



# 2020

Quarterly Statement as at  
30 September



This is a convenient translation of the German Report. In case of any divergences, the German original is legally binding.

This Quarterly Statement has been prepared in accordance with IFRS principles as at 30 September 2020. It does not constitute a Quarterly Financial Report in accordance with IAS 34 or Financial Statements in accordance with IAS 1.

# Wüstenrot & Württembergische AG

## Key figures of W&W Group

### W&W Group (according to IFRS)

<b>Consolidated balance sheet</b>		30/9/2020	31/12/2019
Total assets	€ bn	76.9	75.7
Capital investments	€ bn	51.0	49.0
Senior fixed-income securities	€ bn	12.7	13.0
Senior debenture bonds and registered bonds	€ bn	25.4	24.0
Building loans	€ bn	22.7	21.5
Liabilities to customers	€ bn	22.7	21.6
Technical provisions	€ bn	39.1	37.4
Equity	€ bn	5.1	4.8
Equity per share	€	53.53	51.23
<b>Consolidated profit and loss statement</b>		1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019
Net financial result (after credit risk adjustments)	€ mn	1,170.7	1,923.4
Premiums/contributions earned (net)	€ mn	3,225.1	3,167.7
Insurance benefits (net)	€ mn	-3,025.9	-3,607.3
Earnings before income taxes from continued operations	€ mn	267.8	316.5
Consolidated net profit	€ mn	170.4	220.0
Total comprehensive income	€ mn	290.4	895.2
Earnings per share	€	1.81	2.33
<b>Other information</b>		30/9/2020	31/12/2019
Employees (Germany) <sup>1</sup>		6,490	6,456
Employees (Group) <sup>2</sup>		7,683	7,991
<b>Key sales figures</b>		1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019
<b>Group</b>			
Gross premiums written	€ mn	3,453.5	3,376.8
New construction financing business (including brokering for third parties)	€ mn	4,974.0	4,710.1
Sales of own and third-party investment funds	€ mn	383.7	351.5
<b>Housing Segment</b>			
New home loan savings business (gross)	€ mn	9,434.7	10,068.1
New home loan savings business (net)	€ mn	7,553.0	7,988.2
<b>Life and Health Insurance Segment</b>			
Gross premiums written	€ mn	1,729.4	1,737.0
New premiums	€ mn	536.4	539.0
<b>Property/Casualty Insurance Segment</b>			
Gross premiums written	€ mn	1,729.9	1,644.8
New premiums (measured in terms of annual contributions to the portfolio)	€ mn	220.4	218.7

1 Full-time equivalent head count.

2 Number of employment contracts.

# Wüstenrot & Württembergische AG

## Interim Management Statement

### Economic report

#### Business performance and Group position

##### Business performance

Trends in the coronavirus pandemic affected the economic and social situation worldwide. In light of the fact that the capital markets stabilised in the third quarter of 2020 and the combined ratio in property insurance business remained low, we were able to post consolidated net profit of €170.4 million (previous year: €220.0 million) as at 30 September 2020.

After initially declining during the summer, the number of new infections in Germany and Europe rose sharply again. In order to stem the spread of the coronavirus in the W&W Group, we introduced a number of measures. For instance, most employees are now working from home. Owing to our digitalisation measures, and thanks to the flexibility and commitment of the employees, business operations remained stable at all times.

Premium development in property/casualty insurance was again encouraging. Gross premiums written in life and health insurance came in at the level of the previous year. Domestic construction financing business grew by 5.6% compared with the previous year, proving itself to be resilient to crisis despite new business having fallen off for a time in the course of the lockdowns that began in mid-March. By contrast, domestic net new home loan savings business declined.

##### Key figures (Group)

	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019	Change
	in € million	in € million	in %
Gross premiums property/ casualty	1,729.9	1,644.8	5.2
Gross premiums life and health	1,729.4	1,737.0	-0.4
Construction financing business (including broke- ring for third parties)	4,974.0	4,710.1	5.6
New home loan savings business (net)	7,553.0	7,988.2	-5.4

### W&W Besser!

The W&W Group continued to push ahead with its digital transformation process as part of the W&W Besser! programme. The focus here is on innovation and close personal service. In the third quarter, further progress was made on the strategic projects, and digital offers for our customers were expanded:

- Our digital brand Adam Riese has now acquired 150,000 customers. In connection with the customer survey "Insurance Company of the Year 2020", conducted by the German Institute for Service Quality (DISQ), Adam Riese took third place overall in terms of customer satisfaction and thus first place among direct insurers.
- FinanzGuide launched new services, including the ability for customers of Württembergische Krankenversicherung AG to submit their receipts and doctor's bills digitally.
- The Housing division, the first point of contact for all property-related matters, further expanded its activities. More than 80 Wüstenrot estate agents are now offering virtual and contactless home showings. In addition, a number of construction projects were launched across Germany. For instance, Wüstenrot Haus- und Städtebau GmbH is building 52 condominium units in Dresden's old town and will sell them following completion.
- The Insurance division developed an innovative product, the new supplemental long-term care insurance, which offers our customers a high degree of flexibility.

### Sustainability

The topic of sustainability plays an important role for the W&W Group. In this regard, we are rigorously enhancing our sustainability measures.

For the purpose of further strengthening its sustainability-focused orientation, the W&W Group signed on to the Principles for Responsible Investment (PRI), an investor initiative launched by the UN, as well as to the Principles for Sustainable Insurance (PSI) in August 2020.

A sustainability board was created to coordinate these issues and activities across the Group, and the orientation in the area of capital investment was further honed. This means that, for instance, companies will be excluded whose activities relate to coal or weapons.

## Management Board

Effective 1 January 2021, Zeliha Hanning will become chairwoman of the Executive Board of Württembergische Versicherung AG and a member of the Executive Board of Württembergische Lebensversicherung AG. At the same time, Jacques Wasserfall will become chairman of the Executive Board of Württembergische Lebensversicherung AG and of Württembergische Krankenversicherung AG. They are taking over for Thomas Bischof, who is leaving the W&W Group on 31 December 2020, and will represent the Insurance division as members of the Management Board.

## Earnings position

### Consolidated income statement

As at 30 September 2020, consolidated after-tax net profit amounted to €170.4 million (previous year: €220.0 million).

Net financial income declined significantly, coming in at €1,170.7 million (previous year: €1,923.4 million). This was attributable to upheavals on the market as a result of the coronavirus pandemic. The effects were particularly palpable in the measurement result, where marked declines in value made their presence felt in the case of both equity instruments and debt instruments. In addition, the coronavirus crisis had an adverse impact on the result from risk provision, with respect both to building loans and to securities. By contrast, net income from disposals increased, particularly with regard to bonds. It was offset by the effects on net insurance benefits in life and health insurance.

Net premiums earned rose by €57.3 million to €3,225.1 million (previous year: €3,167.7 million). The encouraging growth was attributable to increases in property/casualty insurance. Premiums in life and health insurance came in at the level of the previous year.

Net insurance benefits declined to €3,025.9 million (previous year: €3,607.3 million). This decline was the result of life and health insurance, where net financial income worked to reduce technical provisions. Owing to our profitable insurance portfolio, property/casualty insurance once again posted very good claims development.

The net commission expense amounted to –€368.6 million (previous year: –€337.8 million). On the one hand, this was attributable to the commission result of Wüstenrot Bank AG Pfandbriefbank, which has since been sold, and was included in the previous year. Also having an impact were higher service commissions as a result of the by and large gratifying increase in the property insurance portfolio.

General administrative expenses fell to €745.5 million (previous year: €786.1 million) through continued rigorous cost management. In terms of personnel expenses, the decline amounted to nearly 2%. Materials costs were able to be reduced even more substantially, for instance as a result of lower advertising and consulting costs. In addition, the coronavirus pandemic caused travel costs to fall.

Net other operating income rose sharply to €12.1 million (previous year: net expense of –€43.5 million). This was mainly attributable to a one-off effect in the previous year. The deconsolidation of Wüstenrot Bank AG Pfandbriefbank at that time resulted in a shifting of individual results. This led to income of €48.4 million being added to net income from disposals (net financial income), whereas a charge of –€43.1 million was made to the net other operating expense for 2019. In addition, the figure for the current year includes badwill of €25.0 million from the sale of Aachener Bausparkasse AG, as well as, working in the opposite direction in this context, restructuring provisions created in the amount of €11.2 million.

### Consolidated statement of comprehensive income

As at 30 September 2020, total comprehensive income stood at €290.4 million (previous year: €895.2 million). It consists of consolidated net profit and other comprehensive income (OCI).

As at 30 September 2020, OCI stood at €119.9 million (previous year: €675.2 million). As a result of the coronavirus pandemic, there were two developments involving fixed-income securities and registered securities that worked in opposing directions. On the one hand, interest rates fell further as a consequence of measures by governments and central banks, which supported the market values of securities in the portfolio. On the other, spreads widened, which had an adverse effect on market values. All told, this resulted in unrealised gains of €153.4 million (previous year: €919.8 million).

In addition, actuarial losses of –€14.5 million (previous year: –€244.1 million) from defined benefit plans for pension schemes and currency translation differences of –€19.0 million (previous year: –€0.6 million) were recognised in other comprehensive income.

## Housing segment

### New business

Gross new home loan savings business came in at €9,434.7 million (previous year: €10,068.1 million), falling short of the previous year's value because of the restrictions imposed as a result of the coronavirus pandemic. Nevertheless, market share was able to be increased again. In this regard, the performance by our mobile sales

force improved, whereas in partnership business, the branch lockdowns occasioned by the coronavirus had an adverse impact on partners. Net new business (paid-in new business) by contract volume amounted to €7,553.0 million, which was also below the figure for the previous year (€7,988.2 million).

Taking into account brokering for third parties, new construction financing business came in at €4,932.5 million, which constituted an increase over the very good figure for the previous year (€4,672.0 million).

### New business key figures

	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019	Change
	in € million	in € million	in %
Gross new business	9,434.7	10,068.1	-6.3
Net new business	7,553.0	7,988.2	-5.4
New construction financing business (incl. 3rd party brokerage)	4,932.5	4,672.0	5.6

### Earnings position

Net income in the Housing segment rose to €44.6 million (previous year: €32.6 million).

Net financial income improved slightly to €273.4 million (previous year: €271.8 million). The interest surplus rose, since expenses for deposits under home loan savings contracts fell due to continued portfolio management. By contrast, the risk provision was increased for the knock-on effects of the coronavirus pandemic, which cannot yet be precisely estimated at this time. This created risk provision fully takes into account counterparty credit risks, in particular, which are showing signs of increasing but do not yet appear to have actually done so, due inter alia to governmental support measures.

The net commission expense amounted to -€7.0 million (previous year: net commission income of €7.8 million). This was attributable, inter alia, to the result generated by Wüstenrot Bank AG Pfandbriefbank, which has since been sold and was included in the previous year.

General administrative expenses were able to be reduced to €234.8 million (previous year: €241.9 million) due to lower charges for Group projects and the general objective of improving all cost positions.

Net other operating income increased to €24.2 million (previous year: €9.5 million). This includes badwill of €25.0 million from the sale of Aachener Bausparkasse AG, as well as, working in the opposite direction in this context, created restructuring provisions of €11.2 million.

The decline in the segment's tax expenses to €11.2 million (previous year: €14.6 million) resulted, in particular, from the initial consolidation of Aachener Bausparkasse AG, which was tax-neutral.

## Life and Health Insurance Segment

### New business/premium development

New premiums in the Life and Health Insurance segment came in at €536.4 million, which was at the level of the previous year (€539.0 million) despite the coronavirus crisis. Single-premium income rose to €463.7 million (previous year: €460.4 million). Regular premiums in life insurance amounted to €66.2 million (previous year: €71.0 million).

### New business key figures

	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019	Change
	in € million	in € million	in %
<b>New premiums</b>	<b>536.4</b>	<b>539.0</b>	<b>-0.5</b>
Single premiums life	463.7	460.4	0.7
Regular premiums life	66.2	71.0	-6.8
Annual new premiums health	6.5	7.6	-14.5

Total premiums for new life insurance business fell to €2,425.4 million (previous year: €2,589.7 million).

Gross premiums written stood at €1,729.4 million (previous year: €1,737.0 million).

Annual new premiums in health insurance fell. In the case of supplemental policies, new business came in below the value of the previous year, whereas it was able to be increased in the case of full-cost policies.

### Earnings position

Segment net income stood at €22.2 million (previous year: €31.0 million).

Net financial income in the Life and Health Insurance segment declined to €843.3 million following a strong previous year (€1,436.5 million). This was mainly driven by the measurement result. As a result of upheavals on the market during the first half of the year, equities, alternative investments, fund units and interest-bearing securities experienced measurement losses. This development had an impact particularly on investments to cover unit-linked life insurance policies. It was offset by the effects on net insurance benefits.

Net premiums earned declined slightly to €1,791.9 million (previous year: €1,799.8 million).

Net insurance benefits fell to €2,295.2 million (previous year: €2,866.4 million). Lower net financial income resulted in lower additions to the provision for premium refunds and to the provision for unit-linked life insurance policies. Through the regular increase of the additional interest reserve (including interest rate reinforcement), we are already ensuring the fulfilment of future interest obligations and safeguarding benefits to our customers. The addition amounted to €326.5 million (previous year: €300.5 million). The additional interest reserve as a whole stood at €2,892.4 million (end of the previous year: €2,565.9 million).

General administrative expenses fell by €9.0 million to €189.4 million (previous year: €198.4 million). Whereas personnel expenses declined, materials costs remained constant.

## Property/Casualty Insurance segment

### New business/premium development

New business developed positively despite the coronavirus pandemic, coming in at €220.4 million (previous year: €218.7 million). The corporate customers area grew significantly. Our digital brand Adam Riese was also successful in terms of sales and again outperformed our expectations. Regarding retail customers, the company's own sales force was able to record growth despite challenging conditions, although this was more than offset by a large volume of business that had influenced the broker channel in the previous year.

#### New business key figures

	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019	Change
	in € million	in € million	in %
<b>New business</b>	<b>220.4</b>	<b>218.7</b>	<b>0.8</b>
Motor	151.1	149.4	1.1
Corporate customers	40.0	35.4	13.0
Retail customers	29.3	33.9	-13.6

Gross premiums written increased further by €85.1 million (+5.2%) to €1,729.9 million (previous year: €1,644.8 million). An increase was posted in all business segments.

#### Gross premiums written

	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019	Change
	in € million	in € million	in %
<b>Total segment</b>	<b>1,729.9</b>	<b>1,644.8</b>	<b>5.2</b>
Motor	773.7	748.1	3.4
Corporate customers	414.0	381.8	8.4
Private customers	542.2	514.9	5.3

### Earnings position

Segment net income fell to €107.1 million (previous year: €124.0 million). Net financial income fell significantly as a result of the coronavirus pandemic. Claims development was again encouraging.

Net financial income fell to €22.2 million (previous year: €106.0 million). Upheavals on the equity markets and rising spreads on the bond markets led to a sharp decline in the measurement result. As a result of higher net income from disposals due to the use of market opportunities in the case of registered securities, this trend was able to be stemmed in part.

Net premiums earned continued to trend very positively. They rose by €56.2 million to €1,223.3 million (previous year: €1,167.1 million). All business segments made a contribution to this.

Net insurance benefits fell to €613.9 million (previous year: €620.0 million) despite the larger insurance portfolio. The coronavirus pandemic had an impact on claims development in two respects. On the one hand, claims expenses in the motor line fell as a consequence of the coronavirus restrictions. On the other, expenses were incurred for business closure insurance policies as a consequence of the business closures ordered by the authorities. Therefore, due to our very good portfolio, the loss ratio (gross) stood at 61.3% and thus below the previous year (63.4%), which was already gratifying. The expense ratio fell to 26.4% (previous year: 27.2%). As a result, both the combined ratio (gross) (87.8%; previous year: 90.6%) and the combined ratio (net) (85.1%; previous year: 90.4%) came in below the level of the previous year.

The net commission expense stood at -€193.8 million (previous year: -€198.1 million). Higher commission income from reinsurance within the Group with W&W AG, which was due to even better claims development, contributed to this development. Because the insurance portfolio grew, commission expenses likewise increased.

General administrative expenses fell to €267.0 million (previous year: €273.8 million). Personnel expenses rose slightly. By contrast, materials costs declined.

## All other segments

“All other segments” covers the divisions that cannot be allocated to any other segment. This mainly includes W&W AG, W&W Asset Management GmbH, Wüstenrot Haus- und Städtebau GmbH, W&W brandpool GmbH and the Group’s internal service providers.

The segment net expense after taxes amounted to –€0.6 million (previous year: net income of €40.6 million).

Net financial income stood at €24.5 million (previous year: €87.1 million). The decline is attributable, on the one hand, to the sale of the Czech subsidiaries and, on the other, to the lower measurement result in the case of equities and fund units due to upheavals on the capital markets as a consequence of the coronavirus pandemic.

Earned premiums rose to €221.1 million (previous year: €212.0 million). The volume ceded by Württembergische Versicherung AG to W&W AG for reinsurance within the Group increased as a result of positive premium development.

The net commission expense increased to –€55.6 million (previous year: –€40.7 million). This was mainly due to the rise in commission expenses of W&W AG for property and casualty insurance, which were incurred in connection with cross-segment reinsurance.

General administrative expenses were able to be reduced to €56.8 million (previous year: €75.6 million) with regard to both personnel expenses and materials costs.

## Outlook

In light of the negative economic effects of the coronavirus pandemic and the associated trends on the capital markets, we proceeded in the first half of the year to adjust our expectations for the 2020 financial year. Subject to renewed escalation in trends relating to the pandemic and the capital markets, we currently expect consolidated net income to come in above the result as at 30 September 2020 but still below the medium-term target corridor of €220 to €250 million.

## Disclaimer concerning forward-looking statements

This Quarterly Financial Statement and, in particular, the outlook contain forward-looking statements and information. These forward-looking statements represent estimates based on information that is available at the present time and is considered to be material. They can be associated with known and unknown risks and uncertainties, but also with opportunities. Because of the variety of factors that influence the business operations of the companies, actual results may differ from those currently anticipated.

Therefore, the company does not assume any liability for the forward-looking statements. There is no obligation to adjust forward-looking statements to conform to actual events or to update them.





# Wüstenrot & Württembergische AG

## Selected Financial Statements of W&W Group (IFRS)

### Consolidated balance sheet

<b>Assets</b>		
in € thousands	30/9/2020	31/12/2019
<b>Cash reserves</b>	<b>48,848</b>	<b>35,758</b>
<b>Non-current assets held for sale and discontinued operations</b>	<b>400</b>	<b>2,636,760</b>
<b>Financial assets at fair value through profit or loss</b>	<b>8,400,235</b>	<b>8,299,631</b>
<b>Financial assets at fair value through other comprehensive income (OCI)</b>	<b>38,724,048</b>	<b>36,808,770</b>
Thereof sold under repurchase agreements or lent under securities lending transactions	794,185	1,029,181
<b>Financial assets at amortised cost</b>	<b>25,404,446</b>	<b>23,984,047</b>
Subordinated securities and receivables	164,792	163,978
Senior debenture bonds and registered bonds	47,638	30,898
Building loans	22,672,220	21,493,189
Other loans and receivables	2,446,273	2,220,544
Portfolio hedge adjustment	73,523	75,438
<b>Positive market values from hedges</b>	<b>132,640</b>	<b>88,994</b>
<b>Financial assets accounted for using the equity method</b>	<b>92,220</b>	<b>100,100</b>
<b>Investment property</b>	<b>1,866,828</b>	<b>1,855,224</b>
<b>Reinsurers' portion of technical provisions</b>	<b>306,164</b>	<b>276,064</b>
<b>Other assets</b>	<b>1,907,525</b>	<b>1,658,161</b>
Intangible assets	104,108	99,939
Property, plant and equipment	450,135	397,777
Inventories	155,173	152,828
Current tax assets	10,814	34,398
Deferred tax assets	1,135,816	931,591
Other assets	51,479	41,628
<b>Total assets</b>	<b>76,883,354</b>	<b>75,743,509</b>

## Liabilities

in € thousands	30/9/2020	31/12/2019
<b>Liabilities under non-current assets classified as held for sale and discontinued operations</b>	—	<b>2,427,916</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>136,191</b>	<b>80,287</b>
<b>Liabilities</b>	<b>27,707,432</b>	<b>26,320,204</b>
Liabilities evidenced by certificates	912,219	947,565
Liabilities to credit institutions	2,398,956	2,232,992
Liabilities to customers	22,674,571	21,641,444
Lease liabilities	84,432	77,268
Miscellaneous liabilities	1,314,739	1,373,138
Portfolio hedge adjustment	322,515	47,797
<b>Negative market values from hedges</b>	<b>198,842</b>	<b>216,195</b>
<b>Technical provisions</b>	<b>39,074,312</b>	<b>37,429,141</b>
<b>Other provisions</b>	<b>3,063,906</b>	<b>2,955,370</b>
<b>Other liabilities</b>	<b>1,301,166</b>	<b>1,054,464</b>
Current tax liabilities	188,652	144,347
Deferred tax liabilities	1,098,488	904,323
Other liabilities	14,026	5,794
<b>Subordinated capital</b>	<b>342,049</b>	<b>424,850</b>
<b>Equity</b>	<b>5,059,456</b>	<b>4,835,082</b>
Interests of W&W shareholders in paid-in capital	1,486,463	1,486,514
Interests of W&W shareholders in earned capital	3,531,606	3,313,465
Retained earnings	3,125,292	3,026,543
Other reserves (other comprehensive income)	406,314	286,922
Non-controlling interests in equity	41,387	35,103
<b>Total liabilities</b>	<b>76,883,354</b>	<b>75,743,509</b>

# Consolidated income statement

in € thousands	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019
<b>Current net income</b>	<b>808,671</b>	<b>869,518</b>
Net interest income	649,645	685,021
Interest income	995,994	1,133,961
Thereof calculated using the effective interest method	895,739	1,026,706
Interest expenses	-346,349	-448,940
Dividend income	118,316	136,164
Other current net income	40,710	48,333
<b>Net income/expense from risk provision</b>	<b>-51,430</b>	<b>-3,419</b>
Income from risk provision	57,754	64,948
Expenses from risk provision	-109,184	-68,367
<b>Net measurement gain/loss</b>	<b>-312,190</b>	<b>562,438</b>
Measurement gains	1,658,367	2,120,340
Measurement losses	-1,970,557	-1,557,902
<b>Net income/expense from disposals</b>	<b>725,645</b>	<b>494,888</b>
Income from disposals	788,559	531,460
Expenses from disposals	-62,914	-36,572
Thereof gains/losses from financial assets at amortised cost	-5	115
<b>Net financial result</b>	<b>1,170,696</b>	<b>1,923,425</b>
Thereof net income/expense from financial assets accounted for using the equity method	-2,454	1,080
<b>Insurance benefits (net)</b>	<b>3,225,067</b>	<b>3,167,727</b>
Insurance benefits (gross)	3,332,887	3,269,066
Received reinsurance premiums	-107,820	-101,339
<b>Earned premiums (net)</b>	<b>-3,025,888</b>	<b>-3,607,292</b>
Earned premiums (gross)	-3,099,478	-3,659,305
Premiums ceded to reinsurers	73,590	52,013
<b>Net commission expense</b>	<b>-368,647</b>	<b>-337,849</b>
Commission income	183,986	194,744
Commission expenses	-552,633	-532,593
<b>Carryover</b>	<b>1,001,228</b>	<b>1,146,011</b>

in € thousands	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019
<b>Carryover</b>	<b>1,001,228</b>	<b>1,146,011</b>
<b>General administrative expenses</b>	<b>-745,465</b>	<b>-786,070</b>
Personnel expenses	-445,733	-454,159
Materials costs	-244,737	-275,680
Depreciation/amortisation	-54,995	-56,231
<b>Net other operating income/expense</b>	<b>12,051</b>	<b>-43,462</b>
Other operating income	124,161	156,016
Other operating expenses	-112,110	-199,478
<b>Consolidated earnings before income taxes from continued operations</b>	<b>267,814</b>	<b>316,479</b>
Of which are earnings <sup>1</sup>	4,861,699	4,988,045
Income taxes	-97,375	-96,431
<b>Consolidated net profit</b>	<b>170,439</b>	<b>220,048</b>
Result attributable to shareholders of W&W AG	169,515	218,103
Result attributable to non-controlling interests	924	1,945
<b>Basic (= diluted) earnings per share, in €</b>	<b>1.81</b>	<b>2.33</b>
Thereof from continued operations, in €	1,81	2.33

1 Interest, dividend, commission and rental income from property development business and gross premiums written in insurance.

# Consolidated statement of comprehensive income

in € thousands	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019
<b>Consolidated net profit</b>	<b>170,439</b>	<b>220,048</b>
<b>Other comprehensive income</b>		
<b>Elements not reclassified to the consolidated income statement:</b>		
Actuarial gains/losses (-) from pension commitments (gross)	-23,064	-376,317
Provision for deferred premium refunds	2,181	24,644
Deferred taxes	6,386	107,533
<b>Actuarial gains/losses (-) from pension commitments (net)</b>	<b>-14,497</b>	<b>-244,140</b>
<b>Elements subsequently reclassified to the consolidated income statement:</b>		
Unrealised gains/losses (-) from debt-financing instruments required to be measured at fair value through other comprehensive income	1,180,565	4,153,489
Thereof from reclassification of financial assets (gross)	-	304,918
Provision for deferred premium refunds	-960,332	-2,828,519
Deferred taxes	-66,843	-405,136
<b>Unrealised gains/losses (-) from debt-financing instruments required to be measured at fair value through other comprehensive income (net)</b>	<b>153,390</b>	<b>919,834</b>
Unrealised gains/losses (-) from financial assets accounted for using the equity method (gross)	-	42
Provision for deferred premium refunds	-	-
Deferred taxes	-	-1
<b>Unrealised gains/losses (-) from financial assets accounted for using the equity method (net)</b>	<b>-</b>	<b>41</b>

in € thousands	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019
Unrealised gains/losses (-) from cash flow hedges (gross)	67	128
Provision for deferred premium refunds	—	—
Deferred taxes	-21	-9
<b>Unrealised gains/losses (-) from cash flow hedges (net)</b>	<b>46</b>	<b>89</b>
<b>Currency translation differences of economically independent foreign units</b>	<b>-19,003</b>	<b>-645</b>
Total other comprehensive income (OCI, gross)	1,138,565	3,776,697
Total provision for deferred premium refunds	-958,151	-2,803,875
Total deferred taxes	-60,478	-297,643
<b>Total other comprehensive income (OCI, net)</b>	<b>119,936</b>	<b>675,179</b>
<b>Total comprehensive income for the period</b>	<b>290,375</b>	<b>895,227</b>
Result attributable to shareholders of W&W AG	284,091	877,579
Result attributable to non-controlling interests	6,284	17,648

## Segment income statement

in € thousands	Housing		Life and Health Insurance	
	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019
Current net income	199,296	161,612	537,745	596,993
Net income/expense from risk provision	-36,576	-3,599	-13,572	1,737
Net measurement gain/loss	8,755	37,910	-285,652	474,573
Net income from disposals	101,903	75,921	604,773	363,204
<b>Net financial result</b>	<b>273,378</b>	<b>271,844</b>	<b>843,294</b>	<b>1,436,507</b>
Thereof net income/expense from financial assets accounted for using the equity method	—	—	418	-230
Net commission income/expense	—	—	1,791,868	1,799,829
Earned premiums (net)	—	—	-2,295,249	-2,866,356
Insurance benefits (net)	-7,039	7,820	-106,820	-100,699
General administrative expenses <sup>2</sup>	-234,828	-241,947	-189,418	-198,398
Net other operating income/expense	24,202	9,492	-7,039	-17,699
<b>Segment net income before income taxes from continued operations</b>	<b>55,713</b>	<b>47,209</b>	<b>36,636</b>	<b>53,184</b>
Income taxes	-11,162	-14,588	-14,397	-22,161
<b>Segment net income after taxes</b>	<b>44,551</b>	<b>32,621</b>	<b>22,239</b>	<b>31,023</b>

1 The column "Consolidation/reconciliation" includes the effects of consolidation between segments.

2 Includes service revenues and rental income with other segments.

3 The previous year's figure was adjusted.



	Property and Casualty Insurance		Total for reportable segments		All other segments		Consolidation/reconciliation <sup>1</sup>		Group	
	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019	1/1/2020 to 30/9/2020	1/1/2019 to 30/9/2019
	44,591	56,479	781,632	815,084	29,070	58,333 <sup>3</sup>	-2,031	-3,899 <sup>3</sup>	808,671	869,518
	-955	-104	-51,103	-1,966	-409	-1,562	82	109	-51,430	-3,419
	-37,229	44,966	-314,126	557,449	-7,273	27,579	9,209	-22,590	-312,190	562,438
	15,814	4,625	722,490	443,750	3,155	2,707	—	48,431	725,645	494,888
	<b>22,221</b>	<b>105,966</b>	<b>1,138,893</b>	<b>1,814,317</b>	<b>24,543</b>	<b>87,057<sup>3</sup></b>	<b>7,260</b>	<b>22,051<sup>3</sup></b>	<b>1,170,696</b>	<b>1,923,425</b>
	-3,582	3,617	-3,164	3,387	710	441	—	-2,748	-2,454	1,080
	1,223,326	1,167,113	3,015,194	2,966,942	221,143	211,980	-11,270	-11,195	3,225,067	3,167,727
	-613,936	-619,978	-2,909,185	-3,486,334	-129,016	-133,824	12,313	12,866	-3,025,888	-3,607,292
	-193,762	-198,094	-307,621	-290,973	-55,568	-40,666	-5,458	-6,210	-368,647	-337,849
	-267,006	-273,835	-691,252	-714,180	-56,813	-75,641	2,600	3,751	-745,465	-786,070
	32	-6,915	17,195	-15,122	2,236	2,163	-7,380	-30,503	12,051	-43,462
	<b>170,875</b>	<b>174,257</b>	<b>263,224</b>	<b>274,650</b>	<b>6,525</b>	<b>51,069<sup>3</sup></b>	<b>-1,935</b>	<b>-9,240<sup>3</sup></b>	<b>267,814</b>	<b>316,479</b>
	-63,788	-50,276	-89,347	-87,025	-7,103	-10,443 <sup>3</sup>	-925	1,037 <sup>3</sup>	-97,375	-96,431
	<b>107,087</b>	<b>123,981</b>	<b>173,877</b>	<b>187,625</b>	<b>-578</b>	<b>40,626<sup>3</sup></b>	<b>-2,860</b>	<b>-8,203<sup>3</sup></b>	<b>170,439</b>	<b>220,048</b>



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