



## **Wüstenrot & Württembergische AG.** **Quarterly Statement as at 31 March 2019.**

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 31 March 2019.  
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)

#### Consolidated balance sheet

		3M 2019	FY 2018
Total assets	€ bn	74.9	72.0
Capital investments	€ bn	48.4	45.9
Senior fixed-income securities	€ bn	13.8	13.8
Senior debenture bonds and registered bonds	€ bn	22.9	21.3
Building loans	€ bn	23.2	23.1
Liabilities to customers	€ bn	23.7	23.6
Technical provisions	€ bn	36.5	34.7
Equity	€ bn	4.8	4.2
Equity per share	€	50.54	45.51

#### Consolidated profit and loss statement

		3M 2019	3M 2018
Net financial result (after credit risk adjustments)	€ mn	847.3	376.8
Premiums/contributions earned (net)	€ mn	1,040.3	973.1
Insurance benefits (net)	€ mn	-1,359.5	-898.0
Earnings before income taxes from continued operations	€ mn	124.3	83.9
Consolidated net profit	€ mn	78.5	58.0
Total comprehensive income	€ mn	525.4	1.6
Earnings per share	€	0.83	0.61

#### Other information

		3M 2019	FY 2018
Employees (Germany) <sup>1</sup>		6,558	6,540
Employees (Group) <sup>2</sup>		8,108	8,129

#### Key sales figures

		3M 2019	3M 2018
<b>Group</b>			
Gross premiums written	€ mn	1,517.7	1,427.4
New construction financing business (including brokering for third parties)	€ mn	1,612.4	1,445.0
Sales of own and third-party investment funds	€ mn	130.3	130.3
<b>Housing Segment</b>			
New home loan savings business (gross)	€ mn	3,474.7	3,464.8
New home loan savings business (net)	€ mn	2,607.1	2,608.3
<b>Life and Health Insurance Segment</b>			
Gross premiums written	€ mn	590.9	550.9
New premiums	€ mn	174.8	119.2
<b>Property/Casualty Insurance Segment</b>			
Gross premiums written	€ mn	930.2	879.5
New premiums (measured in terms of annual contributions to the portfolio)	€ mn	102.1	95.8

1 Full-time equivalent head count.

2 Number of employment contracts.

# Wüstenrot & Württembergische AG

## Interim Management Statement

### Economic report

#### Development of business and Group position

##### Business performance

The W&W Group had a very encouraging start in 2019. For instance, consolidated net profit for the first quarter of 2019 came in at €78.5 million (previous year: €58.0 million) and thus exceeded our expectations.

New business also developed positively and in every respect above previous year's figures. Gross premiums written increased both in property/casualty insurance and in life and health insurance. Construction financing business also rose substantially. New home loan savings business (gross) for the first quarter of 2019 came in slightly above the level of the previous year.

##### New business key figures (Group)

	1/1/2019 to 31/3/2019	1/1/2018 to 31/3/2018	Change
	in € million	in € million	in %
Gross premiums property/ casualty	930.2	879.6	5.8
Gross premiums life and health	590.9	550.9	7.3
Construction financing business (including broke- ring for third parties)	1,612	1,445	11.6
New home loan savings business (gross)	3,598	3,553	1.3

We have modified the names of our divisions in order to better express the range of our activities. From 2019 the three divisions of the W&W Group are now called Housing (formerly Home Loan and Savings Bank), Insurance, and Brandpool.

In December 2018, Wüstenrot Bausparkasse AG concluded a contract for the purchase of Aachener Bausparkasse AG (ABAG). Transfer of control has not yet occurred and is expected to take place in the course of the 2019 financial year, since the executed purchase contract still requires supervisory approval. With the acquisition of ABAG,

Wüstenrot is entering into long-term sales partnerships in the home loan and savings area and the construction financing sector with nearly all of the insurance companies that previously owned the company, becoming their exclusive product partner.

Wüstenrot & Württembergische AG has agreed to sell its subsidiary Wüstenrot Bank AG Pfandbriefbank to Oldenburgische Landesbank AG (legal successor to Bremer Kreditbank AG). Both parties executed the contract in the 2018 financial year. Transfer of control will take place following receipt of the required official approvals, which are expected in the first half of 2019. Wüstenrot Bank AG Pfandbriefbank therefore continued to be assigned to the "held for sale" category.

##### Württembergische and AXA XL

Through the partnership with AXA XL, Württembergische Versicherung AG and Württembergische Vertriebspartner GmbH will henceforth also be able to offer their customers international insurance solutions.

##### FinanzGuide news

Since February, FinanzGuide has been linked to the central Group login. This has a number of advantages, since customers now need to log in to just one platform of the W&W online world in order to use FinanzGuide, Wüstenrot Wohnwelt and the customer portals "Mein Wüstenrot" and "Meine Württembergische". In other words, anyone with valid access credentials for the customer portals or Wohnwelt can log in directly to FinanzGuide – without having to reregister. In addition, FinanzGuide has been using a new banking interface since the start of the year. It allows accounts to be added more quickly, and automatic updates mean that new transactions are always current.

##### Württembergische brand

This year's Württembergische brand campaign started in January. A new feature of the 2019 brand communication is the "adapts-where-needed" principle as the sales anchor. This means that when a customer marries or has a child, the spouse or child may profit from additional services for 12 months.

## Training for digital transformation

Becoming better – that means being more digital, more agile, and in closer proximity to our customers. Changed circumstances on the market and new customer requirements are rapidly having an impact on our business models and internal processes. In order to confront this successfully, we are investing, inter alia, in training for W&W employees, as well as for our mobile sales force. In the category “digital fitness”, our training catalogue alone has some 50 advanced training offers on eight digital topics.

## Adam Riese

Our digital brand Adam Riese continues to swiftly expand its line of products, adding a liability insurance policy for dog owners. As always, the application and claims settlement processes are purely digital with Adam Riese. As at the end of March, Adam Riese had acquired a total of approximately 50,000 customers.

## Financial performance

### Consolidated income statement

As at 31 March 2019, consolidated net profit after taxes rose to €78.5 million (previous year: €58.0 million).

Net financial income also increased, coming in at €847.3 million (previous year: €376.8 million). This rise was attributable to the significant increase in the net measurement gain. Fixed-income securities, equity instruments and capital investments for unit-linked life insurance policies all saw a considerable increase in value. This was related to interest rates, which fell in the first quarter of 2019, as well as to the recovery on the equities markets.

Net commission expense amounted to –€114.9 million (previous year: –€98.8 million). This was primarily due to higher service commissions as a result of the by and large gratifying increase in the property insurance portfolio.

Net premiums earned rose by €67.2 million to €1,040.3 million (previous year: €973.1 million). Both Property/Casualty Insurance and Life and Health Insurance saw significant increases.

Net insurance benefits rose by €461.5 million to €1,359.5 million (previous year: €898.0 million). This increase mainly stemmed from Life and Health Insurance, where additions to the provision for premium refunds and the provision for unit-linked life insurance policies rose markedly. Owing to our profitable insurance portfolio, Property/Casualty Insurance once again posted very good claims development.

General administrative expenses rose to €287.4 million (previous year: €272.0 million). The reason for this were slightly higher personnel expenses, as well as a shortening of the remaining useful life of the Feuersee site and higher marketing expenses.

## Consolidated statement of comprehensive income

As at 31 March 2019, total comprehensive income stood at €525.4 million (previous year: €1.6 million). It consists of consolidated net profit and other comprehensive income (OCI).

As at 31 March 2019, OCI stood at €446.9 million (previous year: –€56.4 million). The extent of this result was predominantly an expression of the sensitivity of our capital investments to changes in interest rates. Because interest rates fell in the first quarter of 2019 (in the previous year, they rose), we posted significant measurement gains. Therefore, after additions to the provision for deferred premium refunds and to deferred taxes, unrealised net income from these capital investments amounted to €444.2 million (previous year: net expense of –€90.3 million).

## Housing segment

Segment net income stood at €16.1 million (previous year: €18.0 million).

Growth in new business was clearly positive, particularly in construction financing. The segment's total assets amounted to €30.2 billion (previous year: €29.4 billion), of which €28.9 billion was attributable to Wüstenrot Bausparkasse AG.

### New business

Gross new business in terms of total home loan savings contracts came in at €3,474.7 million, which was about the same as in the previous year (€3,464.8 million). Net new business (paid in new business) also remained stable at €2,607.1 million (previous year: €2,608.3 million).

New construction financing business continued to focus on more profitable offers and increased to €874.8 million (previous year: €723.1 million). In terms of total new construction financing business, taking into account brokering for third parties and disbursements of loans under home loan savings contracts, the segment posted an increase to €1,456.2 million (previous year: €1,279.6 million).

### New business key figures

	1/1/2019 to 31/3/2019	1/1/2018 to 31/3/2018	Change
	in € million	in € million	in %
Gross new business	3,474.7	3,464.8	0.3
New construction financing business (approvals)	1,456.2	1,279.6	13.8

## Financial performance

Net income in the Housing segment fell slightly to €16.1 million (previous year: €18.0 million).

Net financial income increased slightly to €116.3 million (previous year: €115.4 million). Current net income declined due to falling interest rates. By contrast, the lower level of interest rates had a positive impact on the net measurement gain from securities, as well as on the interest rate swaps concluded to reduce the risks associated with changes in interest rates. On whole, the effects were balanced.

General administrative expenses fell slightly to €93.7 million (previous year: €94.7 million).

### Life and Health Insurance Segment

Segment net income stood at €10.8 million (previous year: €9.9 million). New premiums rose significantly.

The segment's total assets increased to €36.4 billion (previous year: €34.9 billion).

### New business/premium development

Total premiums for new life insurance business rose by 8.1% to €854.6 million (previous year: €790.4 million). Particularly in the area of occupational pension schemes, which we are targeting for growth, we posted a large increase of 24.5%.

New premiums in the Life and Health Insurance segment rose to €174.8 million (previous year: €119.2 million). In particular, single-premium income increased to €146.9 million (previous year: €94.7 million). Here we look for a stable new business, which is compatible to our existing contracts. Significant growth was also posted in health insurance.

### New business key figures

	1/1/2019 to 31/3/2019	1/1/2018 to 31/3/2018	Change
	in € million	in € million	in %
<b>New premiums</b>	<b>174.8</b>	<b>119.2</b>	<b>46.6</b>
Single premiums life	149.6	94.7	58.0
Regular premiums life	22.9	22.7	0.9
New premiums health	2.3	1.8	27.8

Gross premiums written increased to €590.9 million (previous year: €550.9 million), mainly as a result of higher single-premium income.

## Financial performance

Segment net income stood at €10.8 million (previous year: €9.9 million). Increased net financial income also resulted in higher benefits under insurance contracts.

Net financial income in the Life and Health Insurance Segment rose sharply to €675.1 million (previous year: €250.1 million). Here as well, this was mainly driven by the net measurement gain. Interest rates fell further, and this had a positive impact on the measurement of interest-bearing securities, while trends on the equities markets contributed to growth in the value of equities and investment fund units. Capital investments for unit-linked life insurance policies also benefited from this.

Net premiums earned rose to €597.3 million (previous year: €550.5 million), mainly owing to single-premium insurance policies.

Net insurance benefits stood at €1,137.3 million (previous year: €685.9 million). This significant rise was related to movements in net financial income, which resulted in high additions to the provision for premium refunds and to the provision for unit-linked life insurance. Additions to the additional interest reserve amounted to €100.2 million (previous year: €289.5 million). Its amount is primarily determined by the reference interest rate. The way in which it is calculated was changed at the end of 2018 (corridor method), and as a consequence, this resulted in significantly lower additions to the additional interest rate reserve in the first quarter of 2019 compared with the first quarter of 2018. Nevertheless, the additional interest reserve as a whole rose to €2,301.2 million.

General administrative expenses rose to €68.6 million (previous year: €62.9 million). Whereas personnel expenses fell, materials costs increased.

### Property/Casualty Insurance Segment

Segment net income amounted to €54.1 million (previous year: €28.6 million). New business in the Property/Casualty Insurance segment rose once again. Total assets stood at €5.3 billion (previous year: €4.7 billion).

### New business/premium development

New business developed positively, coming in at €102.1 million (previous year: €95.9 million). Encouragingly, all areas posted an increase. In particular, the area of corporate and retail customers grew significantly. But also our digital brand "Adam Riese" posted a good start to the year and thus stands ahead of our expectations.

## New business key figures

	1/1/2019 to 31/3/2019	1/1/2018 to 31/3/2018	Change
	in € million	in € million	in %
<b>New business</b>	<b>102.1</b>	<b>95.9</b>	<b>6.5</b>
Motor	71.0	70.7	0.4
Corporate customers	17.5	14.9	17.4
Retail customers	13.6	10.3	32.0

Gross premiums written increased further by €50.6 million (+5.8%) to €930.2 million (previous year: €879.6 million). An increase was once again posted in all business segments.

## New premiums written

	1/1/2019 to 31/3/2019	1/1/2018 to 31/3/2018	Change
	in € million	in € million	in %
<b>Total segment</b>	<b>930.2</b>	<b>879.6</b>	<b>5.8</b>
Motor	490.8	470.5	4.3
Corporate customers	238.7	219.4	8.8
Private customers	200.7	189.7	5.8

## Financial performance

Segment net income increased significantly to €54.1 million (previous year: €28.6 million). Both net financial income and net technical income developed extremely positively.

Net financial income increased to €48.5 million (previous year: €2.7 million). It benefited significantly from measurement gains associated with interest-bearing securities as a consequence the lower interest rate level, as well as with equities due to the recovery of the equities market in the first quarter.

Net commission expense stood at –€60.1 million (previous year: –€53.6 million). The larger insurance portfolio led to an increase in service commissions.

Net premiums earned continued to trend positively. They rose by €18.1 million to €379.7 million (previous year: €361.6).

Net insurance benefits increased €10.4 million to €186.4 million (previous year: €176.0 million) due to the significantly larger insurance portfolio. Claims development was on whole very encouraging. Expenses for natural disaster claims were significantly lower compared with the previous year. On the other hand, our settlement results

decreased. The loss ratio (gross) dropped to a very good 59.2% (previous year: 60.3%). The combined ratio (gross) fell to 86.5% (previous year: 87.4%).

General administrative expenses rose to €98.1 million (previous year: €92.7 million). This was due, inter alia, to the shortening of the remaining useful life of the Feuersee site and to higher advisory expenses.

## 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, the Czech subsidiaries and the Group’s internal service providers. The total assets of all other segments amounted to €7.6 billion (previous year: €7.4 billion). After-tax net income stood at €53.9 million (previous year: €20.9 million). This was composed, among other things, of the following:

W&W AG €52.8 million (previous year: €18.3 million), W&W Asset Management GmbH €4.1 million (previous year: €5.0 million) and Czech subsidiaries €6.2 million (previous year: €4.5 million).

Net financial income stood at €93.2 million (previous year: €35.3 million). The rise was attributable, on the one hand, to higher W&W AG revenues from internal Group participations and, on the other, to higher measurement gains associated with equities and fund units as a result of positive trends on the equities markets.

Earned premiums rose to €72.0 million (previous year: €69.5 million). The volume ceded by Württembergische Versicherung AG to W&W AG for reinsurance within the Group increased as a result of positive business development.

## Outlook

With respect to financial performance, we see risks and opportunities, in particular, in connection with trends on the capital markets and with claims development.

On whole, the positive performance in the first quarter of 2019 makes us even more confident than before that we will post consolidated net income for the 2019 year as a whole within the long-term target zone of €220-250 million. As things stand today, we expect net income in the upper half of the zone. In 2018 net income amounted to €215 million.

# Wüstenrot & Württembergische AG

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

### Consolidated balance sheet

#### Assets

in € thousands	31/3/2019	31/3/2018
<b>Cash reserves</b>	<b>78,333</b>	<b>83,898</b>
<b>Non-current assets held for sale and discontinued operations</b>	<b>1,324,426</b>	<b>1,236,580</b>
<b>Financial assets at fair value through profit or loss</b>	<b>7,517,143</b>	<b>6,778,739</b>
Thereof sold under repurchase agreements or lent under securities lending transactions	29,682	29,606
<b>Financial assets at fair value through other comprehensive income</b>	<b>35,460,808</b>	<b>32,044,702</b>
<b>Financial assets at amortised cost</b>	<b>26,481,798</b>	<b>28,102,415</b>
Subordinated securities and receivables	130,952	133,380
Senior debenture bonds and registered bonds	85,716	1,087,957
Senior fixed-income securities	147,916	1,054,900
Building loans	23,190,146	23,098,798
Other loans and receivables	2,927,068	2,727,380
<b>Positive market values from hedges</b>	<b>176,146</b>	<b>61,686</b>
<b>Financial assets accounted for using the equity method</b>	<b>93,254</b>	<b>93,016</b>
<b>Investment property</b>	<b>1,863,623</b>	<b>1,827,055</b>
<b>Reinsurers' portion of technical provisions</b>	<b>324,496</b>	<b>297,212</b>
<b>Other assets</b>	<b>1,534,753</b>	<b>1,513,938</b>
Intangible assets	98,106	99,701
Property, plant and equipment	350,290	287,461
Inventories	200,890	190,254
Current tax assets	38,191	37,372
Deferred tax assets	775,707	825,619
Other assets	71,569	73,531
<b>Total assets</b>	<b>74,854,780</b>	<b>72,039,241</b>

#### Liabilities



in € thousands	31/3/2019	31/3/2018
<b>Liabilities under non-current assets classified as held for sale and discontinued operations</b>	<b>1,086,256</b>	<b>952,652</b>
<b>Financial liabilities at fair value through profit or loss</b>	<b>209,321</b>	<b>455,318</b>
<b>Liabilities</b>	<b>27,806,891</b>	<b>27,585,077</b>
Liabilities evidenced by certificates	1,295,329	1,286,568
Liabilities to credit institutions	1,491,779	1,454,518
Liabilities to customers	23,678,479	23,580,660
Finance lease liabilities	79,682	20,133
Miscellaneous liabilities	1,261,622	1,243,198
<b>Negative market values from hedges</b>	<b>334,357</b>	<b>126,449</b>
<b>Technical provisions</b>	<b>36,497,780</b>	<b>34,728,212</b>
<b>Other provisions</b>	<b>2,707,338</b>	<b>2,653,801</b>
<b>Other liabilities</b>	<b>1,022,087</b>	<b>865,925</b>
Current tax liabilities	253,203	262,460
Deferred tax liabilities	730,997	570,313
Other liabilities	37,887	33,152
<b>Subordinated capital</b>	<b>429,056</b>	<b>435,476</b>
<b>Equity</b>	<b>4,761,694</b>	<b>4,236,331</b>
Interests of W&W shareholders in paid-in capital	1,485,595	1,485,595
Interests of W&W shareholders in earned capital	3,246,461	2,725,867
Retained earnings	2,933,085	2,855,048
Other reserves (other comprehensive income)	313,376	-129,181
Non-controlling interests in equity	29,638	24,869
<b>Total liabilities</b>	<b>74,854,780</b>	<b>72,039,241</b>

# Consolidated income statement

in € thousands	1/1/2019 to 31/3/2019	1/1/2018 to 31/3/2018
<b>Current net income</b>	<b>308,502</b>	<b>319,910</b>
Net interest income	234,591	263,383
Interest income	378,159	404,030
Thereof calculated using the effective interest method	347,179	374,029
Interest expenses	-143,568	-140,647
Dividend income	58,309	43,906
Other current net income	15,602	12,621
<b>Net income/expense from risk provision</b>	<b>-8,227</b>	<b>12,526</b>
Income from risk provision	30,842	41,641
Expenses from risk provision	-39,069	-29,115
<b>Net measurement gain/loss</b>	<b>362,918</b>	<b>-119,506</b>
Measurement gains	736,622	321,341
Measurement losses	-373,704	-440,847
<b>Net income/expense from disposals</b>	<b>184,104</b>	<b>163,905</b>
Income from disposals	191,158	228,040
Expenses from disposals	-7,054	-64,135
Thereof gains/losses from financial assets at amortised cost	18	-397
<b>Net financial result</b>	<b>847,297</b>	<b>376,835</b>
Thereof net income/expense from financial assets accounted for using the equity method	237	492
<b>Net commission expense</b>	<b>-114,870</b>	<b>-98,822</b>
Commission income	68,400	67,178
Commission expenses	-183,270	-166,000
<b>Earned premiums (net)</b>	<b>1,040,312</b>	<b>973,071</b>
Earned premiums (gross)	1,072,782	1,003,811
Premiums ceded to reinsurers	-32,470	-30,740
<b>Insurance benefits (net)</b>	<b>-1,359,504</b>	<b>-898,016</b>
Insurance benefits (gross)	-1,370,974	-916,065
Received reinsurance premiums	11,470	18,049

in € thousands	1/1/2019 to 31/3/2019	1/1/2018 to 31/3/2018
<b>General administrative expenses</b>	<b>-287,378</b>	<b>-272,044</b>
Personnel expenses	-163,343	-149,245
Materials costs	-105,858	-108,156
Depreciation/amortisation	-18,177	-14,643
<b>Net other operating income/expense</b>	<b>-1,589</b>	<b>2,883</b>
Other operating income	43,942	37,468
Other operating expenses	-45,531	-34,585
<b>Consolidated earnings before income taxes from continued operations</b>	<b>124,268</b>	<b>83,907</b>
Income taxes	-45,810	-25,904
<b>Consolidated net profit</b>	<b>78,458</b>	<b>58,003</b>
Result attributable to shareholders of W&W AG	78,037	57,429
Result attributable to non-controlling interests	421	574
<b>Basic (= diluted) earnings per share, in €</b>	<b>0.81</b>	<b>0.61</b>
Thereof from continued operations, in €	0.81	0.61

# Consolidated statement of comprehensive income

in € thousands	1/1/2019 to 31/3/2019	1/1/2018 to 31/3/2018
<b>Consolidated net profit</b>	<b>78,458</b>	<b>58,003</b>
<b>Other comprehensive income</b>		
<b>Elements not reclassified to the consolidated income statement:</b>		
Actuarial gains/losses (-) from pension commitments (gross)	5,938	55,168
Provision for deferred premium refunds	-1,116	-5,698
Deferred taxes	-1,474	-15,127
<b>Actuarial gains/losses (-) from pension commitments (net)</b>	<b>3,348</b>	<b>34,343</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	1,417,696	-312,375
Provision for deferred premium refunds	-777,924	190,384
Deferred taxes	-195,622	31,666
<b>Unrealised gains/losses (-) from debt-financing instruments required to be measured at fair value through other comprehensive income (net)</b>	<b>444,150</b>	<b>-90,325</b>
Unrealised gains/losses (-) from financial assets accounted for using the equity method (gross)	-	-121
Provision for deferred premium refunds	-	-
Deferred taxes	-	2
<b>Unrealised gains/losses (-) from financial assets accounted for using the equity method (net)</b>	<b>-</b>	<b>-119</b>



in € thousands	1/1/2019 to 31/3/2019	1/1/2018 to 31/3/2018
Unrealised gains/losses (-) from cash flow hedges (gross)	79	323
Provision for deferred premium refunds	–	–
Deferred taxes	-24	-99
<b>Unrealised gains/losses (-) from cash flow hedges (net)</b>	<b>55</b>	<b>224</b>
<b>Currency translation differences of economically independent foreign units</b>	<b>-648</b>	<b>-571</b>
Total other comprehensive income, gross	1,423,065	-257,576
Total provision for deferred premium refunds	-779,040	184,686
Total deferred taxes	-197,120	16,442
<b>Total other comprehensive income, net</b>	<b>446,905</b>	<b>-56,448</b>
<b>Total comprehensive income for the period</b>	<b>525,363</b>	<b>1,555</b>
Result attributable to shareholders of W&W AG	520,594	2,391
Result attributable to non-controlling interests	4,769	-836

# Segment income statement

in € thousands	Housing		Life and Health Insurance	
	1/1/2019 to 31/3/2019	1/1/2018 to 31/3/2018	1/1/2019 to 31/3/2019	1/1/2018 to 31/3/2018
Current net income	56,946	77,467	218,393	210,787
Net income/expense from risk provision	-3,260	9,690	-2,051	3,664
Net measurement gain/loss	22,754	-13,845	315,971	-88,314
Net income from disposals	39,861	42,056	142,787	123,946
<b>Net financial result</b>	<b>116,301</b>	<b>115,368</b>	<b>675,100</b>	<b>250,083</b>
Net commission income/expense	-20	1,204	-37,255	-31,072
Earned premiums (net)	—	—	597,257	550,478
Insurance benefits (net)	—	—	-1,137,283	-685,906
General administrative expenses <sup>3</sup>	-93,725	-94,681	-68,558	-62,915
Net other operating income/expense	2,323	3,367	-13,342	-4,832
<b>Segment net income before income taxes from continued operations</b>	<b>24,879</b>	<b>25,258</b>	<b>15,919</b>	<b>15,836</b>
Income taxes	-8,730	-7,275	-5,075	-5,962
<b>Segment net income after taxes</b>	<b>16,149</b>	<b>17,983</b>	<b>10,844</b>	<b>9,874</b>

1 Includes amounts from proportional profit transfers eliminated in the Consolidation column.

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

3 Includes service revenues and rental income with other segments.

	Property and Casualty Insurance		Total for reportable segments		All other segments <sup>1</sup>		Consolidation/reconciliation <sup>2</sup>		Group	
	1/1/2019 to 31/3/2019	1/1/2018 to 31/3/2018	1/1/2019 to 31/3/2019	1/1/2018 to 31/3/2018	1/1/2019 to 31/3/2019	1/1/2018 to 31/3/2018	1/1/2019 to 31/3/2019	1/1/2018 to 31/3/2018	1/1/2019 to 31/3/2019	1/1/2018 to 31/3/2018
	26,259	11,496	301,598	299,750	81,869	47,874	-74,965	-27,714	308,502	319,910
	-230	-310	-5,541	13,044	-2,854	-534	168	16	-8,227	12,526
	21,246	-7,520	359,971	-109,679	14,019	-10,906	-11,072	1,079	362,918	-119,506
	1,258	-998	183,906	165,004	198	-1,099	—	—	184,104	163,905
	<b>48,533</b>	<b>2,668</b>	<b>839,934</b>	<b>368,119</b>	<b>93,232</b>	<b>35,335</b>	<b>-85,869</b>	<b>-26,619</b>	<b>847,297</b>	<b>376,835</b>
	-60,110	-53,640	-97,385	-83,508	-15,905	-14,732	-1,580	-582	-114,870	-98,822
	379,678	361,573	976,935	912,051	72,034	69,530	-8,657	-8,510	1,040,312	973,071
	-186,374	-176,011	-1,323,657	-861,917	-40,622	-41,189	4,775	5,090	-1,359,504	-898,016
	-98,122	-92,730	-260,405	-250,326	-28,391	-22,634	1,418	916	-287,378	-272,044
	-6,791	-572	-17,810	-2,037	1,630	7,007	14,591	-2,087	-1,589	2,883
	<b>76,814</b>	<b>41,288</b>	<b>117,612</b>	<b>82,382</b>	<b>81,978</b>	<b>33,317</b>	<b>-75,322</b>	<b>-31,792</b>	<b>124,268</b>	<b>83,907</b>
	-22,735	-12,701	-36,540	-25,938	-28,109	-12,428	18,839	12,462	-45,810	-25,904
	<b>54,079</b>	<b>28,587</b>	<b>81,072</b>	<b>56,444</b>	<b>53,869</b>	<b>20,889</b>	<b>-56,483</b>	<b>-19,330</b>	<b>78,458</b>	<b>58,003</b>





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