

Corporate News

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Deutsche Familienversicherung with strong operating result

- Insurance revenue growth of 8%
- Operating result (Insurance Service Result) increases by 52% to EUR 2.8 million
- Group profit before taxes of EUR 1.7 million
- Highest product quality: test wins and awards
- Very good ESG rating, "clearly above industry average"
- Guidance for 2023 confirmed: Profitable growth continues

Frankfurt am Main, 14 September 2023 – Die DFV Deutsche Familienversicherung AG ("Deutsche Familienversicherung"), the leading direct insurer from Frankfurt, ends the first half of 2023 with a strengthened operating result. The company grows by 8% in the first half of the year and continues to be profitable.

"Through consistent cost management and the targeted use of sales expenses, Deutsche Familienversicherung has succeeded in generating a positive operating result in the first six months of the 2023 financial year, which is significantly higher than last year. This confirms the annual targets and the profitability goals for the following years," comments Dr Stefan Knoll, Chairman of the Board of Management and founder of Deutsche Familienversicherung.

Positive growth via digital distribution channels

In the first six months of 2023, Deutsche Familienversicherung was once again able to generate further growth in its primary insurance business. In the new business of the first six months of 2023, the digital sales channels proved to be robust and efficient, flanked by innovative marketing initiatives including product-related television advertising.

Insurance revenue, a new measure introduced under IFRS 17, increased by 8 % compared to the first half of last year. The supplementary health (+5 %) and property and casualty insurance (+ 25 %) lines of business contributed to this growth. The active reinsurance business newly started in 2021 will be continued profitably.

Positive earnings development according to plan

The insurance service result as an operating result under IFRS 17 increased by EUR 0.9 million or 52% to EUR 2.8 million in the first half of 2023. Thanks to continued strict cost management (opex) and the efficient use of sales expenses, Deutsche Familienversicherung succeeded in generating a positive operating result in the first six months of the 2023 financial year, which confirms the annual targets.

The combined ratio decreased accordingly from 96.8% (first half of 2022) to 95.5% in the reporting period. The target defined by Deutsche Familienversicherung of keeping the combined ratio under 100.0% was achieved in the first six months of 2023, even under the new accounting standard. At 61.9%, the claims ratio remained unchanged compared to the first half of 2022.

Deutsche Familienversicherung closes the first half of 2023 with a pre-tax profit of EUR 1.7 million (first half of 2022: EUR 5.6 million). After tax offsetting, the result after tax for the first half of 2023 is EUR 1.2 million (first half of 2022: EUR 3.8 million). The total result for the first half of 2023 is EUR 2.1 million (first half of 2022: EUR 4.9 million).

Highest product quality brings further test wins and awards

In the reporting period, the company again received numerous awards and test victories for its products and customer service. This underlines the direct insurer's high standards and position as quality market leader within the German insurance industry.

The Stiftung Warentest test win in the product area of private liability insurance deserves a special mention. For the second time in a row, the tariff of the Frankfurt-based direct insurer was awarded the top mark of 0.6 (very good). Deutsche Familienversicherung has thus extended its series of Stiftung Warentest test winners in the product field of supplementary dental insurance, supplementary long-term care insurance and supplementary inpatient health insurance to the product field of property insurance.

In addition, the company received the highest rating of 5 stars in a recent rating by the insurance analysis company MORGEN & MORGEN GmbH for long-term care insurance, DFV-DeutschlandPflege. Likewise, MORGEN & MORGEN awarded the company's two sick pay tariffs with 5 stars. Further top ratings were awarded to both the liability and pet health insurance policies of Deutsche Familienversicherung in a survey conducted by Service Value and the Tagesspiegel newspaper, which named them "Best Insurers".

Social media marketing with high reach

With a strategic mix of infotainment and product communication, the company's in-house marketing has already managed to reach over 100,000 followers in just 18 months of presence on TikTok. Through the company's own account, the direct insurer generates content tailored to the target group and channel with a reach of millions, thus opening up important customer contact points.

The TikTok platform is one of the largest and fastest growing social networks. The younger Generation Z in particular is represented there. Deutsche Familienversicherung uses its TikTok presence primarily to increase brand visibility and awareness. In addition, the enormous reach of the TikTok channel also helps to strengthen online sales and is part of the new sales and marketing strategy implemented since last year.

Confirmation of the guidance for 2023

Deutsche Familienversicherung will continue its growth course in the second half of 2023 with consistent cost management and is sticking to its new business target of EUR 15 million in new premiums for one year. Based on the present half-year figures and the expectations for the rest of the year, Deutsche Familienversicherung continues to anticipate a positive pre-tax result in a profit range of EUR 3-5 million for the full year 2023.

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About DFV Deutsche Familienversicherung AG

DFV Deutsche Familienversicherung AG (ISIN DE000A2NBVD5) is a leading direct insurer. As a digital insurance company, DFV covers the entire value chain with its own products. The direct insurer's goal is to offer insurance products that people really need and understand immediately ("Simple. Sensible."). DFV offers its customers multiple award-winning supplementary health insurance (dental, health, supplementary long-term care insurance) as well as accident and property insurance. Based on the state-of-the-art and scalable IT system developed in-house, the company sets new standards in the insurance industry with digital product designs throughout.

www.deutsche-familienversicherung.de