

Quarterly Statement as at 31 March 2016

Wüstenrot & Württembergische AG

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the German original is legally binding.



KEY FIGURES OF W&W GROUP

W&W GROUP (ACCORDING TO IFRS)

CONSOLIDATED BALANCE SHEET		1M 2016	1M 2015
Total assets	€ bn	75.6	74.1
Capital investments	€ bn	48.5	47.0
Financial assets available for sale	€ bn	25.9	24.3
First tier loans and advances to institutional investors	€ bn	15.4	15.7
Building loans	€ bn	24.0	24.3
Liabilities to customers	€ bn	25.5	25.3
Technical provisions	€ bn	33.8	32.9
Equity	€ bn	3.9	3.6
Equity per share	€	41.13	38.68
CONSOLIDATED PROFIT AND LOSS STATEMENT		1M 2016	FY 2015
Net financial result (after credit risk adjustments)	€ mn	413.8	781.6
Premiums/contributions earned (net)	€ mn	995.7	949.7
Insurance benefits (net)	€ mn	-957.0	-1,239.7
Earnings before income taxes from continued operations	€ mn	93.7	88.7
Consolidated net profit	€ mn	62.6	54.7
Total comprehensive income	€ mn	232.3	271.9
Earnings per share	€	0.67	0.57
OTHER INFORMATION		1M 2016	FY 2015
Employees (domestic) ¹		6,897	6,907
Employees (Group) ²		8,585	8,763
KEY SALES FIGURES		1M 2016	1M 2015
Group			
Gross premiums written	€ mn	1,400.0	1,353.9
New construction financing business (including brokering for third parties)	€ mn	1,162.4	1,306.8
Sales of own and third-party investment funds	€ mn	89.1	89.6
Home Loan and Savings Bank			
New home loan savings business (gross)	€ mn	4,780.4	3,557.0
New home loan savings business (net)	€ mn	3,117.9	2,610.7
Life and Health Insurance			
Gross premiums written	€ mn	612.0	577.2
New premiums	€ mn	170.1	141.7
Property/Casualty Insurance			
Gross premiums written	€ mn	792.4	774.1
New premiums (measured in terms of annual contributions to the portfolio)	€ mn	70.3	78.5

1 Full-time equivalent head count.

2 Number of employment contracts.

KEY FIGURES OF W&W AG

W&W AG (ACCORDING TO THE GERMAN COMMERCIAL CODE)

		1M 2016	1M 2015
Share price	€	18.60	17.50
Market capitalisation	€ mn	1,736.6	1,640.6

This Quarterly Statement has been prepared in accordance with IFRS principles as at 31 March 2016. It does not constitute a Quarterly Financial Report in accordance with IAS 34 or Financial Statements in accordance with IAS 1.

TABLE OF CONTENTS

6 BUSINESS REPORT AND OUTLOOK

6 Business Report

10 Outlook

12 SELECTED FINANCIAL INFORMATION

12 Consolidated balance sheet

14 Consolidated income statement

16 Consolidated statement of comprehensive
income

18 Segment income statement

Business Report and Outlook

BUSINESS REPORT

Development of business and Group position

DEVELOPMENT OF BUSINESS

The W&W Group once again increased its consolidated net profit after taxes. It came in at €62.6 million (previous year: €54.7 million), which was above the amount in the comparable quarter of the previous year.

New home loan savings business increased significantly. Gross premiums written by the insurance companies also rose. Construction financing business declined.

In early January, the company sold its Czech insurance subsidiaries Wüstenrot pojišť'ovna a.s. and Wüstenrot zivotni pojišť'ovna a.s. The sales price was in the low double digit million range.

NEW BUSINESS KEY FIGURES (GROUP)

	1/1/2016 to 31/3/2016	1/1/2015 to 31/3/2015	Change
	in € million	in € million	in %
New home loan savings business (gross)	4,884.3	3,671.9	33.0
Gross premiums written (insurer)	1,400.0	1,353.9	3.4
Construction financing business (including brokering for third parties)	1,162.4	1,306.8	-11.0

W&W listed on the SDAX since March

In the 2015 annual report, W&W AG stated its aim of being listed on the SDAX, and this goal was achieved during the reporting period: As of 21 March 2016 W&W AG-share has been listed on the SDAX index run by the Frankfurt Stock Exchange. In the course of the first months of the year, the W&W share showed the same volatility as the entire capital markets. European equity markets had a

historically weak start in 2016. For instance, the DAX had declined 18.5% by mid-February. After closing out the year 2015 at €19.95, the W&W share price experienced a correction in the first weeks of 2016 on account of a very weak overall market, reaching its low for the year of €17.37 in mid-February. The mood then improved on the equities markets, and the W&W share price recovered, reaching nearly €20 by mid-March. As a result of profit-taking in late March, the share price stood at €18.60 at the close of the reporting period. This represents a decline of 6.8% for W&W shares for the first quarter of 2016, which fared better than the DAX, which lost 7.2% over the same period.

Total comprehensive income

CONSOLIDATED INCOME STATEMENT

As at 31 March 2016, consolidated net profit after taxes rose to €62.6 million (previous year: €54.7 million).

COMPOSITION OF CONSOLIDATED NET PROFIT

in € million	1/1/2016 to 31/3/2016	1/1/2015 to 31/3/2015
Home Loan and Savings Bank segment	10.1	9.1
Life and Health Insurance segment	3.6	10.4
Property/Casualty Insurance segment	41.5	22.3
All other segments	51.0	27.5
Consolidation across segments	-43.5	-14.6
CONSOLIDATED NET PROFIT	62.6	54.7

Included therein is net financial income in the amount of €413.8 million (previous year: €781.6 million). In particular, the income contribution from investments for unit-linked life insurance policies declined due to market trends as compared to the previous year. In addition, there were greater impairments on equity instruments and somewhat lower net income from disposals of investments.

Net earned premiums rose by €46.0 million to €995.7 million (previous year: €949.7 million). Both property/casualty insurance and life and health insurance saw increases.

Net insurance benefits fell by €282.7 million to €957.0 million (previous year: €1,239.7 million). In property insurance, claims development was extraordinarily good in the first quarter. In addition, the provision for unit-linked life insurance policies decreased as a consequence of the reduced value of the underlying investments.

General administrative expenses markedly declined by €22.4 million to €274.3 million (previous year: €296.7 million) as a result of a continuous tenacious cost management. Due to a lower headcount, personnel expenses declined despite collectively bargained salary increases. Materials costs decreased significantly. We are on target in implementing our annual productivity goal of 5%.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

As at 31 March 2016, total comprehensive income stood at €232.3 million (previous year: €271.9 million). It consists of consolidated net profit and other comprehensive income (OCI).

OCI was mainly shaped by unrealised net income from financial assets available for sale. After additions to the provision for premium refunds and to deferred taxes, it amounted to €183.3 million (previous year: €208.4 million). These measurement gains, which are recognised directly in equity, were the result of the decline in interest rates since the start of the year and the associated increase in prices of bearer instruments. Interest rates in the comparable quarter of the previous year declined even more strongly than in the current quarter.

Home Loan and Savings Bank segment

Segment net income came in at €10.1 million (previous year: €9.1 million). New business increased significantly in the first quarter. The segment's total assets amounted to €35.6 billion (previous year: €35.1 billion).

NEW BUSINESS

Gross new business by contract volume came in at €4.8 billion (previous year: €3.6 billion), up 34.4% compared with the previous year. The Wüstenrot Bausparkasse AG thus posted its best sales results for a first quarter and,

counter to market trends, achieved growth. Net new business (paid-in new business) rose considerably to €3.1 billion (previous year: €2.6 billion). New business in the first quarter was mainly boosted by the introduction of the new home loan savings "Wohnsparen" plan for home renovations.

New construction financing business fell to €537.7 million (previous year: €683.1 million) due to focusing on more profitable offers. The follow-on lending included in this figure amounted to €75.2 million (previous year: €169.6 million). New lending business came in at €462.5 million (previous year: €513.5 million).

NEW BUSINESS KEY FIGURES

	1/1/2016 to 31/3/2016	1/1/2015 to 31/3/2015	Change
	in € million	in € million	in %
Gross new business	4,780.4	3,557.0	34.4%
Net new business	3,117.9	2,610.7	19.4%
New construction financing business (approvals)	537.7	683.1	-21.3%

FINANCIAL PERFORMANCE

Segment net income for the Home Loan and Savings Bank stood at €10.1 million (previous year: €9.1 million) as at 31 March 2016.

Net financial income in the Home Loan and Savings Bank segment reached €114.2 million (previous year: €131.8 million). It was shaped by the prolonged phase of low interest rates, the strategy-compliant decrease in the customer portfolio of the Pfandbriefbank, the elimination of old tariffs in the home loan and savings area, and the improved portfolio occasioned by the development of new tariffs and products. Interest rate risks are hedged as part of managing the interest book, on the one hand for financial instruments and, on the other, to neutralise the offsetting effect on net income from discounting the provisions for loan savings business (bonus provisions). In total, net financial income therefore decreased by €17.6 million.

Net commission income fell to -€5.0 million (previous year: €2.5 million), due to the higher negative commission balance in the home loan and savings area resulting from the growth in new business.

General administrative expenses decreased by €14.1 million to €99.3 million (previous year: €113.5 million). Materials costs fell significantly by €12.5 million. This is a result of our continuous tenacious cost management. In addition, personnel expenses fell by €2.6 million.

Life and Health Insurance segment

Segment net income stood at €3.6 million (previous year: €10.4 million). New premiums in Life and Health Insurance were higher than in the previous year. The segment's total assets amounted to €33.7 billion (previous year: €33.0 billion).

NEW BUSINESS

As at 31 March 2016, new premiums in the Life and Health Insurance segment stood at €170.1 million (previous year: €141.7 million). Single-premium income rose to €148.5 million (previous year: €113.5 million). New regular/continued premiums reached €21.0 million (previous year: €26.3 million).

Gross premiums written increased to €612.0 million (previous year: €577.2 million), mainly as a result of higher single-premium income.

NEW BUSINESS KEY FIGURES

	1/1/2016 to 31/3/2016	1/1/2015 to 31/3/2015	Change
	in € million	in € million	in %
New premiums	170.1	141.7	20.0%
Single premiums, life	148.5	113.5	30.8%
Regular/continued premiums, life	21.0	26.3	-20.2%
Annual new premiums, health	0.6	1.9	-68.4%

FINANCIAL PERFORMANCE

Net financial income in the Life and Health Insurance segment reached €289.4 million (previous year: €595.6 million). The main drivers were higher impairments and declining income from investments for unit-linked life insurance policies. In addition, the results for the individual categories include currency effects, which had a slightly positive impact on net financial income.

Net income from investment property fell by €2.4 million to €11.3 million (previous year: €13.7 million). The main reasons for this were lower rental income as a result of numerous sales in 2015 and an associated reduction in the portfolio volume.

Net commission income rose by €4.7 million to -€36.0 million (previous year: -€40.7 million), due to rising singular premiums and the cancellation of a reinsurance contract in 2015.

Net earned premiums increased to €609.7 million (previous year: €566.3 million) as a result of higher single premium income and the termination of a reinsurance contract in 2015.

Net insurance benefits stood at €787.6 million (previous year: €1,038.6 million). Benefits to customers continued to be secured through the regular increase of the additional interest reserve. At €134.4 million (previous year: €117.5 million), additions exceeded the already high level of the previous year. Consequently, these reserves now total €1,429.6 million. The provision for unit-linked life insurance policies decreased as a result of weak performance by the underlying investments. By contrast, additions to the provision for premium refunds increased. The reinsurers' portion of insurance benefits decreased as a result of a reinsurance contract that was terminated in 2015.

General administrative expenses in the Life and Health Insurance segment fell to €59.8 million (previous year: €61.6 million). This is mainly due to reduced depreciations and less materials costs.

Property/Casualty Insurance segment

Segment net income rose to €41.5 million (previous year: €22.3 million). New business in the Property/Casualty Insurance segment declined. The segment's total assets amounted to €4.7 billion (previous year: €4.2 billion).

NEW BUSINESS/PREMIUM DEVELOPMENT

New business decreased to €70.3 million (previous year: €78.5 million). The decline was mainly attributable to the motor business line. Overall, new business came in slightly above plan.

Gross premiums written increased by €18.3 million to €792.4 million (previous year: €774.1 million).

NEW BUSINESS KEY FIGURES

	1/1/2016 to 31/3/2016	1/1/2015 to 31/3/2015	Change
	in € million	in € million	in %
New business	70.3	78.5	-10.4%
Motor	52.2	61.2	-14.7%
Corporate customers	10.9	9.5	14.7%
Retail customers	7.2	7.8	-7.7%

FINANCIAL PERFORMANCE

At –€2.8 million (previous year: €30.2 million), net financial income fell considerably. The main causes were a net loss on sales and higher impairment expenses for equity instruments. In addition, net currency income declined, which was, however, offset by currency gains in net other operating income.

Net commission income amounted to –€42.9 million (previous year: –€50.6 million). Because claims development was extremely positive, the Group's internal reinsurer paid a higher commission.

Net earned premiums continued to trend positively. They grew by €8.8 million to €330.7 million (previous year: €321.9). All business lines contributed to this growth.

Net insurance benefits fell by €25.8 million to €140.8 million (previous year: €166.6 million). This decline was, despite portfolio growth, attributable to extraordinarily good claims development and thus ultimately to a risk-conscious underwriting policy. So far, there have been neither significant impacts from accumulation events nor high individual claims. The comparably mild winter also had a positive effect. The combined ratio (gross) therefore markedly increased, coming in at 81.1% (previous year: 86,5%).

General administrative expenses decreased by €3.3 million to €91.0 million (previous year: €94.3 million). Personnel expenses as well as materials costs decreased slightly.

Net other operating income amounted to €10.4 million (previous year: –€9.2 million). This figure includes currency rate gains under technical provisions, which were offset by losses in net financial income.

All other segments

“All other segments” covers the divisions that cannot be allocated to any other segment. This includes W&W AG, W&W Asset Management GmbH, the Czech subsidiaries, and the Group's internal service providers. The total assets of the other segments amounted to €6.2 billion (previous year: €6.0 billion). After-tax net income stood at €51.0 million (previous year: €27.5 million). This was composed, among other things, of the following:

W&W AG, €35.0 million (previous year: €11.3 million); W&W Asset Management GmbH, €4.3 million (previous year: €4.7 million); Czech subsidiaries, €3.5 million (previous year: €3.5 million); Wüstenrot Haus- und Städtebau GmbH, €0.9 million (previous year: €2.2 million). The sale of the Czech insurance subsidiaries generated a deconsolidation gain of €6.4 million.

Net financial income rose year on year to €76.1 million (previous year: €61.8 million). This was mainly due to an increase in investment income from within the Group received by W&W AG, which is included in net income from financial assets available for sale. Dividend income from fully consolidated subsidiaries is eliminated in the consolidation/reconciliation column in order to obtain values for the Group. By contrast, the trend was negative for net currency income as well as for the measurement of derivative financial instruments with regard to net income from financial assets at fair value through profit or loss.

Earned premiums fell by €7.3 million to €61.3 million (previous year: €68.5 million). This was mainly attributable to the sale of the two Czech insurance companies Wüstenrot životní pojišť'ovna a.s. and Wüstenrot pojišť'ovna a.s. Net insurance benefits decreased analogously to €34.2 (previous year: €42.2), also as a consequence of improved claims development.

General administrative expenses decreased to €20.1 million (previous year: €22.0 million).

Net other operating income increased year on year to €2.6 million (previous year: –€3.1 million). This was mainly due to higher net currency income from technical provisions.

OUTLOOK

We anticipate that consolidated net income for 2016 will exceed the minimum threshold of €220 million stated in the 2015 Annual Report.

Selected financial information

CONSOLIDATED BALANCE SHEET

ASSETS		
<i>in € thousands</i>	31/3/2016	31/12/2015
A. Cash reserves	309 193	299 454
B. Non-current assets classified as held for sale and discontinued operations	6 744	96 022
C. Financial assets at fair value through profit or loss	3 384 469	3 243 271
D. Financial assets available for sale	25 870 019	24 259 671
thereof sold under repurchase agreements or lent under securities lending transactions	1 657 552	1 338 472
E. Receivables	42 444 481	42 698 563
I. Subordinated securities and receivables	115 697	127 641
II. First-rank receivables from institutional investors	15 368 200	15 688 698
III. Building loans	24 039 087	24 293 438
IV. Other loans and receivables	2 921 497	2 588 786
F. Risk provision	-198 476	-199 845
G. Positive market values from hedges	65 201	57 972
H. Financial assets accounted for using the equity method	123 339	122 144
I. Investment property	1 725 506	1 722 678
J. Reinsurers' portion of technical provisions	345 591	332 745
K. Other assets	1 510 849	1 453 906
I. Intangible assets	85 282	89 580
II. Property, plant and equipment	213 873	219 914
III. Inventories	78 795	76 789
IV. Current tax assets	50 874	59 136
V. Deferred tax assets	988 175	916 732
VI. Other assets	93 850	91 755
TOTAL ASSETS	75 586 916	74 086 581

LIABILITIES

<i>in € thousands</i>	31/3/2016	31/12/2015
A. Liabilities under non-current assets classified as held for sale and discontinued operations	—	79 735
B. Financial liabilities at fair value through profit or loss	911 272	752 411
C. Liabilities	31 835 116	31 828 304
I. Liabilities evidenced by certificates	912 881	1 056 854
II. Liabilities to credit institutions	4 092 102	4 122 614
III. Liabilities to customers	25 486 172	25 335 037
IV. Finance lease liabilities	27 386	28 413
V. Miscellaneous liabilities	1 316 575	1 285 386
D. Negative market values from hedges	593 548	544 643
E. Technical provisions	33 807 138	32 860 538
F. Other provisions	2 960 046	2 911 578
G. Other liabilities	1 036 274	895 429
I. Current tax liabilities	189 501	201 737
II. Deferred tax liabilities	837 444	687 108
III. Other liabilities	9 329	6 584
H. Subordinated capital	575 332	570 201
I. Equity	3 868 190	3 643 742
I. Interests of W&W shareholders in paid-in capital	1 480 704	1 487 576
II. Interests of W&W shareholders in earned capital	2 367 234	2 138 356
Retained earnings	2 231 074	2 169 652
Other reserves (other comprehensive income)	136 160	-31 296
III. Non-controlling interests in equity	20 252	17 810
TOTAL LIABILITIES	75 586 916	74 086 581

CONSOLIDATED INCOME STATEMENT

<i>in € thousands</i>	1/1/2016 to 31/3/2016	1/1/2015 to 31/3/2015
Income from financial assets available for sale	334 232	752 052
Expenses from financial assets available for sale	-218 698	-51 582
1. Net income from financial assets available for sale	115 534	700 470
Income from financial assets accounted for using the equity method	300	564
Expenses from financial assets accounted for using the equity method	-	-259
2. Net income from financial assets accounted for using the equity method	300	305
Income from financial assets/liabilities at fair value through profit or loss	608 693	738 365
Expenses from financial assets/liabilities at fair value through profit or loss	-608 095	-880 354
3. Net expense from financial assets/liabilities at fair value through profit or loss	598	-141 989
Income from hedges	153 519	56 194
Expense from hedges	-101 676	-33 093
4. Net income from hedges	51 843	23 101
Income from receivables, liabilities and subordinated capital	488 841	434 767
Expense from receivables, liabilities and subordinated capital	-242 711	-230 590
5. Net income from receivables, liabilities and subordinated capital	246 130	204 177
Income from risk provision	31 203	30 744
Expense from risk provision	-31 834	-35 165
6. Net expense from risk provision	-631	-4 421
7. NET FINANCIAL RESULT	413 774	781 643
Income from investment property	28 755	30 669
Expense from investment property	-16 245	-15 923
8. Net income from investment property	12 510	14 746
Commission income	65 090	53 634
Commission expense	-161 594	-150 879
9. Net commission expense	-96 504	-97 245
Earned premiums (gross)	1 020 417	988 229
Premiums ceded to reinsurers	-24 756	-38 560
10. Earned premiums (net)	995 661	949 669
Insurance benefits (gross)	-965 105	-1 269 775
Received reinsurance premiums	8 132	30 105
11. Insurance benefits (net)	-956 973	-1 239 670
CARRYOVER	368 468	409 143

in € thousands	1/1/2016 to 31/3/2016	1/1/2015 to 31/3/2015
CARRYOVER	368 468	409 143
Personnel expenses	-155 203	-158 570
Materials costs	-103 020	-121 911
Depreciation/amortisation	-16 125	-16 248
12. General administrative expenses	-274 348	-296 729
Other operating income	56 694	55 236
Other operating expense	-57 138	-78 949
13. Net other operating expense	-444	-23 713
14. Consolidated earnings before income taxes from continued operations	93 676	88 701
15. Income taxes	-31 062	-34 040
16. Consolidated net profit	62 614	54 661
Result attributable to shareholders of W&W AG	62 444	53 459
Result attributable to non-controlling interests	170	1 202
17. Basic (= diluted) earnings per share, in €	0,67	0,57
Thereof from continued operations, in €	0,67	0,57

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>in € thousands</i>	1/1/2016 to 31/3/2016	1/1/2015 to 31/3/2015
Consolidated net profit	62 614	54 661
Other comprehensive income		
Elements not reclassified to the consolidated income statement:		
Actuarial gains/losses (–) from defined-benefit plans (gross)	–10 773	3 004
Provision for deferred premium refunds	4 497	–1 106
Deferred taxes	1 919	–580
Actuarial gains/losses (–) from defined-benefit plans (net)	–4 357	1 318
Elements subsequently reclassified to the consolidated income statement:		
Unrealised gains/losses (–) from financial assets available for sale (gross)	664 795	817 378
Provision for deferred premium refunds	–401 704	–520 961
Deferred taxes	–79 756	–88 017
Unrealised gains/losses (–) from financial assets available for sale (net)	183 335	208 400
Unrealised gains/losses (–) from financial assets accounted for using the equity method (gross)	895	499
Provision for deferred premium refunds	–	–
Deferred taxes	–14	–8
Unrealised gains/losses (–) from financial assets accounted for using the equity method (net)	881	491

in € thousands	1/1/2016 to 31/3/2016	1/1/2015 to 31/3/2015
Unrealised gains/losses (–) from cash flow hedges (gross)	–16 080	7 856
Provision for deferred premium refunds	–	–
Deferred taxes	4 917	–2 402
<i>Unrealised gains/losses (–) from cash flow hedges (net)</i>	– 11 163	5 454
<i>Currency translation differences of economically independent foreign units</i>	1 033	1 530
Total other comprehensive income, gross	639 870	830 267
Total provision for deferred premium refunds	–397 207	–522 067
Total deferred taxes	–72 934	–91 007
<i>Total other comprehensive income, net</i>	169 729	217 193
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	232 343	271 854
Attributable to shareholders of W&W AG	229 901	265 992
Attributable to non-controlling interests	2 442	5 862

SEGMENT INCOME STATEMENT

	HOME LOAN AND SAVINGS BANK		LIFE AND HEALTH INSURANCE	
	1/1/2016 to 31/3/2016	1/1/2015 to 31/3/2015	1/1/2016 to 31/3/2016	1/1/2015 to 31/3/2015
<i>in € thousands</i>				
1. Net income from financial assets available for sale	31 251	68 087	86 652	583 506
2. Net income from financial assets accounted for using the equity method	—	—	27	– 23
3. Net income from financial assets/liabilities at fair value through profit or loss	–9 463	18 584	2 221	–137 064
4. Net income from hedges	51 843	23 101	—	—
5. Net income from receivables, liabilities and subordinated capital	39 964	25 664	200 042	149 052
6. Net income from risk provision	641	–3 608	471	110
7. NET FINANCIAL RESULT	114 236	131 828	289 413	595 581
8. NET INCOME FROM INVESTMENT PROPERTY	—	—	11 339	13 711
9. NET COMMISSION INCOME	–4 957	2 457	–35 965	–40 742
10. EARNED PREMIUMS (NET)	—	—	609 733	566 315
11. INSURANCE BENEFITS (NET)	—	—	–787 631	–1 038 647
12. GENERAL ADMINISTRATIVE EXPENSES³	–99 327	–113 459	–59 789	–61 610⁴
13. NET OTHER OPERATING INCOME	7 056	2 939	–21 175	–24 282⁴
14. SEGMENT NET INCOME BEFORE INCOME TAXES FROM CONTINUED OPERATIONS	17 008	23 765	5 925	10 326
15. INCOME TAXES	–6 944	–14 653	–2 348	123
16. SEGMENT NET INCOME AFTER TAXES	10 064	9 112	3 577	10 449

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.

4 Previous year's figure adjusted.

	PROPERTY/CASUALTY INSURANCE		TOTAL FOR REPORTABLE SEGMENTS		ALL OTHER SEGMENTS ¹		CONSOLIDATION/ RECONCILIATION ²		GROUP	
	1/1/2016 to 31/3/2016	1/1/2015 to 31/3/2015	1/1/2016 to 31/3/2016	1/1/2015 to 31/3/2015	1/1/2016 to 31/3/2016	1/1/2015 to 31/3/2015	1/1/2016 to 31/3/2016	1/1/2015 to 31/3/2015	1/1/2016 to 31/3/2016	1/1/2015 to 31/3/2015
	-12 749	47 074	105 154	698 667	80 431	44 514	-70 051	-42 711	115 534	700 470
	27	-23	54	-46	246	351	—	—	300	305
	9 440	-36 494	2 198	-154 974	-2 742	7 519	1 142	5 466	598	-141 989
	—	—	51 843	23 101	—	—	—	—	51 843	23 101
	782	19 744	240 788	194 460	-424	10 195	5 766	-478	246 130	204 177
	-304	-113	808	-3 611	-1 439	-810	—	—	-631	-4 421
	-2 804	30 188	400 845	757 597	76 072	61 769	-63 143	-37 723	413 774	781 643
	455	422	11 794	14 133	68	98	648	515	12 510	14 746
	-42 929	-50 564	-83 851	-88 849	-15 780	-9 684	3 127	1 288	-96 504	-97 245
	330 694	321 866	940 427	888 181	61 273	68 538	-6 039	-7 050	995 661	949 669
	-140 817	-166 582	-928 448	-1 205 229	-34 185	-42 190	5 660	7 749	-956 973	-1 239 670
	-91 006	-94 260	-250 122	-269 329 ⁴	-20 143	-21 978	-4 083	-5 422 ⁴	-274 348	-296 729
	10 441	-9 182	-3 678	-30 525 ⁴	2 614	-3 099	620	9 911 ⁴	-444	-23 713
	64 034	31 888	86 967	65 979	69 919	53 454	-63 210	-30 732	93 676	88 701
	-22 574	-9 635	-31 866	-24 165	-18 895	-25 979	19 699	16 104	-31 062	-34 040
	41 460	22 253	55 101	41 814	51 024	27 475	-43 511	-14 628	62 614	54 661

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