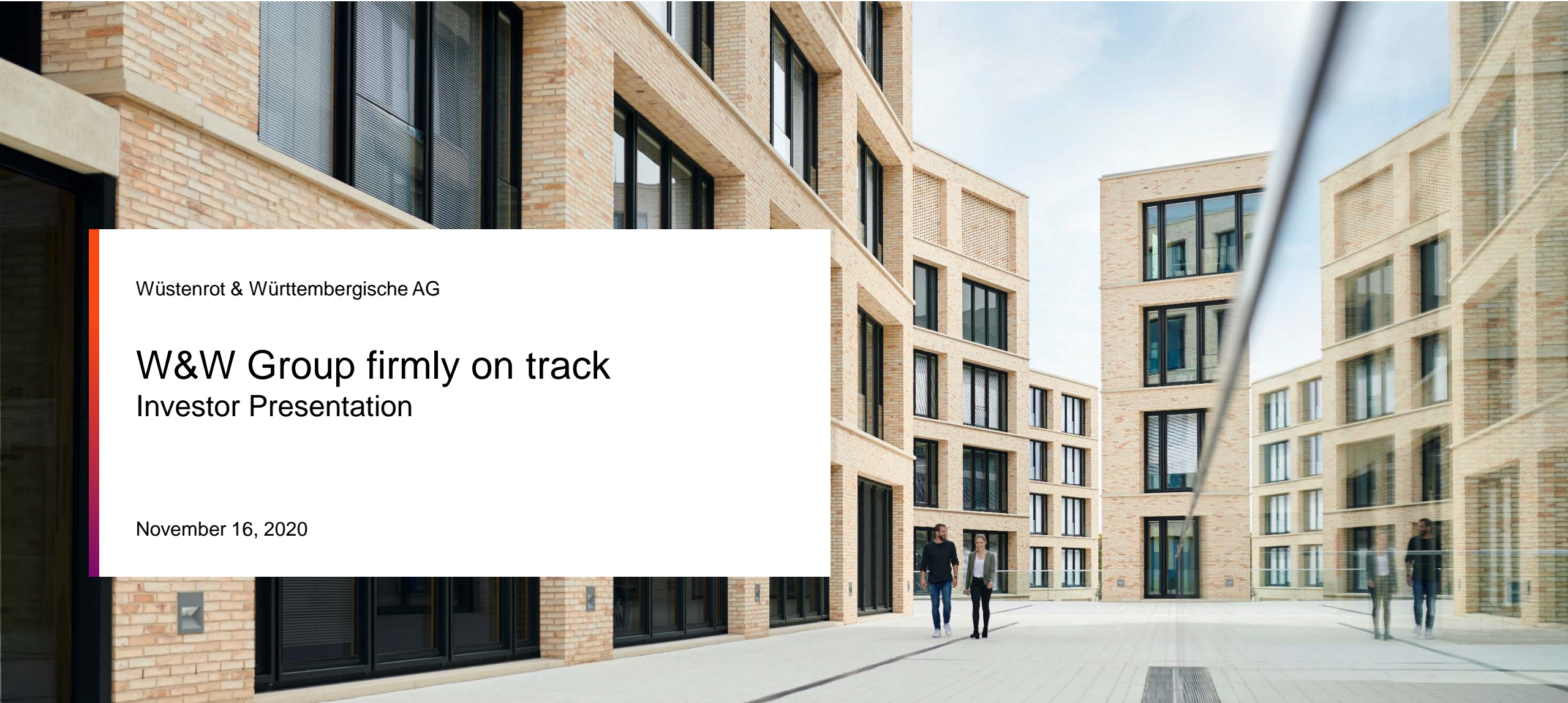


Wüstenrot & Württembergische AG

W&W Group firmly on track

Investor Presentation

November 16, 2020



Agenda

W&W at a glance

9M 2020 update

Strategy

Outlook

Leading banking and insurance group in Germany

2

“Bausparen”

12

Life Insurance

9

Property &
Casualty Insurance

>6.5 mn

Customers


















>6,000

Sales agents

~6,500

Employees

Broad product portfolio with strong and innovative brands

Business divisions	Housing	Life & Health Insurance	Property & Casualty Insurance	brandpool
Brands				   
Product groups	 Home loan & savings	 Life & retirement	 Car & mobility	 Fintech for digital construction finance
	 Construction financing	 Health & care	 Liability & law	 Digital insurance brand of W&W
	 Home & living		 Accident etc.	 Digital financial assistant

Excellent client base with growth potential

**>6.5
million
customers**



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



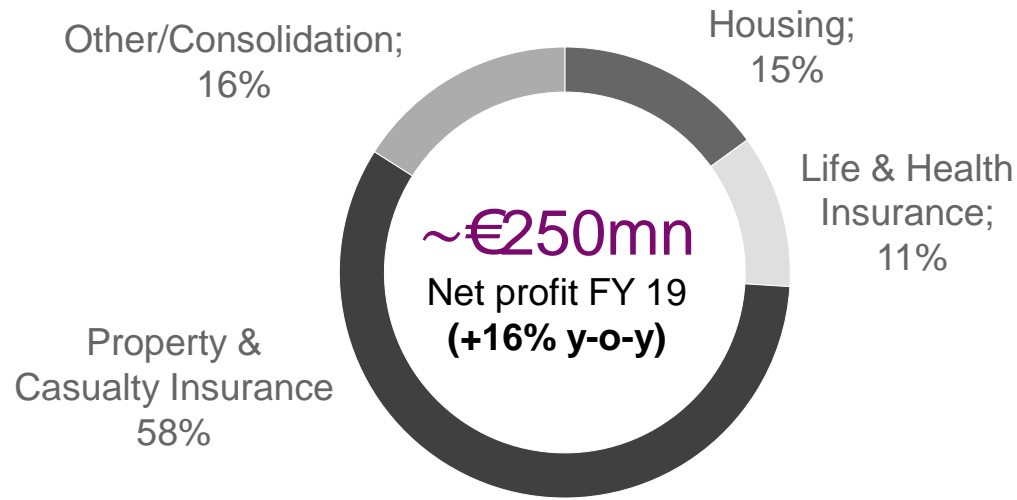
Brokers

10,000
brokers

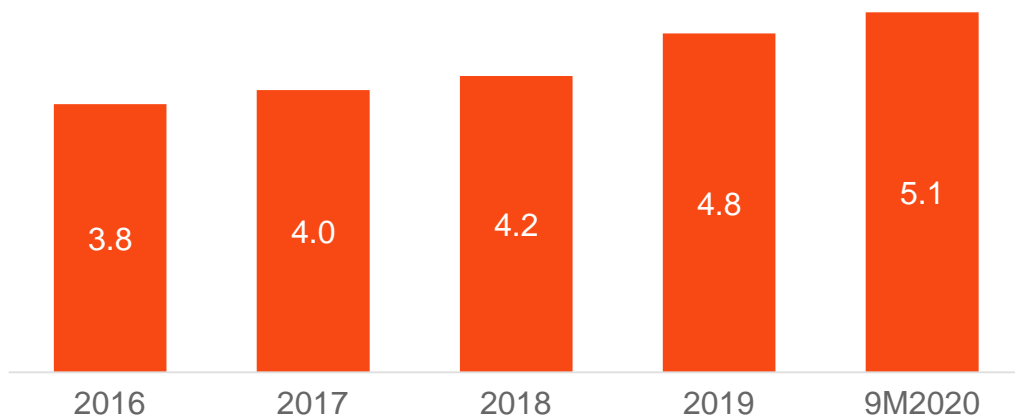
Others



Well-diversified banking & insurance business with strong earnings and solid balance sheet

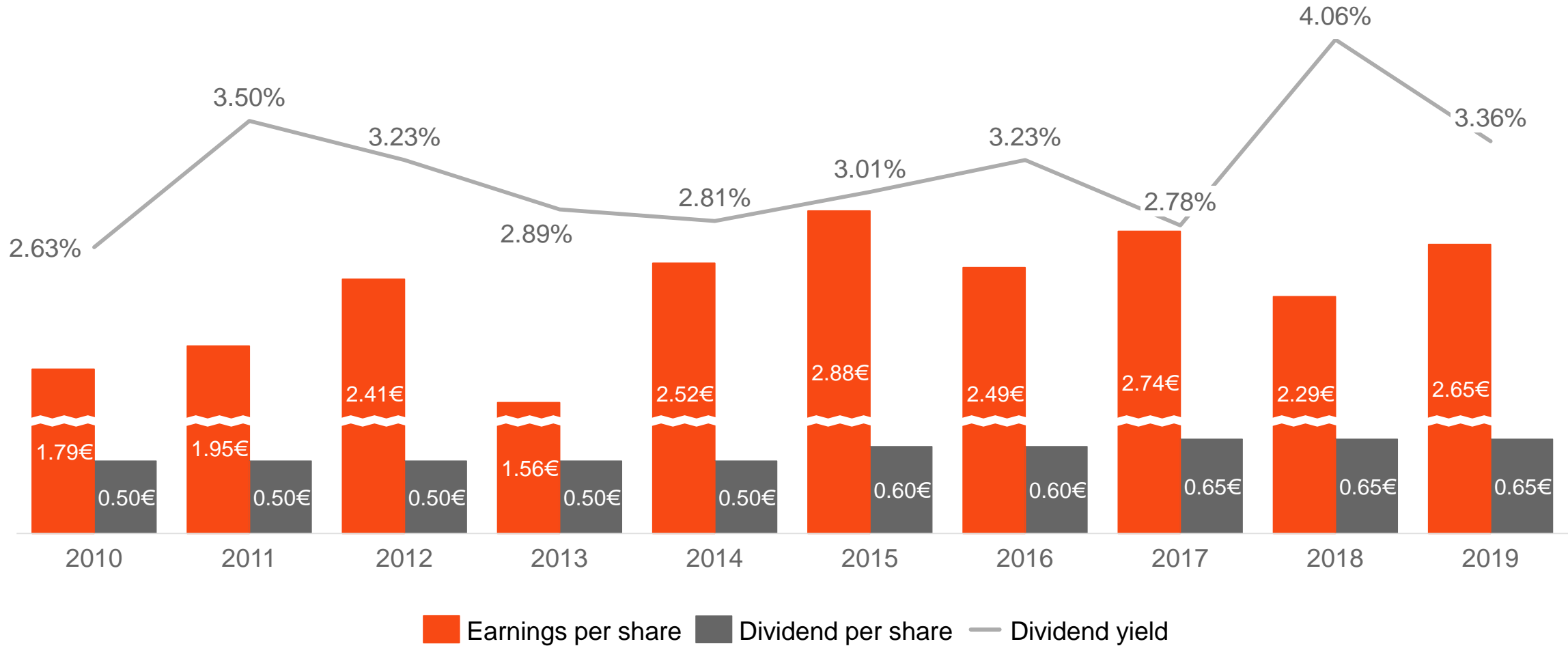


Total equity in €bn



Consolidated balance sheet	31 Dec 2019 in €bn	Change in %
Total assets	75.7	+5.1
Capital investments	49.0	+6.8
Building loans	21.5	-6.5
Technical provisions	37.4	+7.8
Equity	4.8	+14.2
Equity per share (in €)	51.23	+12.5

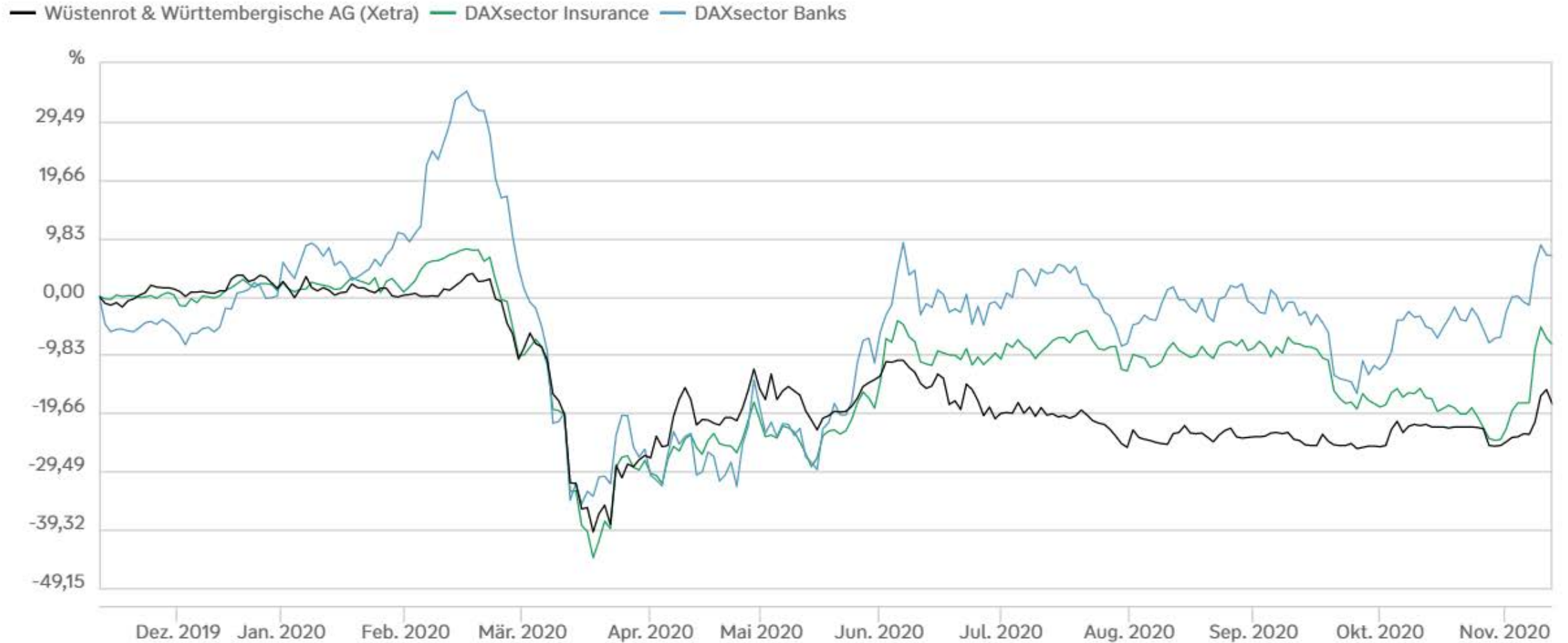
Stable and reliable dividend at least at the level of previous years



W&W-Share – in an industry comparison with upside potential

Share price development - 12 months

versus DAXsector Insurance and DAXsector Banks



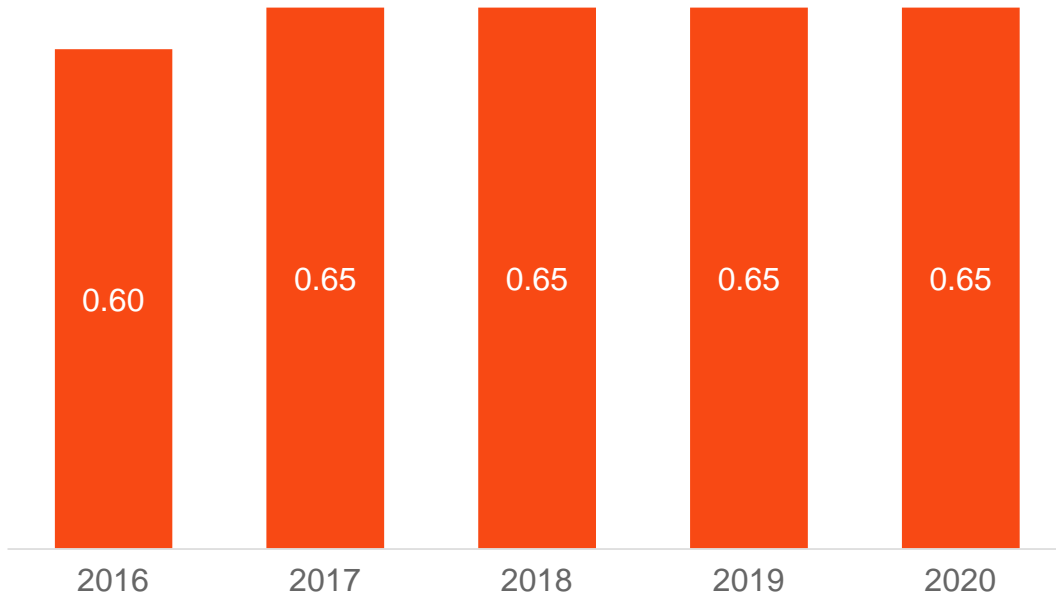
W&W share – Stable dividends and upside potential

Stable dividends

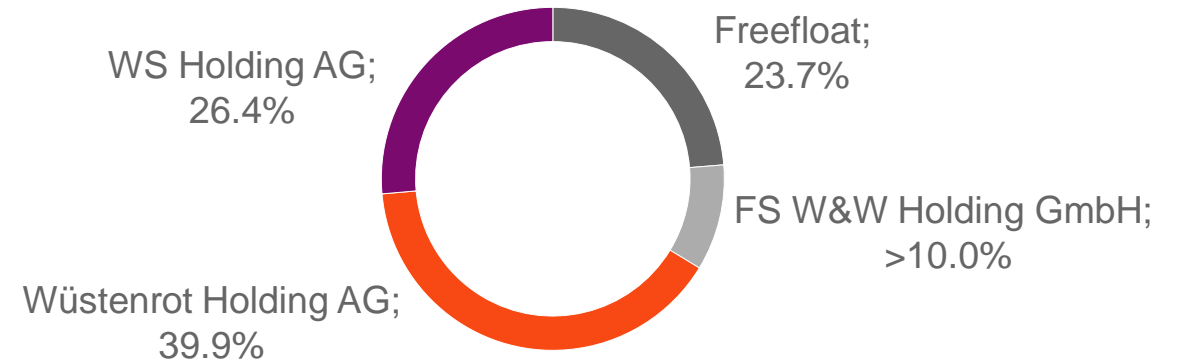
€ per share

Dividend yield 2019

3.4%



Our shareholders in %*



Analysts' recommendations**

Upside potential

Ø31%

Montega	20/09/01	BUY / €21.00	+ 47%
Bankhaus Metzler	20/06/02	BUY / €20.00	+ 40%
Commerzbank	20/07/31	BUY / €20.00	+ 40%
LBBW	20/08/14	BUY / €20.00	+ 40%
Bankhaus Lampe	20/08/18	BUY / €23.00	+ 61%

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Summary 9M 2020: Solid new business in construction financing and P/C

W&W operations fully intact despite pandemic thanks to high digitisation standard

Solid new business in construction financing and P/C

COVID-19-effects: **New business (+)** **Financial result (-)** **Claims (+)** **Admin expenses (+)**

W&W Group signed on to the Principles for Responsible Investment (PRI) in Q2 and the Principles for Sustainable Insurance (PSI) in August 2020

Solid net profit and strong operative business in a challenging environment

170

€mn net profit

+5.6%*

Construction financing
y-o-y

+2.3%

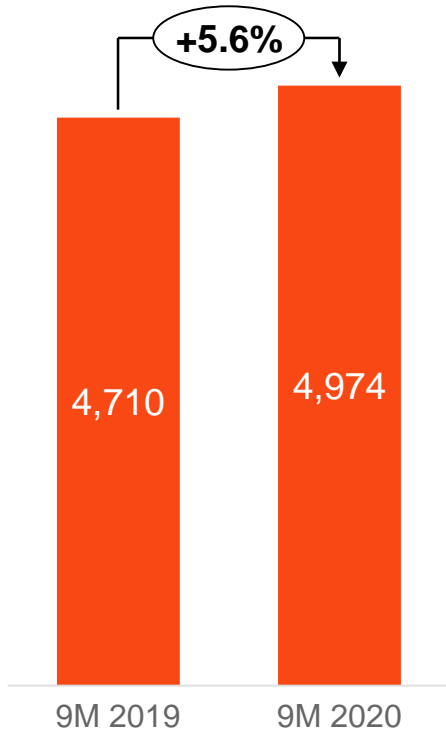
Gross premiums
y-o-y

-5.2%

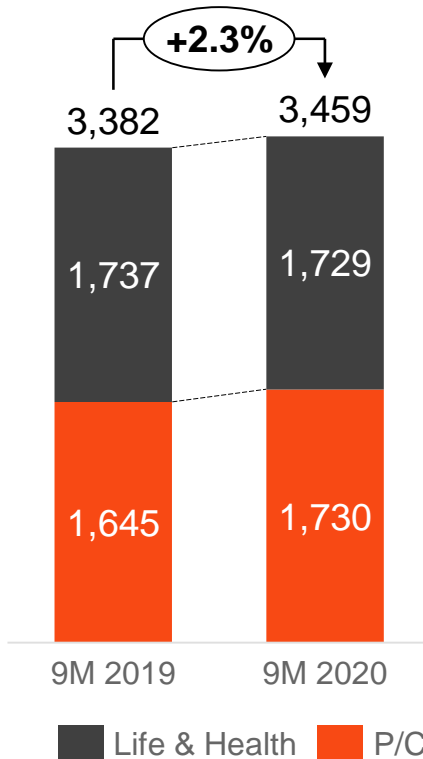
Admin. expenses
y-o-y

W&W Group – Operational business continued to grow despite pandemic

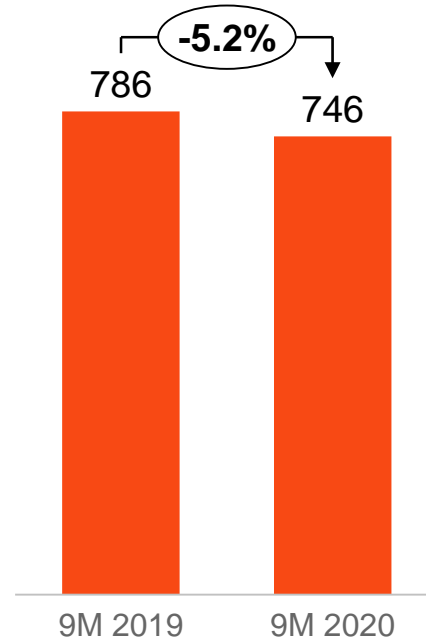
Construction financing
in €mn



Gross premiums
in €mn



Administrative expenses
in €mn



- **Construction financing** +5.6% y-o-y excluding sold Czech subsidiaries.
- Higher **net premiums** earned (+€57.3mn y-o-y) with increase in P/C.
- Again reduced **administrative expenses** driven by successful cost management (-5.2% y-o-y).
- **Strong pandemic resilience** thanks to high digitisation standard.

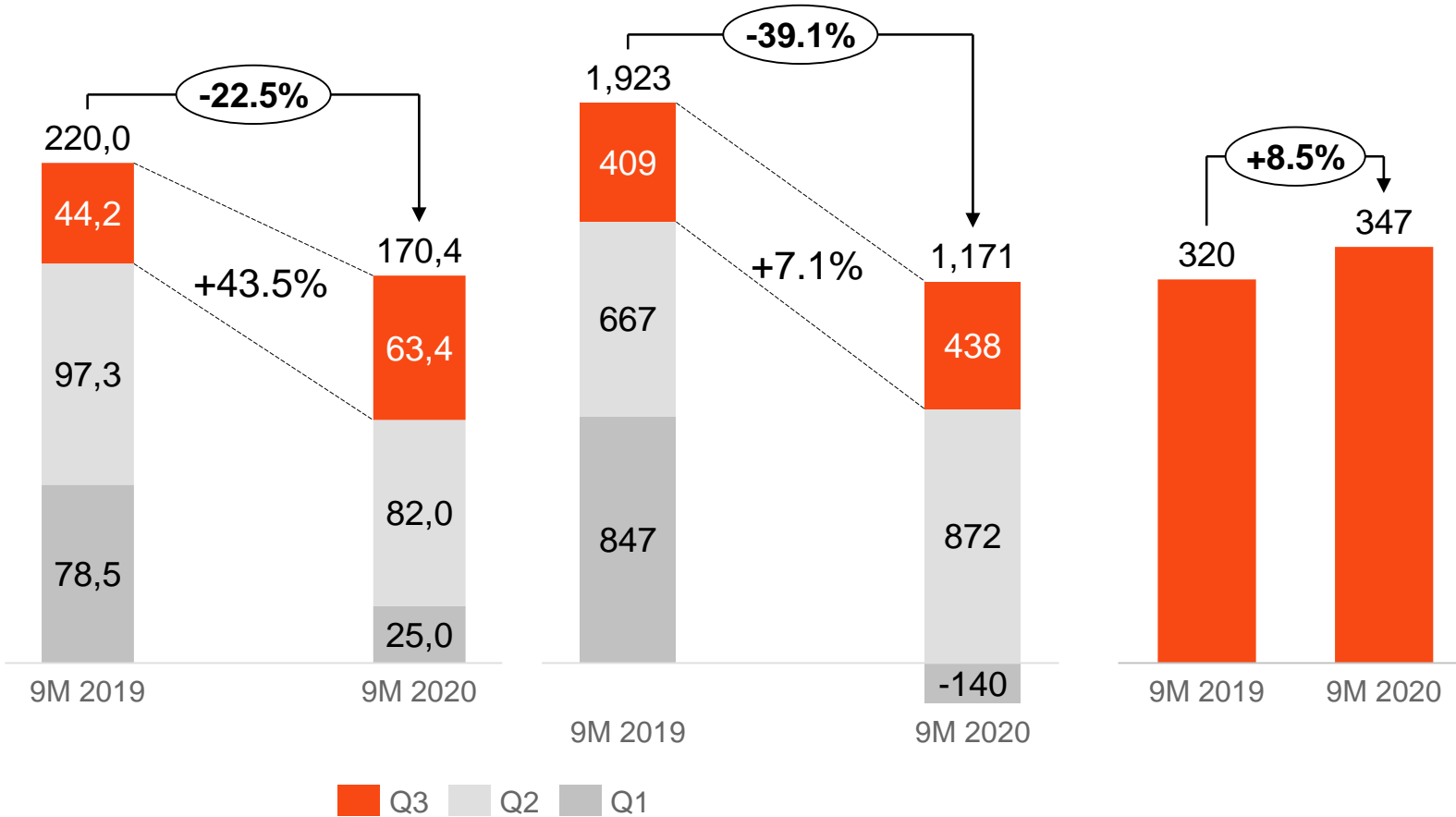
After profitable Q2 & Q3: W&W Group firmly on track

Group net profit
in €mn

Financial result
in €mn

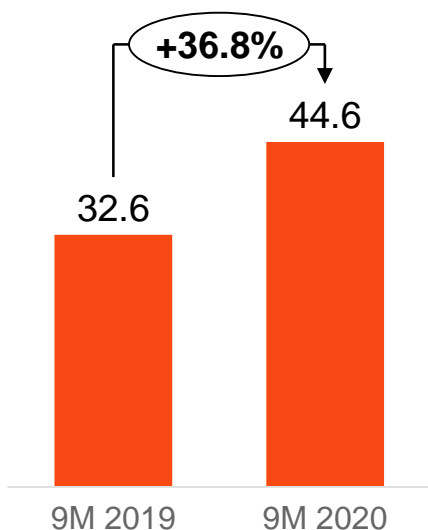
New Customers
in thousand

- Solid **group net profit** of €170.4mn (9M2019: €220.0mn).
- **Third quarter €63.4mn** (9M 2019: €44.2mn).
 - Despite restrictions resulting from the coronavirus pandemic and volatility in the financial and capital markets.
- Lower 9M **financial** result but solid second and third quarter due to valuation losses in investments across all asset classes in the first quarter.
- Other **extraordinary P&L effects**: +€25mn ("Bad Will" from acquisition of Aachener Bausparkasse AG).

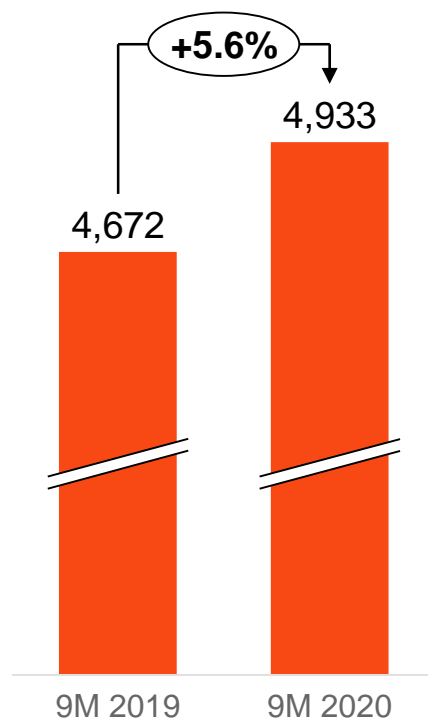


Housing segment better than market

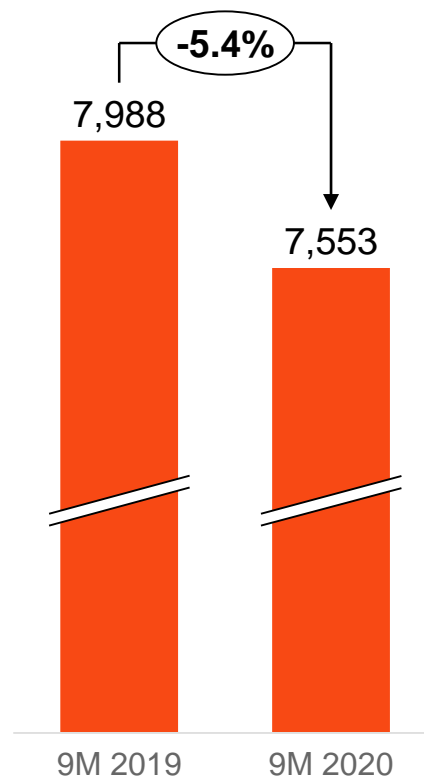
Net profit in €mn



Construction financing in €mn



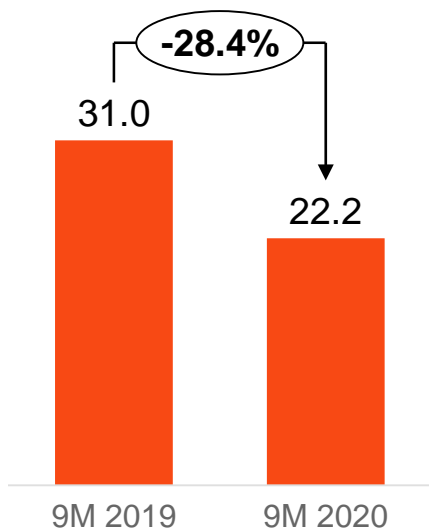
Net new business Bausparen in €mn



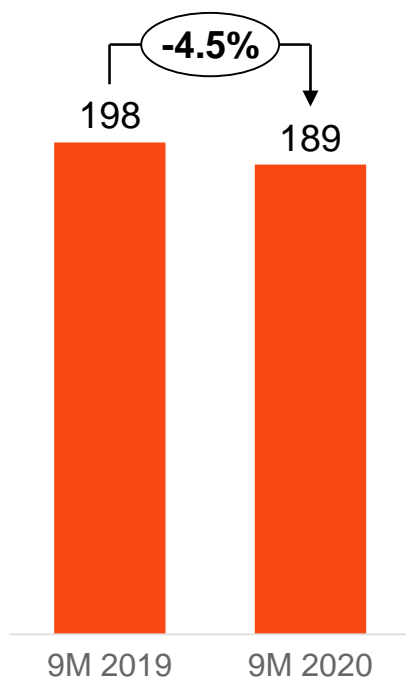
- **Net income** in the Housing segment rose to €44.6mn due to improved net financial income (€273.4mn) including higher risk provisions for building loans (€30mn).
- **New construction financing business** with +5.6% increase.
- **Net new business Bausparen** is down -5.4%, however performance is better than the market.
- **General administrative expenses** reduced to €234.8mn due to lower charges for Group projects and improved cost positions.
- **Net other operating income** increased to €24.2mn, incl. badwill of €25.0mn from the acquisition of Aachener Bausparkasse AG, as well as, working in the opposite direction in this context, created restructuring provisions of €11.2mn.

Life & Health Insurance segment shows stable new business

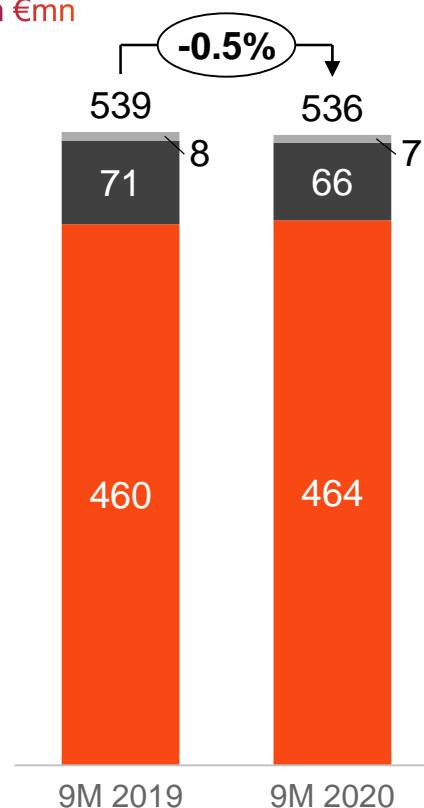
Net profit
in €mn



Administrative expenses
in €mn



Premiums new business
in €mn

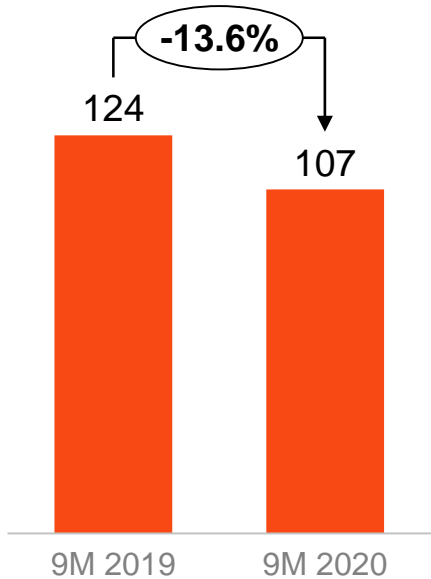


Health
 Regular Premium Life
 Single Premium Life

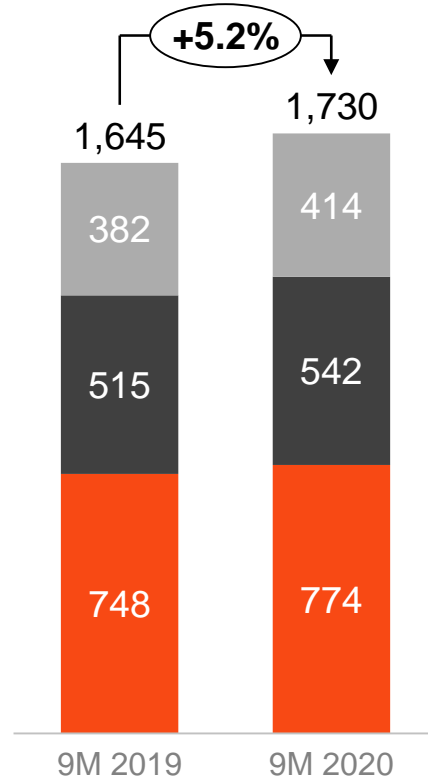
- Segment **net income** reduced due to:
 - Net financial income in the Life and Health Insurance segment declined following a strong previous year (€1,436.5mn). This was mainly driven by the valuation result of the assets measurement result.
- **Gross premiums written** in Life and Health Insurance with €1,729mn on at almost the same level as in the previous year (€1,737mn).
- **New premiums** in the Life and Health Insurance segment came in at the level of the previous year.
- **General administrative expenses** fell by €9.0mn to €189.4mn. Whereas personnel expenses declined, materials costs remained constant.

Property & Casualty Insurance segment with improved combined ratio

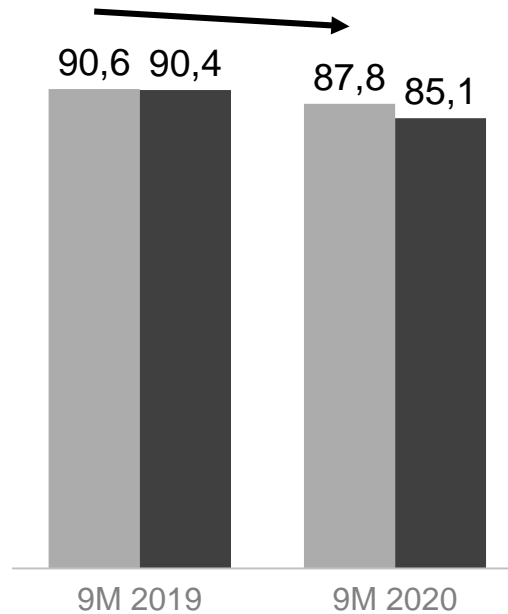
Net profit
in €mn



Gross premiums written
in €mn



Combined Ratio
in %



Corporate
 Retail
 Motor

gross
 net

- Segment **net income** fell due to reduction of financial income as a result of the coronavirus pandemic.
- **Claims** development was again encouraging.
- Segment also recorded an **improved combined ratio** despite burdens from business closure insurance policies (€35mn).
- **Gross premiums written** rose by +5.2%.
- **New business** developed positively despite the coronavirus pandemic. Corporate customers area grew significantly.
- Digital brand **Adam Riese** was also successful in terms of sales and again outperformed expectations.

Agenda

W&W at a glance

9M 2020 update

Strategy

Outlook

Growing above market – Taking business opportunities



Solid earnings with net profit (IFRS) of €220 - 250mn* and a reliable dividend

Stage 2 of strategic initiative 'W&W Besser!' launched to improve net profit



Service

"Inspiring customers and employees"

Growth

"Doubling market growth in profitable lines!"



Sales

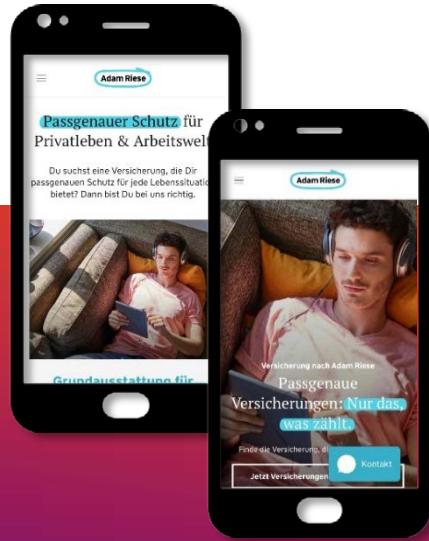
"Tapping to new customer groups and providing even better service to existing customers!"

Cost

"Lower costs to at least the market level"



We drive digital transformation in financial planning



Adam Riese

Only what counts



Rente
.de

Pension explained
simple

- <https://www.adam-riese.de>
- The digital brand of W&W continues to grow and now has more than 150,000 customers
- The portal makes it easy and inexpensive for users to take out basic insurance
- Best direct insurer in 2020 and eKomi customer Award Silver

- <https://www.rente.de>
- New rente.de app from W&W brandpool successfully launched in 2020
- The app provides an introduction to the complex topic of personal retirement planning

Agenda

W&W at a glance

9M 2020 update

Strategy

Outlook

W&W Group continues on a stable growth, earnings and dividend course

Still uncertainties
related to COVID-19
pandemic

New business

- Premium development in property/casualty insurance again encouraging.
- Gross premiums written in life and health insurance at the level of the strong previous year.
- Domestic construction financing business continues on a strong growth path.
- Net new business Bausparen below previous year but since Q4 with tailwind from new tariff.

2020 earnings

Above 9M2020 result but below the medium-term target corridor of €220 to €250 million.

Investments

W&W continues to invest in digitalisation and new innovative business models.

Dividend

W&W remains its stable and reliable dividend policy.

Reasons to invest in W&W

Stability & Sustainability

Stable and sustainable business model with strong focus on the customers' needs in life-issues such as housing, financial assets and a secure future

Profitability and efficiency

Sustainable profits at a competitive productivity and cost level

Employer attractiveness

Markedly increased recommendation rate of W&W as employer: up 5 percentage points to 81% in recent internal survey

Digital transformation

Our new digital brands show that we are succeeding in meeting changed customer needs and tapping into new customer groups with innovative products

Market potential

Broad customer coverage and attractive mix of distribution channels

Attractive shareholder value

Stable dividends and attractive upside potential



Looking forward to your
questions

Let's keep in touch

16.11.2020

Virtually: Eigenkapitalforum Frankfurt,

19.11.2020

Virtually: LBBW German Company Day,
London

31.03.2021

W&W Annual Report 2020

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ir@ww-ag.com



Please visit our IR website: www.ww-ag.com/en/investor-relations

APPENDIX

Highly experienced Management Board with profound industry knowledge



Jürgen A. Junker
CEO W&W AG

Chairman of the Management Board and
Executive Management Board



Alexander Mayer
CFO W&W AG

Member of the W&W Executive Board



Jürgen Steffan
CRO W&W AG

Member of the W&W Executive Board



Jens Wieland
COO/CIO W&W AG

Member of the W&W Executive Board



Bernd Hertweck

Head of W&W Housing Division,
Chairman of the Executive Board of
Wüstenrot Bausparkasse AG



Zeliha Hanning *

Chairwoman of the Executive Board of
Württembergische Versicherung AG



Jaques Wasserfall*

Chairman of the Executive Board of
Württemberg. Lebensversicherung AG and
Württemberg. Krankenversicherung AG



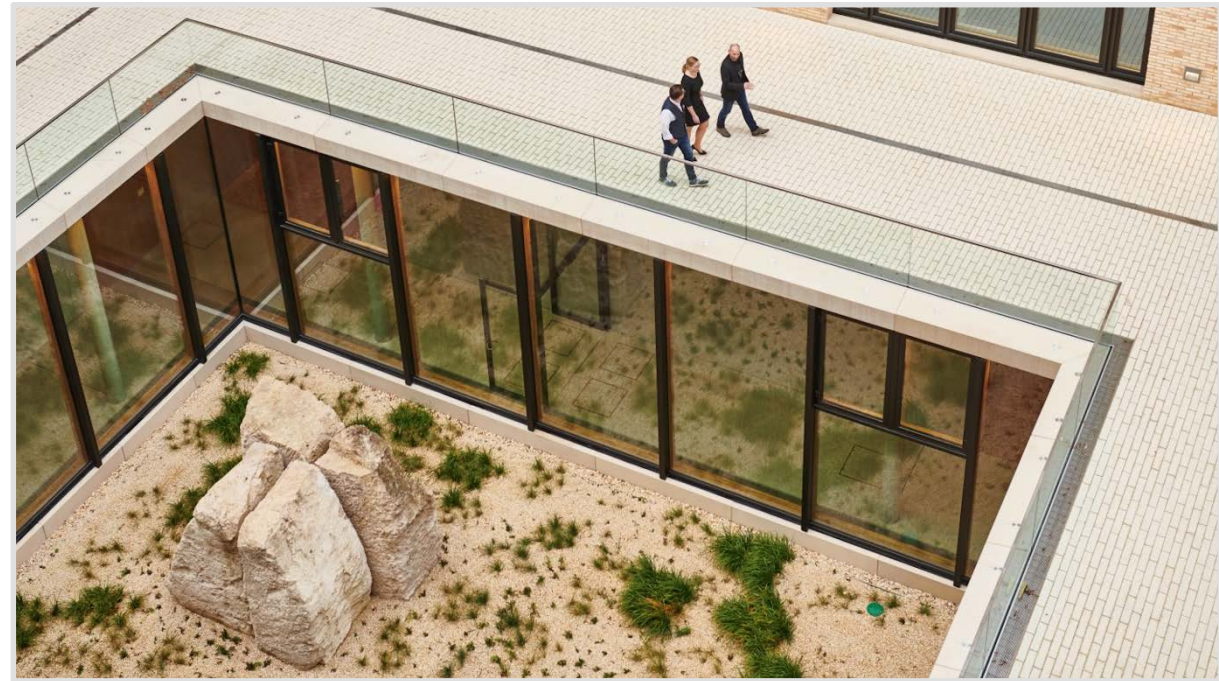
Daniel Welzer

Business Unit Director brandpool and
Chairman W&W brandpool Board

Our new W&W-Campus



- First construction phase completed in time
- New and modern workspaces
- Located in Kornwestheim/Ludwigsburg
- Completion scheduled for 2023



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



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



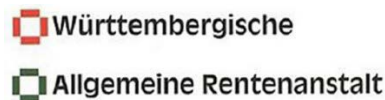
1991 Württembergische Feuerversicherung and Allgemeine Rentenanstalt merged into Württembergische Versicherung AG

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



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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.

The foregoing factors should not be construed as exhaustive. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. All forward-looking statements included herein are based on information available to W&W as of the date hereof. W&W undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law. All subsequent written and oral forward-looking statements attributable to W&W or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. The material is provided to you for informational purposes only, and W&W is not soliciting any action based upon it. The material is not intended as, shall not be construed as and does not constitute, an offer or solicitation for the purchase or sale of any security or other financial instrument or financial service of W&W or of any other entity. Any offer of securities, other financial instruments or financial services would be made pursuant to offering materials to which prospective investors would be referred. Any information contained in the material does not purport to be complete and is subject to the same qualifications and assumptions, and should be considered by investors only in light of the same warnings, lack of assurances and representations and other precautionary matters, as disclosed in the definitive offering materials. The information herein supersedes any prior versions hereof and will be deemed to be superseded by any subsequent versions, including any offering materials. W&W is not obliged to update or periodically review the material. All information in the material is expressed as at the date indicated in the material and is subject to changes at any time without the necessity of prior notice or other publication of such changes to be given. The material is intended for the information of W&W’s institutional clients only. The information contained in the material should not be relied on by any person.

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