



Wüstenrot & Württembergische AG

Building for the future.

Quarterly Statement as at 30 September 2018.

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 2018. 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		9M 2018	FY 2017
Total assets	€ bn	74.0	72.0
Capital investments	€ bn	47.7	45.8
Senior fixed-income securities	€ bn	20.6	19.7
Senior debenture bonds and registered bonds	€ bn	14.4	14.1
Building loans	€ bn	23.1	23.5
Liabilities to customers	€ bn	23.6	23.8
Technical provisions	€ bn	35.3	33.8
Equity	€ bn	4.2	4.0
Equity per share	€	45.36	42.16
Consolidated profit and loss statement		9M 2018	9M 2017
Net financial result (after credit risk adjustments)	€ mn	1,312.4	1,524.0
Premiums/contributions earned (net)	€ mn	2,955.2	2,840.6
Insurance benefits (net)	€ mn	-2,931.9	-3,073.3
Earnings before income taxes from continued operations	€ mn	257.5	259.6
Consolidated net profit	€ mn	172.3	214.7
Total comprehensive income	€ mn	-57.2	177.6
Earnings per share	€	1.84	2.29
Other information		9M 2018	9M 2017
Employees (Germany) ¹		6,567	6,603
Employees (Group) ²		8,112	8,166
Key sales figures		9M 2018	9M 2017
Group			
Gross premiums written	€ mn	3,149.9	3,020.9
New construction financing business (including brokering for third parties)	€ mn	4,559.8	4,135.0
Sales of own and third-party investment funds	€ mn	315.7	307.2
Home Loan and Savings Bank			
New home loan savings business (gross)	€ mn	9,679.0	10,108.2
New home loan savings business (net)	€ mn	7,866.9	8,460.4
Life and Health Insurance			
Gross premiums written	€ mn	1,598.2	1,552.0
New premiums	€ mn	410.6	352.7
Property/Casualty Insurance			
Gross premiums written	€ mn	1,556.4	1,474.9
New premiums (measured in terms of annual contributions to the portfolio)	€ mn	201.8	189.7

1 Full-time equivalent head count.

2 Number of employment contracts.

Wüstenrot & Württembergische AG

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Wüstenrot & Württembergische AG

Interim Management Statement

Economic report

Development of business and Group position

Business development

As at 30 September 2018, consolidated net profit stood at €172.3 million (previous year: €214.7 million) and thus exceeded our expectations. The largest contributor to results was once again the Property/Casualty Insurance segment.

Composition of consolidated net profit

	1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017
	in € million	in € million
Home Loan and Savings Bank segment	45.5	42.6
Life and Health Insurance segment	12.4	21.4
Property/Casualty Insurance segment	106.8	109.2
All other segments	7.6	41.5
Consolidated net profit	172.3	214.7

Gross premiums written increased both in property/casualty insurance and in life and health insurance. Construction financing business also grew substantially. By contrast, gross new home loan savings business declined.

Key sales figures (Group)

	1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017	Change
	in € million	in € million	in %
Gross premiums property/casualty	1.556	1.475	5.5
Gross premiums life and health	1.598	1.552	3.0
Construction financing business (including brokering for third parties)	4.560	4.135	10.3
New home loan savings business (gross)	9.977	10.413	-4.2

W&W brandpool

May 2018 saw the formation of the third division, W&W brandpool, which bundles all digital business models. These include the digital brand Adam Riese, the web-based financing assistant for property purchases NIST, the intelligent financial assistants FinanzGuide and treefin, and the participation in the pregnancy app Keleya.

Adam Riese

With the new business liability insurance policy for industry, building trade and gastronomy, the digital brand “Adam Riese” has now for this first time introduced insurance for commercial customers onto the market. As was already the case with the first two products by Adam Riese for private consumers – private liability insurance and legal expenses insurance – the new product also is thoroughly digital and tailored to new customer needs.

NIST

NIST was launched in April 2018. The first loans through NIST have been successfully concluded, and major plan values were met. The web-based financing assistant provided support to users in simple steps, from searching for a property to financing it.

Wüstenrot Wohnwelt

The web-based residential platform “Wüstenrot-Wohnwelt” was further expanded. Since June 2018, customers have also been able to place their own property ads on it. The platform is designed to strengthen residential topics.

Earnings performance

Consolidated income statement

As at 30 September 2018, consolidated net profit after taxes stood at €172.3 million (previous year: €214.7 million).

Net financial income fell to €1,312.4 million (previous year: €1,523.9 million). Current net income rose as a result of, inter alia, higher dividend income. By contrast, net income from capital investments for unit-linked life insurance policies declined due to trends on the equities markets. Net income from disposals also was lower. In the previous year, it benefitted from the sale of shares in V-Bank AG. In Life and Health Insurance, net income from disposals was deliberately reduced due to the expected

adjustment of the requirements for the additional interest reserve.

Net commission expense stood at –€305.3 million (previous year: –€292.9 million). This was mainly due to increased renewal commissions in property insurance. Earned premiums rose by €114.6 million to €2,955.2 million (previous year: €2,840.6 million). Increases were recorded for both Property/Casualty Insurance and Life and Health Insurance.

Net insurance benefits fell by €141.3 million to €2,931.9 million (previous year: €3,073.2 million). Property insurance again posted good claims development as a result of the underwriting of profitable new business. In Life and Health Insurance, the decline was the result of negative additions to the provision for premium refunds and smaller additions to the provision for unit-linked life insurance policies.

General administrative expenses rose to €777.6 million (previous year: €762.4 million). Due to a lower headcount, personnel expenses declined despite collectively bargained salary increases. By contrast, marketing expenses increased due to new market launches by Württembergische. In addition, expenses increased as a result of the costs for demolishing the old buildings on the new W&W campus in Kornwestheim.

Tax expenses returned to their normal range at €85.2 million (previous year: €44.9 million) after positive one-off effects in the previous year.

Consolidated statement of comprehensive income

As at 30 September 2018, total comprehensive income stood at –€57.2 million (previous year: €177.6 million). It consists of consolidated net profit and other comprehensive income (OCI).

As at the end of the quarter, OCI stood at –€229.5 million (previous year: –€37.1 million). It was essentially shaped by two effects: First, the actuarial interest rate used to measure pension commitments increased from 1.50% to 1.60% compared with the end of the previous year. This resulted in €13.4 million in actuarial gains from defined benefit plans for pension schemes (previous year: €50.9 million).

The unrealised net loss from debt-financing instruments required to be measured at fair value through other comprehensive income is the other noteworthy effect. After additions to the provision for deferred premium refunds and to deferred taxes, it amounted to –€241.7 million (previous year: –€82.3 million). On the one hand, due to rising interest rates over the course of the year, measurement losses were recorded for bearer and registered instruments in the portfolio. On the other, as a result of sales, reserves were released, for which reason reserves that were previously recognised in equity were booked in consolidated earnings.

Home Loan and Savings Bank

Segment net income rose to €45.5 million (previous year: €42.6 million). New construction financing business increased, whereas new home loan savings business declined. The segment's total assets amounted to €30.7 billion (previous year: €30.8 billion).

New business

New construction financing business continued to focus on more profitable offers and increased to €2,284.8 million (previous year: €2,131.6 million). In terms of total new construction financing business, taking into account brokering for third parties and disbursements of building loans, the segment posted an increase to €4,061.4 million (previous year: €3,626.6 million).

Gross new business in terms of total home loan savings contracts came in at €9.7 billion, which was below the good result in the previous year (€10.1 billion). Also, net new business (paid-in new business) of €7.9 billion fell short of the previous year (€8.5 billion). At the start of the fourth quarter however, growth was posted in new business. Owing to this development, and to the introduction of the new product "Spezial" for higher-volume business, we expect that new business will further increase by year-end.

New business key figures

	1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017	Change
	in € million	in € million	in %
Construction financing business (including brokering for third parties)	4,061.4	3,626.6	12.0
Gross new business	9,679.0	10,108.2	–4.2

Earnings performance

Net income for the Home Loan and Savings Bank segment stood at €45.5 million (previous year: 42.6 million). This was mainly attributable to higher net financial income.

Net financial income in the Home Loan and Savings Bank segment reached €303.7 million (previous year: €296.8 million). On the one hand, this was due to higher current net income. In particular, the management of the portfolio of home loan savings contracts, which was carried out at an early stage, continued to have a positive effect here. On the other hand, net income from risk provision rose as a result of the continued good economic situation and because of the fact that the portfolio of building loans is generally low risk. Net measurement gains trended in the opposite direction. The free-standing derivatives used for interest book management and net income from the dis-

counting of provisions for home loan savings business (bonus provisions) posted a decline.

General administrative expenses fell considerably to €251.7 million (previous year: €259.4 million). Personnel expenses were able to be reduced. Materials costs also fell, including as a result of the lower bank levy and decreased marketing expenses.

Net other operating income declined to €9.7 million (previous year: €21.6 million). This was mainly due to lower income from the release of miscellaneous provisions.

Life and Health Insurance

Segment net income stood at €12.4 million (previous year: €21.4 million). New premiums rose by 16.4%. The segment's total assets increased to €35.6 billion (previous year: €33.8 billion).

New business/premium development

Total premiums for new life insurance business increased to €2,376.7 million (previous year: €2,299.0 million).

As at 30 September 2018, new premiums in the Life and Health Insurance segment grew to €410.6 million (previous year: €352.7 million). Single-premium income rose to €334.9 million (previous year: €276.0 million). New regular premiums amounted to €75.7 million (previous year: €76.7 million). New regular premiums for life insurance posted an increase.

Gross premiums written increased to €1,598.2 million (previous year: €1,552.0 million), mainly as a result of higher single-premium income. Health insurance posted an 8.5% increase in gross premiums written.

New business key figures

	1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017	Change
	in € million	in € million	in %
New premiums	410.6	352.7	16.4
Single premiums life	334.9	276.0	21.3
Regular premiums life and health	75.7	76.7	-1.3

Earnings performance

Segment net income came in at €12.4 million (previous year: €21.4 million). Net financial income and income from deferred taxes both fell and were not able to be offset by the rise in net underwriting income.

Net financial income in the Life and Health Insurance segment fell to €913.3 million (previous year: €1,123.7 million). Current net income increased as a result of high-

er dividend income. There was a decline in net income from capital investments for unit-linked life insurance policies. This was attributable, above all, to worse trends in equity prices compared with the previous year. As a result of the conversion to IFRS 9, a greater number of assets were measured at fair value through profit or loss. This also had a negative impact on net measurement gains. Lower net income from disposals also contributed to the decline. This was attributable to deliberate action taken in light of an impending statutory amendment with respect to the requirements for the additional interest reserve.

Net premiums earned rose to €1,654.9 million (previous year: €1,605.6 million) owing to the higher volume of single-premium insurance policies in new business.

Net insurance benefits stood at €2,250.2 million (previous year: €2,416.5 million). This decline was the result of negative additions to the provision for premium refunds and lower additions to the provision for unit-linked life insurance policies owing to worse performance by the underlying capital investments. Benefits to customers were secured further through the regular increase of the additional interest reserve (including interest rate reinforcement). At €605.5 million, additions exceeded the prior-year level (€399.6 million), which was already high. The additional interest reserve as a whole thus now totals €2,651.5 million.

General administrative expenses increased to €192.8 million (previous year: €185.6 million). This was due to higher materials and personnel expenses.

Tax expenses rose to €8.3 million (previous year: €10.3 million). Negative effects on tax expenses resulted, in particular, from the settlement of prior-year taxes. In addition, one-off effects in the previous year resulting from a positive fiscal-court ruling did not recur in the current period.

Property/Casualty Insurance

Net segment income stood at €106.8 million, which was at the high level of the previous year (€109.2 million). New business in the Property/Casualty Insurance segment rose again. Total assets stood at €4.8 billion (previous year: €4.5 billion).

New business/premium development

New business again developed positively, coming in at €201.8 million (previous year: €189.7 million). The areas of retail customers and motor posted an encouraging increase. New business in the area of corporate customers declined following major business that we concluded in the previous year.

New business key figures

	1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017	Change
	in € million	in € million	in %
New business	201.8	189.7	6.4
Motor	147.5	136.7	7.9
Corporate customers	29.4	32.5	-9.5
Retail customers	24.9	20.5	21.5

Gross premiums written increased significantly further by €81.4 million (5.5%) to €1,556.4 million (previous year: €1,475.0 million). Once again, all business segments were up.

New premiums written

	1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017	Change
	in € million	in € million	in %
Total segment	1,556.4	1,475.0	5.5
Motor	721.3	683.6	5.5
Corporate customers	349.9	326.8	7.1
Private customers	485.2	464.6	4.4

Earnings performance

Earnings performance still trends positively. Net underwriting income came even higher than the very good level of the previous year. Net financial income also rose. Nevertheless, higher tax expenses led to slightly lower segment net income.

Net financial income amounted to €58.1 million (previous year: €47.1 million). This was due, inter alia, to a higher interest surplus, since in the previous year a voluntary supplemental payment toward the pension fund resulted in increased interest expenses. In addition, as a result of the conversion to IFRS 9, a greater number of financial instruments were measured at fair value through profit or loss. In this regard, profits were generated from the measurement of participations through profit or loss. By contrast, there was lower net income from the disposal of bearer bonds and equity instruments.

Net commission expense stood at -€178.7 million (previous year: -€167.9 million). The larger insurance portfolio led to an increase in renewal commissions.

Net premiums earned continued to trend positively. They rose by €54.4 million to €1,109.2 million (previous year: €1,054.8 million). We posted growth in all business segments in Property/Casualty Insurance.

Net insurance benefits increased €17.0 million to €570.2 million (previous year: €553.2 million). On the one hand, losses from natural disasters were higher than in the previous year. On the other, this relatively moderate increase was also due to the considerably larger insurance portfolio overall. As a result, the loss ratio (gross) came in at 62.4% (previous year: 63.9%). Also, the combined ratio (gross) was able to be lowered to 89.3% compared with the very good previous year (90.7%).

General administrative expenses grew to €261.5 million (previous year: €249.9 million). This was attributable to expenses in connection with the new market launches of Württembergische. In addition, significant investments were made in the further expansion of our digital brand "Adam Riese".

The increase in the segment's tax expenses to €50.0 million (previous year: €32.4 million) was due to higher pre-tax net income and to tax-free earnings in the previous year.

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 the other segments amounted to €7.1 billion (previous year: €6.4 billion). After-tax net income stood at €99.4 million (previous year: €129.5 million). This was composed, among other things, of the following: W&W AG, €96.4 million (previous year: €87.9 million), W&W Asset Management GmbH, €13.1 million (previous year: €14.6 million), and the Czech subsidiaries, €18.3 million (previous year: €16.5 million).

Net financial income stood at €159.8 million (previous year: €193.9 million). The decline was due, on the one hand, to a positive effect on net income in the previous year from the sale of V-Bank AG, which was accounted for using the equity method. On the other, there was a drop in revenues from internal Group participations at W&W AG. Dividend income from fully consolidated subsidiaries is eliminated in the consolidation/reconciliation column in order to obtain values for the Group.

Earned premiums rose to €202.3 million (previous year: €191.4 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. As this relates to quota share insurance, the insurance benefits increased as well, to €122.3 million (previous year: €117.9 million).

General administrative expenses increased to €74.2 million (previous year: €66.1 million) due to higher materials costs. Personnel expenses declined.

Outlook

We continue to adhere without change to the forecast made in the 2017 Annual Report concerning consolidated net profit. Due to additional investments, consolidated net profit for 2018 will come in below the value for the previous year. However, we expect that consolidated net profit will amount to at least €200 million. We remain committed to our long-term goal of consolidated net profit of €220 million to €250 million.

Wüstenrot & Württembergische AG

Selected Financial Statements of W&W Group (IFRS)

Consolidated balance sheet

Assets		
in € thousands	30/9/2018	30/9/2017
	IFRS 9	IAS 39
Cash reserves	87,072	154,095
Non-current assets held for sale and discontinued operations	1,426,698	1,605,812
Financial assets at fair value through profit or loss	7,306,687	—
Thereof sold under repurchase agreements or lent under securities lending transactions	43,962	—
Financial assets at fair value through other comprehensive income	32,888,599	—
Thereof sold under repurchase agreements or lent under securities lending transactions	522,385	—
Financial assets at amortised cost	28,466,233	—
Thereof sold under repurchase agreements or lent under securities lending transactions	199,220	—
Subordinated securities and receivables	128,426	—
Senior debenture bonds and registered bonds	1,090,796	—
Senior fixed-income securities	1,048,633	—
Building loans	23,101,377	—
Other loans and receivables	3,097,001	—
Financial assets at fair value through profit or loss	—	2,837,312
Financial assets available for sale	—	23,908,533
Thereof sold under repurchase agreements or lent under securities lending transactions	—	1,001,043
Loans and receivables	—	40,112,140
Subordinated securities and receivables	—	80,224
First-rate receivables from institutional investors	—	14,076,295
Building loans	—	23,525,418
Other loans and receivables	—	2,430,203
Risk provision	—	-153,071
Positive market values from hedges	52,830	50,506
Financial assets accounted for using the equity method	91,274	95,469
Investment property	1,844,079	1,683,541
Reinsurers' portion of technical provisions	323,152	325,655
Other assets	1,538,624	1,398,177
Intangible assets	100,723	100,432
Property, plant and equipment	285,720	289,401
Inventories	172,602	99,388
Current tax assets	24,183	59,708
Deferred tax assets	879,912	779,624
Other assets	75,484	69,624
Total assets	74,025,248	72,018,169

Liabilities

in € thousands	30/9/2018	30/9/2017
	IFRS 9	IAS 39
Liabilities under non-current assets classified as held for sale and discontinued operations	1,158,148	1,017,175
Financial liabilities at fair value through profit or loss	476,017	533,614
Liabilities	28,733,232	28,754,334
Liabilities evidenced by certificates	1,290,302	918,938
Liabilities to credit institutions	2,684,862	2,735,133
Liabilities to customers	23,554,094	23,822,677
Finance lease liabilities	20,981	23,951
Miscellaneous liabilities	1,182,993	1,253,635
Negative market values from hedges	147,869	70,311
Technical provisions	35,299,916	33,815,663
Other provisions	2,671,286	2,703,973
Other liabilities	877,973	707,265
Current tax liabilities	209,790	202,790
Deferred tax liabilities	645,491	497,926
Other liabilities	22,692	6,549
Subordinated capital	438,352	450,976
Equity	4,222,455	3,964,858
Interests of W&W shareholders in paid-in capital	1,485,595	1,484,645
Interests of W&W shareholders in earned capital	2,712,342	2,459,522
Retained earnings	2,812,702	2,544,484
Other reserves (other comprehensive income)	-100,360	-84,962
Non-controlling interests in equity	24,518	20,691
Total liabilities	74,025,248	72,018,169

Consolidated income statement

in € thousands	1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017
	IFRS 9	IAS 39
Current net income	952,041	842,483
Net interest income	770,901	694,017
Interest income	1,198,571	1,273,204
Thereof calculated using the effective interest method	1,103,293	–
Interest expenses	–427,670	–579,187
Dividend income	136,982	105,478
Other current net income	44,158	42,988
Net income/expense from risk provision	11,007	1,972
Income from risk provision	79,400	62,428
Expenses from risk provision	–68,393	–60,456
Net measurement gain/loss	–102,573	76,639
Measurement gains	791,547	901,942
Measurement losses	–894,120	–825,303
Net income/expense from disposals	451,923	602,851
Income from disposals	507,813	824,222
Expenses from disposals	–55,890	–221,371
Net financial result	1,312,398	1,523,945¹
Thereof net income/expense from financial assets accounted for using the equity method	1,547	28,871
Net commission expense	–305,303	–292,915
Commission income	200,473	191,055
Commission expenses	–505,776	–483,970
Earned premiums (net)	2,955,209	2,840,630
Earned premiums (gross)	3,047,259	2,926,964
Premiums ceded to reinsurers	–92,050	–86,334
Insurance benefits (net)	–2,931,921	–3,073,248
Insurance benefits (gross)	–2,986,239	–3,115,448
Received reinsurance premiums	54,318	42,200

in € thousands	1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017
	IFRS 9	IAS 39
General administrative expenses	-777,625	-762,430²
Personnel expenses	-434,922	-439,814
Materials costs	-298,846	-278,2932
Depreciation/amortisation	-43,857	-44,323
Net other operating income/expense	4,732	23,5752
Other operating income	126,020	140,2632
Other operating expenses	-121,288	-116,688
Consolidated earnings before income taxes from continued operations	257,490	259,557
Income taxes	-85,193	-44,869
Consolidated net profit	172,297	214,688
Result attributable to shareholders of W&W AG	171,905	213,737
Result attributable to non-controlling interests	392	951
Basic (= diluted) earnings per share, in €	1.84	2.29
Thereof from continued operations, in €	1.84	2.29

- 1 Structure change in financial result. For details see Management Report.
2 Previous year's figure adjusted.

Consolidated statement of comprehensive income

in € thousands	1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017
	IFRS 9	IAS 39
Consolidated net profit	172,297	214,688
Other comprehensive income		
Elements not reclassified to the consolidated income statement:		
Actuarial gains/losses (-) from pension commitments (gross)	22,927	79,805
Provision for deferred premium refunds	-3,697	-6,446
Deferred taxes	-5,880	-22,431
Actuarial gains/losses (-) from pension commitments (net)	13,350	50,928
Elements subsequently reclassified to the consolidated income statement:		
Unrealised gains/losses (-) from debt-financing instruments required to be measured at fair value through other comprehensive income	-973,044	—
Provision for deferred premium refunds	636,165	—
Deferred taxes	95,153	—
Unrealised gains/losses (-) from debt-financing instruments required to be measured at fair value through other comprehensive income (net; IFRS 9)	-241,726	—
Unrealised gains/losses (-) from financial assets available for sale (gross)	—	-303,482
Provision for deferred premium refunds	—	183,242
Deferred taxes	—	37,984
Unrealised gains/losses (-) from financial assets available for sale (net; IAS 39)	—	-82,256
Unrealised gains/losses (-) from financial assets accounted for using the equity method (gross)	-183	-97
Provision for deferred premium refunds	—	—
Deferred taxes	3	1
Unrealised gains/losses (-) from financial assets accounted for using the equity method (net)	-180	-96

in € thousands	1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017
	IFRS 9	IAS 39
Unrealised gains/losses (—) from cash flow hedges (gross)	1,209	-20,851
Provision for deferred premium refunds	—	—
Deferred taxes	-370	6,377
Unrealised gains/losses (—) from cash flow hedges (net)	839	-14,474
Currency translation differences of economically independent foreign units	-1,747	8,835
Total other comprehensive income, gross	-950,838	-235,790
Total provision for deferred premium refunds	632,468	176,796
Total deferred taxes	88,906	21,931
Total other comprehensive income, net	-229,464	-37,063
Total comprehensive income for the period	-57,167	177,625
Result attributable to shareholders of W&W AG	-54,668	177,703
Result attributable to non-controlling interests	-2,499	-78

Segment income statement

in € thousands	Home Loan and Savings Bank		Life and Health Insurance	
	1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017	1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017
	IFRS 9	IAS 39	IFRS 9	IAS 39
Current net income	224,431	185,535	628,708	591,193
Net income/expense from risk provision	15,891	2,494	-557	2,618
Net measurement gain/loss	-23,426	12,754	-78,927	70,851
Net income from disposals	86,847	95,994	364,033	459,040
Net financial result	303,743	296,777⁴	913,257	1,123,702⁴
Net commission income/expense	7,463	3,154	-90,844	-93,953
Earned premiums (net)	—	—	1,654,858	1,605,563
Insurance benefits (net)	—	—	-2,250,197	-2,416,546
General administrative expenses ³	-251,730	-259,416 ⁵	-192,754	-185,604 ⁵
Net other operating income/expense	9,707	21,564 ⁵	-13,603	-22,037 ⁵
Segment net income before income taxes from continued operations	69,183	62,079	20,717	11,125
Income taxes	-23,636	-19,507	-8,287	10,321
Segment net income after taxes	45,547	42,572	12,430	21,446

- 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 Structure change in financial result. For details see Management Report.
- 5 Previous year's figure adjusted.

Property and casualty insurance		Total for reportable segments		All other segments ¹		Consolidation/reconciliation ²		Group	
1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017	1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017	1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017	1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017	1/1/2018 to 30/9/2018	1/1/2017 to 30/9/2017
IFRS 9	IAS 39	IFRS 9	IAS 39	IFRS 9	IAS 39	IFRS 9	IAS 39	IFRS 9	IAS 39
54,370	35,956	907,509	812,684	169,789	165,258	-125,257	-135,459	952,041	842,483
-1,042	-414	14,292	4,698	-3,487	-2,726	202	—	11,007	1,972
2,797	-8,028	-99,556	75,577	-5,565	1,062	2,548	—	-102,573	76,639
1,961	19,592	452,841	574,626	-918	30,273	—	-2,048	451,923	602,851
58,086	47,106⁴	1,275,086	1,467,585⁴	159,819	193,867⁴	-122,507	-137,507⁴	1,312,398	1,523,945⁴
-178,666	-167,885	-262,047	-258,684	-42,453	-36,113	-803	1,882	-305,303	-292,915
1,109,230	1,054,817	2,764,088	2,660,380	202,251	191,402	-11,130	-11,152	2,955,209	2,840,630
-570,152	-553,228	-2,820,349	-2,969,774	-122,251	-117,868	10,679	14,394	-2,931,921	-3,073,248
-261,495	-249,889 ⁵	-705,979	-694,909 ⁵	-74,228	-66,088 ⁵	2,582	-1,433 ⁵	-777,625	-762,430 ⁵
-209	10,715 ⁵	-4,105	10,242 ⁵	15,492	19,567 ⁵	-6,655	-6,234 ⁵	4,732	23,575 ⁵
156,794	141,636	246,694	214,840	138,630	184,767	-127,834	-140,050	257,490	259,557
-49,994	-32,406	-81,917	-41,592	-39,193	-55,262	35,917	51,985	-85,193	-44,869
106,800	109,230	164,777	173,248	99,437	129,505	-91,917	-88,065	172,297	214,688

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