

W&W Group

Berenberg and Goldman Sachs Sixth German Corporate Conference 2017
Munich, 18 – 20 September 2017



Agenda

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2 Business

3 Position

4 Goal & strategy

5 Financials

6 Appendix

W&W as diversified insurance & banking company

Established player with well-known brands

- Diversified insurance & banking company
- Reputation of more than 100 years of expertise
- Two brands: Wüstenrot and Württembergische
- Approx. 6 million customers in total
- Headquarters in Stuttgart, Germany
- More than 7,000 employees

Three main reporting segments

Home Loan
& Savings

€58.7mn

Life
& Health
Insurance

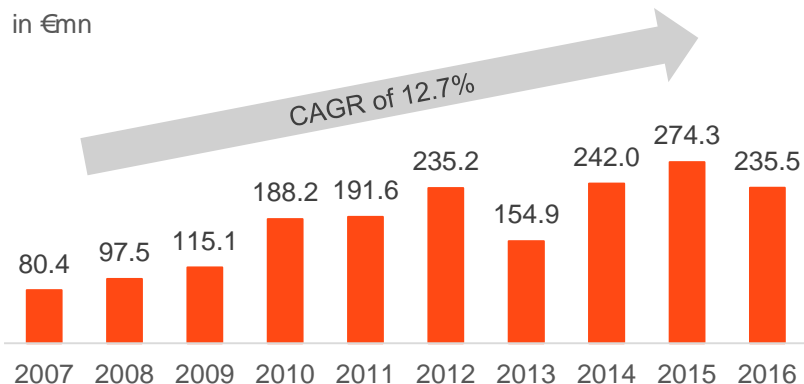
€49.7mn

Property
& Casualty
Insurance

€108.3mn

■ Segment net profits in 2016; excl. segment Others and consolidation

Strong growth in consolidated net profits



Source: W&W (2017)

Geographic focus



- No. 2 in German home loan & savings*
- No. 9 in German property & casualty insurance*
- No. 13 in German life & health insurance*
- Additional business in Czech Republic

*Market position in terms of new business and written gross premiums

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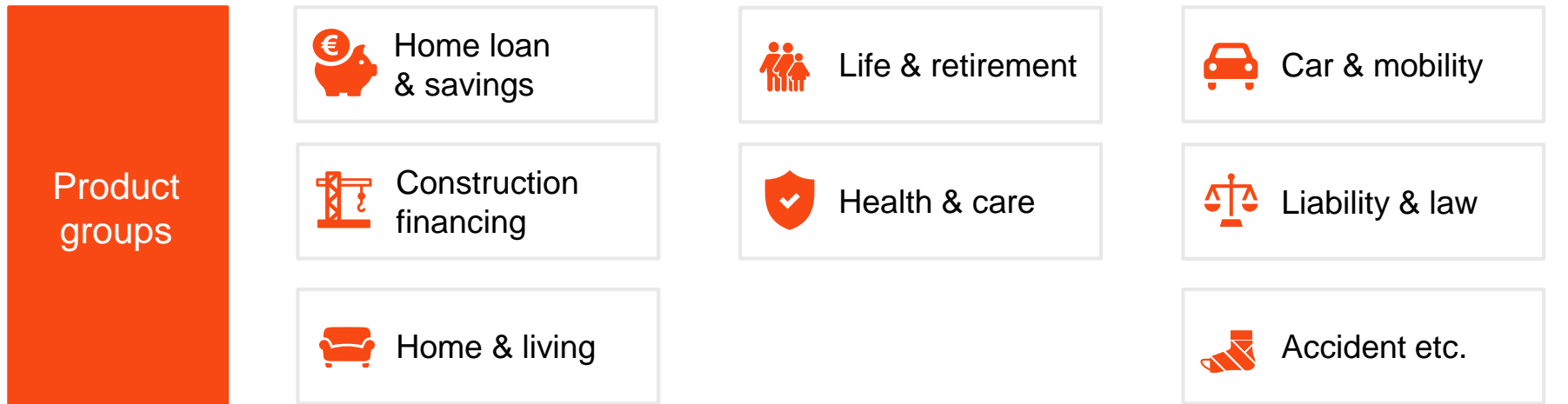
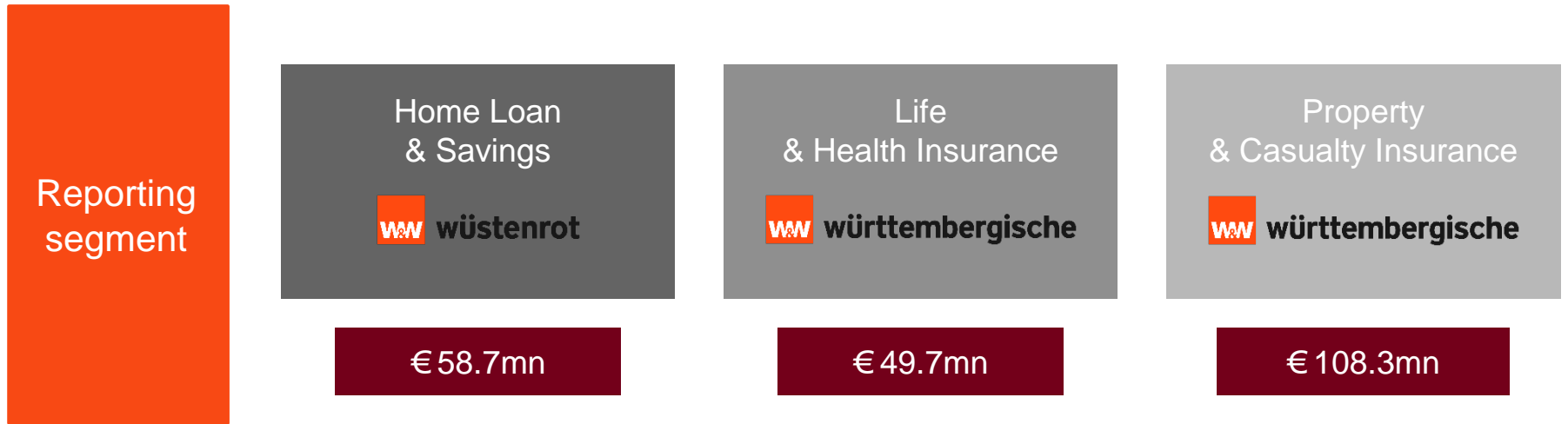
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Broad product portfolio to create and secure values



■ Segment net profits in 2016; excl. segment Others and consolidation

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High customer potential tackled through various channels



- More than 6,000 tied agents all over Germany (approx. 3,000 for each brand)



- Long-lasting cooperations
- Well-known market players

BANK

COMMERZBANK

HypoVereinsbank United Group

SÜDWESTBANK Leistung ist im Süden zu Hause.

Santander BW Bank

INSURANCE

Allianz

ERGO

SwissLife Select

NETWORKS

MLP

OVB Österreichische Volksbank

COOPERATIONS

dbb vorsorgewerk

ver di



- Scalability through digitalisation
- Targeting new customer groups

Willkommen in Ihrem W&W Kundenportal.
Bitte melden Sie sich an.

Mobilnummer oder E-Mail-Adresse

Passwort

> Passwort vergessen?

Anmelden



Access to relevant **target group of more than 40 million people** in Germany

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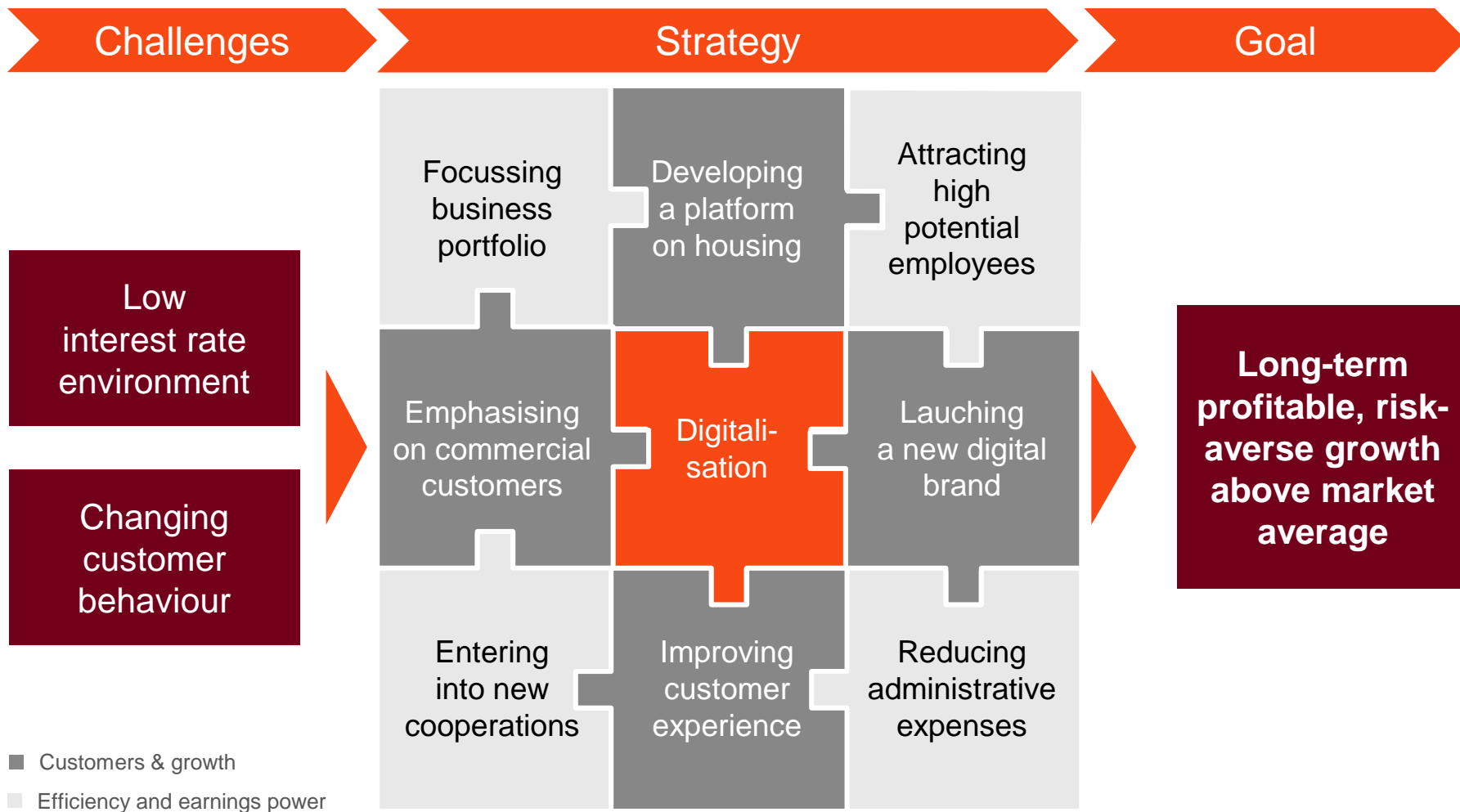
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Focused long-term strategy tackles market challenges...



...and leads to concrete actions in 2017...



➤ **Becoming faster, more agile and more innovative**

...to ensure sustainable benefits until 2019



350,000
new customers
per year



Consolidated net profit
constantly higher
than € 230mn



Accelerate growth in all
main reporting segments



Increase of net profits
under
local GAAP (HGB)



Reliable dividend policy:
at least equal
to respective previous
year's level



Administrative expenses
in line with the market

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Strong financial basis in 2016



Consolidated
net profit
of € 235.3mn



Solvency II capitalization
at group level of
194% (transitional) and
142% (non-transitional)



Total capital ratio
of 21% for
financial holding group



2.49 € earnings
per share



Stable dividend
of 0.60 €
per share



Administrative
expenses reduced
by -3.0% yoy

Results 2014 – 2016: Overview

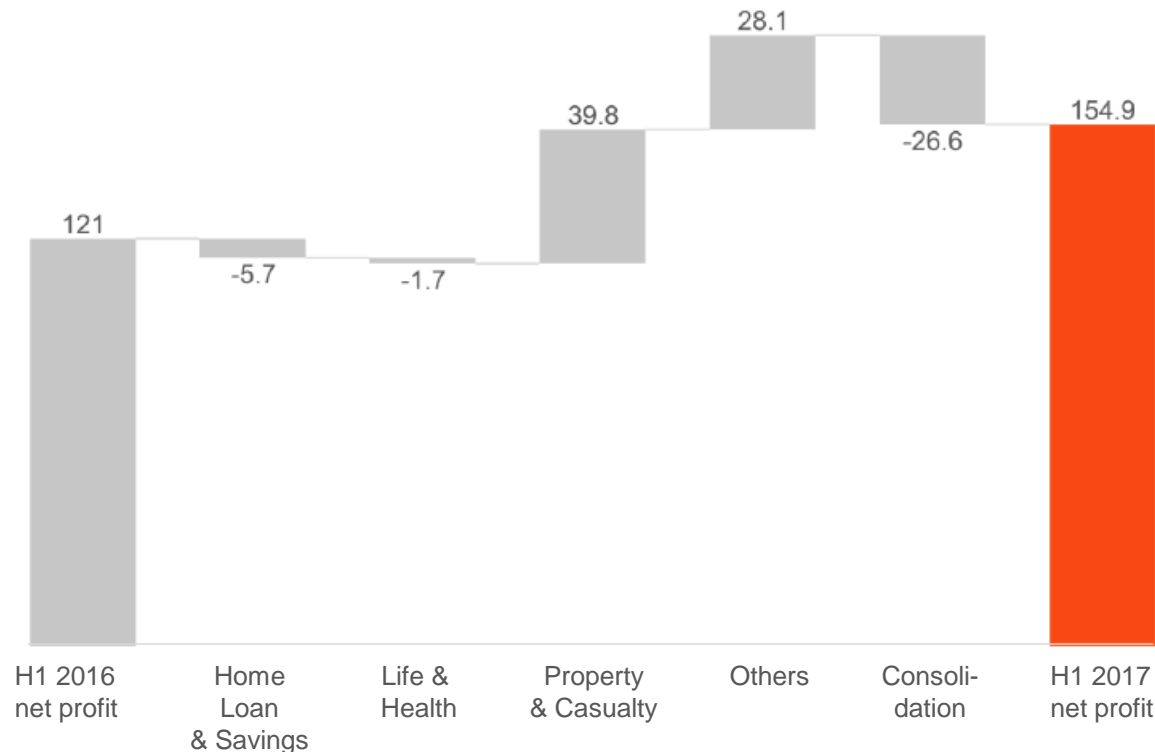
Group Segments	2014 (in €mn)	2015 (in €mn)	2016 (in €mn)
Segment Home Loan and Savings Bank	51.8	57.0	58.7
Segment Life and Health Insurance	45.7	40.3	49.7
Segment Property/Casualty Insurance	128.2	114.9	108.3
Others/Consolidation	16.3	62.1	18.6
Group Net Profit	242.0	274.3	235.3
<i>Earnings before income taxes</i>	<i>283.0</i>	<i>323.6</i>	<i>291.6</i>
<i>Income taxes</i>	<i>-41.0</i>	<i>- 49.3</i>	<i>- 56.3</i>

- In 2016, consolidated net profit reached € 235.3mn, which was above forecast (>€ 220mn).
- Especially, the underwriting income from property/casualty insurance was excellent again. Moreover, general administrative expenses were further reduced. The lower financial result together with a reduced tax income in the segment “Others” had negative impact on the Group net profit.

W&W is on track in H1 2017

Profit drivers in H1 2017

in €mn

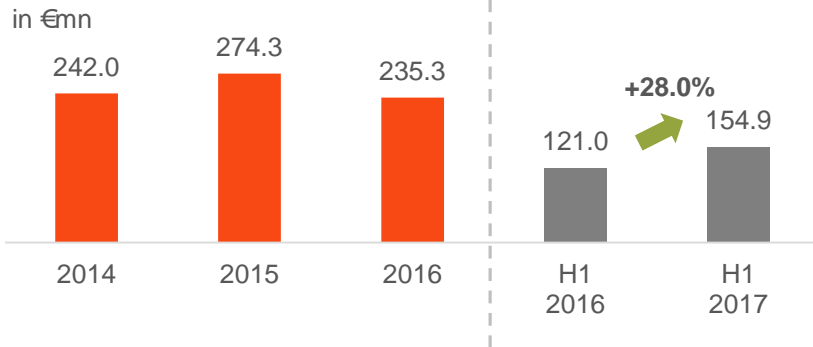


Summary

- **Group level:** H1 2017 net profit +28% above last year's H1 result
- **Property & Casualty Insurance** segment as main profit driver (+71%) due to a significantly increased financial and underwriting result
- **Life & Health Insurance** segment with slight decrease of € 1.7mn
- **Home Loan & Savings** segment contributed €27.4mn, €5.7mn less than in H1 2016
- **Outlook (group):** net profit FY 2017 is expected to notably surpass FY 2016 result of €235 mn

Consolidated net results W&W Group

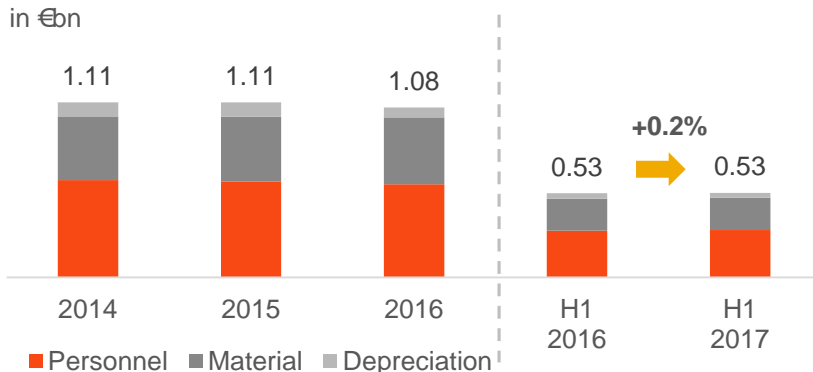
Consolidated net profit



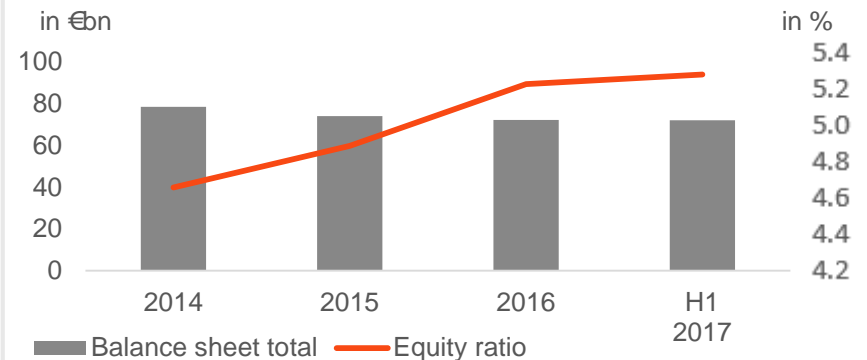
Comments consolidated net profit H1 2017

- ↑ Higher financial result (+ €197.9mn)
- ↓ Lower premiums/contribution earned (- €88.8mn)
- ↓ Higher insurance benefits (- €118.9mn)
- ↑ Other operating expenses (+ €43.3mn)
- ↑ Other positions (+ €0.4mn)

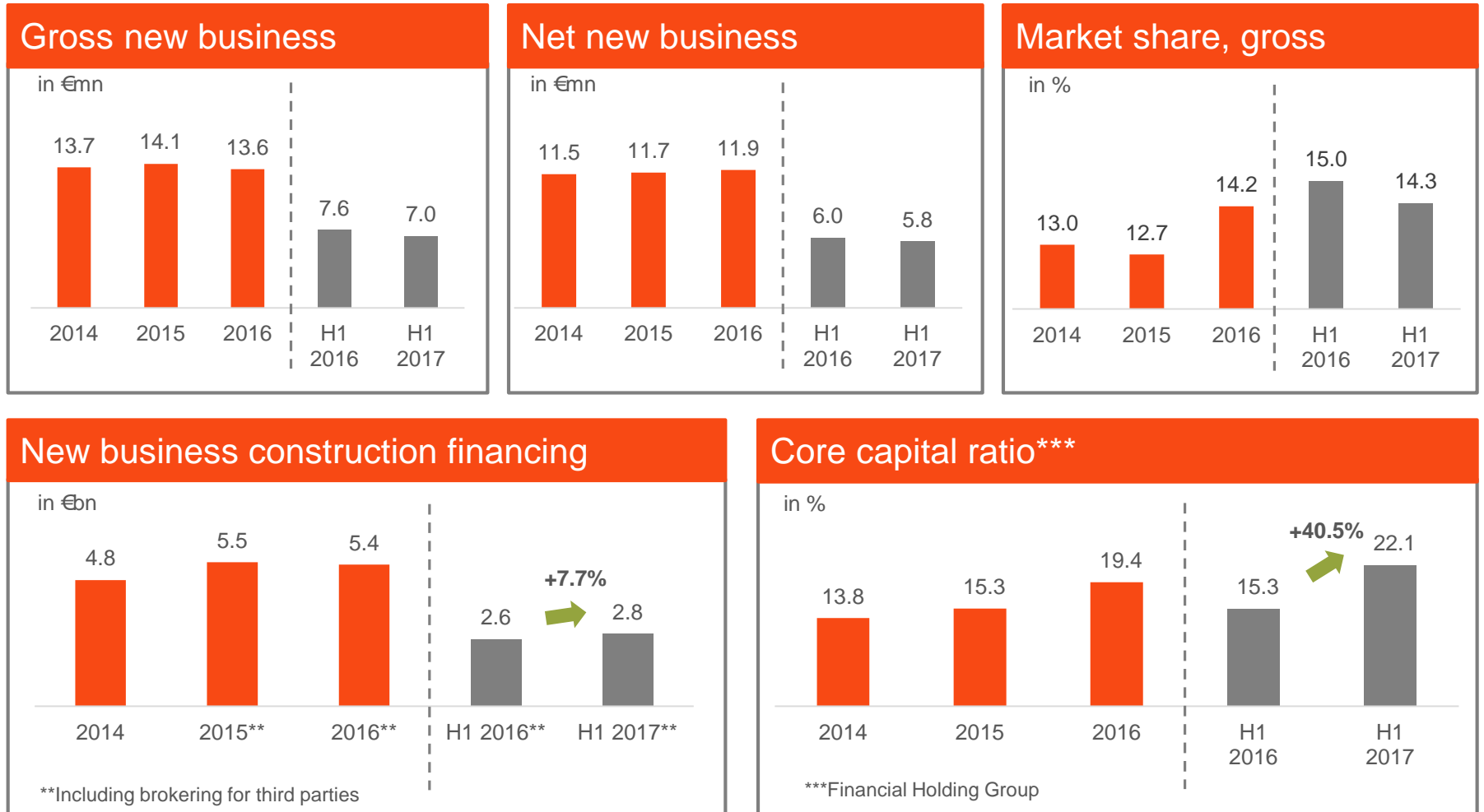
Administrative expenses



Balance sheet total and equity

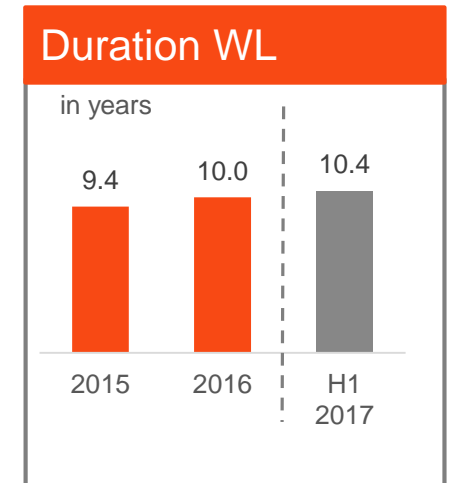
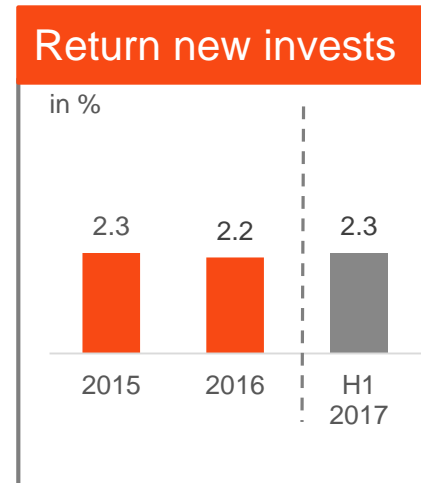
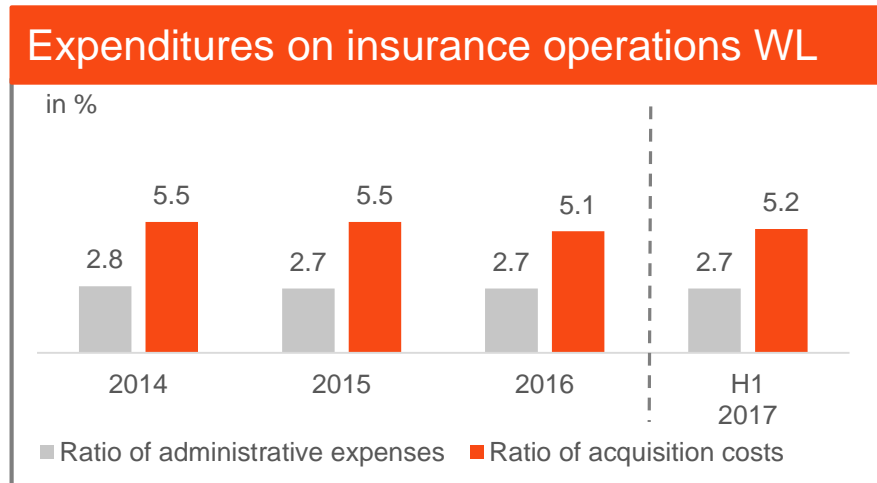
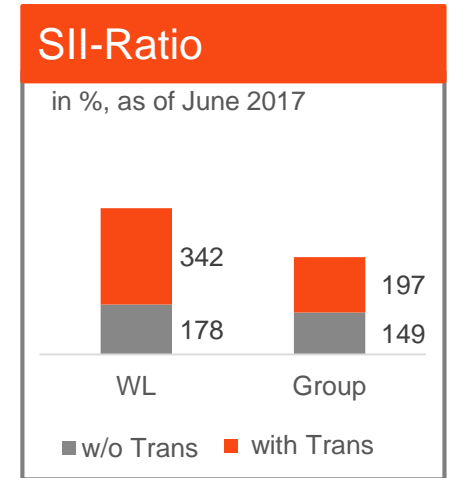
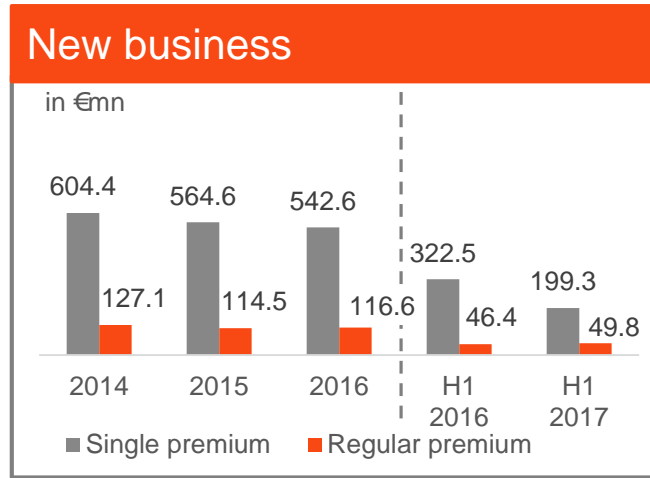
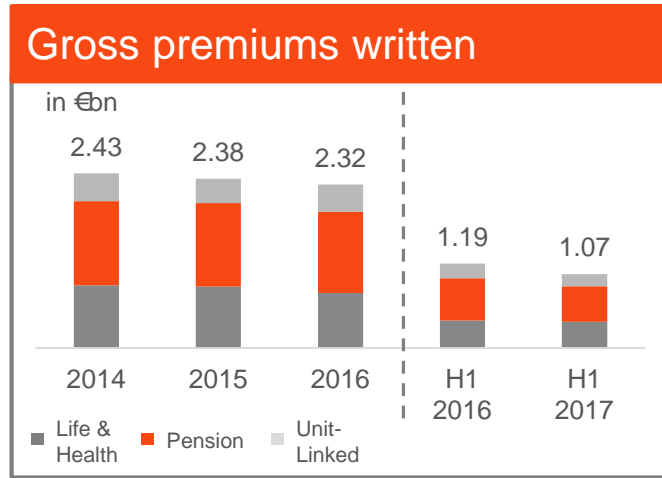


Home Loan & Savings segment*

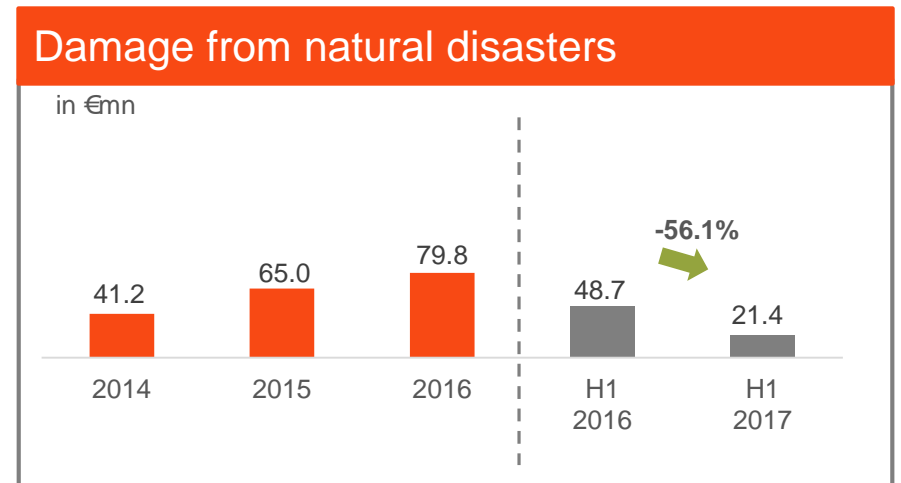
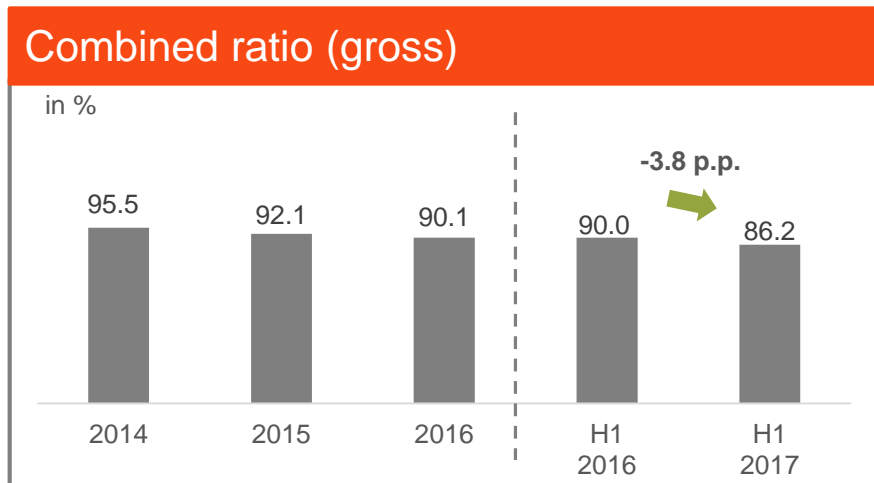
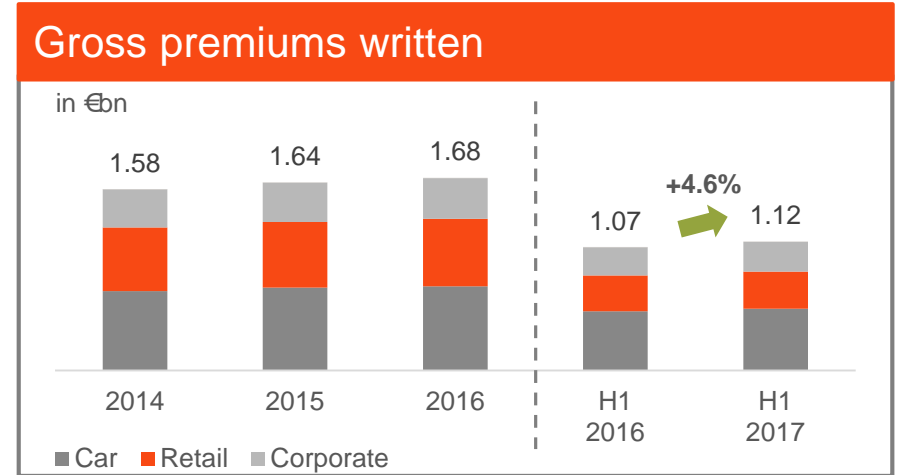
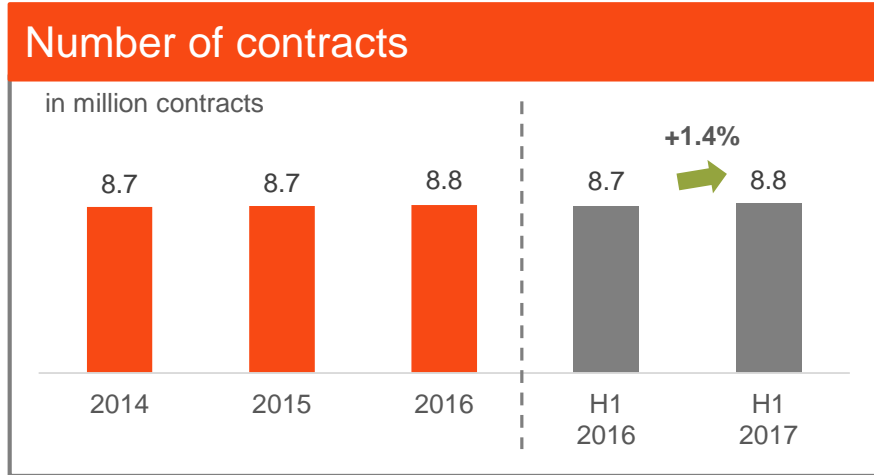


*Segment includes Wüstenrot Bausparkasse AG and other operative entities

Life & Health Insurance segment



Property & Casualty Insurance segment



Outlook 2017



New business
will rise in all
segments



Number of
customers will slightly
decrease



Consolidated
net profit expected to be
noticeably above 2016's
profit (€ 235.3mn)



Net profit of W&W AG
(local GAAP) expected to
rise significantly



Dividend at least
equal to 2016
(0.60 € per share)



Thank you for your kind attention!



Online Report German + English

Startseite | Mein Geschäftsbericht | Downloadcenter | Seite empfehlen | Drucken | EN

W&W verzeichnet 2016 gutes Geschäftsjahr
[mehr lesen](#)

Wüstenrot erhöht Nettoneu-geschäft und steigert Marktanteil
[mehr lesen](#)

Schaden-/Unfallversicherung steigert Bruttobeiträge
[mehr lesen](#)

Fact Sheet German + English

FACT SHEET

UNTERNEHMENSPROFIL

Der Wüstenrot ist eine unabhängige Finanzdienstleistungsgruppe mit Sitz in Stuttgart, die 1869 aus der Fusion von Wüstenrot und Württembergische hervorgegangen ist.

Die W&W ist in zwei Geschäftsfeldern aktiv: "Lebensversicherung" und "Versicherung". Durch die Kombination der Geschäftsfelder kann die W&W-Gruppe eine besondere Vorsorgeauftragspalette aus einer Hand anbieten. Die Schwerpunkte liegen dabei auf Privat- und Gewerbeversicherungen im Kernmarkt Deutschland. Im Ausland konzentriert sich der Konzern strategisch auf Frankreich.

Wegen der Stellung am Markt verfügt der Wüstenrot über einen Marktanteil von ca. 10% bei den privaten Lebensversicherungen. Die Württembergische Lebensversicherung und die Württembergische Versicherung gehören zu den Top 15 der deutschen Lebens- und Schadenversicherer.

Zu den Stärken des Konzerns gehören ein großer Stimmkreis von rund 8 Millionen Kunden sowie die starke Kundenbindung mit Kundenwert mehr als 5,000 Milliarden € (einschließlich der W&W-Gruppe). 1.000 Wüstenrot-Berater und 2.000 Württembergische-Berater unterstützen die Portfolio-AG.

AKTIENKURS

FINANZKALENDER

- 11.08.2017 Veröffentlichung Halbjahresfinanzbericht
- 19.08.2017 Beiratung und Golden Gate Kapitalmarktforum, München
- 14.11.2017 Veröffentlichung Quartalsfinanzbericht (Mitte/Juli)
- 16.11.2017 ISEW German Company Day, London
- 27.11.2017 Eigenkapitalforum, Frankfurt

Wüstenrot württembergische

VORSTAND

Jürgen A. Aichele
 Vorstand

Dr. Michael Schäfer
 Vorstand

Jens Weidert
 Vorstand

AUFSICHTSRAT

- Hans-Dieter Baum (Vorsitz)
- Peter Buchholz
- Udo Heubrich
- Andreas Leiser
- Marika Lohay
- Ruth Martin
- Christian Schäfer
- Hans-Ulrich Schulz

- Frank Weber (ex. officio)
- Dr. Rainer Fiegenbaum
- Jürgen Hilgert
- Gudrun Lohrer
- Bernd Müller
- Andreas Rottbauer
- Julia Schäfer
- Gerald Zimmermann

STAMMDATEN DER AKTIE

ISIN	DE0005501008
WKN	550 550
Art der Aktie	Stammaktie
Börsennotierung	Wüstenrot
Reuters Code	WUWDE33E
Ticker	WUW
Währung	EUR
Zählungsgrundlage	Prime Standard
Letzte Dividende	0,80 EUR (2016)
Anzahl der Aktien	60.748.720
Market Cap	1.04 Mrd. EUR
52-Wochen-Hoch	21,98 EUR
52-Wochen-Tief	18,41 EUR
Bilanzgröße	Regulatorischer Kapitalstamm und Stuttgart Finanzmarkt Bericht, Bilanzwert, Nettowert und Fortschritt
Rating	BBB- (Global) (Finanz) (Strength) BBB- (Global) (Basis) (Sector Credit Rating)

AKTIONÄRSSTRUKTUR*

Wüstenrot Holding AG*	26,9%	Wüstenrot AG*	26,6%
* Eigenkapital der Wüstenrot Stiftung			

IR Newsletter

Wüstenrot württembergische

Investor Relations Newsletter

- 2 Besiedeln WSJ-Aktie
- 2 Finanzkalender
- 2 Berichte

Sehr geehrte Damen und Herren,

unser Investor Relations Newsletter informiert Sie über Neuigkeiten im W&W-Konzern und gibt Ihnen aktuelle Informationen rund um die Aktien der Wüstenrot & Württembergische AG und der Württembergischen Lebensversicherung AG.

Sehr hohe Annahmquote für W&W-erwerbsangebot

Die W&W AG hat am 19. Januar 2015 ein freiwilliges öffentliches Erwerbsangebot zum Erwerb von insgesamt bis zu 1.388.227 W&W-Leben-Aktien zum Preis von EUR 17,75 je W&W-Leben-Aktie veröffentlicht. Die Annahmefrist des Angebots endete am 27. Februar 2015.

Das Angebot wurde für insgesamt 1.392.340 W&W-Leben-Aktien angenommen. Das entspricht einem Anteil von ca. 11,43% des Grundkapitals. Die Annahmquote liegt bei 99,58 Prozent bezogen auf die W&W-Leben-Aktien, die Gegenstand des Angebots waren. Der Anteil der W&W AG an der W&W-Leben be trägt jetzt 94,86 Prozent. Der Streubesitz liegt bei 5,15 Prozent.

Am 10. Dezember 2014 hatte die Württembergische Lebensversicherung AG bekannt gegeben, den Widerruf der Zuweisung aller Aktien zum geregelten Markt an der Baden-Württembergischen Wertpapierbörse in Stuttgart zu beantragen (Debiting). Die Börse hat dem Antrag mit der Begründung stattgegeben und die Zuweisung widerrufen. Der Widerruf wird mit Ablauf des 7. Juli 2015 wirksam werden. Grund für die Entscheidung zum Debiting ist, dass der wirtschaftliche Nutzen der Börsennotierung der Württembergische Lebensversicherung AG den damit verbundenen Aufwand

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- the impact of regulatory decisions and changes in the regulatory environment;
- the impact of political and economic developments in Germany and other countries in which the Group operates;
- the impact of fluctuations in currency exchange and interest rates; and
- the Group’s ability to achieve the expected return on the investments and capital expenditures it has made in Germany and in foreign countries.

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