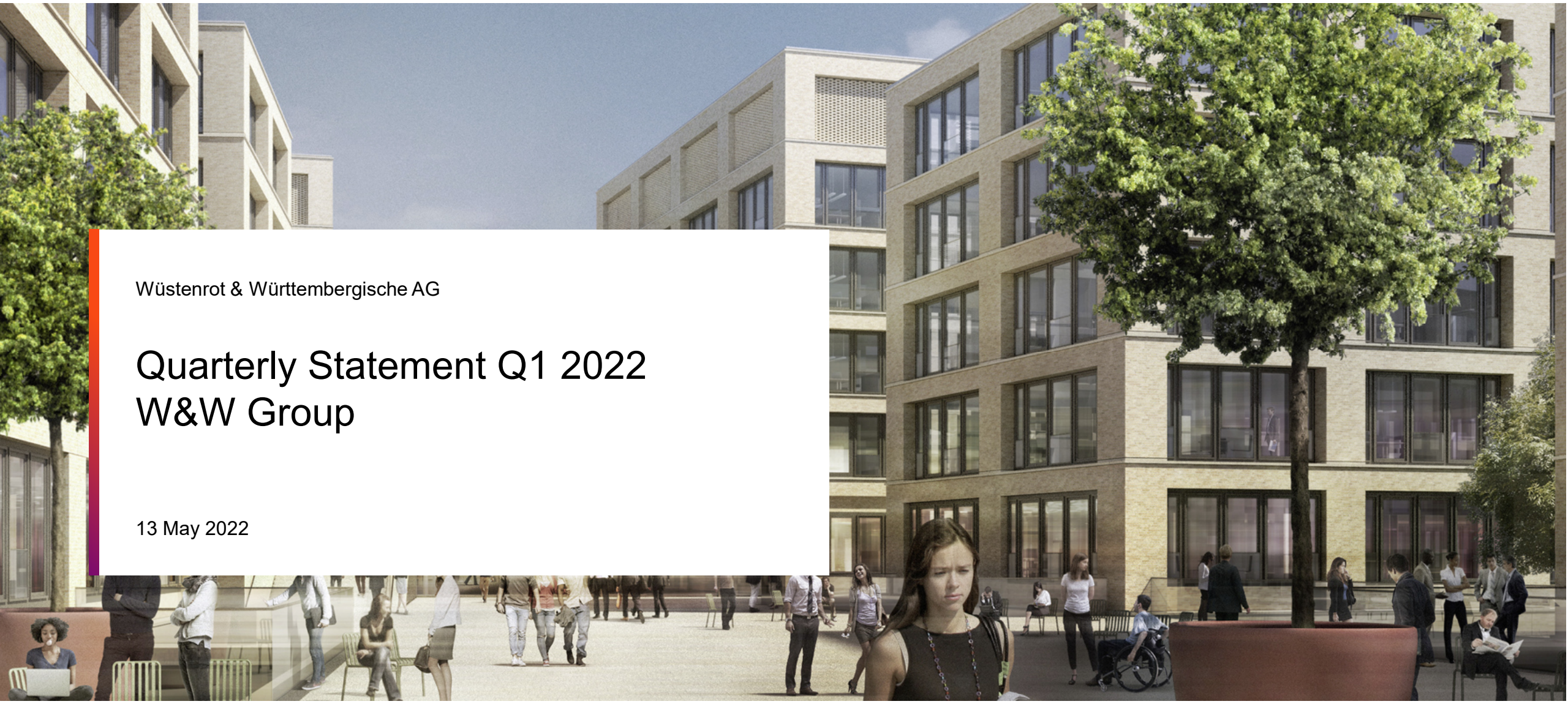


Wüstenrot & Württembergische AG

Quarterly Statement Q1 2022

W&W Group

13 May 2022



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Where we come from – 200 years of experience in financial topics



1828 Württembergische Privat-Feuerversicherungsgesellschaft was established, the oldest private property insurance in southern Germany

1921 Wüstenrot (Gemeinschaft der Freunde) was founded, Germany's first home loan and savings bank

1999 Merger of Wüstenrot und Württembergische

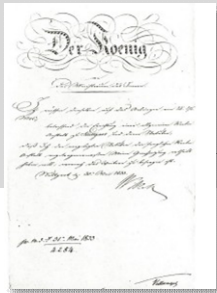
2005 Acquisition of Karlsruher Versicherungsgruppe

2010 Acquisition of Allianz Dresdner Bauspar AG

2017 Introducing new digital brand "Adam Riese"

2018 online platform Wüstenrot Wohnwelt started

1833 Allgemeine Rentenanstalt, the first pension insurance in Germany was established



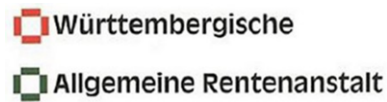
1991 Württembergische Feuerversicherung and Allgemeine Rentenanstalt merged into Württembergische Versicherung AG

2001 Acquisition of Leonberger Bausparkasse AG

2009 Acquisition of Vereinsbank Victoria Bauspar AG

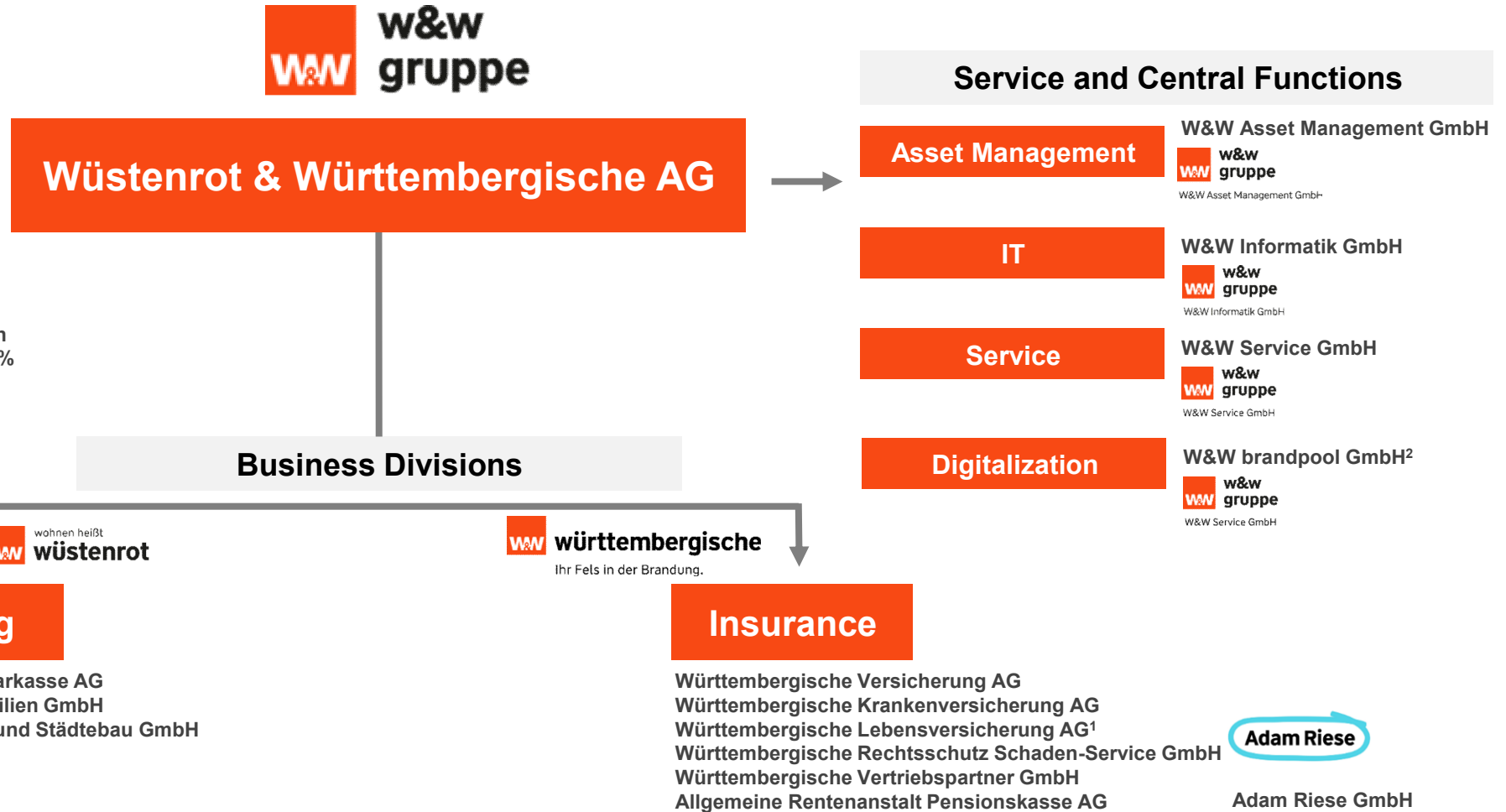
2017 Participation in treefin GmbH; creating "W&W FinanzGuide-App"

2018 Acquisition of Aachener Bausparkasse AG



W&W Group structure

Shareholder Structure W&W AG in %



Leading banking and insurance group in Germany

2

“Bausparen”

12

Life Insurance

9

Property and
Casualty Insurance

~6.5 mn

Customers

>6,000

Sales agents

~6,300

Employees

Excellent client base with growth potential

~6.5 mn
Customers¹



Multiple contracts per customer



High client retention (low churn rate)



Solvent customer base



Increasing digital affinity

Our strong sales force is broadly positioned to capture further growth

Own sales channels

~ 3,000 tied agents
Württembergische

~ 3,000 tied agents
Wüstenrot

Direct channels



Partnerships and cooperations

Banks



Insurance companies



Financial sales networks



Brokers

10,000
brokers

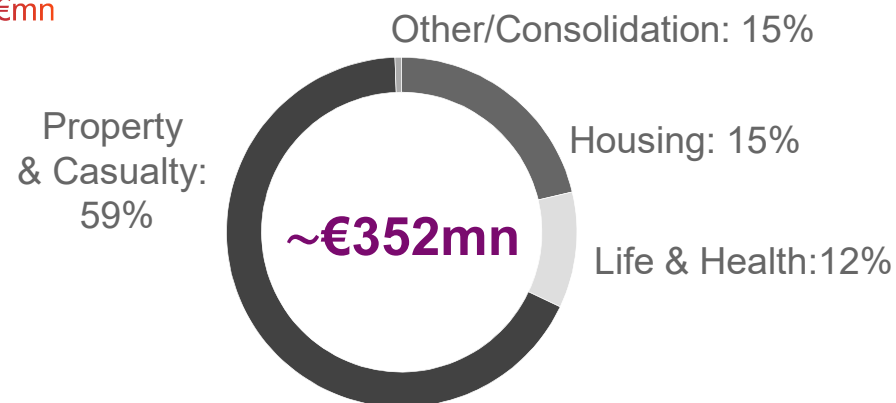
Others



Diversified banking & insurance business with strong earnings and solid balance sheet

Group IFRS net profit (FY 2021)

in €mn



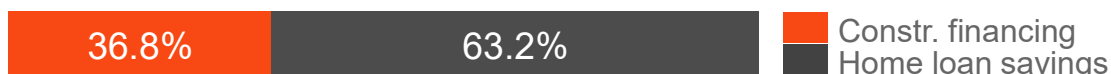
Focus on domestic business

W&W Group operates almost exclusively in Germany¹

Split of insurance GBB (FY2021)



Split of housing business (FY2021)



Consolidated balance sheet (IFRS)

	31 Dec 2020 in €bn	31 Dec 2021 in €bn
Total assets	76.5	75.2
Capital investments	51.3	48.8
Building loans	22.8	23.8
Technical provisions	39.4	38.4
Equity	5.1	4.9

Regulatory capital of group key entities²

	31 Dec 2020 (in %)	31 Dec 2021 (in %)
W&W Group	232.8	243.3
W&W AG (solo)	404.7	407.9
Württembergische Vers. AG (P&C)	201.4	206.2
Württembergische LV AG (Life)	421.5	409.0
Wüstenrot Bausparkasse AG	17.7	19.4

W&W Group's sustainability goals in a nutshell

Implementation of "green" product features and components in all business areas

Increased consideration of social and environmental considerations into the investment strategy, ongoing reduction of the capital investments' carbon emissions

Reduction of printing and consumption, goal of making the own operations emission-free

Increasing employer attractiveness and employee satisfaction through the "Future of Work" package and the Diversity Charter (flexible work and diversity)

We will continue to be a strong sponsor of cultural, sporting, social and regional offerings as well as expanding educational partnerships

Organizational implementation of sustainability¹ through a Sustainability Board as well as a sustainability officer

Signatory of: May 13, 2020



August 4, 2020



PSI
Principles
for Sustainable
Insurance

W&W Group is implementing these goals as part of a new sustainability strategy

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Overview Q1 2022

The economic outlook for 2022 impacted the first quarter, particularly due to the war in Ukraine. Rising inflation rates, higher interest rates and increasing volatility of the financial markets influenced the business development of the W&W Group.

Significantly higher interest rates and the negative stock market developments led to burdens from the valuation of investments and lower group and segment results.

In addition, increased natural hazards from winter storms were recorded in the first quarter, with proportionally still low premium income.

Generation change – the Supervisory Board will propose three new candidates to the shareholders at the Annual General Meeting of W&W AG on May 25, 2022.

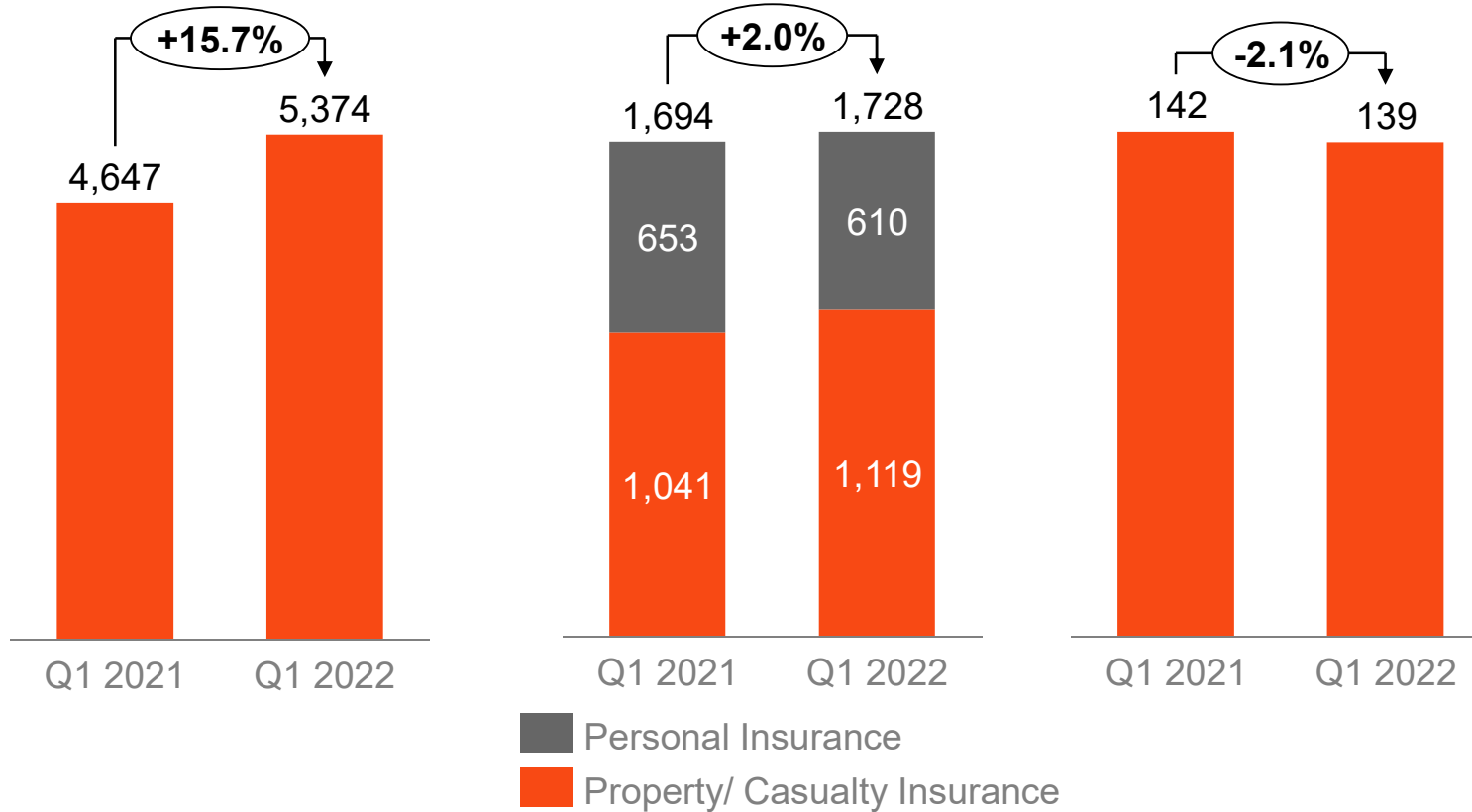
The W&W Group is continuing the digital transformation process as part of "W&W Besser!"

Further growth in W&W's core business despite the difficult market environment

New Business Volume¹
in EUR millions

Gross premiums
in EUR millions

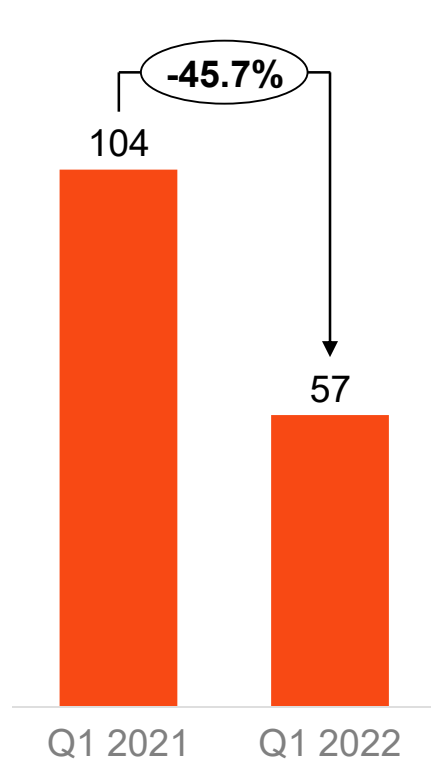
New customers
in EUR thousands



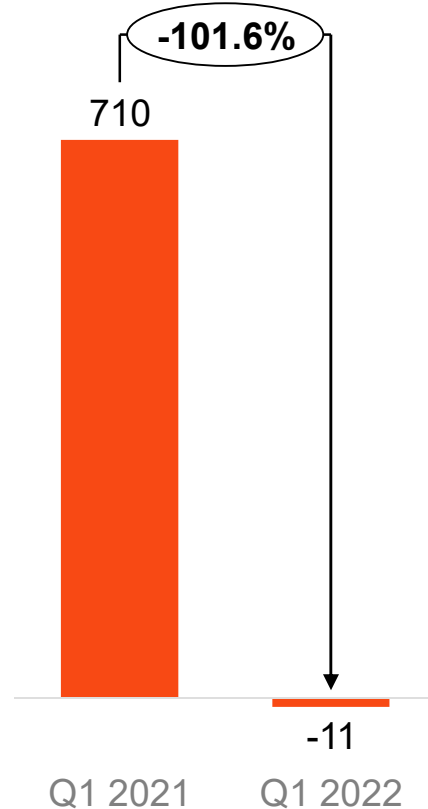
- Growth significantly above market level in new business by gross home loan savings sum from €2.97 billion to €3.48 billion (+17.0%).
- Renewed growth in mortgage lending (housing) and gross insurance premiums (property/casualty insurance).
- Slight decrease in the number of new customers.

Declining development as a result of the dynamic rise in interest rates

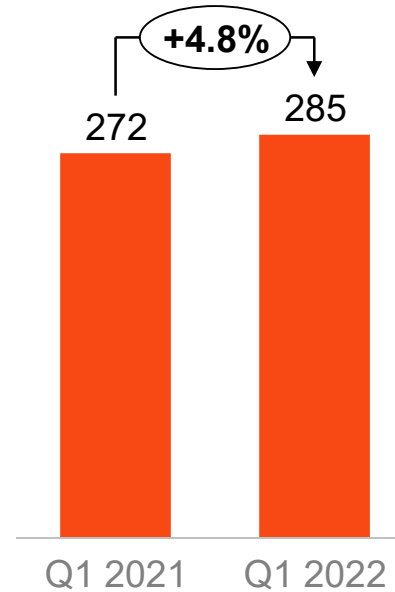
Net profit
in EUR millions



Financial income
in EUR millions



General administrative expenses
in EUR millions



- The decline in consolidated net income was mainly due to the development of the financial result.
- Lower financial result due to valuation effects. Higher interest rates and declining stock markets had a negative impact on the market values of shares, fund units and fixed-income securities.
- Slight increase in administrative expenses due to increased material expenses, i.a. as part of the digitization strategy.

IFRS consolidated income statement

Consolidated income statement (in EUR millions)	Q1 2021	Q1 2022	Change
Net financial income	709	-11	-720
<i>Current net income</i>	270	275	5
<i>Net expense from risk provision</i>	-3	-11	-8
<i>Net measurement gain/loss</i>	136	-536	-672
<i>Net income from disposals</i>	306	260	-46
Earned premiums (net)	1,142	1,133	-9
Insurance benefits	-1,280	-733	547
Net commission expense	-121	-128	-7
General administrative expenses	-272	-285	-13
Net other operating income/expense	-15	96	111
Consolidated net income before income taxes	163	72	-91
Income taxes	-59	-15	44
IFRS consolidated net profit	104	57	-47

- Net measurement loss: soaring interest rates and declining stock markets as a result of the war in Ukraine had a negative impact on the market values of securities.
- Slight drop in premiums as a result of fewer new personal insurance contracts for single premiums. At the same time renewed growth in property/casualty insurance.
- The decrease in benefits from insurance contracts resulted primarily from personal insurance. In addition, higher benefits in property/casualty insurance due to natural hazards (winter storms). Nevertheless, good claims experience in Q1 2022.

IFRS consolidated balance sheet

Consolidated balance sheet (in EUR millions)	Q1 2021	Q1 2022	Change
Financial assets at fair value <u>through profit or loss</u>	10,722	10,566	-156
Financial assets at fair value <u>through other comprehensive income</u>	34,493	29,776	-4,717
Financial assets at amortised cost	26,171	27,917	1,746
Investment property	1,909	1,904	-5
Other assets	1,918	2,193	275
Liabilities	27,964	27,838	-126
<i>thereof deposits</i>	24,734	25,088	354
Technical provisions	38,423	36,282	-2,141
Other provisions	2,720	2,515	-205
Other liabilities	1,232	1,312	80
Equity	4,874	4,409	-465
Total assets/liabilities	75,213	72,356	-2,857

- Total assets and equity decreased due to interest rate development.
- Effects of the dynamic rise in interest rates on the market values of fixed-income securities on the asset side.
- Increased home loans. Continued growth in BSW's new lending business. Increased liquidity reserve in the current market environment.
- Decrease in provision for premium refunds and ULIP¹ due to the rise in interest rates on fixed-income securities.

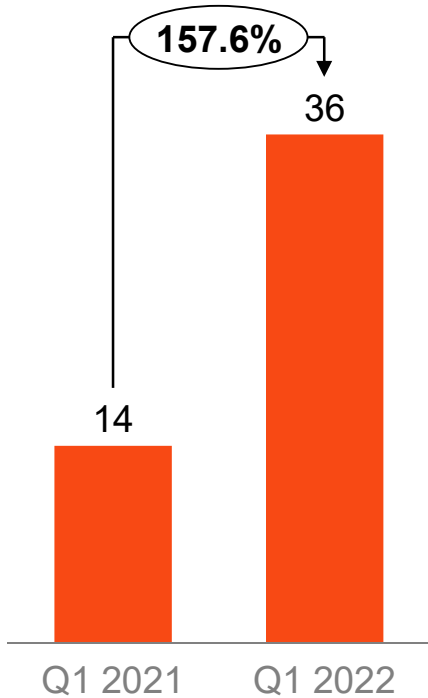
Segment overview

Reportable segments (in EUR millions)	Q1 2021	Q1 2022	Change
Housing segment	13.9	35.8	21.9
Life and Health Insurance segment	16.5	-4.5	-21.0
Property/Casualty Insurance segment	87.0	18.8	-68.2
All other segments/consolidation	-13.0	6.5	19.5
Consolidated net income	104.4	56.7	-47.7
<i>Net income before taxes</i>	<i>162.9</i>	<i>71.7</i>	<i>-91.2</i>
<i>Taxes</i>	<i>-58.5</i>	<i>-15.1</i>	<i>43.4</i>

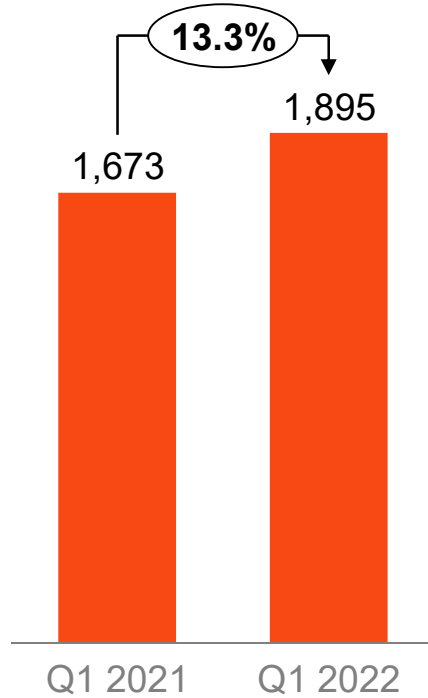
- Residential business segment well above plan due to special income from unused credit balances from terminated home loan and savings contracts.
- Declining development in the Insurance division due to valuation effects on investments.

Housing segment

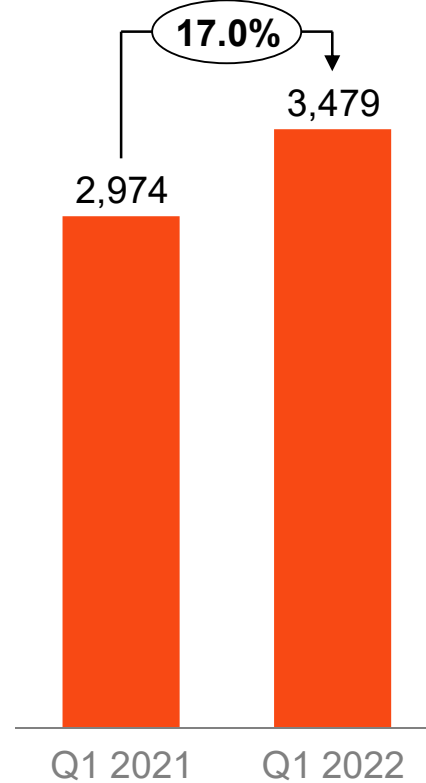
Segment net income
in EUR millions



Construction financing
in EUR millions



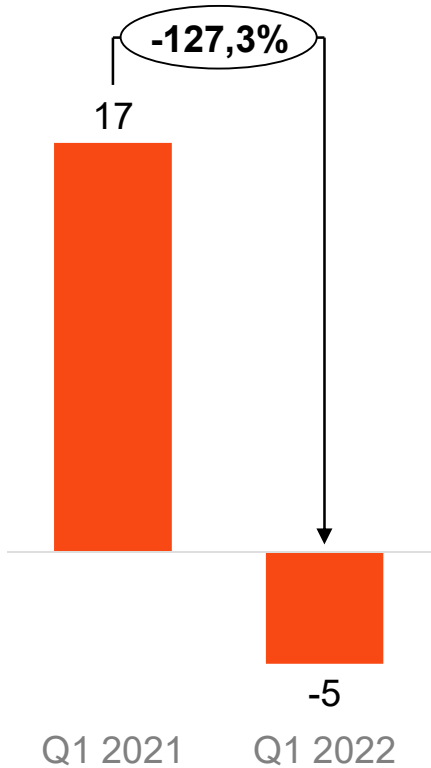
New home loan savings business (net)
in EUR millions



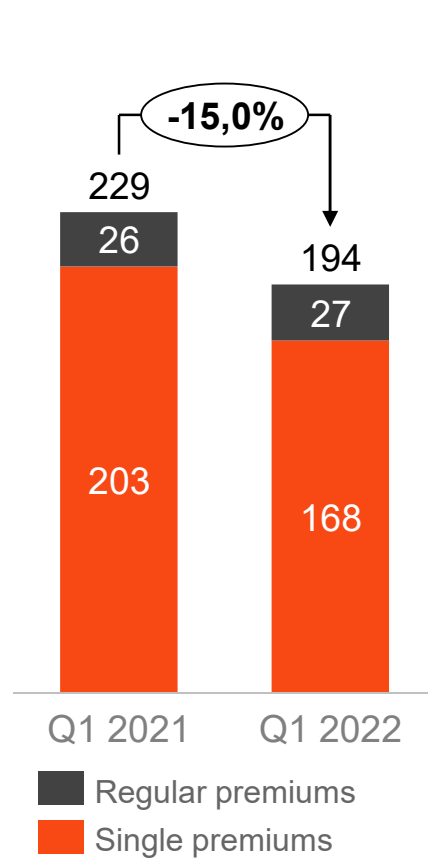
- Continuation of the sustainable growth path leads to above-average development compared to the market.
- Significant increase in the segment result compared to the previous year.
- New home loan and savings business increased significantly despite challenging market conditions.

Life and health insurance segment

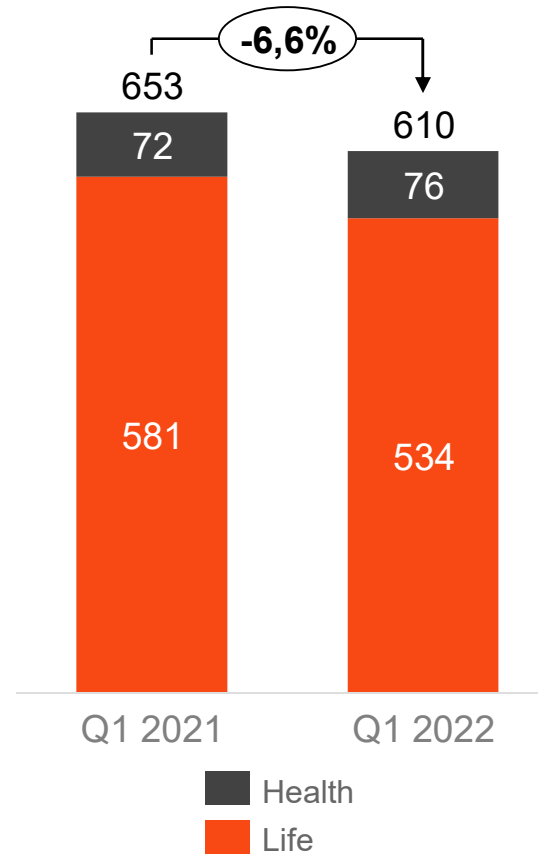
Segment net income
in EUR millions



New business premiums
in EUR millions



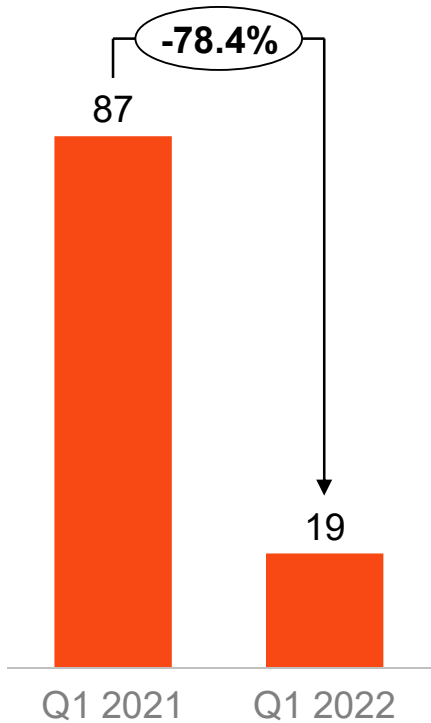
Gross premiums written
in EUR millions



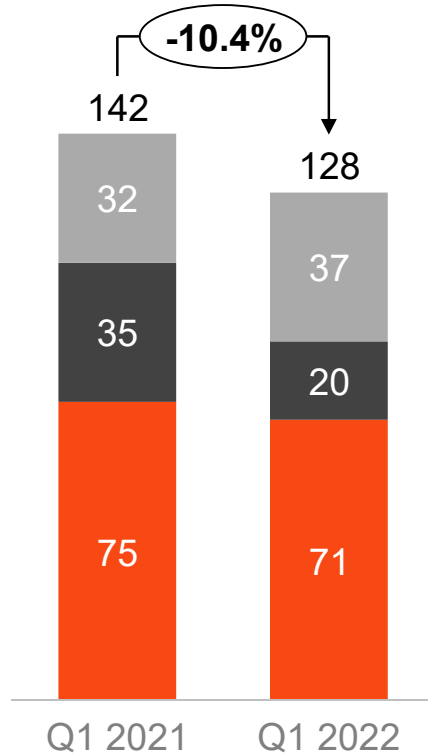
- Depressed segment result due to negative revaluation effects from investments.
- Increase in premiums in life insurance due to higher regular premiums.
- The gross premiums written fell mainly due to lower single premiums.

Property/ casualty insurance segment

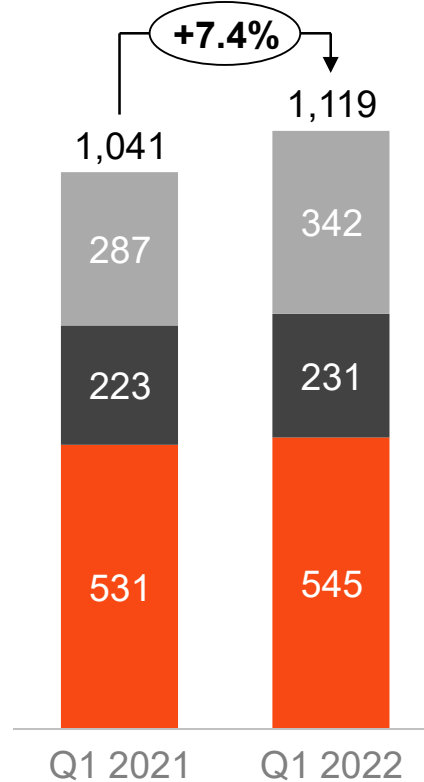
Segment net income
in EUR millions



New business
in EUR millions



Gross premiums written
in EUR millions



Corporate Clients
 Private Clients
 Automotive

- Segment result below previous year's level due to negative valuation result due to rise in interest rates and price declines on the stock market.
- New business down compared to the very strong previous year. Despite this, significant growth was achieved in the corporate customer segment.
- The gross premiums written show the continuation of the solid and profitable growth in all business segments.

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Outlook Fiscal Year 2022

The first quarter of 2022 was characterized by high levels of uncertainty in connection with the Ukraine war, significantly rising inflation rates and interest rates, and increased fluctuations on the financial markets.

We continue to expect to achieve our net income forecast of around €250 mn¹ for the fiscal year 2022.

The forecast is subject to the assumption that there will be no additional capital market distortions, economic slumps or unforeseeable major damage events in the further course of the year.

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Key figures show stability and resilience of W&W Group's business

Key figures last 5 years In EUR mn	2016	2017	2018	2019	2020	2021
Gross written premiums	3,988.8	3,873.4	4,065.4	4,319.7	4,491.0	4,718.5
Construction financing	5,388.5	5,517.5	6,280.2	6,347.7	6,748.8	7,459.7
P&C combined ratio (gross)	90.1%	90.7%	89.5%	89.4%	90.6%	105.4%
P&C combined ratio (net)	89.8%	88.9%	88.1%	89.5%	89.0%	87.7%
Consolidated net income	235.3	258.0	215.2	249.1	210.8	352.2
Total assets (EUR bn)	72.3	72.0	72.0	75.2	76.5	75.2
Group IFRS Equity (EUR bn)	3.8	4.0	4.2	4.8	5.1	4.9
Solvency II (incl. Transitional measures)	194%	201%	255%	238%	233%	243%
W&W Group Financial Strength Rating (S&P)	A- stable	A- stable	A- stable	A- stable	A- stable	A- stable

Source: Company Annual Reports and SFCR reports, S&P

Selected figures for financial years 2020 / 2021

Key P&L and Balance Sheet figures		2020	2021	change
In EUR mn				
Gross written premiums ¹	in EUR mn	4,491.0	4,718.5	5.1%
o/w L&H insurance	in EUR mn	2,445.7	2,543.0	4.0%
o/w P&C insurance	in EUR mn	2,054.7	2,192.0	6.7%
Construction financing	in EUR mn	6,748.8	7,459.7	10.5%
Sales of own and 3rd party investment funds	in EUR mn	530.2	671.3	26.6%
Net financial result ²	in EUR mn	1,812.5	2,509.2	38.4%
General administrative expenses	in EUR mn	1,014.0	1,036.7	2.2%
Consolidated net income	in EUR mn	210.8	352.2	67.1%
o/w Housing net income	in EUR mn	44.9	52.1	16.0%
o/w L&H net income	in EUR mn	22.6	40.4	78.8%
o/w P&C net income	in EUR mn	142.0	207.0	45.8%
Total assets	in EUR bn	76.5	75.2	-1.7%
Financial assets	in EUR bn	51.3	48.8	-4.9%
Technical provisions	in EUR bn	39.4	38.4	-2.5%
Group IFRS Equity	in EUR bn	5.1	4.9	-3.9%

Note: 1) Includes effects of consolidation between segments. 2) After credit risk adjustment

Source: Annual Report 2021

Be sure to keep in touch with us

25 May 2022

Annual General Meeting W&W AG

12 Aug 2022

Interim Report 30 June

11 Nov 2022

Quarterly Statement 30 September

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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 exchange rates and interest rates; and
- the ability of the Group to generate the expected income from the investments and capital expenditures that it has made in Germany and abroad.

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