

Corporate News

Financial year 2023

Earnings above expectations and higher growth

- New business volume of EUR 19 million in 2023, well above plan of EUR 15 million
- Insurance sales increase by 7.9% to EUR 119.5 million
- Robust operating result of EUR 8.8 million (2022: EUR 8.0 million)
- Consolidated earnings before taxes of EUR 5.6 million in 2023 (target: EUR 3-5 million)
- Strong HGB result of EUR 7.8 million (2022: EUR 2.3 million)

Frankfurt am Main, 25. April 2024 – DFV Deutsche Familienversicherung AG ('DFV', 'Deutsche Familienversicherung'), the leading digital direct insurer from Frankfurt, had planned a positive consolidated pre-tax result of EUR 3 to 5 million and new and additional business of EUR 15 million for 2023. In contrast, the actual development was significantly better than expected and even better than reported in the preliminary figures. The company increased its business volume by EUR 19 million and generated consolidated earnings before taxes of EUR 5.6 million (IFRS).

'2023 is the best financial year in our company's history. We exceeded our profit and growth targets and reduced the accumulated loss from 21 million euros to 16 million euros. For 2024, we will continue to pursue our goals calmly and successfully achieve the balancing act between above-average growth and the ability to pay a dividend in 2026,' comments Dr Stefan Knoll, Chairman of the Executive Board and founder of Deutsche Familienversicherung.

New business 30% above plan

In 2023, new and additional business in primary insurance totalled EUR 19 million (previous year: EUR 17 million), which is almost 30% above plan. Gross premiums written grew by 4.8% to EUR 192 million (previous year: EUR 184 million), including inwards reinsurance business. Insurance sales in accordance with IFRS 17, which was applied for the first time, rose by 7.9% from EUR 110 million to EUR 119 million. The company is thus growing significantly faster than the insurance market.

Strong operating result and solid combined ratio

The operating result proved to be robust and increased by 9.0% to EUR 8.8 million in 2023 (previous year: EUR 8.0 million), clearly underlining the operating strength and solidity of the insurance company. The combined ratio of 92.4% (2022: 92.3%) is an expression of continued strong operating performance and is the result of stable claims development in 2023. The

consolidated financial statements were prepared in accordance with the new IFRS 17/9 standards for the first time, enabling the extensive project to be implemented on time.

Further increase in consolidated net profit above expectations

After Deutsche Familienversicherung had planned positive consolidated earnings before taxes of EUR 3 to 5 million for 2023 and reported consolidated earnings before taxes of EUR 5 million in the preliminary figures, earnings of EUR 5.6 million were actually achieved in the 2023 financial year. Consolidated earnings after taxes (EUR 4.2 million) increased compared to the previous year (EUR 3.9 million). The parent company generated a profit before taxes of EUR 7.8 million in 2023 in accordance with HGB.

Positive outlook for 2024: profit increase and high growth

Deutsche Familienversicherung plans to consistently pursue its strategy of profitable growth in 2024. In terms of sales, the company continues to plan above-average growth. Assuming that the macroeconomic environment does not cause any extraordinary negative effects on earnings, Deutsche Familienversicherung is planning consolidated earnings before taxes of EUR 5-7 million in the 2024 financial year.

The 2023 Annual Report is available for download on our [website](#).

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About DFV Deutsche Familienversicherung AG

DFV Deutsche Familienversicherung AG (ISIN DE000A2NBVD5) is a digital direct insurer. With its insurance products and its own IT and process solutions, DFV covers the entire value chain of a primary insurer. It only offers insurance products that people really need and immediately understand ('Simple. Sensible.'). DFV offers its customers award-winning supplementary health insurance (dental, health and long-term care insurance) as well as accident and property insurance. The company is setting new standards in the insurance industry with digital product designs throughout, based on a state-of-the-art and scalable IT system developed in-house.

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