



Quarterly Statement as at 30 September 2022

Wüstenrot & Württembergische AG



This is a convenient translation of the German Report. In case of any divergences, the German original is legally binding.

Wüstenrot & Württembergische AG

W&W Group (according to IFRS)

Consolidated balance sheet		30/9/2022	31/12/2021
Total assets	€ bn	66.1	75.2
Capital investments	€ bn	37.6	48.8
Senior fixed income securities	€ bn	5.4	9.0
Senior debenture bonds	€ bn	18.1	24.9
Building loans	€ bn	25.1	23.8
Liabilities to customers	€ bn	22.9	22.6
Technical provisions	€ bn	31.4	38.4
Equity	€ bn	3.6	4.9
Equity per share	€	38.42	51.72
Consolidated profit and loss statement		1/1/2022 to 30/9/2022	1/1/2021 to 30/9/2021
Net financial result (after credit risk adjustments)	€ mn	-151.7	1,732.5
Premiums/contributions earned (net)	€ mn	3,280.8	3,476.6
Insurance benefits (net)	€ mn	-1,894.3	-3,731.8
Earnings before income taxes from continued operations	€ mn	206.9	346.3
Consolidated net profit	€ mn	160.2	236.9
Total comprehensive income	€ mn	-1,221.1	-163.5
Earnings per share	€	1.72	2.51
Other information		30/9/2022	31/12/2021
Employees (full-time equivalent head count)		6,259	6,307
Employees (number of employment contracts)		7,369	7,458
Key sales figures		1/1/2022 to 30/9/2022	1/1/2021 to 30/9/2021
Group			
Gross premiums written	€ mn	3,582.7	3,724.7
New construction financing business (including brokering for third parties)	€ mn	5,279.6	4,936.2
Sales of own and third-party investment funds	€ mn	402.8	465.2
Housing Segment			
New home loan savings business (gross)	€ mn	13,826.6	8,608.6
New home loan savings business (net)	€ mn	9,192.7	7,276.5
Life and Health Insurance Segment			
Gross premiums written	€ mn	1,620.7	1,891.7
New premiums	€ mn	442.3	714.4
Property/Casualty Insurance Segment			
Gross premiums written	€ mn	1,970.0	1,844.9
New premiums (measured in terms of annual contributions to the portfolio)	€ mn	280.6	290.4

This Quarterly Statement has been prepared in accordance with IFRS principles as at 30 September 2021. It does not constitute a Quarterly Financial Report in accordance with IAS 34 or Financial Statements in accordance with IAS 1.

Wüstenrot & Württembergische AG

Group Interim Management Report

Economic report

Development of business and Group position

Development of business

The W&W Group maintained the successful operating business trajectory seen in previous years in the first nine months of this year and increased its market share, despite high levels of uncertainty continuing to strain the economic environment. The impact of the war in Ukraine, in particular the escalating energy crisis and ongoing disruptions to global supply chains caused by the coronavirus pandemic and geopolitical tensions pushed up inflation. While this resulted in considerable interest rate rises on bond markets, equities markets saw substantial price drops.

Despite these challenges, the W&W Group reported its highest quarterly net quarterly profit for 2022 in the third quarter at €64.2 million. The W&W Group thus generated good, if far lower than the above-average previous year, net profit of €160.2 million (previous year: €236.9 million) as at 30 September 2022.

Composition of consolidated net profit

in € million	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021
Housing segment	56.8	44.0
Life and Health Insurance segment	-22.5	41.2
Property/Casualty Insurance segment	132.5	133.6
All other segments	32.3	22.3
Consolidation/reconciliation	-38.9	-4.2
Consolidated net profit after taxes	160.2	236.9

Sales-related key figures were shaped by significant growth, both in the lending and the new home loan saving business (gross) in the Housing segment, as well as a very gratifying increase in premiums written in the Property/Casualty Insurance segment. Premiums in health insurance also increased in the Life and Health Insurance segment. Premiums written in life insurance declined, primarily due to lower new single-premium business compared to the previous year.

Group key figures

	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021	Change
	in € million	in € million	in %
New business total Housing (new lending & new home loan savings business (gross))	19,106	13,545	41.1
Gross premiums written (property/casualty insurance)	1,970	1,845	6.8
Gross premiums written (life and health insurance)	1,621	1,892	-14.3

Supervisory Board

Ms Marika Lulay left the W&W AG Supervisory Board with effect from 9 August 2022. Effective 1 September 2022, Dr Reiner Hagemann was appointed a member of the Supervisory Board as a shareholder representative.

W&W Besser!

With W&W Besser!, the W&W Group is continuing its digital transformation process, with the focus remaining on innovation and close personal service. The strategic projects were successfully advanced in the third quarter of 2022:

- In the **Housing** division, Wüstenrot Immobilien GmbH (WI) founded its own web portal together with other property providers, which can be accessed at www.immobilie1.de. This was launched in mid-July and simplifies the often complex process of finding a property. Immobilie1 is available to sector professionals as a real estate marketplace for properties for sale or to let. At launch, more than 5,000 property brokers entered over 60,000 buildings for sale or to let on the portal.
- In the **Insurance** division, Württembergische Lebensversicherung AG transferred the entire portfolio from the old VW/VT portfolio management system to the target system msg.Life Factory. This marked a further key step towards introducing a centralised, modern portfolio management system.

The digitalisation of Württembergische Versicherung AG sales is also continuing to make progress. The long-standing Mobile Sales Force Workplace (AAP) is suc-

cessively being replaced by the modern Sales Workplace (VAP) and the new application processes for pricing, quotations and application (TAA). For example, the new dental supplementary insurance is now available to the Württembergische tied organisations and brokers only in the VAP and the TAA via parametrised links. The TAA online processes can help sales partners respond to customer requests more quickly, flexibly and efficiently.

Sustainability

Responsible action and social commitment have a long tradition in the W&W Group and are an integral part of our strategic orientation. It is based on an understanding of long-term, stability-focused corporate governance that in turn has its roots in the foundation ideals of W&W AG's main shareholder.

As part of an active approach to reduce harmful emissions in investment portfolios, carbon neutral capital investments are gradually being made, primarily in the areas of shares and corporate bonds.

The requirements outlined in the Insurance Distribution Directive (IDD) from August 2022 on incorporating sustainability criteria into customer consultations on insurance investment products were met. In the consultation, we determine whether and to what extent our customers want to take sustainability into consideration.

Financial performance

Group comprehensive income

Consolidated income statement

As at 30 September 2022, the consolidated net profit after taxes was €160.2 million (previous year: €236.9 million). The fall was largely attributable to changes in the net financial result.

The net financial result decreased significantly, coming in at –€151.7 million (previous year: €732.5 million). This is primarily the result of valuation effects. The significant rise in interest rates in the current financial year and falling equities markets led to substantial measurement losses, especially for equities, fund units and fixed-income securities. As a result, impairments also emerged in the valuation of capital investments for the account and risk of policyholders (unit-linked life insurance policies). These also reduced benefits congruently. In contrast, current net

income rose gratifyingly by just under 3% to €841.6 million (previous year: €820.1 million).

All in all, net premiums earned declined to €3,280.8 (previous year: 3,476.6) million. In property/casualty insurance, rates of increase were again significant. In life and health insurance, on the other hand, premiums declined due to fewer new single-premium insurance policies.

Insurance benefits (net) came to €894.3 million (previous year: €3,731.8 million). This decrease was essentially the result of life and health insurance, as policyholders share in the declining net financial result through technical provisions. In property/casualty insurance, benefits declined despite portfolio growth. When compared over several years, the claims experience was still gratifying by and large.

Net commission income amounted to –€406.7 million (previous year: –€387.5 million). Here, higher service commissions resulting from the gratifying, all things considered, increase in the property insurance portfolio had an impact, in particular.

General administrative expenses rose only moderately compared to general price trends, increasing by 2.0% to €772.5 (previous year: 757.7) million. This upturn was primarily attributable to material costs, which increased in part due to external claims settlement costs as a result of more natural disasters in the previous year and increased investment in IT as part of our digitalisation strategy. Marketing activities also rose, whereas personnel expenses remained on par with the previous year.

Net other operating income picked up substantially to €151.3 (previous year: 14.3) million. As well as income from the disposal of a property in the Housing division, this was the result of income from settlement transactions in connection with home loan savings deposits for the first time. In addition, the far higher contribution to net income by Wüstenrot Haus- und Städtebau GmbH, had a positive impact in 2022.

Consolidated statement of comprehensive income

As at 30 September 2022, total comprehensive income stood at –€221.1 million (previous year: –€163.5 million). It consists of consolidated net profit and other comprehensive income (OCI).

As at 30 September 2022, OCI stood at –€381.3 million (previous year: –€400.4 million). The rapid rise in interest rates over the course of 2022 worked to lower the market values of fixed-income securities and registered securities. Their unrealised losses amounted to –€717.9 million (previous year: –€515.9 million). On the other hand, the rise in interest rates had a positive effect on pension provisions. By contrast, actuarial gains from defined benefit plans amounted to €336.6 million (previous year: €115.5 million).

As a complement to the consolidated income statement, OCI serves to depict profit and loss that is recognised directly in equity and that results from accounting under IFRS 9. It essentially reflects the sensitivity that the assets side of our balance sheet has to interest rates, but not yet, for example, the interest rate sensitivity that underwriting has on the liabilities side. Here, the application of the new standard to account for insurance contracts, IFRS 17, is expected to reduce measurement discrepancies from 2023 onwards. Because comprehensive income is highly dependent on changes in interest rates, OCI therefore has only very limited suitability as a performance indicator for our Group at present.

Housing segment

New business

Total new business for housing purposes for urgent financing, modernisation and the accumulation of equity (total from new business (gross) and the new lending business total incl. brokering for third parties) increased sharply by 41.1% to €19.1 billion (previous year: €13.5 billion). New construction financing business was also up on the previous year at €5.3 (previous year: 4.9) billion, again representing a substantial increase in market share.

Gross new business in terms of total home loan savings contracts also achieved the best nine-month result in the company's history at €13,827 (previous year: 8,609) million.

Net new business in terms of total home loan savings contracts also increased by 26.3% to €9,193 (previous year: 7,277) million.

Wüstenrot Bausparkasse AG rigorously continued its growth course and easily outperformed the market.

New business key figures

	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021	Change
	in € million	in € million	in %
New business total	19,106	13,545	41.1
New lending business (incl. brokering for third parties)	5,280	4,936	7.0
Gross new business home loan and savings	13,827	8,609	60.6

Financial performance

Net income in the Housing segment increased to €56.8 million (previous year: €44.0 million).

The net financial result decreased to €198.4 million (previous year: €294.9 million). This was largely attributable to falling income from disposals and lower net measurement income resulting from higher interest rates. Risk provision in customer lending business remained low.

Net commission income increased to €8.0 million (previous year: net commission expense of €4.3 million). Higher commission income from the growth in the new home loan savings business contributed to this development.

General administrative expenses came to €242.0 (previous year: 247.0) million, down on the previous year's figure. Materials costs decreased, essentially due to lower contributions for the deposit guarantee. Personnel expenses also declined.

Net other operating income climbed significantly to €117.0 (previous year: 12.7) million. This is the result of income from settlement transactions in connection with home loan savings deposits for the first time.

Life and Health Insurance segment

New business/premium development

Total premiums for new life insurance business fell to €2,376.6 (previous year: 2,721.6) million. This decline is due primarily to lower single premiums, which had risen considerably in the previous year. Total premiums for our new unit-linked insurance policies business (including Genius) increased by 6.5% to €1,095.9 (previous year: 1,029.3) million.

New business key figures

	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021	Change
	in € million	in € million	in %
New premiums	442.3	714.4	-38.1
Single premiums, life	373.0	639.5	-41.7
Regular premiums	69.3	74.9	-7.5

Net premiums in the Life and Health Insurance segment stood at €442.3 million (previous year: €714.4 million). Single-premium income decreased to €373.0 (previous year: 639.5) million. Regular premiums came to €69.3 (previous year: 74.9) million.

Gross premiums written

	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021	Change
	in € million	in € million	in %
Segment total	1,620.7	1,891.7	-14.3
Life	1,398.5	1,679.4	-16.7
Health	222.2	212.3	4.7

Gross premiums written decreased to €1,620.7 million (previous year: €1,891.7 million), mainly as a result of lower single-premiums. In contrast, gross premiums written in health insurance increased.

Financial performance

Segment net income stood at -€22.5 million (previous year: €41.2 million).

The net financial result in the Life and Health Insurance segment fell to -€368.1 million (previous year: €322.0 million). This was mainly driven by the measurement result. The significant rise in interest rates in the current financial year and falling equities markets led to substantial measurement losses, especially for fixed-income securities, fund units and equities. The distortions on the capital markets also led to losses on the capital investments for unit-linked life insurance policies. These were offset by the effects on net insurance benefits.

Net premiums earned decreased to €1,695.9 million (previous year: €1,976.8 million), mainly as a result of falling single-premiums in new business.

Net insurance benefits stood at €1,096.5 million (previous year: €2,919.4 million). The fall in security prices triggered by higher interest rates and falling share prices led to lower additions to the provision for premium refunds and the provision for unit-linked life insurance policies. Through the additional interest reserve (including interest rate reinforcement), we safeguard benefits to our customers. While €329.6 million was transferred in the previous year, the rise in interest rates freed up €43.2 million in the financial year. The additional interest reserve as a whole stood at €3,204.6 million (end of the previous year: €3,247.8 million), still a very high level.

General administrative expenses fell to €177.3 million (previous year: €184.4 million). Both personnel expenses and materials costs were reduced.

Property/Casualty Insurance segment

New business/premium development

New business in terms of the annual contribution to the portfolio amounted to €280.6 million (previous year: €290.4 million). While brand new business trended downwards slightly compared with the very strong previous year, replacement business rose. Business with corporate customers grew significantly whereas business with retail customers fell compared with the previous year, which was characterised by factors including new cooperation agreements with brokers. Our digital brand Adam Riese remained successful in terms of sales.

New business key figures

	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021	Change
	in € million	in € million	in %
Annual contribution to the portfolio (new and replacement business)	280.6	290.4	-3.4
Motor	150.3	159.4	-5.7
Corporate customers	75.1	65.6	14.5
Retail customers	55.2	65.4	-15.6

Gross premiums written again experienced above-market growth, increasing by €125.1 million (6.8%) to €1,970.0 million (previous year: €1,844.9 million). An increase was posted in all business segments. Especially in business with corporate customers, Württembergische's position as an SME partner was further expanded to above the market average.

Gross premiums written

	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021	Change
	in € million	in € million	in %
Segment total	1,970.0	1,844.9	6.8
Motor	815.4	798.5	2.1
Corporate customers	546.8	459.1	19.1
Retail customers	607.8	587.3	3.5

Financial performance

Net segment income decreased slightly to €132.5 million (previous year: €133.6 million).

The net financial result stood at -€3.9 million (previous year: €91.0 million). While current net income rose, measurement income declined and so played a significant role in the lower net financial result. The significant rise in interest rates in the current financial year and falling equities markets led to substantial measurement losses, especially for equities and investment funds.

Net premiums earned continued to trend positively. They rose by €73.1 million to €1,360.2 million (previous year: €1,287.1 million). All business segments made a contribution to this development.

Net insurance benefits increased by €23.6 million to €670.7 million (previous year: €694.3 million) despite the larger insurance portfolio. The loss ratio (gross) declined to 58.3% (previous year: 82.1%). In the previous year, storms in Germany in June and July resulted in high expenses for natural disasters in the mid nine-figure range. The loss ratio (net) went down to 58.9% (previous year: 63.0%). The expense ratio (net) also improved slightly to 25.5% (previous year: 25.8%). The combined ratio (net) was therefore a very positive 84.4% (previous year: 88.8%).

The net commission expense stood at -€230.2 million (previous year: -€216.2 million). The growth of the insurance portfolio as well as an increase in service commissions led to higher commission expenses.

General administrative expenses amounted to €286.5 million (previous year: €274.5 million). Both personnel expenses and materials costs increased. This primarily reflected advertising expenses and increased external settlement costs in connection with more natural disasters 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 – together with its participations in Wüstenrot Immobilien GmbH, W&W Asset Management GmbH, Wüstenrot Haus- und Städtebau GmbH, and W&W brandpool GmbH – and the Group's internal service providers.

Net segment expense after taxes amounted to –€32.3 million (previous year: net segment income of €22.3 million).

The net financial result amounted to –€13.8 million (previous year: €35.7 million). A fall in net measurement income from shares and investment funds was primarily responsible for this. In contrast, current net income rose as a consequence of higher distributions.

Earned premiums rose to €237.5 million (previous year: €225.8 million). The volume ceded by Württembergische Versicherung AG to W&W AG for reinsurance within the Group increased as a result of positive premium development.

Net insurance benefits rose to €138.4 (previous year: 130.4) million as a result of extraordinary income in the previous year.

Net commission income deteriorated to –€66.7 million (previous year: –€54.9 million). This was mainly due to higher commission expenses of W&W AG for property and casualty insurance, which were incurred by reinsurance within the Group in connection with higher volumes ceded.

General administrative expenses came to €66.9 million (previous year: €55.2 million). This rise was prompted by higher materials costs. Personnel expenses, on the other hand, matched the level of the previous year.

Net other operating income rose to €41.0 (previous year: 9.2) million. Construction projects by Wüstenrot Haus- und Städtebau played a significant role in this increase.

Outlook

Current environmental conditions are prompting highly volatile measurement gains and losses in the W&W Group's IFRS income statement. Nonetheless, we stick to our net profit forecast.

However, this guidance is subject to high levels of uncertainty, stemming primarily from current developments on capital and financial markets and potential economic slumps. Unforeseen, major loss events would have a negative impact on the guidance.

Wüstenrot & Württembergische AG

Condensed consolidated half-year financial statements

Consolidated statement of financial position

Assets

In € thousands	30.9.2022	31.12.2021
Cash reserve	88,383	72,136
Non-current assets held for sale and discontinued operations	8,816	8,258
Financial assets at fair value through profit or loss	10,128,615	10,721,688
Financial assets at fair value through other comprehensive income	23,956,340	34,492,518
of which: sold under repurchase agreements or lent under securities lending transactions	650,404	767,810
Financial assets at amortised cost	27,607,563	26,171,128
Subordinated securities and receivables	184,560	180,764
Senior debenture bonds and registered bonds	6,709	42,429
Senior fixed-income securities	-	9
Building loans	25,144,353	23,819,744
Other receivables	2,300,556	2,098,555
Active portfolio hedge adjustment	-84,615	29,627
Positive market values from hedges	199	6,099
Financial assets accounted for under the equity method	105,978	90,638
Investment property	1,879,642	1,909,393
Reinsurers' portion of technical provisions	315,974	416,448
Other assets	2,050,837	1,324,620
Intangible assets	119,801	114,398
Property, plant and equipment	531,629	511,739
Inventories	155,774	192,560
Current tax assets	58,972	36,208
Deferred tax assets	1,106,862	409,458
Other assets	77,799	60,257
Total assets	66,142,347	75,212,926

Equity and liabilities

In € thousands	30.9.2022	31.12.2021
Financial liabilities at fair value through profit or loss	301,204	218,201
Liabilities	27,858,232	27,963,791
Liabilities evidenced by certificates	1,839,345	1,866,084
Liabilities to credit institutions	2,754,546	2,145,894
Liabilities to customers	22,864,046	22,587,984
Lease liabilities	56,418	66,663
Miscellaneous liabilities	1,192,448	1,327,310
Passive portfolio hedge adjustment	-848,571	-30,144
Negative market values from hedges	1,002	-
Technical provisions	31,396,439	38,423,335
Other provisions	1,991,662	2,720,053
Other liabilities	362,661	372,874
Current tax liabilities	136,173	212,403
Deferred tax liabilities	207,191	147,401
Other liabilities	19,297	13,070
Subordinated capital	638,663	641,098
Equity	3,592,484	4,873,574
Share in paid-in capital attributable to shareholders of W&W AG	1,486,253	1,485,588
Share in retained earnings attributable to shareholders of W&W AG	2,114,313	3,359,259
Retained earnings	3,542,340	3,441,733
Other reserves (OCI)	-1,428,027	-82,474
Non-controlling interests in equity	-8,082	28,727
Total equity and liabilities	66,142,347	75,212,926

Consolidated income statement

In € thousands	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021
Current net income	841,597	820,083
Net interest income	590,346	585,552
Interest income	866,802	914,523
of which: calculated using the effective interest method	754,347	819,507
Interest expenses	-276,456	-328,971
Dividend income	197,412	194,160
Other current net income	53,839	40,371
Net income/expense from risk provision	-17,979	-9,620
Income from credit risk adjustments	79,393	63,773
Expenses for credit risk adjustments	-97,372	-73,393
Net measurement gain/loss	-1,317,871	370,459
Measurement gains	5,106,937	2,040,056
Measurement losses	-6,424,808	-1,669,597
Net income from disposals	342,512	551,571
Income from disposals	586,328	564,663
Expenses from disposals	-243,816	-13,092
of which: gains/losses from financial assets at amortised cost	71	306
Net financial result	-151,741	1,732,493
of which: net income/expense from financial assets accounted for under the equity method	15,478	4,748
Earned premiums (net)	3,280,826	3,476,555
Earned premiums (gross)	3,430,110	3,586,310
Premiums ceded to reinsurers	-149,284	-109,755
Insurance benefits (net)	-1,894,278	-3,731,799
Insurance benefits (gross)	-1,959,886	-4,096,271
Received insurance premiums	65,608	364,472
Net commission income	-406,700	-387,544
Commission income	283,111	206,899
Commission expenses	-689,811	-594,443
Carryover/transfer	828,107	1,089,705

In € thousands	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021
Carryover/transfer	828,107	1,089,705
General administrative expenses	-772,470	-757,693
Personnel expenses	-464,596	-463,808
Materials costs	-254,493	-235,320
Depreciation/amortisation	-53,381	-58,565
Net other operating income/expense	151,306	14,276
Income from disposals from inventories (property development business)	457,921	236,477
Other taxes	-306,615	-222,201
Earnings before income taxes from continued operations	206,943	346,288
Of which sales revenues ¹	5,207,341	5,238,685
Income taxes	-46,745	-109,341
Consolidated net profit	160,198	236,947
Result attributable to shareholders of W&W AG	161,272	235,184
Result attributable to non-controlling interests	-1,074	1,763
Basic (= diluted) earnings per share in €	1.72	2.51
of which: from continued operations in €	1.72	2.51

¹ Interest, dividend, commission and rental income from property development business and gross premiums written in insurance.

Consolidated statement of comprehensive income

In € thousands	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021
Consolidated net profit	160,198	236,947
Other comprehensive income (OCI)		
Elements not reclassified to the consolidated income statement:		
Actuarial gains/losses (-) from pension commitments (gross)	511,764	177,506
Provision for deferred premium refunds	-32,221	-11,435
Deferred taxes	-142,902	-50,602
Actuarial gains/losses (-) from pension commitments (net)	336,641	115,469
Elements subsequently reclassified to the consolidated income statement:		
Unrealised gains/losses (-) from financial assets at fair value through other comprehensive income (OCI; gross)	-8,913,343	-2,959,878
Provision for deferred premium refunds	6,466,152	2,217,885
Deferred taxes	729,263	226,087
Unrealised gains/losses (-) from financial assets at fair value through other comprehensive income (OCI; net)	-1,717,928	-515,906
Total other comprehensive income (OCI; gross)	-8,401,579	-2,782,372
Total provision for deferred premium refunds	6,433,931	2,206,450
Total deferred taxes	586,361	175,485
Total other comprehensive income (OCI; net)	-1,381,287	-400,437
Total comprehensive income for the period	-1,221,089	-163,490
Result attributable to shareholders of W&W AG	-1,184,281	-152,895
Result attributable to non-controlling interests	-36,808	-10,595

Segment income statement

In € thousands	Housing		Life and Health Insurance	
	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021
Current net income	169,796	176,481	579,723	586,901
Net income/expense from risk provision	-18,988	-7,296	1,229	-1,700
Net measurement gain/loss	13,352	58,016	-1,278,719	258,828
Net income from disposals	34,244	67,719	329,684	477,982
Net financial result	198,404	294,920	-368,083	1,322,011
of which: net income/expense from financial assets accounted for under the equity method	-	-	7,132	1,994
Earned premiums (net)	-	-	1,695,908	1,976,780
Insurance benefits (net)	-	-	-1,096,491	-2,919,427
Net commission income	8,045	4,331	-115,283	-114,267
General administrative expenses ²	-241,995	-247,027	-177,338	-184,425
Net other operating income/expense	117,031	12,666	37,207	-17,530
Segment net income before income taxes from continued operations	81,485	64,890	-24,080	63,142
Income taxes	-24,674	-20,861	1,617	-21,908
Segment net income after taxes	56,811	44,029	-22,463	41,234

1 The column "Consolidation/reconciliation" includes the effects of consolidation between the segments and the reconciliation of segment-internal valuations with the Group valuation.

2 Includes service revenues and rental income with other segments.

	Property/ Casualty insurance		Total for reportable segments		All other segments		Consolidation/ reconciliation ¹		Group	
	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021	1.1.2022 to 30.9.2022	1.1.2021 to 30.9.2021
		66,387	39,097	815,906	802,479	58,210	10,402	-32,519	7,202	841,597
	-56	-415	-17,815	-9,411	-363	-44	199	-165	-17,979	-9,620
	-56,280	48,525	-1,321,647	365,369	-37,783	23,303	41,559	-18,213	-1,317,871	370,459
	-13,968	3,808	349,960	549,509	-6,265	2,067	-1,183	-5	342,512	551,571
	-3,917	91,015	-173,596	1,707,946	13,799	35,728	8,056	-11,181	-151,741	1,732,493
	7,132	2,697	14,264	4,691	1,214	760	-	-703	15,478	4,748
	1,360,219	1,287,145	3,056,127	3,263,925	237,526	225,757	-12,827	-13,127	3,280,826	3,476,555
	-670,657	-694,252	-1,767,148	-3,613,679	-138,437	-130,379	11,307	12,259	-1,894,278	-3,731,799
	-230,196	-216,209	-337,434	-326,145	-66,730	-54,878	-2,536	-6,521	-406,700	-387,544
	-286,498	-274,526	-705,831	-705,978	-66,948	-55,212	309	3,497	-772,470	-757,693
	-3,343	-1,537	150,895	-6,401	41,004	9,235	-40,593	11,442	151,306	14,276
	165,608	191,636	223,013	319,668	20,214	30,251	-36,284	-3,631	206,943	346,288
	-33,087	-58,064	-56,144	-100,833	12,084	-7,979	-2,685	-529	-46,745	-109,341
	132,521	133,572	166,869	218,835	32,298	22,272	-38,969	-4,160	160,198	236,947

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