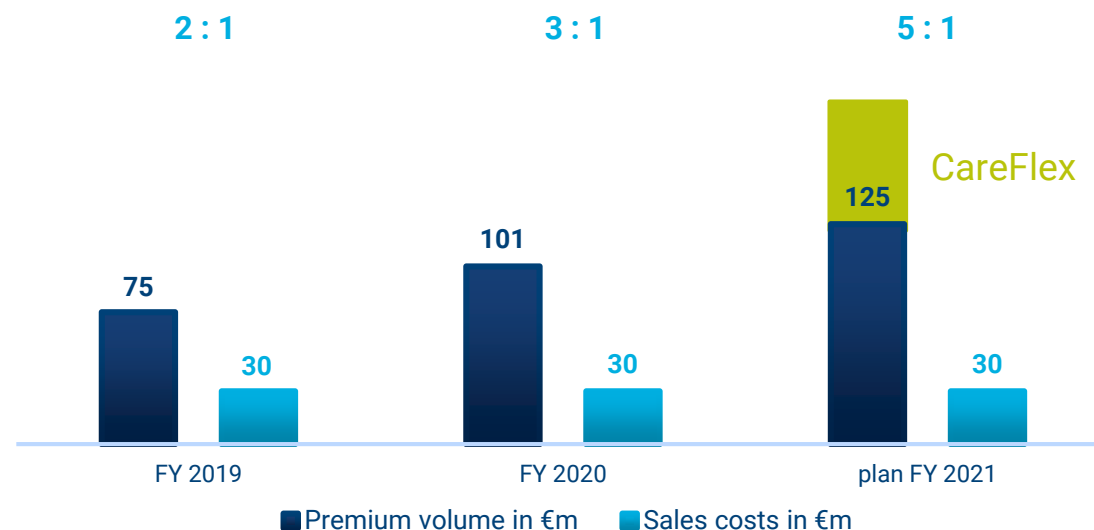
60.5%
low claims ratio

Investing in our growth, profitable in our core business

Underwriting result according to HGB

Premiums	HY 2020
Gross written premium	€ 53,620,661
Claim payments to customers	€ -32,119,093
Underwriting result I	€ 21,501,568
Costs (total, without claims settlement)	€ -10,621,410
Underwriting result II	€ 10,880,158
Sales expenditures – DFVV	€ -17,444,497
Underwriting result III	€ -6,564,338
Financial investments	€ 814,122
Underwriting result IV	€ -5,726,486

Premium volume to sales costs (planning)



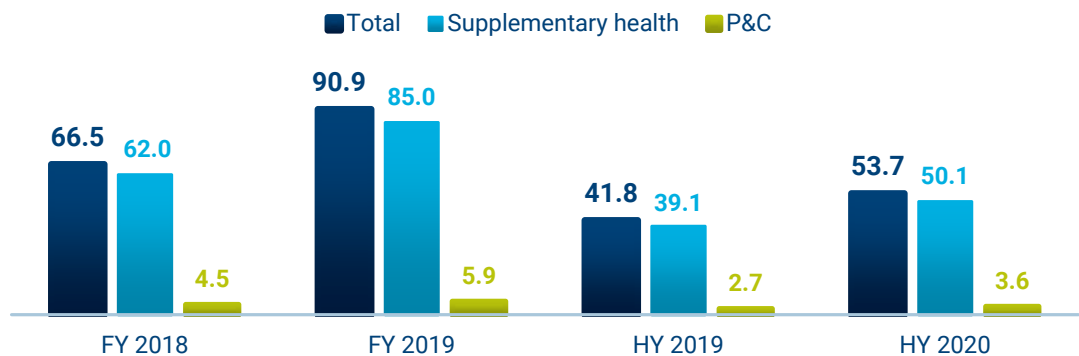
We are reaching the profit zone

With a ratio of 4 : 1 or higher an insurance company may be expected to make a profit.

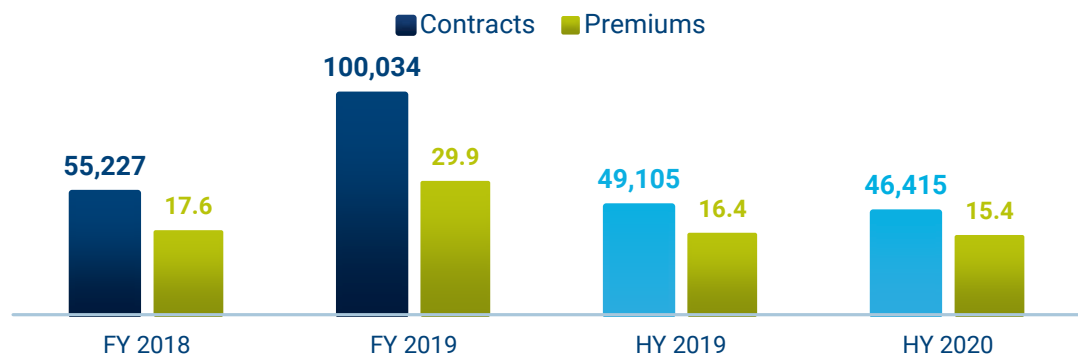
Gross premiums written increased by 28.8% in HY 2020

Fullfilling our promises

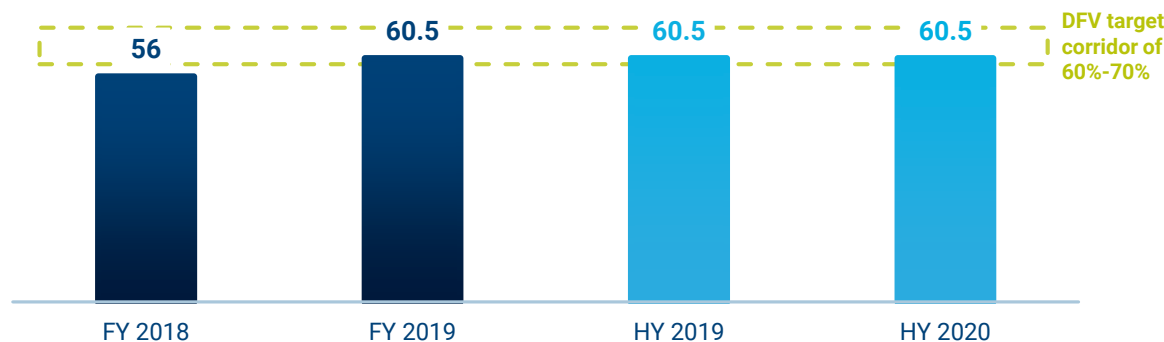
Gross premiums written in €m



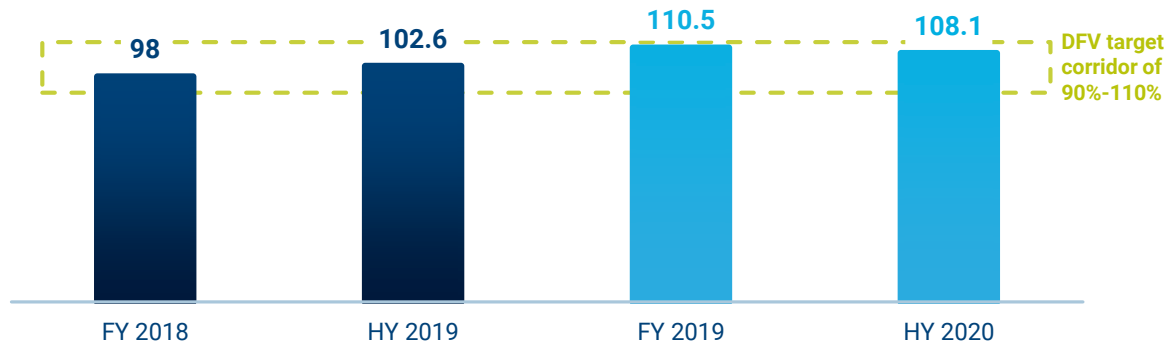
New business in contracts, premiums in €m



Claims ratio in %



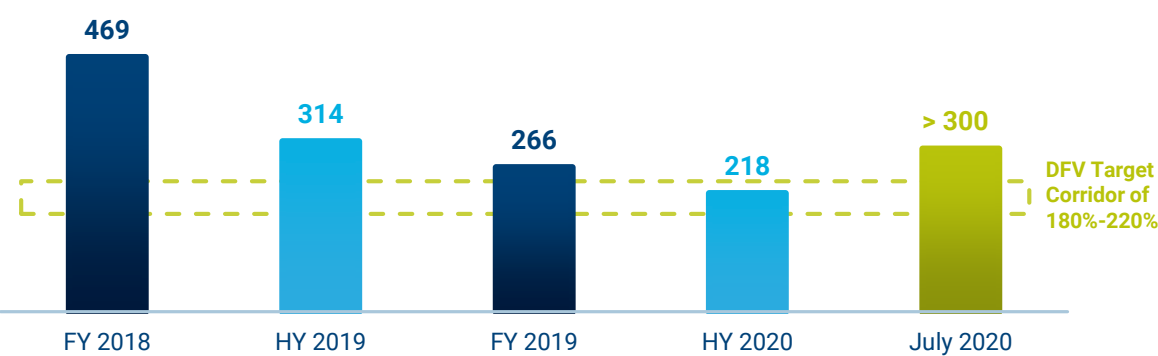
Combined ratio in %



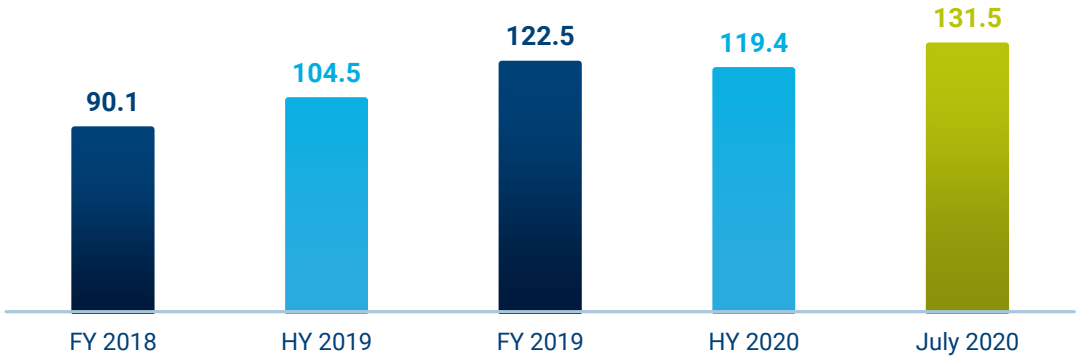
Full recovery of financial investments after COVID-19 shock

Successful restructuring leads to increasing of financial investments

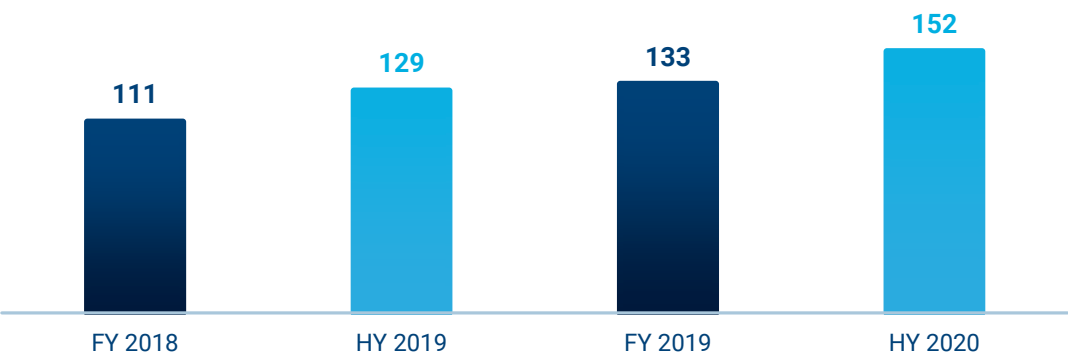
Solvency ratio in %



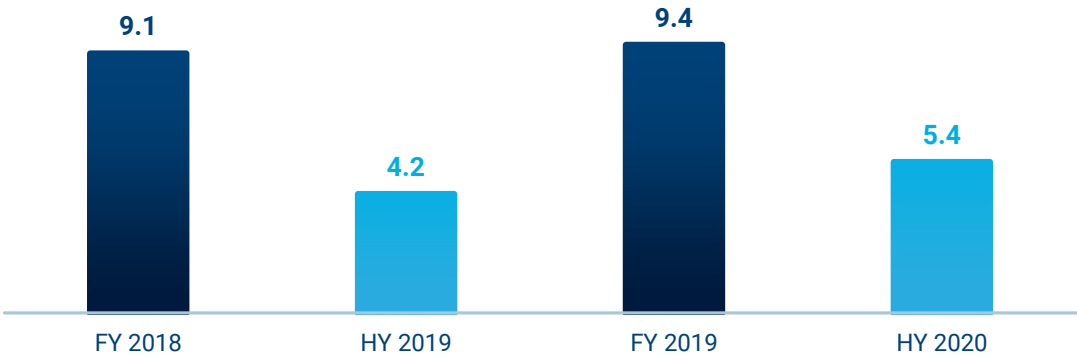
Financial investments in €m



Number of employees



Personnel costs in €m



Outlook

Entering a new dimension

Solid and guaranteed growth – Our strategy to profitability

CareFlex



New risk carriers



Health



P&C



Life

Europe



CareFlex: Germany's first mover

Unique in Germany and Europe

Normally we invest € 70,680,000 (12MP) to acquire 500,000 customers with a monthly premium of € 11.78 per customer. In total CareFlex amounts a monthly premium of € 33.65 per customer.

But CareFlex for us

= € 11.78 monthly premium per customer



= € 0.0 acquisition costs



= 100% company's growth



CareFlex is

the first industry solution for employer-financed supplementary long-term care insurance. Up to 580,000 employees working for 1,900 companies in the chemical industry benefit and have access to full cover for their families.

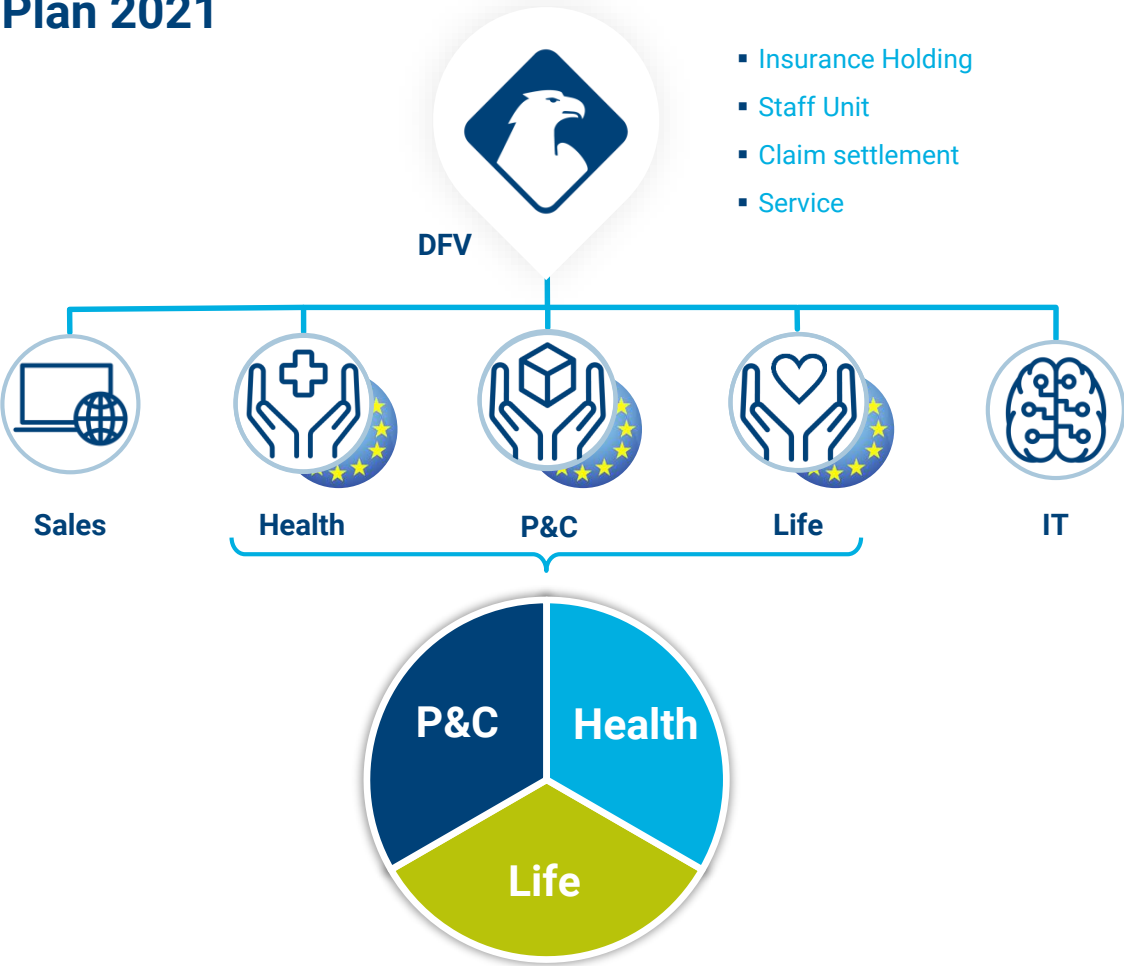
CareFlex results in:

1.  + 500,000 new customers
2.  + € 70m premiums
3.  + € 41m financial investments

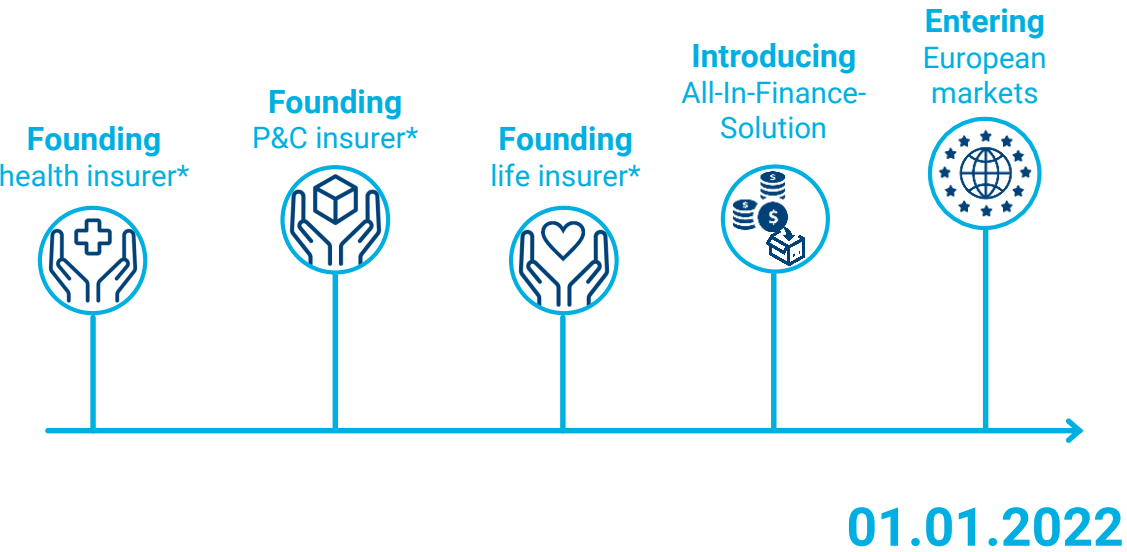
Founding new risk carriers

Our milestones to broaden product range and to enter European markets

Plan 2021






Our timeline



*Depends on BaFin approval

Outlook – Accelerated and profitable growth

	2019	Guidance 2020	Targets 2021	Mid-Term Targets
Customers/ Contracts 	514,104	570,000	1,100,000	2,000,000
Premium volume 	€ 101m	>€ 125m	>€ 200m	€ 500m
EBIT 	€ -5.2m	€ -9m to € -11m	profitable	EBIT margin > 10%

Looking forward to your questions!



Dr Stefan M. Knoll
CEO & CFO

Your contact:

Lutz Kiesewetter

Head of IR & PR

+49 (0)69 / 74 30 46 396

lutz.kiesewetter@deutsche-familienversicherung.de

Our next IR dates:

- | | |
|--------------|---|
| 12/11 | Quarterly statement on the 3rd quarter 2020 |
| 16/11 | Deutsches Eigenkapitalforum |

DEUTSCHE 
Familienversicherung