



# Deutsches Eigenkapitalforum

DFV Deutsche Familienversicherung AG  
FRANKFURT/MAIN | 16 November 2020

*The leading InsurTech in Europe*

**What is the difference between  
biogas and digitalisation?**







# Digitalisation is first of all a product issue



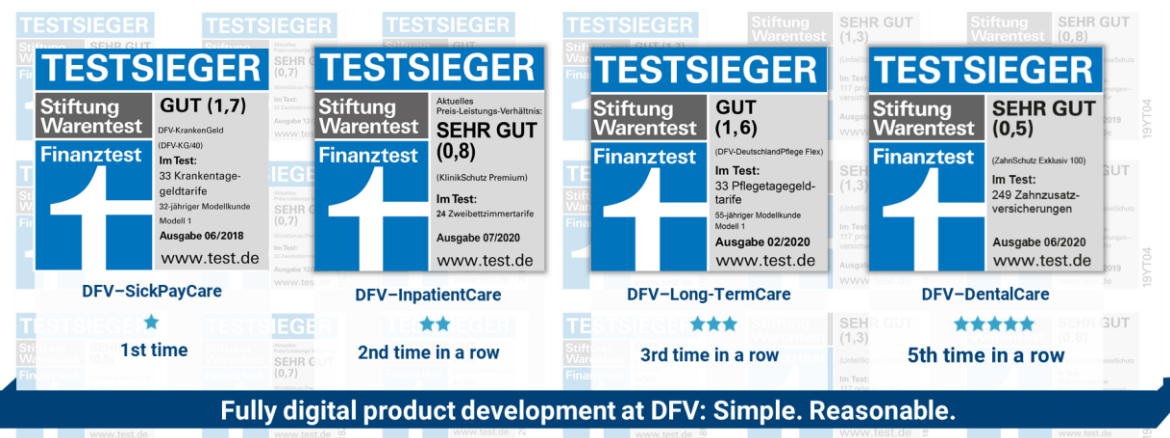
# Digitalised products in policies

Our 16x – matrix: Easy to understand

## Supplementary health insurance

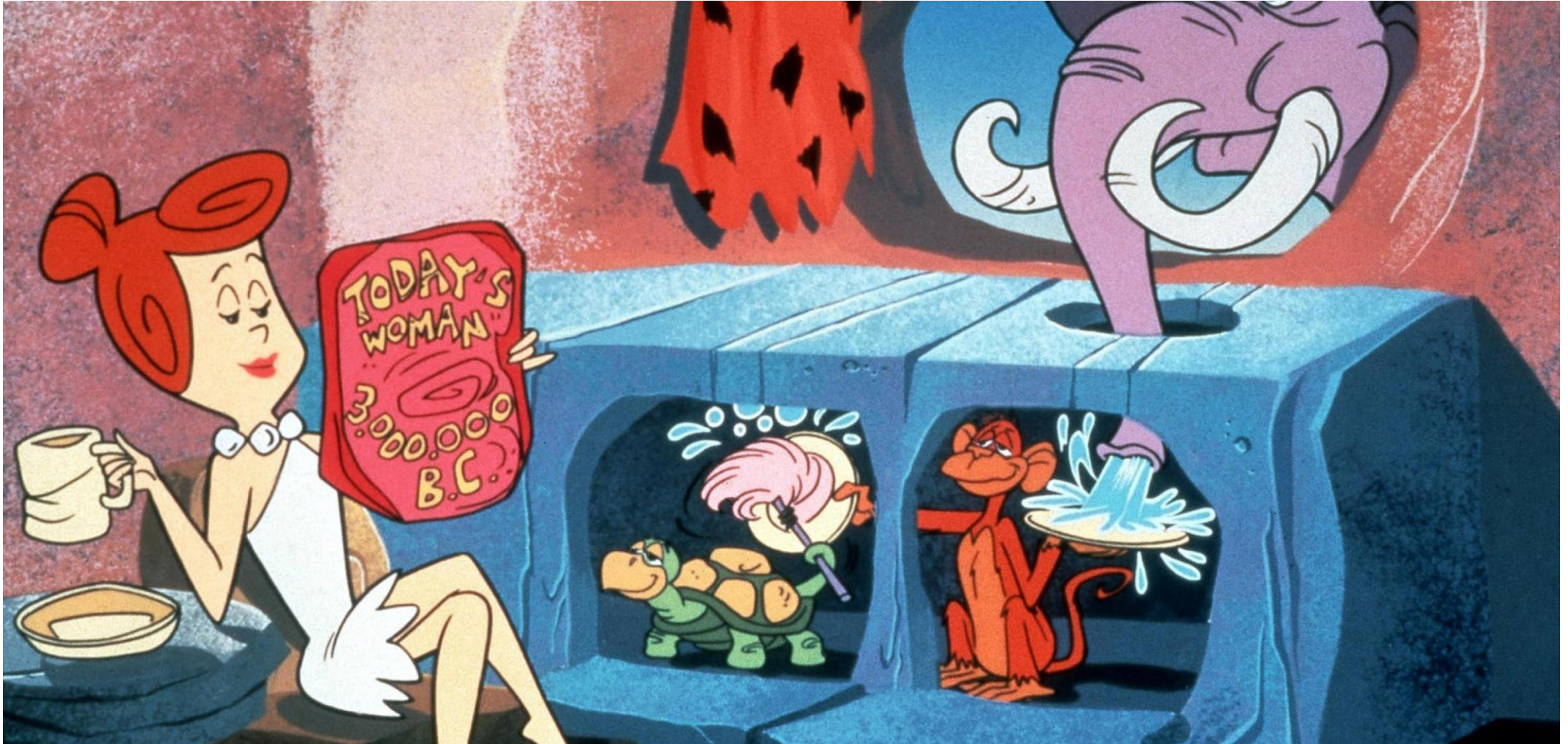
	 DFV–DentalCare	 DFV–OutpatientCare	 DFV–InpatientCare	 DFV–LTC
★ Basis	50% Refund on all dental treatment	Refund of vaccinations and social co-payment	100% reimbursement and chief physician treatment Diseases due to external influences (eg. accident)	25% of the governments monthly care allowance
★★ Comfort	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

## Our leading products regularly best in class



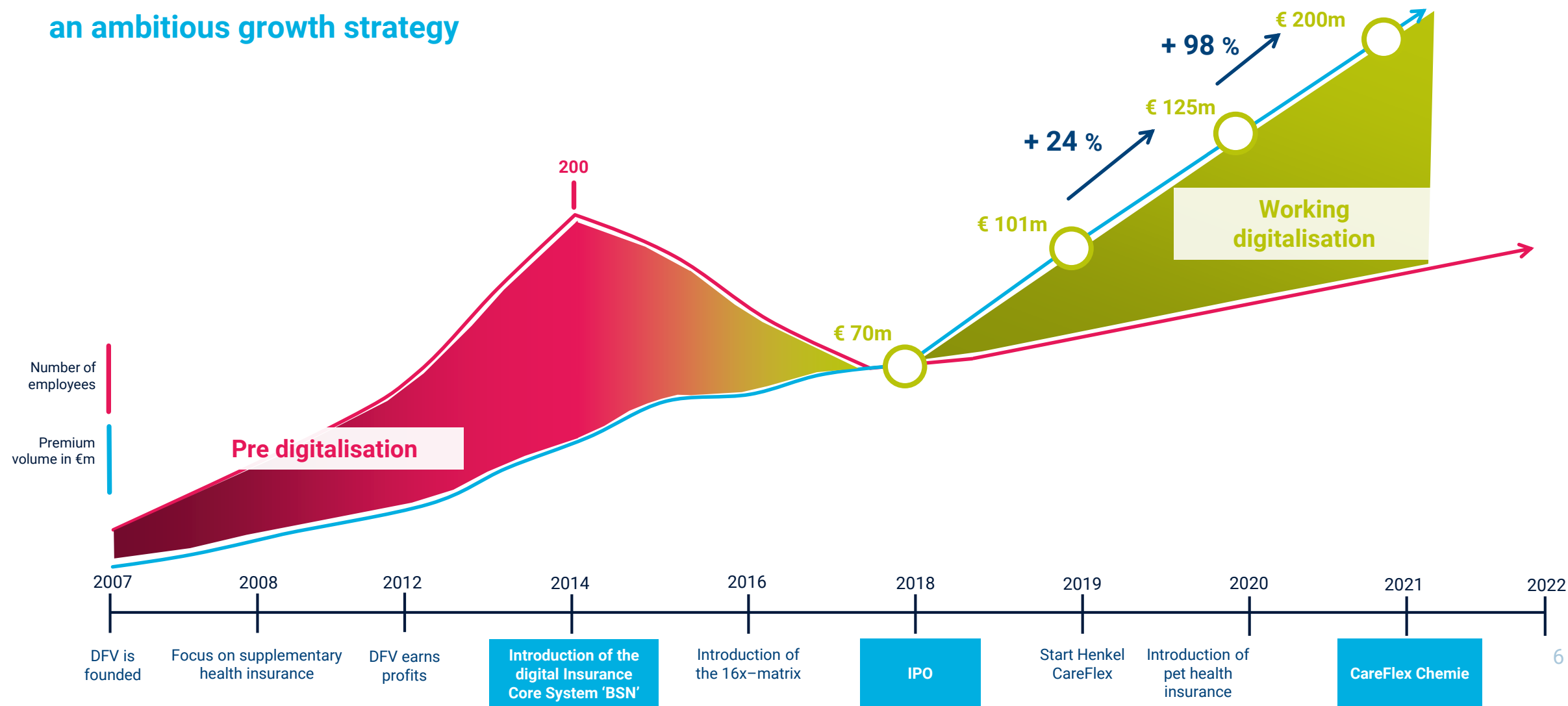


# Digitalisation is also an process issue



# DFV growth history

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





# 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



**Zahnzusatzversicherung TESTSIEGER**

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



**Krankenhauszusatzversicherung**

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



**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 €
<a href="#">Jetzt abschließen</a>	<a href="#">Jetzt abschließen</a>	<a href="#">Jetzt abschließen</a>	<a href="#">Jetzt abschließen</a>
<a href="#">Mehr Informationen</a>	<a href="#">Mehr Informationen</a>	<a href="#">Mehr Informationen</a>	<a href="#">Mehr Informationen</a>

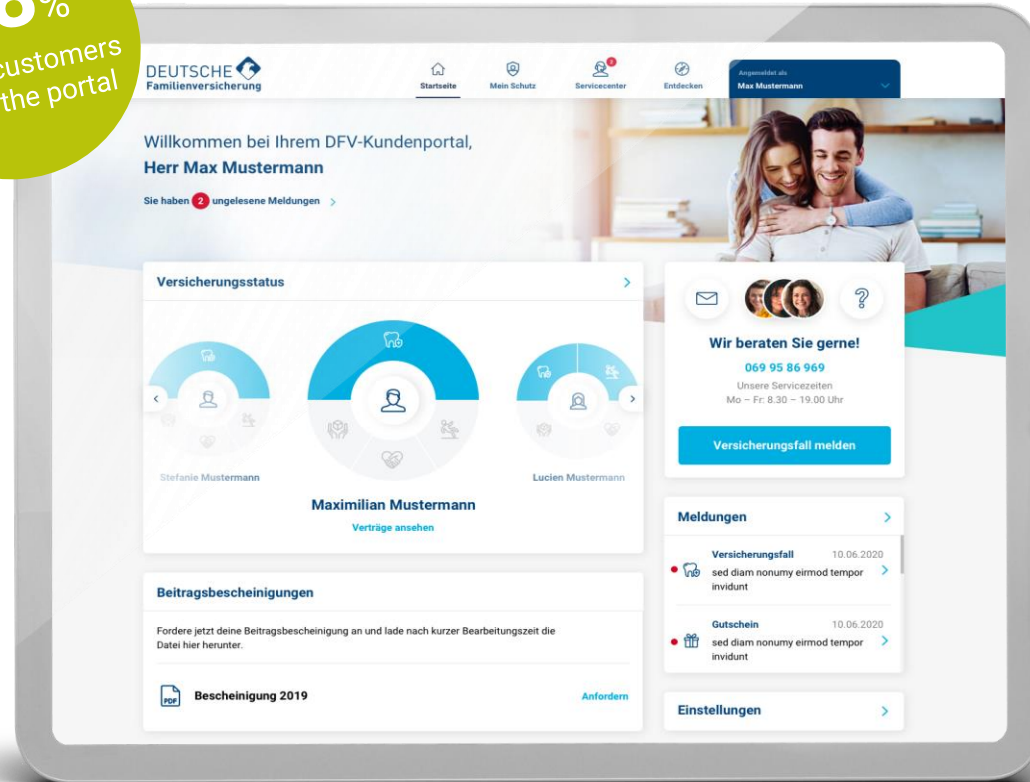
### DFV-AmbulantSchutz

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 €
<a href="#">Jetzt abschließen</a>	<a href="#">Jetzt abschließen</a>	<a href="#">Jetzt abschließen</a>	<a href="#">Jetzt abschließen</a>
<a href="#">Mehr Informationen</a>	<a href="#">Mehr Informationen</a>	<a href="#">Mehr Informationen</a>	<a href="#">Mehr Informationen</a>

# 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.

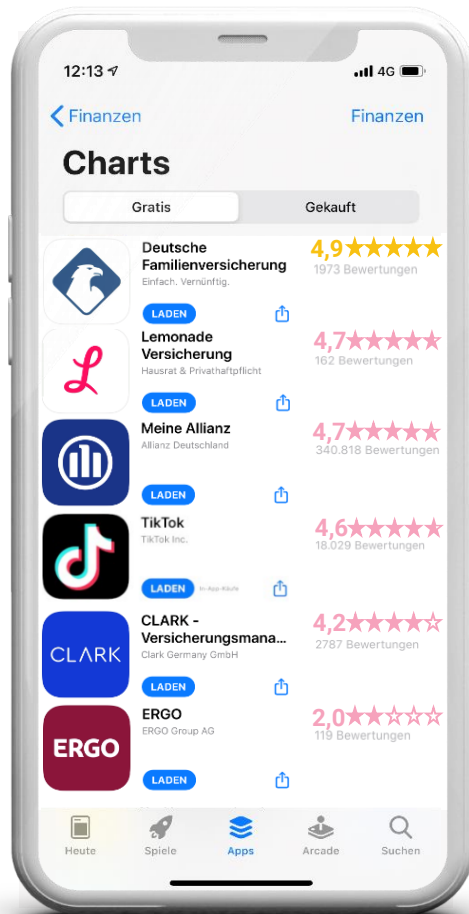


The ratings are comments from real users. They were translated into English for this presentation.



# 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

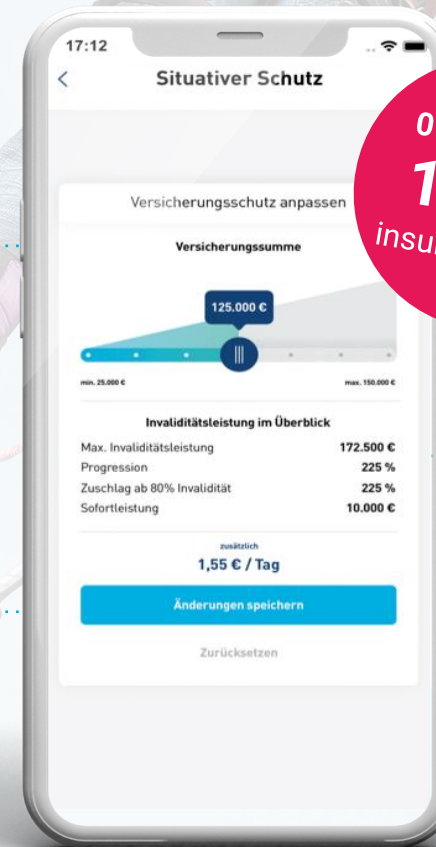
I am simply thrilled how customer-friendly this app is. How fast and easy it is to submit an invoice. Thank you very much! 😊

Over 48,000  
installations

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: 4.9 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.

# **Highlights 9M 2020**

## Strong performance in a challenging environment

# What we have achieved in the first 9 months 2020

## Our highlights at a glance

**+ 67,285**

new contracts

**+ 227%**

increase in P&C  
business line

**+ 27.1%**

increase in gross  
premiums written

**+ €22.3m**

new premium  
volume

**€120.3m**

premium volume

**61.2%**

claims ratio

**€134.6m**

financial  
investments

**402%**

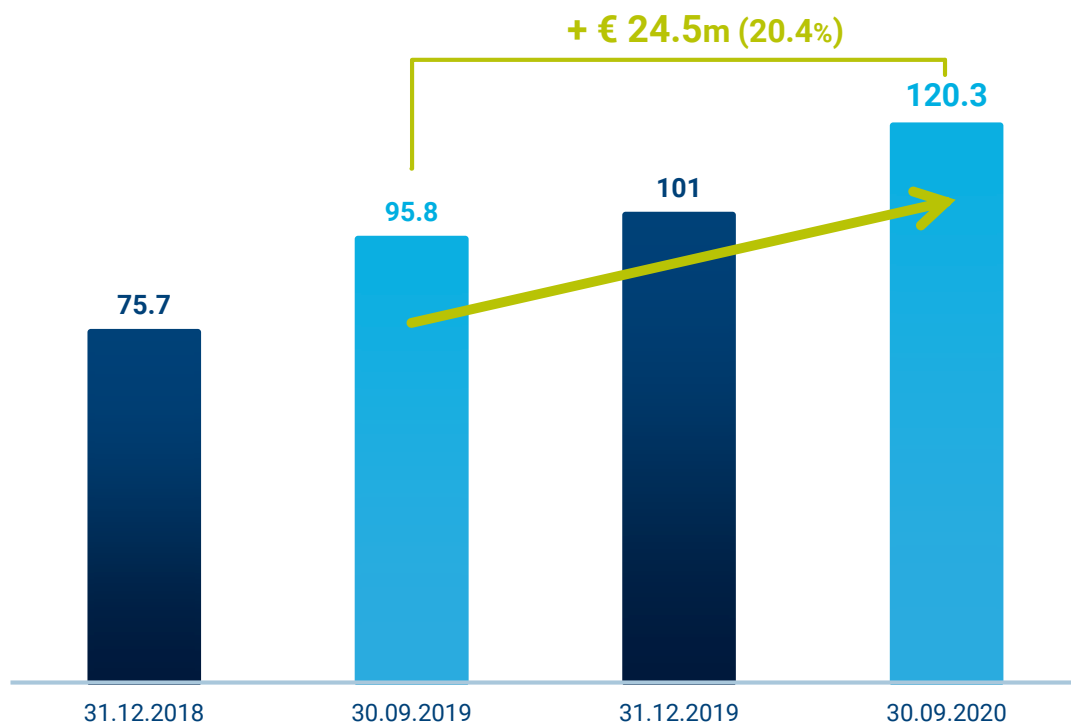
Solvency II ratio



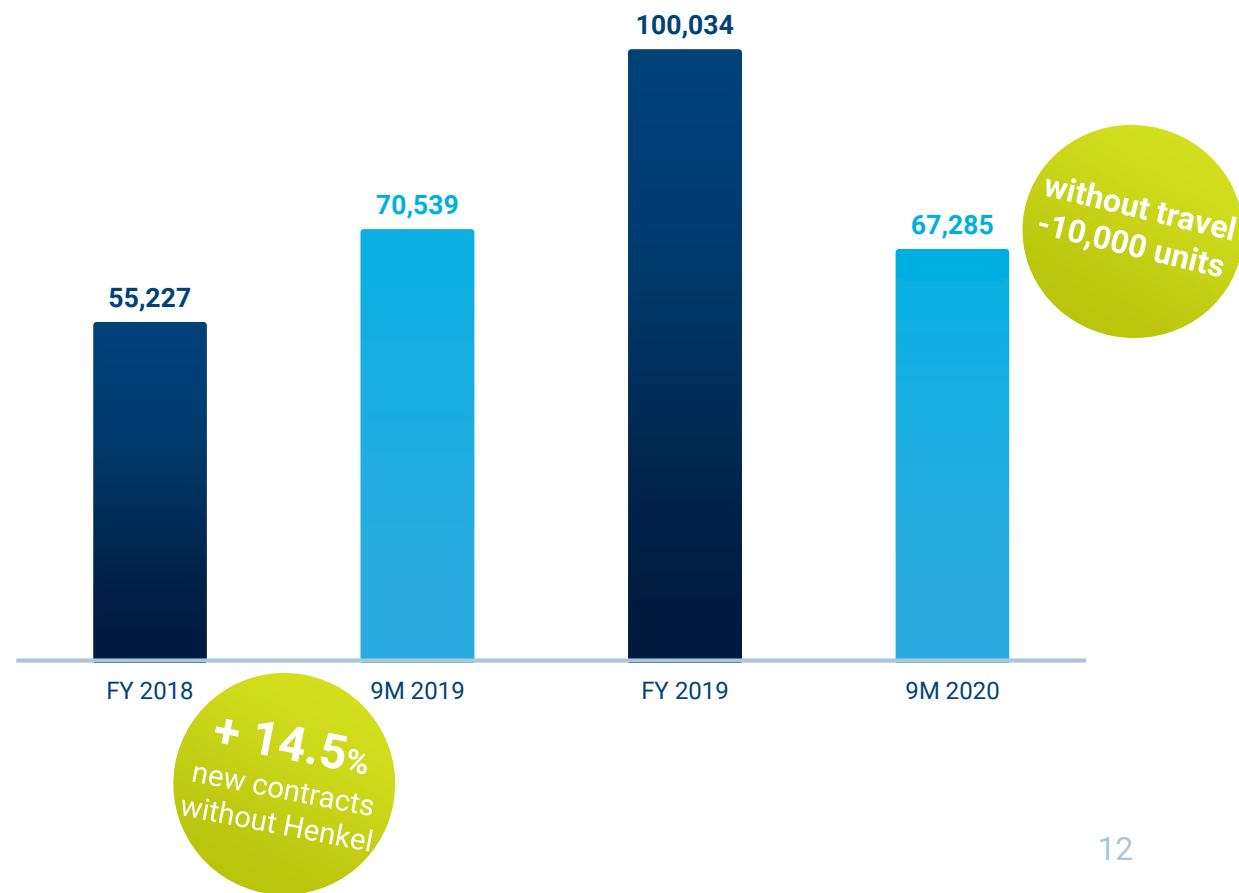
# Premium volume increased by € 24.5m since 9M 2019

Excellent new business despite COVID-19

Premium volume in €m



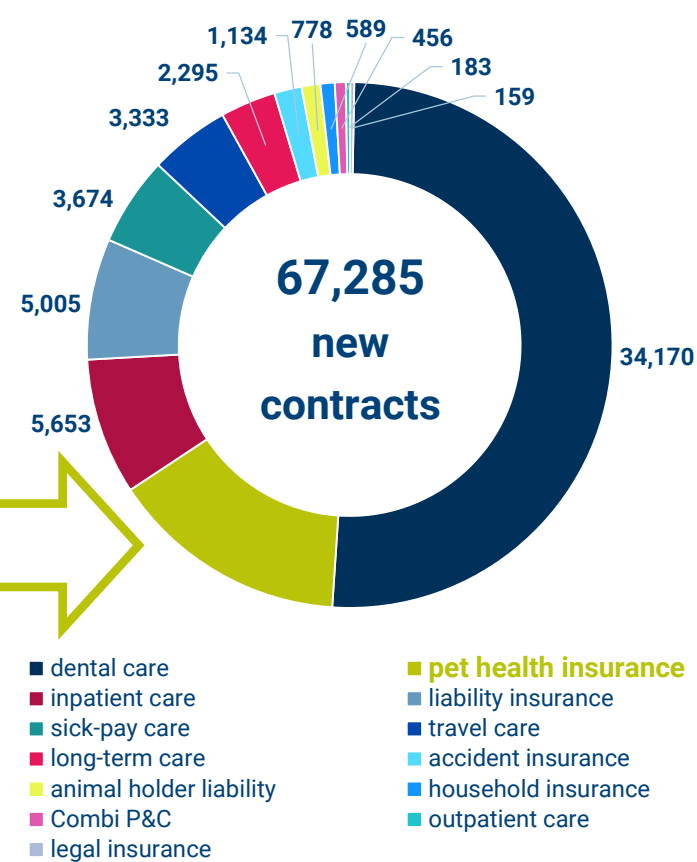
New business in contracts



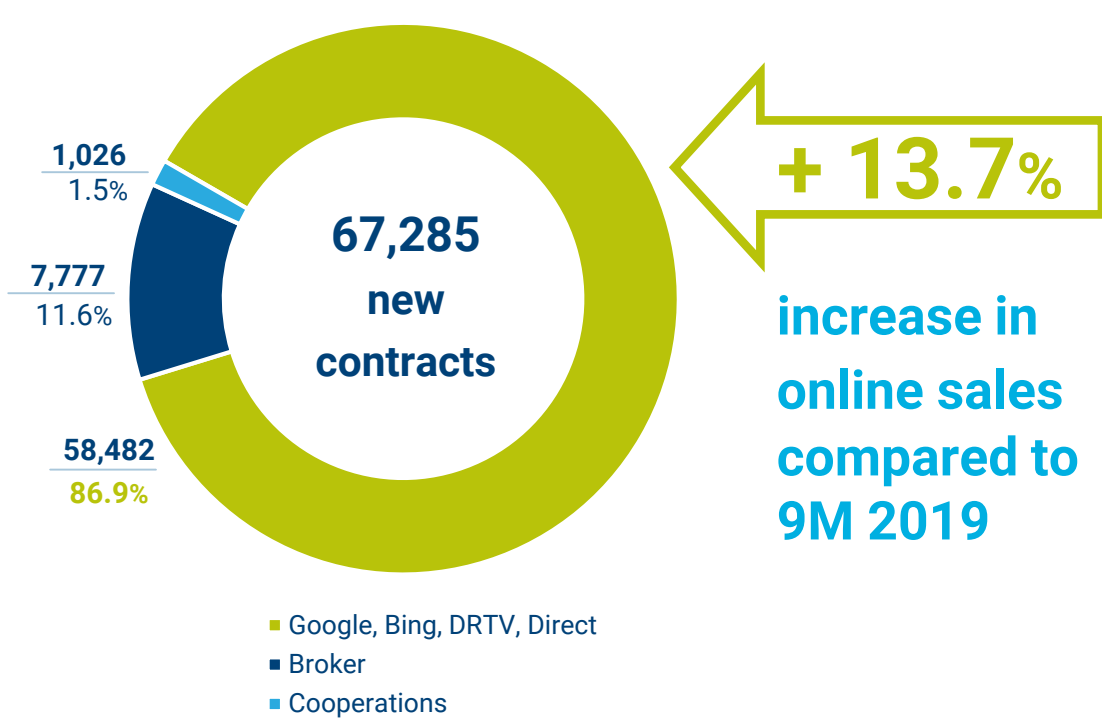
# Despite COVID-19 strong online sales

Outstanding performance because of our proven scalable sales channels

New business (contracts) by product category 9M 2020



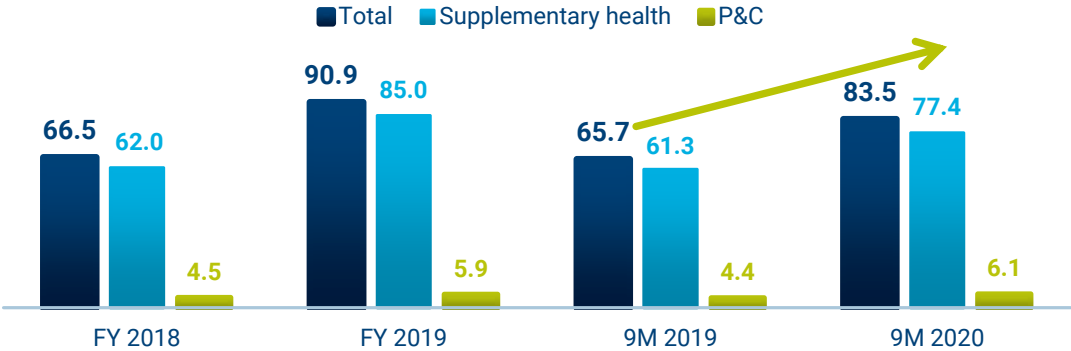
New business (contracts) by sales channel 9M 2020



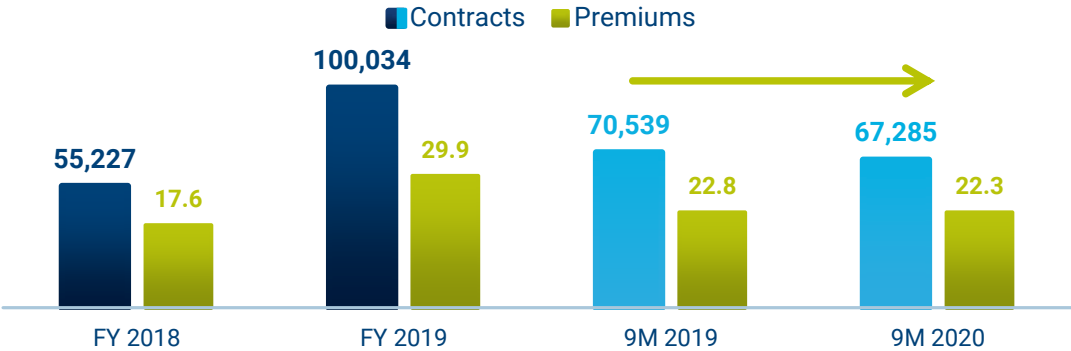
# Gross premiums written increased by 27.1 percent in 9M 2020

## Fullfilling our promises

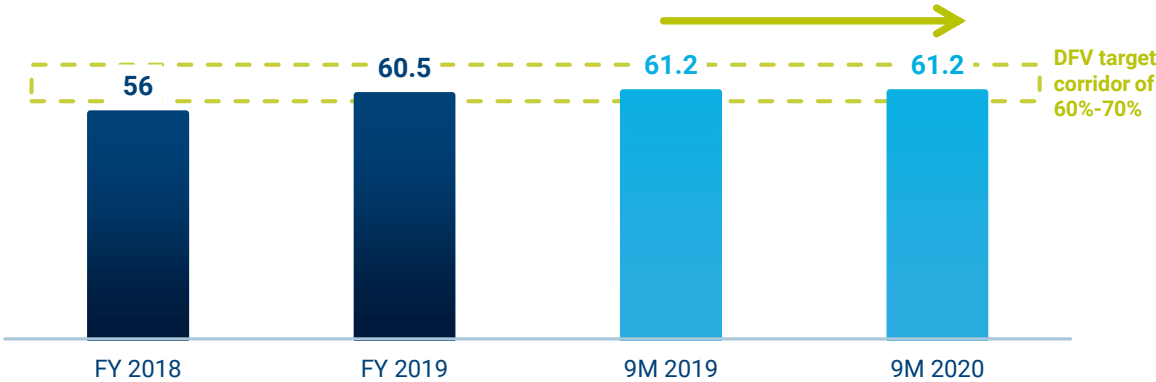
Gross premiums written in €m



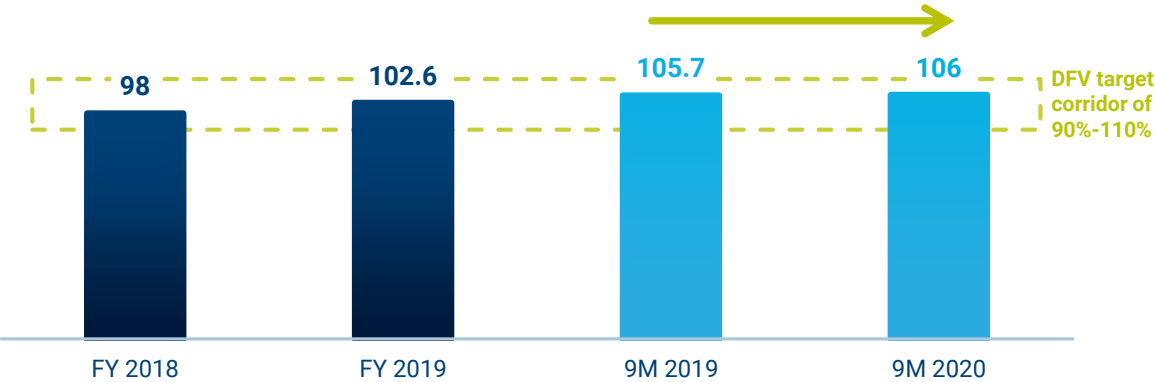
New business in contracts, premiums in €m



Claims ratio in %



Combined ratio in %

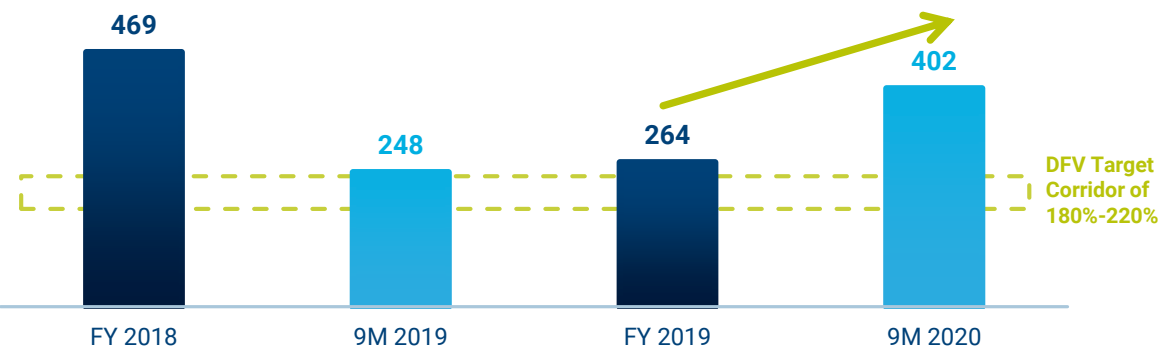




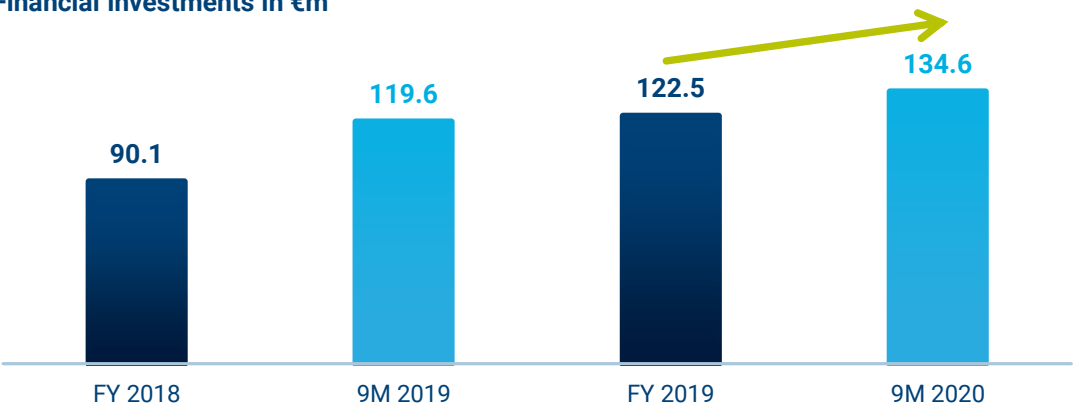
# Further key financial figures

## Fullfilling our promises

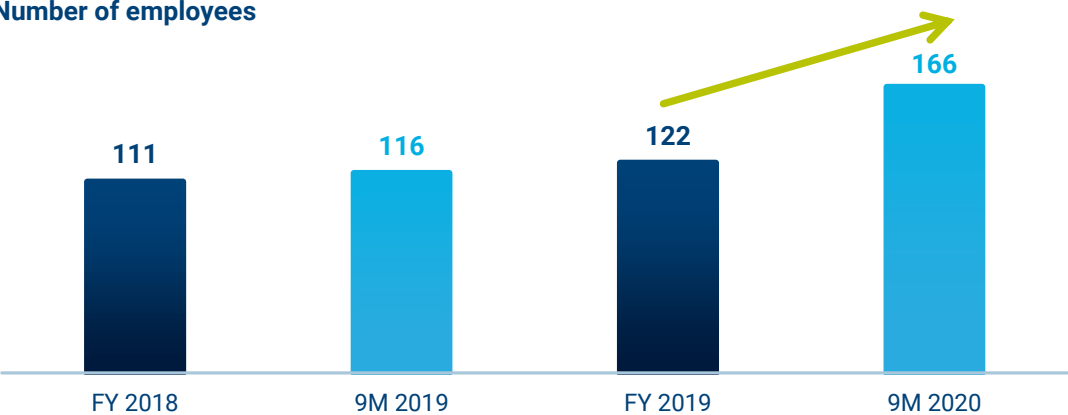
Solvency ratio in %



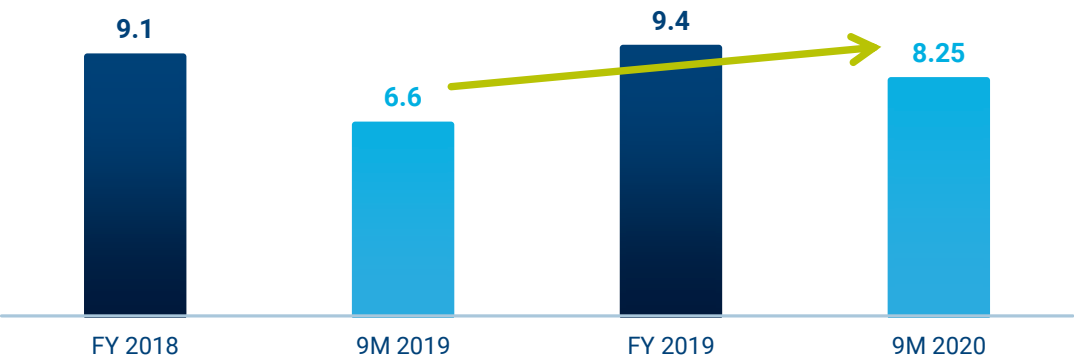
Financial investments in €m



Number of employees



Personnel costs in €m



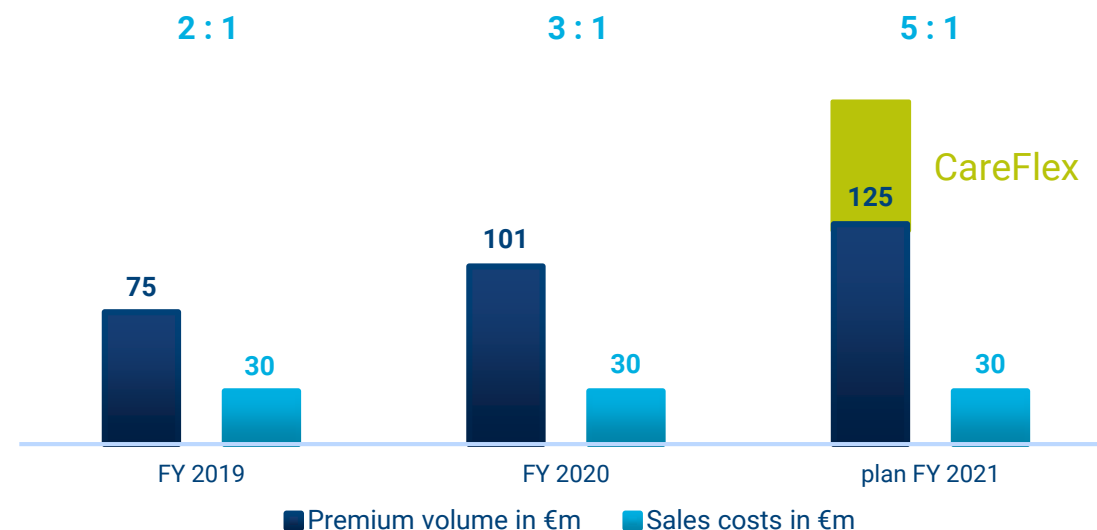
# Investing in our growth, profitable in our core business

## Underwriting result according to HGB

Premiums	9M 2020
Gross premiums written	€ 83,280,517
Claim payments to customers (inlcs. claims settlement costs)	€ -45,995,132
<b>Underwriting result I</b>	<b>€ 37,285,384</b>
Costs (without claims settlement, without sales costs)	€ -17,299,457
<b>Underwriting result II</b>	<b>€ 19,985,928</b>
Sales expenditures	€ -26,827,030
<b>Underwriting result III</b>	<b>€ -6,841,102</b>
Financial investments (costs)	€ -49,036*
<b>Underwriting result IV</b>	<b>€ -6,890,138</b>

\*without realisation of investment income

## Premium volume to sales costs (planning)



## We are reaching the profit zone

With a ratio of 4 : 1 or higher an insurance company should be profitable.

**Insurtech peer group  
strong in comparison**

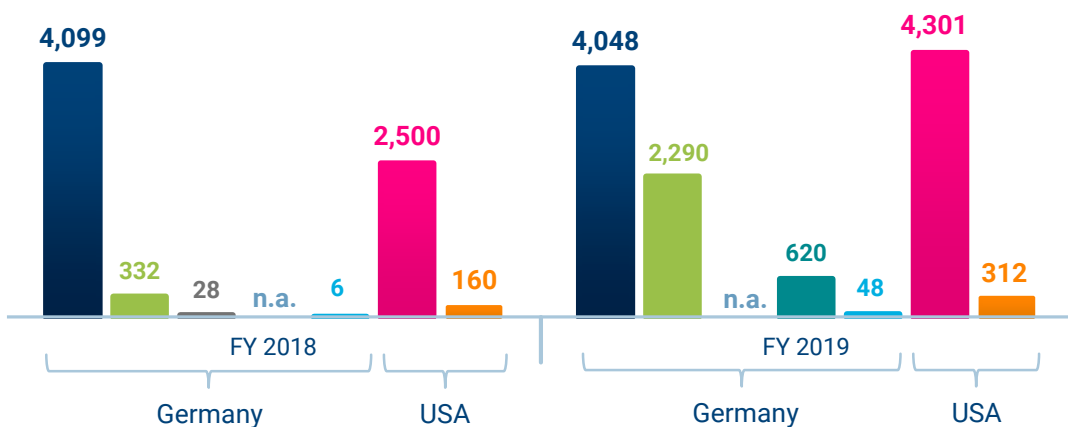


# Leading by existing business

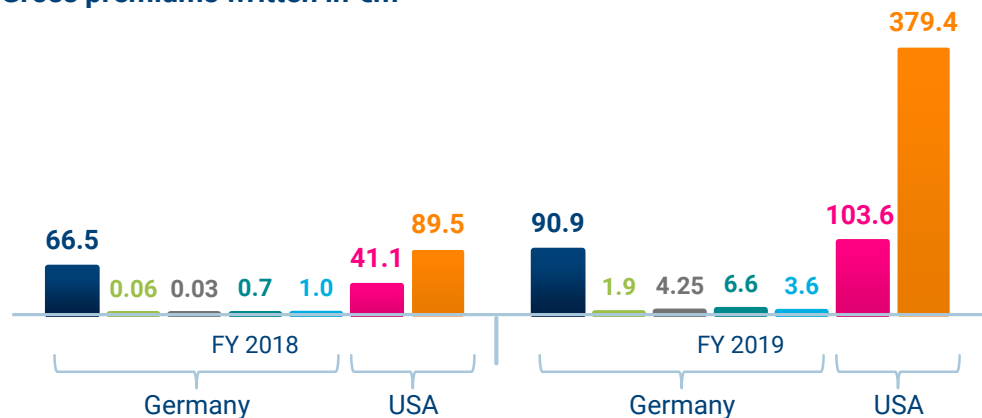
Almost always one step ahead



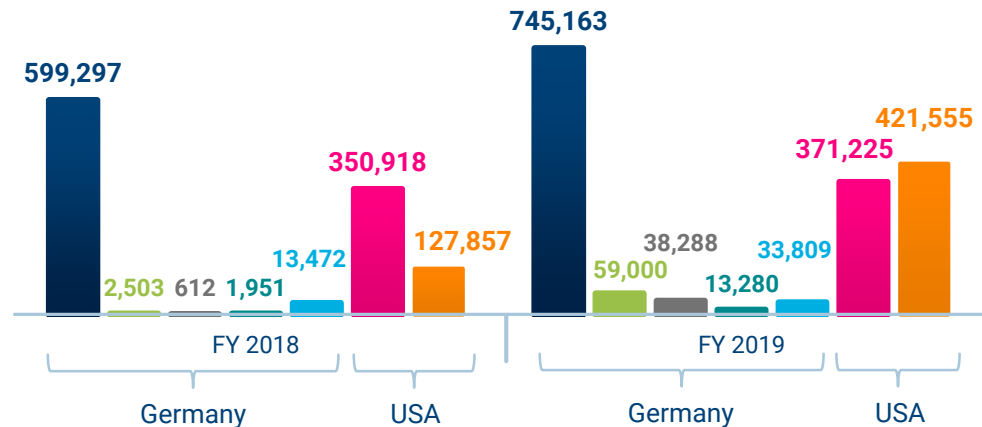
Contracts per employee\*\*



Gross premiums written in €m\*\*










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

9M 2020

			
 Premium volume in €m	120.3	161.4*	x 1.3
 Customer/contract base first 9 months 2020	548.284	941.313	x 1.7
 Net income in €m	-4.7	-75.5	x 16
 Market cap in €m	~300	~3,160	x 10

\* The "In-force premium" of Lemonade is used to compare the premium volume of DFV.

The reported figures are the 9M 2020 results. Lemonade published its figures on 11th of November. They are available on:  
[https://s24.q4cdn.com/139015699/files/doc\\_downloads/2020/11/Q3-2020-Shareholder-Letter.pdf](https://s24.q4cdn.com/139015699/files/doc_downloads/2020/11/Q3-2020-Shareholder-Letter.pdf)

# Outlook

## Entering a new dimension



# Growth, growth, growth

## CareFlex



## New risk carriers



Health



P&C



Life

## Europe



# DFV and CareFlex

Unique in Germany and Europe

approx. **1,900** holdings      approx. **5,000** companies



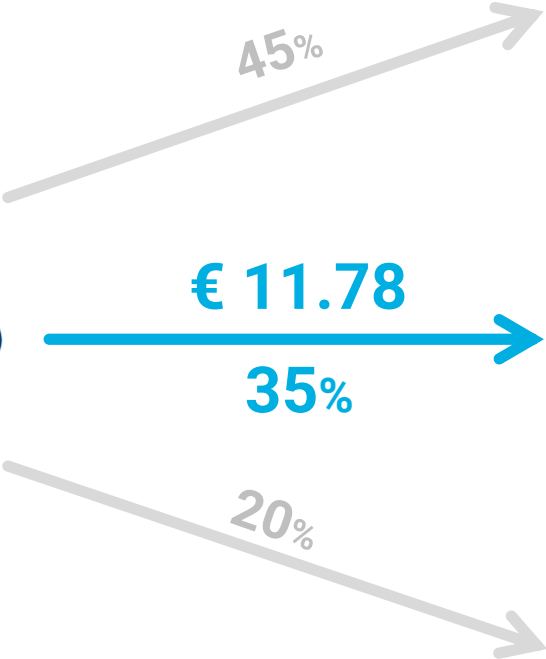
**435,000**      **145,000**  
tariff-paid employees      non-tariff employees



We expect **500,000** contracts



- Service
- IT-provider\*



CareFlex  
Chemie  
Consortium



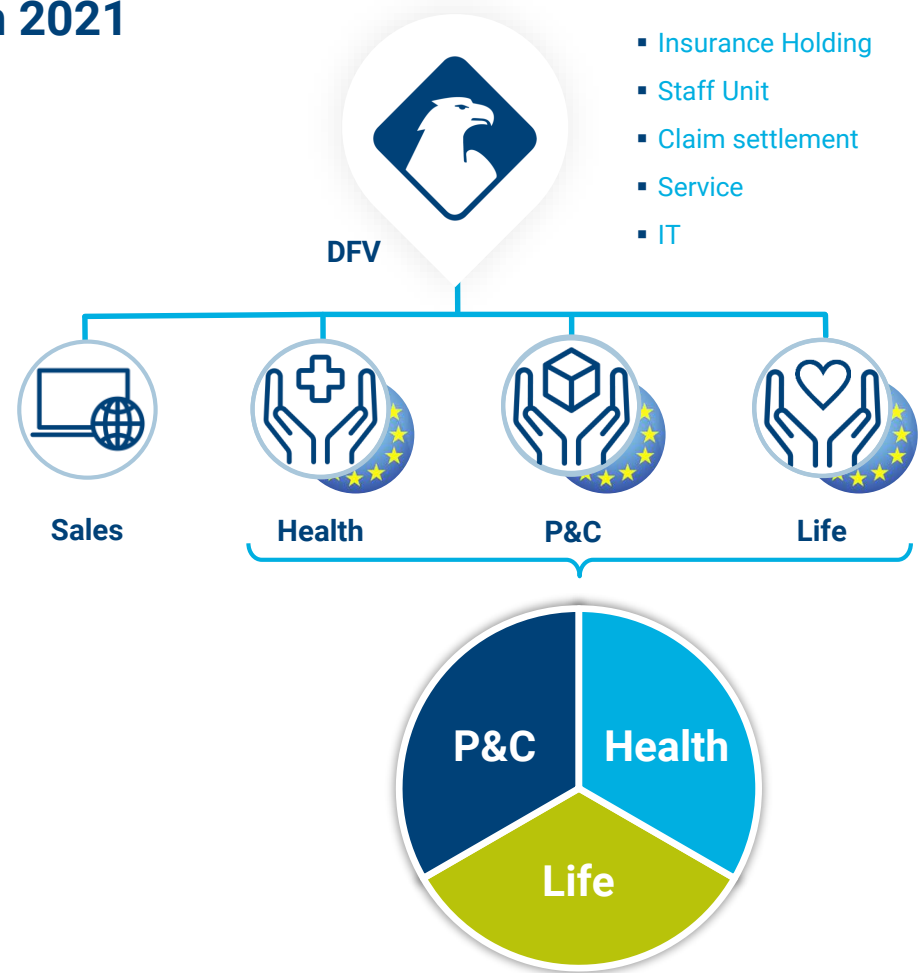
Barmenia  
Versicherungen

\* For the services & IT service provider role in the consortium, DFV AG receives additional fees.

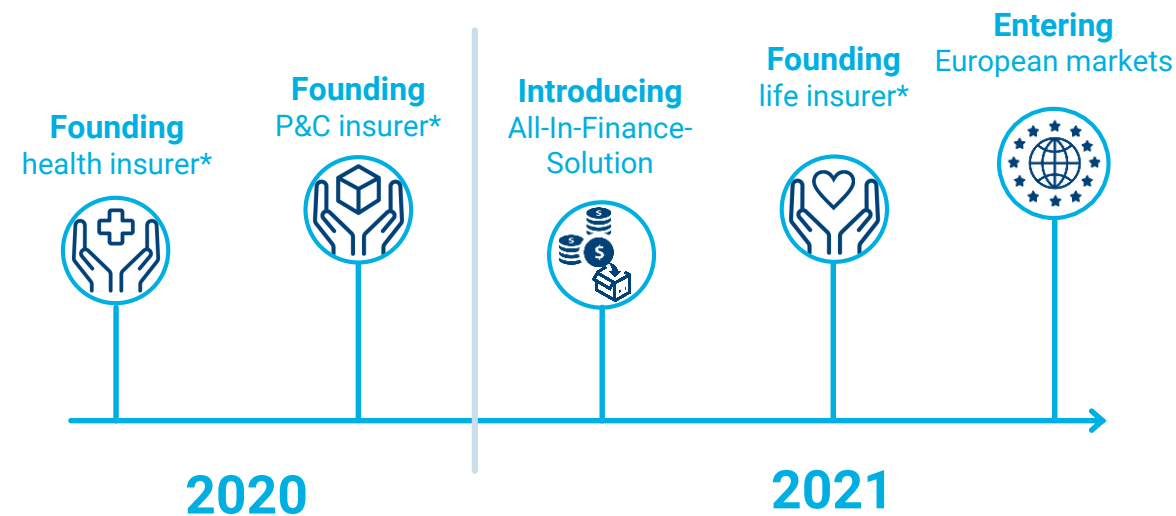
# Founding new risk carriers

Our milestones to broaden product range and to enter European markets

## Plan 2021






## Our timeline



\*Application to be submitted in 2020.

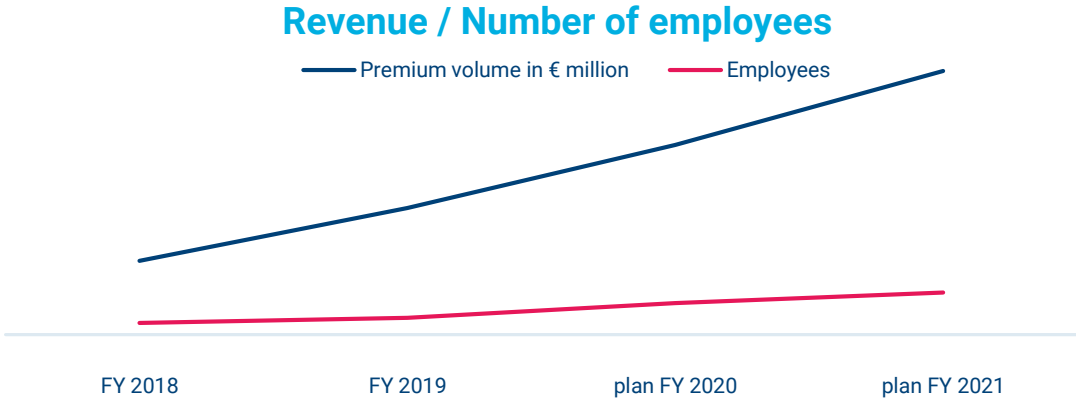
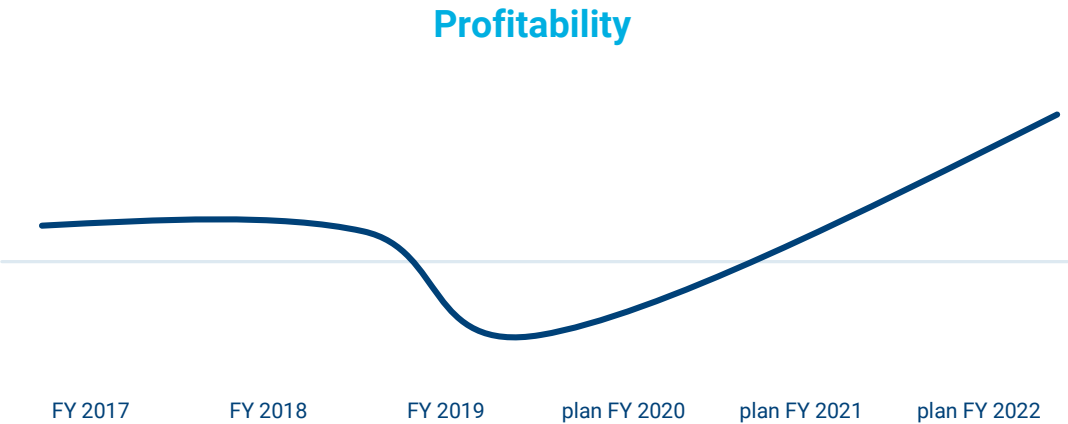
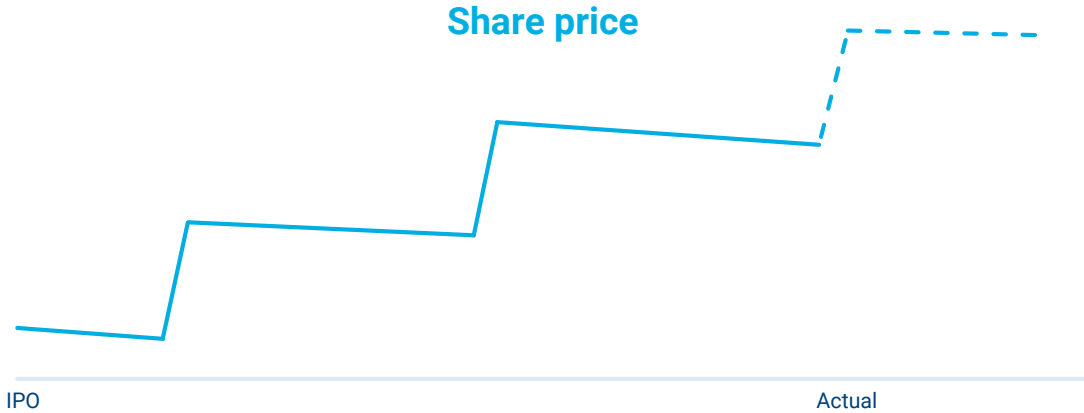
# Outlook – Continuing profitable growth

	2019	Guidance 2020	Targets 2021	Mid-Term Targets
Customers/ Contracts 	514,104	560,000	1,100,000	2,000,000
Premium volume 	€ 101m	>€ 125m	>€ 200m	€ 500m
EBIT 	€ -5.2m	€ -9m to € -11m	profitable	EBIT margin > 10%

# Summary

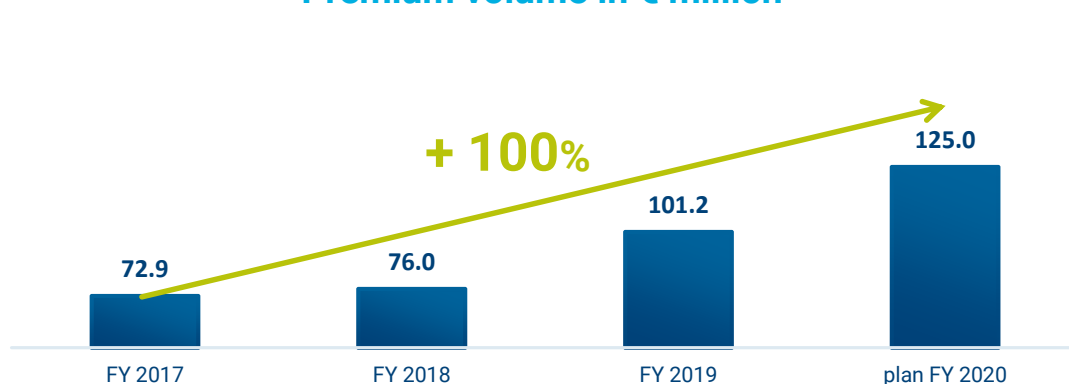


# What do you think about a company with this track record?



# If you consider investing in such a company, then Deutsche Familienversicherung is a good option!

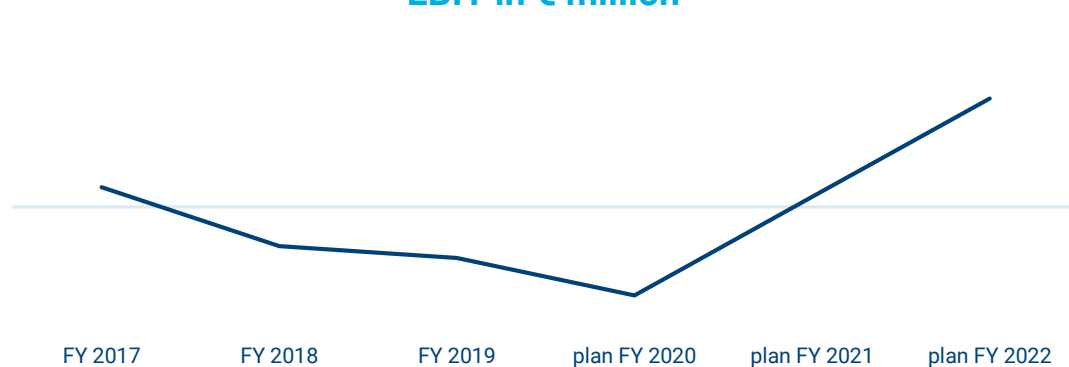
Premium volume in € million



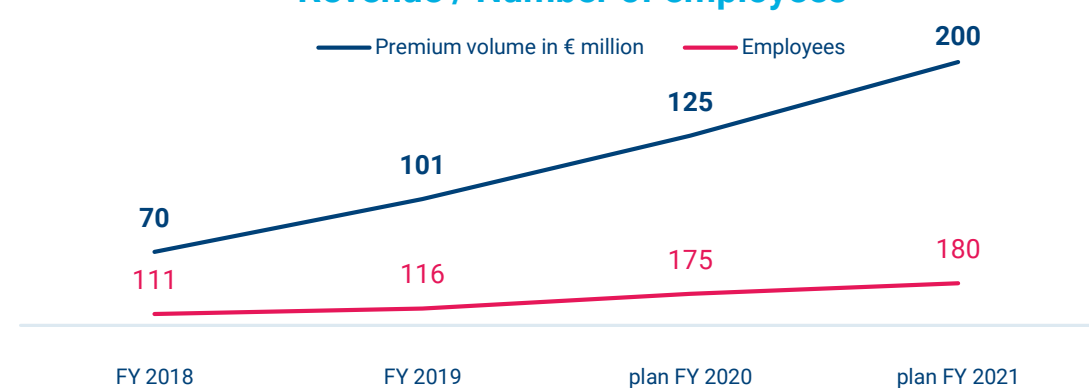
Share price in €



EBIT in € million



Revenue / Number of employees



# We promise and we deliver - Fully on track

- Annual operating targets for 2020 affirmed
- CareFlex – implementation on track
- Founding new risk carriers – on track
- European market entry – on track



# 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](mailto:lutz.kiesewetter@deutsche-familienversicherung.de)

## Our next IR dates:

**24/11**

Virtual Roadshow with  
Berenberg

**2021**

**21/01**

„One more step“ – Capital  
markets day

DEUTSCHE   
**Familienversicherung**