

Corporate News

Financial year 2022 and outlook

Deutsche Familienversicherung: Profit above expectations and above-average growth

- Revenues grow by 18 % to EUR 184 million, net premiums increase by 34 %.
- 2022 consolidated profit before tax of EUR 1.7 million (2022 guidance: EUR 0-1 million)
- Further cost savings and efficiency gains
- Executive Management Team (EMT) established and new Management Board member appointed
- Guidance 2023: further profitable growth

Frankfurt am Main, 30 March 2023 - DFV Deutsche Familienversicherung AG ("DFV", "Deutsche Familienversicherung"), the innovative direct insurer from Frankfurt, has once again grown strongly despite ongoing crises, consistently high inflation rates and war in Europe, and for the first time since its IPO is once again profitable, with consolidated earnings before taxes of EUR 1.7 million.

"Despite all the difficulties in the macroeconomic environment, we can be satisfied with the results of 2022. The (re-)achievement of profitability with continued above-average growth is a good basis for continuing profitability as a digital listed direct insurer in 2023 and the following years with consistent growth," comments Dr Stefan Knoll, CEO and founder of Deutsche Familienversicherung.

Business volume grows by 17%

With a total new business volume of EUR 35 million, the total premium volume rose to EUR 188 million at the end of 2022. This corresponds to an increase of 17 % compared to the portfolio volume of EUR 161 million at the end of 2021. EUR 17 million of the new business volume (current premiums for one year) was attributable to primary insurance. In the inwards reinsurance business taken up in 2021, the new premium volume amounted to EUR 18 million in 2022.

Gross written premiums grew by 18 % to EUR 184 million, including the inwards reinsurance business. The net growth in premiums was even more pronounced at 34 %.

2022 profit higher than planned

The consolidated profit before tax improved from EUR -0.8 million in 2021 to EUR 1.7 million in 2022, significantly above the original guidance of EUR 0 to 1 million. The main drivers for this development were the measures to reduce operating expenses (OPEX) and lower sales expenses. The net loss ratio was 69.8% in 2022. In primary insurance, the net loss ratio improved to 68.9%, slightly below the previous year (71.8%). In an extremely challenging environment, investment management focused in particular on protecting client funds invested in the protected assets (“Sicherungsvermögen”). The parent company even achieved a profit before tax of EUR 2.3 million based on the German HGB accounting standard, thus reducing the loss carried forward.

Publication of a second sustainability report

As part of its 2022 annual report, Deutsche Familienversicherung publishes its second sustainability report. With this report, the company voluntarily anticipates the upcoming regulations of the Corporate Sustainability Reporting Directive (CSRD). As long as no final, binding European standards are available, the sustainability reporting of the innovative direct insurer is based on the standards of the Global Reporting Initiative (GRI). Furthermore, Deutsche Familienversicherung plans to carry out a sustainability rating for the first time in 2023.

Executive Management Team (EMT) established and new member of the Management Board appointed

Since 1 January 2023, Deutsche Familienversicherung has added an Executive Management Team to the existing Management Board with Dr Bettina Hornung and Dr Maximilian Knoll as well as Ansgar Kaschel. At its meeting on 28 March 2023, the Supervisory Board has now resolved to appoint Ansgar Kaschel as a regular member of the Management Board with responsibility for sales and marketing with effect from 1 April 2023. The declaration of no objection from BaFin for this has already been received.

Guidance 2023: further profitable growth

For 2023, Deutsche Familienversicherung plans to consistently continue its strategy of profitable growth. In terms of sales, the company is planning a new business volume of EUR 15 million for 2023. In a capital market environment that remains turbulent, the investment management remains challenging. Deutsche Familienversicherung has been applying the IFRS 9 accounting standard since 1 January 2023, which will bring increased earnings volatility. Provided that the macroeconomic environment is not the cause of extraordinary negative influences on earnings, Deutsche Familienversicherung is planning a consolidated profit before tax of EUR 3-5 million in the 2023 financial year.

The Annual Report 2022 is available for [download](#) on our website.

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About DFV Deutsche Familienversicherung AG

DFV Deutsche Familienversicherung AG (ISIN DE000A2NBVD5) is an innovative 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.

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