



# Quarterly Statement as at 30 September 2023

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

## Overview of key figures of W&W Group (according to IFRS)

<b>Consolidated statement of financial position</b>		30/9/2023	31/12/2022
Total assets	in € million	66.7	66.6
Capital investments	in € million	36,6	37.5
Senior debenture bonds and registered bonds	in € million	3,8	4.7
Senior fixed-income securities	in € million	17,5	17.6
Building loans	in € million	26.3	25.4
Liabilities to customers	in € million	23.4	22.9
Technical provisions	in € million	30.0	30.3
Equity	in € million	4.8	4.9
Equity per share	in € million	50.96	51.91
<b>Consolidated income statement</b>		1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022
Total net financial result	in € million	409.2	210.1
Technical result	in € million	77.5	229.9
Earnings before income taxes from continued operations	in € million	141.1	232.6
Consolidated net profit	in € million	101.1	179.7
Total comprehensive income	in € million	-27.2	-309.9
Earnings per share	in € million	1.07	1.91
<b>Other disclosures</b>		30/9/2023	31/12/2022
Employees (full-time equivalent head count)		6,390	6,306
Employees (number of employment contracts)		7,507	7,390
<b>Key sales figures</b>		1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022
<b>Housing segment</b>			
New business volume (New lending and home loan savings business)	in € million	17,136	19,106
<b>Life and Health Insurance segment</b>			
Total premiums in new life insurance business	in € million	2,443	2,377
<b>Property/Casualty Insurance segment</b>			
Annual contribution to the portfolio (new and replacement business)	in € million	349.7	280.6

This Quarterly Statement has been prepared in accordance with IFRS principles as at 30 September 2023. 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 position of the W&W Group (IFRS)

##### Development of business

According to initial provisional figures from the German Federal Statistical Office, real gross domestic product in Germany declined slightly in the third quarter. Higher financing costs squeezed investment, especially in housing construction. Equity markets were initially stable, trending sideways, before prices fell on account of increasing inflation and interest rate worries. Especially in the third quarter, claims performance was affected by a rise in adverse weather events and a higher number of claims and claims expenses as a result, primarily in motor insurance. The W&W Group was not immune to this and reported consolidated net profit as at 30 September of €101.1 million (previous year: €179.7 million).

##### Composition of consolidated net profit

in € million	1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022
Housing segment	51.7	56.6
Life and Health Insurance segment	22.2	31.7
Property/Casualty Insurance segment	9.9	97.9
All other segments/reconciliation	17.3	-6.5
<b>Consolidated net profit after taxes</b>	<b>101.1</b>	<b>179.7</b>

The W&W Group saw continued success in new business. In gross new home loan savings business, it achieved the best ever figure in the company's history. New lending business, on the other hand, declined on account of higher financing costs. In life and health insurance, total premiums for new business picked up. In property/casualty insurance, the growth trajectory also continued.

##### Group key figures

	1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022	Change
	in € million	in € million	in %
New business total Housing (new lending & new home loan savings business (gross))	17,136	19,106	-10.3
Total premiums in new business (Life insurance)	2,443	2,377	+2.8
Annual new premiums (Health insurance)	7.0	4.8	+45.8
Annual contribution to portfolio (new and replacement business; property/casualty insurance)	349.7	280.6	+24.6

##### Disclosure of changes in accounting policies

The W&W Group has applied the new standard IFRS 17 Insurance Contracts since 1 January 2023. The previous year's figures have been restated accordingly. IFRS 17 replaces IFRS 4 Insurance Contracts, which had been in effect since 1 January 2005, in full and for the first time introduces standardised requirements for the recognition, valuation, presentation and notes on insurance contracts and reinsurance contracts issued or held by the W&W Group's insurance companies.

The details of the introduction of IFRS 17 were already presented in the 2022 annual report and in the 2023 half-year financial report of the W&W Group. They appear in the "Accounting policies" section.

##### W&W Besser!

The W&W Group is still continuing its digital transformation process with "W&W Besser!". The strategic projects were further advanced in the third quarter of 2023.

- In the **Insurance** division, Württembergische continued to develop as a partner to small and medium-sized enterprises. More than 600 mobile sales force colleagues have now qualified for the title "SME partner". In addition, Württembergische Lebensversicherung AG implemented data delivery on company pension schemes to the employer portal Württembergische bAVnet, also known as XEMPUS Manager, on a daily basis rather than monthly as previously. This served to improve the registration processes and increase the transparency of changes in customer policy data.

- In the **Housing** division, the W&W Group now has around 800 modernisation consultants. The W&W Group wants to play an active role on this growth market in the future and create a unique selling point through this.

## Sustainability

Responsible action and social commitment have a long tradition in the W&W Group and are an integral part of its 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. The Group-wide sustainability strategy has been revised in order to further advance the issue of sustainability. This involved a focus on increasing the measurability of sustainability goals.

We have voluntarily joined initiatives such as the Principles for Sustainable Insurance (PSI) or the Principles for Responsible Investment (PRI) and are committed to increasingly implementing and continuously developing sustainable principles in our business activities.

There are various European regulatory requirements on transparency and disclosure of sustainability information. At present, W&W Group's implementation activities are focused on the European Sustainability Reporting Standards (ESRS). These will apply for the first time for the 2024 financial year and replace previous non-financial reporting.

## Financial performance

### Total comprehensive income

#### Consolidated income statement

As at 30 September 2023, the consolidated net profit after taxes was €101.1 million (previous year: €179.7 million).

With the new accounting standard IFRS 17, part of the consolidated net financial result is attributable to insurance contracts with direct participation features (in life and health insurance). This part of the net financial result is allocated to the technical result. Previously, the net financial result amounted to €1,082.7 million (previous year: -€109.0 million). This increase is primarily attributable to the better measurement result, which benefited from the stabler capital markets than in the previous year. Current net income also picked up. In contrast, net income from disposals declined. After the allocation, the net financial result still grew to €409.2 million (previous year: €210.1 million).

The technical result (net) decreased to €77.5 million (previous year: €229.9 million). The result in property/casualty insurance fell significantly, primarily the result of increased claims expenses due to natural disasters and large losses and in motor business. In life and health insurance, the result was relatively stable. Here, the application of IFRS 17 had a smoothing effect on the development of results overall.

Net commission expense amounted to -€21.5 million (previous year: -€2.2 million). This decrease is attributable to ceased account maintenance fees and the positive development of new home loan savings business, which led to higher commission expenses.

General administrative expenses (gross) increased to €828.4 million (previous year: €776.6 million). Marketing initiatives and investments in our IT infrastructure resulted in higher materials costs. Personnel expenses saw a moderate increase of around 3% on account of inflation-driven pension adjustments and collectively bargained salary increases. As already described with regard to the net financial result, cost components attributable to the technical result were also allocated to general administrative expenses (in both life and health insurance and property and casualty insurance). This put general administrative expenses (net) at €383.9 million (previous year: €345.2 million).

Net other operating income came to €59.8 million (previous year: €139.9 million). Among other things, this was the result of lower income from settlement transactions in connection with home loan savings deposits.

#### Consolidated statement of comprehensive income

As at 30 September 2023, total comprehensive income stood at €27.2 million (previous year: -€309.9 million). It consists of consolidated net profit and other comprehensive income (OCI).

OCI as at 30 September 2023 was -€128.3 million (previous year: -€489.6 million). The slight rise in interest rates in 2023 had a negative effect on the market values of fixed-income securities and registered securities. Their unrealised losses, which were recognised in OCI, came to -€620.8 million (previous year: -€6,257.2 million). This was countered by the increase in interest rates for the valuation of technical provisions under IFRS 17. The resulting unrealised gains amounted to €518.2 million (previous year: €5,408.3 million). Actuarial losses from defined benefit plans amounted to -€26.8 million (previous year: €359.3 million). Interest had increased even more significantly in the previous year and led to correspondingly higher measurement effects.

As a complement to the income statement, OCI serves to depict profit and loss that is recognised directly in equity and that results from accounting under IFRS 9 and IFRS 17. It essentially reflects the interest rate sensitivity of the assets side of our balance sheet and of underwriting on the liabilities side. The application of the new standard to account for insurance contracts, IFRS 17, significantly reduced measurement discrepancies.

## Housing segment

### New business

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 including brokering for third parties) came to €17,136 million (previous year: €19,106 million).

Gross new business in terms of total home loan savings contracts and net new business achieved the best nine-month figures in the company's history. Gross new business rose to €14,251 million (previous year: €13,827 million) and net new business soared by 42.1% to €13,066 million (previous year: €9,193 million).

As a result of the difficult economic conditions, the new lending business total developed in line with the market and declined on the very strong prior year to €2,885 million (previous year: €5,280 million).

Wüstenrot Bausparkasse AG rigorously continued its growth course in the home loan savings business. It continued to grow more strongly than the sector and further expanded its market share.

### New business key figures

	1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022	Change
	in € million	in € million	in %
<b>New business volume</b>	<b>17,136</b>	<b>19,106</b>	<b>-10.3</b>
New lending business volume (including brokering for third parties)	2,885	5,279	-45.3
Gross new business home loan and savings	14,251	13,827	+3.1

### Financial performance

Net income after taxes in the Housing segment was €51.7 million (previous year: €56.6 million).

The net financial result climbed to €334.7 million (previous year: €198.4 million). This was largely attributable to higher net income from disposals and increased current

net income. Net interest income benefited from the re-measurement of the additional liabilities recognised as part of the purchase price allocation of the former Aachener Bausparkasse AG for acquired contracts with customers in the home loan and savings pool.

Net commission income declined to -€28.4 million (previous year: €7.8 million). This development was primarily driven by the removal of account maintenance fees in the savings phase and higher commission expenses as a result of the significantly increased new home loan savings business.

General administrative expenses amounted to €256.3 million (previous year: €239.8 million). As a result of our projects for further digitalisation, materials costs and depreciation on capitalised acquisition costs increased.

Net other operating income declined to €26.4 million (previous year: €114.7 million). This was mainly the result of lower income from settlement transactions in connection with home loan savings deposits.

## Life and Health Insurance segment

### New business/premium development

Total premiums for new life insurance business rose to €2,443 million (previous year: €2,377 million). Growth in company pension schemes played a key role here. Total premiums were up 17.8% at €835 million (previous year: €709 million).

## New business key figures

	1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022	Change
	in € million	in € million	in %
<b>Total premiums in new Life insurance business</b>	<b>2,443</b>	<b>2,377</b>	<b>+2.8</b>
Total premiums in new business (not including company pension schemes)	1,608	1,668	-3.6
Total premiums in new business for company pension schemes	835	709	+17.8
<b>Annual new Health insurance premiums</b>	<b>7.0</b>	<b>4.8</b>	<b>+45.8</b>

Annual new premiums also enjoyed growth in health insurance, rising to €7.0 million (previous year: €4.8 million). New business reported growth in full-coverage premium rates as well as supplementary rates.

## Financial performance

Segment net income after taxes stood at €22.2 million (previous year: €31.7 million).

With the new accounting standard IFRS 17, almost all the net financial result is attributable to contracts with direct participation features. This share of the net financial result is recognised in the technical result and taken into account in the adjustment of the contractual service margin through other comprehensive income. Before the allocation, the net financial result in the Life and Health Insurance segment amounted to €659.8 million (previous year: -€325.3 million). This was due mainly to the measurement result. In the previous year, higher inflation resulted in measurement losses. By contrast, the current financial year saw measurement gains on shares and interest-bearing securities. This development was also evident in the case of investments for unit-linked life insurance policies. Moreover, the increase in interest income led to higher current net income.

The technical result (net) fell to €65.2 million (previous year: €72.0 million). Insurance revenue (technical income) increased to €870.7 million (previous year: €818.9 million). The previous year's increase in interest rates led to growth in the contractual service margin (CSM) of around 11% compared to the previous year and thus slightly revenue in the current financial year. Technical expenses increased to €794.7 million (previous year: €737.0 million). In the previous year, the increase in interest rates resulted in one-off income for our pension fund.

Gross general administrative expenses (before the attribution of components of profit or loss attributable to the technical result) increased to €188.9 million (previous year: €177.5 million). Increased materials costs were offset by lower personnel expenses. After the allocation to the technical result, net general administrative expenses amounted to €28.1 million (previous year: €20.5 million).

## Property/Casualty Insurance segment

### New business/premium development

New business in terms of the annual contribution to the portfolio amounted to €349.7 million (previous year: €280.6 million). Both brand new business and replacement business were increased compared with the previous year. There was significant growth in the corporate customer and motor businesses. Business with retail customers was higher than planned but lower than in the previous year due to a special effect. There was also a high level of non-recurring new business with underwriters in the previous year. After adjustment for this effect, new business with retail customers increased.

## New business key figures

	1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022	Change
	in € million	in € million	in %
<b>Annual contribution to the portfolio (new and replacement business)</b>	<b>349.7</b>	<b>280.6</b>	<b>+24.6</b>
Motor	197.7	150.3	+31.5
Corporate customers	100.1	75.1	+33.3
Retail customers	51.9	55.2	-6.0

## Financial performance

Segment net income after taxes stood at €9.9 million (previous year: €97.9 million).

The net financial result climbed to €40.3 million (previous year: -€7.5 million). This was due chiefly to the improved net measurement income on shares, investment funds and fixed-income securities.

The technical result (net) fell slightly to €14.0 million (previous year: €154.0 million). All in all, the insurance portfolio grew well thanks to the good new and replacement business. Technical revenue rose to €1,903.1 million (previous year: €1,717.9 million). As well as the increase in

claims expenses due to large losses in the corporate customer business and higher natural disasters in the summer months, the technical result was particularly negative impacted by higher claims inflation in combination with the increase in claims frequency in motor. The combined ratio (net) in accordance with IFRS 17 stood at 99.3% (previous year: 91.1%).

General administrative expenses (gross) came to €332.8 million (previous year: €303.4 million). Both materials costs and personnel expenses increased, essentially the result of our IT investments. After the allocation to the technical result, net general administrative expenses amounted to €49.1 million (previous year: €28.9 million).

## 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.

Segment net income after taxes amounted to €70.2 million (previous year: €29.3 million).

The net financial result climbed to €88.3 million (previous year: €13.0 million). This was thanks to higher distributions and a better measurement result. Declining capital markets in the previous year led to measurement losses for shares and investment funds, which did not occur in the first three quarters of 2023.

Net commission income increased slightly to €29.1 million (previous year: €26.3 million).

General administrative expenses amounted to €69.4 million (previous year: €65.3 million). Higher write-downs were recognised on account of our investment in digitalisation initiatives and in the campus buildings. Personnel expenses also rose as a result of higher wages and salaries.

Net other operating income declined to €23.2 million (previous year: €38.8 million). The previous year saw higher income from construction projects at Wüstenrot Haus- und Städtebau GmbH and from reversals of miscellaneous provisions.

## Outlook

Given the exceptionally challenging circumstances, we have amended ad hoc our expectations for the 2023 financial year on 25 October 2023. The increase in adverse weather events and higher claims expenses, especially in motor insurance, mean that consolidated net income under IFRS will be lower than our previous forecast of between €220 million and €250 million.

We now anticipate consolidated net income of between €130 million and €160 million.

At the same time, we are standing by our forecast of W&W AG's net income under HGB of around €120 million.

The forecast is subject to the proviso that there are no upheavals on capital markets, economic slumps or unforeseen major loss events over the rest of the year.





# Wüstenrot & Württembergische AG

## Condensed consolidated financial statements

### Consolidated statement of financial position

#### Assets

in € thousands	30/9/2023	31/12/2022
<b>Cash reserve</b>	<b>49,671</b>	<b>116,167</b>
<b>Non-current assets held for sale and discontinued operations</b>	<b>–</b>	<b>3,647</b>
<b>Financial assets at fair value through profit or loss</b>	<b>10,297,468</b>	<b>10,276,031</b>
<b>Financial assets at fair value through other comprehensive income (OCI)</b>	<b>22,011,307</b>	<b>22,878,366</b>
of which: sold under repurchase agreements or lent under securities lending transactions	197,490	465,270
<b>Financial assets at amortised cost</b>	<b>28,533,068</b>	<b>27,791,396</b>
Subordinated securities and receivables	209,457	185,625
Senior debenture bonds and registered bonds	61,003	49,899
Senior fixed-income securities	18	9
Building loans	26,293,393	25,424,927
Other receivables	2,023,806	2,244,111
Active portfolio hedge adjustment	-54,609	-113,175
<b>Positive market values from hedges</b>	<b>2,133</b>	<b>522</b>
<b>Assets from insurance business</b>	<b>393,742</b>	<b>344,811</b>
Insurance contracts issued that are assets	70,657	71,364
Reinsurance contracts held that are assets	323,085	273,447
<b>Financial assets accounted for under the equity method</b>	<b>104,642</b>	<b>109,604</b>
<b>Investment property</b>	<b>2,510,119</b>	<b>2,440,442</b>
<b>Other assets</b>	<b>2,771,407</b>	<b>2,628,412</b>
Intangible assets	131,068	127,788
Property, plant and equipment	505,800	538,494
Inventories	134,419	157,293
Current tax assets	64,493	55,648
Deferred tax assets	1,887,317	1,709,376
Other assets	48,310	39,813
<b>Total assets</b>	<b>66,673,557</b>	<b>66,589,398</b>

## Equity and liabilities

in € thousands	30/9/2023	31/12/2022
<b>Financial liabilities at fair value through profit or loss</b>	<b>241,625</b>	<b>40,462</b>
<b>Liabilities</b>	<b>27,513,535</b>	<b>27,299,037</b>
Liabilities evidenced by certificates	2,371,679	1,885,306
Liabilities to credit institutions	1,989,772	2,697,422
Liabilities to customers	23,370,971	22,932,498
Lease liabilities	46,398	53,455
Miscellaneous liabilities	532,595	598,457
Passive portfolio hedge adjustment	-797,880	-868,101
<b>Negative market values from hedges</b>	<b>1,123</b>	<b>25,466</b>
<b>Technical liabilities</b>	<b>30,037,749</b>	<b>30,298,791</b>
Insurance contracts issued that are liabilities	30,037,251	30,297,396
Reinsurance contracts held that are liabilities	498	1,395
<b>Other provisions</b>	<b>1,842,631</b>	<b>1,905,562</b>
<b>Other liabilities</b>	<b>1,591,703</b>	<b>1,484,336</b>
Current tax liabilities	127,307	161,960
Deferred tax liabilities	1,446,682	1,314,240
Other liabilities	17,714	8,136
<b>Subordinated capital</b>	<b>639,039</b>	<b>641,468</b>
<b>Equity</b>	<b>4,806,152</b>	<b>4,894,276</b>
Share in paid-in capital attributable to shareholders of W&W AG	1,486,189	1,486,252
Share in retained earnings attributable to shareholders of W&W AG	3,285,429	3,376,312
Retained earnings	4,101,093	4,061,795
Other reserves (OCI)	-815,664	-685,483
Non-controlling interests in equity	34,534	31,712
<b>Total equity and liabilities</b>	<b>66,673,557</b>	<b>66,589,398</b>

## Consolidated income statement

in € thousands	1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022
<b>Current net financial result</b>	<b>965,053</b>	<b>888,149</b>
Net interest income	665,300	590,256
Interest income	992,877	866,679
of which: calculated using the effective interest method	860,850	754,224
Interest expenses	-327,577	-276,423
Dividend income	210,915	197,430
Other current net income	88,838	100,463
<b>Net income/expense from risk provision</b>	<b>-20,016</b>	<b>-18,161</b>
Income from credit risk adjustments	57,964	79,206
Expenses for credit risk adjustments	-77,980	-97,367
<b>Net measurement gain/loss</b>	<b>45,745</b>	<b>-1,187,548</b>
Measurement gains	1,884,253	5,241,576
Measurement losses	-1,838,508	-6,429,124
<b>Net income from disposals</b>	<b>91,889</b>	<b>208,531</b>
Income from disposals	204,187	452,250
Expenses from disposals	-112,298	-243,719
of which: gains/losses from financial assets at amortised cost	-143	71
<b>Net technical financial result</b>	<b>-673,488</b>	<b>319,166</b>
Insurance finance income or expenses from insurance contracts issued (gross)	-675,667	318,115
of which: Insurance finance expenses from reinsurance contracts held	2,179	1,051
<b>Total net financial result</b>	<b>409,183</b>	<b>210,137</b>
of which: net income/expense from financial assets accounted for under the equity method	-4,583	15,478
<b>Technical result (net)</b>	<b>77,457</b>	<b>229,867</b>
Technical result (gross)	93,583	307,658
Technical income	2,768,740	2,534,168
Technical expenses	-2,675,157	-2,226,510
Net result from reinsurance contracts held	-16,126	-77,791
<b>Net commission income</b>	<b>-21,460</b>	<b>-2,196</b>
Commission income	214,320	243,814
Commission expenses	-235,780	-246,010
<b>Carry over</b>	<b>465,180</b>	<b>437,808</b>

in € thousands	1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022
<b>Carry over</b>	<b>465,180</b>	<b>437,808</b>
<b>General administrative expenses (net)</b>	<b>-383,885</b>	<b>-345,161</b>
General administrative expenses (gross)	-828,398	-776,565
Personnel expenses	-478,194	-464,238
Materials costs	-287,908	-260,492
Depreciation, amortisation and write-downs	-62,296	-51,835
General administrative expenses attributable to the technical result	444,513	431,404
<b>Net other operating income/expense</b>	<b>59,800</b>	<b>139,939</b>
Other operating income	158,312	429,279
Other operating expenses	-98,512	-289,340
<b>Earnings before income taxes from continued operations</b>	<b>141,095</b>	<b>232,586</b>
of which sales revenues <sup>1</sup>	1,610,989	1,586,747
Income taxes	-39,991	-52,901
<b>Consolidated net profit</b>	<b>101,104</b>	<b>179,685</b>
Result attributable to shareholders of W&W AG	100,213	178,833
Result attributable to non-controlling interests	891	852
<b>Basic (= diluted) earnings per share in €</b>	<b>1.07</b>	<b>1.91</b>
of which: from continued operations in€	1.07	1.91

<sup>1</sup> Interest, dividend, commission and rental income from property development business and technical income

## Consolidated statement of comprehensive income

in € thousands	1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022
<b>Consolidated net profit</b>	<b>101,104</b>	<b>179,685</b>
<b>Other comprehensive income (OCI)</b>		
<b>Elements not reclassified to the consolidated income statement:</b>		
Actuarial gains/losses (-) from pension commitments (gross)	-38,207	511,764
Deferred taxes	11,386	-152,504
<b>Actuarial gains/losses (-) from pension commitments (net)</b>	<b>-26,821</b>	<b>359,260</b>
Unrealised gains on the remeasurement of property, plant and equipment (gross)	1,597	-
Deferred taxes	-476	-
<b>Unrealised gains on the remeasurement of property, plant and equipment (net)</b>	<b>1,121</b>	<b>-</b>
<b>Elements subsequently reclassified to the consolidated income statement:</b>		
Unrealised gains/losses (-) from financial assets at fair value through other comprehensive income (OCI; gross)	-884,349	-8,913,343
Deferred taxes	263,536	2,656,179
<b>Unrealised gains/losses (-) from financial assets at fair value through other comprehensive income (OCI; net)</b>	<b>-620,813</b>	<b>-6,257,164</b>
Unrealised insurance finance income or expenses from insurance contracts issued (gross)	732,709	7,667,691
Unrealised insurance finance income or expenses from reinsurance contracts held (gross)	15,977	44,900
Deferred taxes	-230,480	-2,304,279
<b>Unrealised insurance finance income or expenses (net)</b>	<b>518,206</b>	<b>5,408,312</b>
Unrealised gains/losses (-) from financial assets accounted for using the equity method (gross)	3	-
Deferred taxes	-	-
<b>Unrealised gains/losses (-) from financial assets accounted for using the equity method (net)</b>	<b>3</b>	<b>-</b>
Total other comprehensive income (OCI; gross)	-172,270	-688,988
Total deferred taxes	43,966	199,396
<b>Total other comprehensive income (OCI; net)</b>	<b>-128,304</b>	<b>-489,592</b>
<b>Total comprehensive income for the period</b>	<b>-27,200</b>	<b>-309,907</b>
Result attributable to shareholders of W&W AG	-30,538	-313,322
Result attributable to non-controlling interests	3,338	3,415

## Segment reporting

The segment information is prepared in accordance with IFRS 8 Operating Segments on the basis of internal reporting, which the chief operating decision maker regularly uses to assess the segments' business performance and make decisions regarding allocating resources to the segments (known as the management approach). The Management Board is the chief operating decision maker in the W&W Group.

The reportable segments are identified on the basis of products and services and regulatory requirements. For this purpose, individual business segments are included in the Life and Health Insurance segment. The products and services used by the reportable segments to generate income are listed below. There is no dependency on individual major customers.

### Housing

The reportable Housing segment has one business segment and covers home loan and savings and banking products, essentially for retail customers in Germany, e.g. home loan and savings contracts, advance loans, bridge loans and mortgages.

### Life and Health Insurance

The reportable Life and Health Insurance segment has several business segments, all of which have similar characteristics and are comparable in terms of all IFRS 8 aggregation criteria. In particular, the group of persons, sales channels, regulatory framework, underlying actuarial calculations and the product type all have similar economic characteristics.

The reportable Life and Health Insurance segment provides a wide range of life and health insurance products for individuals and groups, including classic and unit-linked life and pension insurance, risk life and health insurance policies, occupational disability insurance, comprehensive and supplementary private health insurance and care insurance.

### Property/Casualty Insurance

The reportable Property/Casualty Insurance segment provides a comprehensive selection of insurance products for retail and corporate customers, including liability, personal accident, motor, household, residential building, legal, transport and technical insurance.

### All other segments

All W&W Group's other business activities, such as central Group functions, asset management, building developer activities, were grouped under All other segments as these are not directly related to the other reportable segments. This also includes interests in subsidiaries of W&W AG that cannot be consolidated in All other segments (e.g. Wüstenrot Bausparkasse AG, Württembergische Lebensversicherung AG, Württembergische Versicherung AG and Württembergische Krankenversicherung AG), because they are allocated to another segment (Housing, Life and Health Insurance, Property/Casualty Insurance).

### Consolidation/reconciliation

Consolidation measures that are necessary for reconciliation to Group figures are shown under the column Consolidation/reconciliation.

As in previous years, each individual segment's performance is measured by net segment income under IFRS. Transactions between the segments are conducted at arm's length conditions.

### Measurement principles

The measurement principles used in segment reporting are the same as the accounting policies used in the IFRS consolidated financial statements, with the following exceptions. In line with internal Group reporting and management, IFRS 16 is not applied to leases under the law of obligations within the Group. Interests in the subsidiaries of W&W AG that are not consolidated in All other segments are measured there at fair value through other comprehensive income (OCI, not reclassified to the consolidated income statement).

## Segment income statement

in € thousands	Housing		Life and Health Insurance	
	1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022	1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022
Current net financial result	209,149	169,796	661,340	626,376
Net income/expense from risk provision	-17,841	-18,988	-1,758	1,071
Net measurement gain/loss	22,653	13,352	20,328	-1,148,395
Net income from disposals	120,764	34,244	-20,165	195,607
Net technical financial result	-	-	-659,415	325,401
<b>Net financial result</b>	<b>334,725</b>	<b>198,404</b>	<b>330</b>	<b>60</b>
of which: net income/expense from financial assets accounted for under the equity method	-	-	-3,527	7,132
Technical result (net)	-	-	65,171	71,998
Net commission income	-28,386	7,820	-3,337	-4,652
General administrative expenses (gross)	-256,322	-239,831	-188,948	-177,508
General administrative expenses attributable to the technical result	-	-	160,837	156,973
General administrative expenses (net) <sup>2</sup>	-256,322	-239,831	-28,110	-20,535
Net other income/expense <sup>2</sup>	26,403	114,741	-2,695	4,196
<b>Segment net income before income taxes from continued operations</b>	<b>76,420</b>	<b>81,134</b>	<b>31,359</b>	<b>51,067</b>
Income taxes	-24,718	-24,569	-9,114	-19,333
<b>Segment net income after taxes</b>	<b>51,702</b>	<b>56,565</b>	<b>22,245</b>	<b>31,734</b>

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

<sup>2</sup> Service revenues and rental income with other segments were reclassified from net other operating income to general administrative expenses. In line with internal reporting, they will not be reclassified in the future. The previous year's figures have been restated.

Property/Casualty Insurance		Total for reportable segments		All other segments		Consolidation/reconciliation <sup>1</sup>		Group	
1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022	1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022	1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022	1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022	1/1/2023 to 30/9/2023	1/1/2022 to 30/9/2022
53,853	66,390	924,342	862,562	82,075	58,197	-41,364	-32,610	965,053	888,149
-150	-81	-19,749	-17,998	-163	-363	-104	200	-20,016	-18,161
10,085	-56,280	53,066	-1,191,323	10,743	-37,783	-18,064	41,558	45,745	-1,187,548
-5,399	-13,968	95,200	215,883	-4,234	-6,265	923	-1,087	91,889	208,531
-18,042	-3,592	-677,457	321,809	-106	-754	4,075	-1,889	-673,488	319,166
<b>40,347</b>	<b>-7,531</b>	<b>375,402</b>	<b>190,933</b>	<b>88,315</b>	<b>13,032</b>	<b>-54,534</b>	<b>6,172</b>	<b>409,183</b>	<b>210,137</b>
-3,527	7,132	-7,054	14,264	2,471	1,214	-	-	-4,583	15,478
14,009	153,964	79,180	225,962	991	4,296	-2,714	-391	77,457	229,867
-9,527	-7,008	-41,250	-3,840	29,117	26,331	-9,327	-24,687	-21,460	-2,196
-332,800	-303,357	-778,070	-720,696	-69,432	-65,292	19,103	9,422	-828,399	-776,566
283,675	274,432	444,512	431,405	-	-	-	-	444,512	431,405
-49,125	-28,925	-333,557	-289,291	-69,432	-65,292	19,104	9,422	-383,885	-345,161
17,498	5,776	41,206	124,713	23,225	38,825	-4,631	-23,599	59,800	139,939
<b>13,202</b>	<b>116,276</b>	<b>120,981</b>	<b>248,477</b>	<b>72,216</b>	<b>17,192</b>	<b>-52,102</b>	<b>-33,083</b>	<b>141,095</b>	<b>232,586</b>
-3,282	-18,386	-37,114	-62,288	-2,029	12,064	-848	-2,677	-39,991	-52,901
<b>9,920</b>	<b>97,890</b>	<b>83,867</b>	<b>186,189</b>	<b>70,187</b>	<b>29,256</b>	<b>-52,950</b>	<b>-35,760</b>	<b>101,104</b>	<b>179,685</b>



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