



Quarterly Statement as at 31 March 2024

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)

Consolidated statement of financial position		31.3.2024	31.12.2023
Total assets	in € billion	69.3	68.7
Capital investments	in € billion	38.2	37.9
Senior debenture bonds and registered bonds	in € billion	4.0	4.1
Senior fixed-income securities	in € billion	18.7	18.9
Building loans	in € billion	27.1	26.7
Liabilities to customers	in € billion	23.8	23.5
Technical liabilities	in € billion	32.4	31.9
Equity	in € billion	5.0	5.0
Equity per share	in €	53.25	52.57
Consolidated income statement		1.1.2024 to 31.3.2024	1.1.2023 to 31.3.2023
Total net financial result	in € million	138.8	125.4
Technical result	in € million	59.4	71.5
Earnings before income taxes from continued operations	in € million	70.0	84.2
Consolidated net profit	in € million	51.1	64.1
Total comprehensive income	in € million	59.9	159.5
Earnings per share	in €	0.54	0.68
Other disclosures		31.3.2024	31.12.2023
Employees (full-time equivalent head count)		6,456	6,437
Employees (number of employment contracts)		7,566	7,546
Key sales figures		1.1.2024 to 31.3.2024	1.1.2023 to 31.3.2023
Housing segment			
New business volume (new lending and home loan savings business)	in € million	4,166.6	6,913.3
Life and Health Insurance segment			
Total premiums in new life insurance business	in € million	804.0	821.2
Property/Casualty Insurance segment			
Annual contribution to the portfolio (new and replacement business)	in € million	176.2	167.7

The Board's present quarterly statement as at 31 March 2024 was generated in accordance with the principles of IFRS. This quarterly statement is not an interim report according to IAS 34 nor a financial statement according to 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, the German economy posted a moderate increase of 0.2% in gross domestic product (GDP) in the first quarter of 2024. Despite this slight upturn, economic activity was still curbed by higher interest rates, which negatively impacted the property sector. Restrainted demand for German industrial goods, the shortage of skilled labour and continued high inflation also contributed to this.

Composition of consolidated net profit

in € million	1/1/2024 to 31/3/2024	1/1/2023 to 31/3/2023
Housing segment	20.1	20.9
Life and Health Insurance segment	14.7	12.4
Property/Casualty Insurance segment	10.5	23.9
All other segments/reconciliation	5.8	6.9
Consolidated net profit after taxes	51.1	64.1

In this context, the W&W Group's consolidated net profit after taxes of €51.1 million (previous year: €64.1 million) puts it well on track to achieve its results target for the 2024 financial year. However, the continued challenging claims situation in the Property/Casualty Insurance segment had an impact compared to the previous year. In the Life and Health Insurance segment, by contrast, the higher contractual service margin led to an increase in the result over the course of 2023.

Group key figures

	1/1/2024 to 31/3/2024	1/1/2023 to 31/3/2023	Change
	in € million	in € million	in %
New housing business total (new lending & new home loan savings business (gross))	4,167	6,913	-39.7
Total premiums in new business (life insurance)	804	821	-2.1
Annual new premiums (health insurance)	3.0	1.8	+66.7
Annual contribution to portfolio (new and replacement business; property/casualty insurance)	176.2	167.7	+5.1

New business showed a varied picture in comparison to the previous year. The Housing segment was not able to match the previous year's record figure. In life and health insurance, new regular premiums increased slightly. Health insurance contributed to this growth. Single-premium business decreased. In property/casualty insurance, the growth trajectory of the past few years continued.

Württembergische Versicherung AG concluded an agreement with the insurers R+V and Provinzial in 2023 to each acquire an interest of 25% in the vehicle repair company riparo GmbH. The transaction was closed in the first quarter of 2024. It was approved by the relevant antitrust authorities.

At the end of 2023, Wüstenrot Bausparkasse AG signed an agreement to acquire start:bausparkasse AG (formerly Deutscher Ring Bausparkasse). This is intended to further strengthen Wüstenrot Bausparkasse AG's position as a leading cooperative home loan and savings bank. Control is expected to be transferred during the current financial year.

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 first quarter of 2024.

- In the Insurance division, Württembergische Lebensversicherung AG launched the new annuity insurance product Genius Alternative Investments.

The premiums here go to the alternative investment fund W&W Private Capital, which invests in non-exchange-traded, future-oriented investments.

- The Württembergische broker sales organisation (WVVP) overhauled its website. The new website has a modern, user-friendly design and features content that is specially tailored to the broker market.
- In the Housing division, Wüstenrot Bausparkasse celebrates its 100th anniversary. Milestones in Wüstenrot's history include the two record results achieved by Wüstenrot Bausparkasse AG in 2023: the best result for net new home loan and savings business at €16.7 billion and the highest market shares in terms of both the net and gross volume of concluded business.

Sustained commitment

Responsible action and social commitment have a long tradition in the W&W Group and are an integral part of our corporate culture. 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. To underpin our position on sustainability, we follow a sustainability strategy with the following six fields of action: customer and product, capital investments and funding, own operations, employees, society and organisation. Targets and measures have been defined in all fields of action. The sustainability strategy is based on ESG (environment, social and governance) criteria and is reviewed and adjusted each year as part of the strategy process. 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. Signing the "Charta der Vielfalt" complements the measures we take at the W&W Group to promote diversity.

There are various European regulatory initiatives on transparency and disclosure of sustainability information. Binding European sustainability reporting standards will be introduced from 2024, and the W&W Group is currently working on their implementation in a Group project.

Financial performance

Total comprehensive income

Consolidated income statement

In the first quarter of 2024, the consolidated net profit after taxes was €51.1 million (previous year: €64.1 million).

The net financial result increased slightly to €138.8 million (previous year: €125.4 million). With the new accounting standard IFRS 17, a significant portion of the consolidated net financial result is attributable to insurance contracts with direct participation features in life and health insurance. Before the corresponding participation of the policyholders, the net financial result amounted to €685.4 million (previous year: €409.2 million). This increase was due mainly to a better measurement result and a higher interest surplus.

The technical result (net) decreased to €59.4 million (previous year: €71.5 million). While the technical result declined in property/casualty insurance, it increased in life and health insurance.

General administrative expenses before the corresponding participation of the policyholders (gross) decreased by almost 4% to €298.9 million (previous year: €310.5 million). Counter to the general inflation trend, personnel expenses were kept at the previous year's level. Material costs decreased, particularly due to lower consulting and advertising expenses. After policyholders' participation, general administrative expenses (net) amounted to €143.2 million (previous year: €154.6 million).

Net other operating income came to €19.8 million (previous year: €52.9 million). The figure for the previous year included income from settlement transactions in connection with home loan savings deposits.

Consolidated statement of comprehensive income

Total comprehensive income in the first quarter of 2024 came to €59.9 million (previous year: €159.5 million). It consists of consolidated net profit and other comprehensive income (OCI).

OCI amounted to €8.7 million (previous year: €95.5 million). The slight rise in interest rates during the first quarter of 2024 had a negative effect on the market values of fixed-income securities and registered securities. Their unrealised gains and losses, which were recognised in OCI, thus came to -€150.7 million (previous year: €256.9 million). This was countered by the increase in interest rates for the valuation of technical liabilities/provisions under IFRS 17. The resulting unrealised gains and losses

amounted to €143.6 million (previous year: –€170.9 million). Actuarial gains and losses from defined benefit plans amounted to €15.8 million (previous year: €9.4 million). In the same period of the previous year, interest rates had decreased slightly, leading to corresponding unrealised losses on provisions as well as gains on capital investments.

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 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

At €4,167 million (previous year: €6,913 million), 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) remained below the very strong previous quarter's figure, as expected.

Gross new business in terms of total home loan savings contracts of €3,123 million (previous year: €6,075 million) and net new business of €2,978 million (previous year: €4,906 million) were below the previous quarter's record levels.

Despite continued difficult economic conditions, the new lending business volume increased to €1,043 million (previous year: €838 million).

New business key figures

	1/1/2024 to 31/3/2024	1/1/2023 to 31/3/2023	Change
	in € million	in € million	in %
New business volume	4,167	6,913	-39.7
New lending business volume (including brokering for third parties)	1,043	838	24.4
Gross new business home loan and savings	3,123	6,075	-48.6

Financial performance

Segment net income after taxes was almost at the previous year's level at €20.1 million (previous year: €20.9 million).

The net financial result increased to €121.0 million (previous year: €106.3 million). This was largely attributable to higher current net income. The driving factor behind this development was higher net interest income, including from construction financing business. The lower net income from disposals had the opposite effect.

Net commission income declined to –€6.3 million (previous year: –€3.7 million). This was partly attributable to the development of new home loan savings business.

General administrative expenses decreased to €87.8 million (previous year: €98.0 million). Material costs decreased, particularly due to lower contributions to the banking levy and deposit guarantees as well as reduced consulting costs. Personnel expenses matched the level of the previous year.

Net other operating income declined to €2.8 million (previous year: €25.3 million). This was the result of income recognised in the previous year 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 amounted to €804 million (previous year: €821 million). This decrease was attributable to the weaker result from single-premium insurance policies. By contrast, regular premiums were on a par with the previous year. Total premiums for unit-linked insurance (including Genius) increased by 9.6% to €447 million (previous year: €408 million).

New business key figures

	1/1/2024 to 31/3/2024	1/1/2023 to 31/3/2023	Change
	in € million	in € million	in %
Total premiums in new Life insurance business	804	821	-2.1
Single premiums	77	96	-19.9
Regular premiums	727	725	+0.3
Annual new Health insurance premiums	3.0	1.8	+66.7

In health insurance, annual new premiums increased to €3.0 million (previous year: €1.8 million). Occupational health insurance in particular recorded growth in new business.

Financial performance

Segment net income after taxes rose to €14.7 million (previous year: €12.4 million).

The net financial result came to €0.4 million (previous year: -€0.1 million). With the new accounting standard IFRS 17, a significant portion of the consolidated net financial result is attributable to insurance contracts with direct participation features in life and health insurance. Before the corresponding participation of the policyholders, the net financial result increased to €540.9 million (previous year: €280.0 million). This increase was due mainly to the measurement result. Measurement gains from alternative investments, shares and derivatives were above the previous year's level. This positive development was also evident in the case of investments for unit-linked life insurance policies. Current net income was also higher, rising by 5.1% to €226.6 million (previous year: €215.7 million). This was attributable to higher income as a result of increased interest rates and more dividend distributions.

The technical result (net) increased to €29.6 million (previous year: €23.8 million). Insurance revenue (technical income) rose to €315.7 million (previous year: €293.1 million). The higher interest rates led to growth in the contractual service margin (CSM) in the previous financial year and thus to higher revenue (net) in the current year at €27.2 million (previous year: €20.2 million). Technical expenses were up at €282.9 million (previous year: €265.2 million), although they increased at a slower rate than technical income.

Gross general administrative expenses (before the corresponding participation of the policyholders) were down year-on-year at €66.9 million (previous year: €68.1 million). Increased personnel expenses were offset by lower materials costs. Net general administrative expenses amounted to €12.5 million (previous year: €13.7 million).

Property/Casualty Insurance segment

New business/premium development

New business in terms of the annual contribution to the portfolio increased to €176.2 million (previous year: €167.7 million). Both brand new business and replacement business were increased compared with the same quarter of the previous year. There was significant growth in motor

business and retail customer business. Business with corporate customers was slightly below the previous year but higher than planned.

New business key figures

	1/1/2024 to 31/3/2024	1/1/2023 to 31/3/2023	Change
	in € million	in € million	in %
Annual contribution to the portfolio (new and replacement business)	176.2	167.7	+5.1
Motor	105.2	100.0	+5.2
Corporate customers	48.4	48.5	-0.2
Retail customers	22.6	19.2	+17.7

Financial performance

Segment net income after taxes stood at €10.5 million (previous year: €23.9 million).

The net financial result fell to €0.1 million (previous year: €7.3 million). While current net income and the measurement result both increased, there was a decline overall due to the accrual of interest on technical provisions as a result of the increased interest rates.

The technical result (net) fell to €29.4 million (previous year: €48.4 million). All in all, the insurance portfolio grew well thanks to the good new and replacement business. As a result, technical revenue rose to €678.9 million (previous year: €613.8 million). Alongside additional reserves set aside partly due to inflation, the decline in the net technical result was attributable in particular to a lower reinsurance result. After the challenging 2023 financial year with a combined ratio (net) in accordance with IFRS 17 of 99.3%, this figure improved to 95.7% in the first quarter of 2024.

General administrative expenses (gross) came to €124.4 million (previous year: €123.2 million). Materials costs rose slightly due to increased IT investments. After the allocation to the technical result, net general administrative expenses amounted to €23.1 million (previous year: €21.8 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 €12.4 million (previous year: €0.0 million).

The net financial result climbed to €22.0 million (previous year: €6.2 million). This was mainly thanks to higher distributions and an improved measurement result.

General administrative expenses amounted to €21.3 million (previous year: €25.0 million). This development was attributable to lower depreciation on property for own use. Personnel expenses matched the level of the previous year.

Net other operating income declined to €3.1 million (previous year: €6.7 million). Income was driven up in the previous year by construction projects at Wüstenrot Haus- und Städtebau GmbH.

Outlook

Overall, the first quarter was characterised by worsened conditions in view of rising inflation again, continued high interest rates and geopolitical tensions.

Looking at the year 2024 as a whole, we adhere to our forecast from the annual report. We strive for a consolidated net profit above the previous year’s level but below our previous medium to long-term target range of €220 million to €250 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

Selected financial information

Consolidated balance sheet

Assets

in € thousands	31.3.2024	31.12.2023
Cash and cash equivalents	996,694	1,045,982
Non-current assets held for sale and discontinued operations	–	28,454
Financial assets at fair value through profit or loss	10,997,265	10,629,618
Financial assets at fair value through other comprehensive income	23,502,700	23,687,074
of which: sold under repurchase agreements or lent under securities lending transactions	720,814	862,813
Financial assets at amortised cost	28,892,262	28,460,768
Subordinated securities and receivables	211,696	212,288
Senior debenture bonds and registered bonds	57,715	57,285
Building loans	27,065,104	26,707,232
Other receivables	1,251,763	1,180,297
Asset-side portfolio hedge adjustment	305,984	303,666
Positive market values from hedges	–	1,512
Assets from insurance business	324,834	356,862
Insurance contracts issued that are assets	39,886	36,734
Reinsurance contracts held that are assets	284,948	320,128
Financial assets accounted for under the equity method	88,648	89,224
Investment property	2,621,138	2,568,883
Other assets	1,888,018	1,812,375
Intangible assets	137,728	133,660
Property, plant and equipment	532,731	537,616
Inventories	78,268	77,763
Current tax assets	20,845	8,960
Deferred tax assets	1 039,149	1,011,406
Other assets	79,297	42,970
Total assets	69,311,559	68,680,752

Equity and liabilities

in € thousands	31.3.2024	31.12.2023
Financial liabilities at fair value through profit or loss	58,138	23,876
Liabilities	28,694,414	28,576,107
Liabilities evidenced by certificates	2,803,445	2,841,405
Liabilities to credit institutions	2,044,926	2,219,355
Liabilities to customers	23,778,713	23,479,025
Lease liabilities	49,177	52,314
Miscellaneous liabilities	543,936	544,730
Liability-side portfolio hedge adjustment	-525,783	-560,722
Technical liabilities	32,356,944	31,899,840
Insurance contracts issued that are liabilities	32,356,481	31,898,868
Reinsurance contracts held that are liabilities	463	972
Other provisions	1,800,952	1,871,434
Other liabilities	734,930	706,617
Current tax liabilities	117,071	134,570
Deferred tax liabilities	605,056	561,065
Other liabilities	12,803	10,982
Subordinated capital	646,778	641,850
Equity	5,019,403	4,961,028
Share in paid-in capital attributable to shareholders of W&W AG	1,484,940	1,486,190
Share in retained earnings attributable to shareholders of W&W AG	3,499,694	3,440,419
Retained earnings	4,183,280	4,132,249
Other reserves (OCI)	-683,586	-691,830
Non-controlling interests in equity	34,769	34,419
Total equity and liabilities	69,311,559	68,680,752

Consolidated income statement

in € thousands	1.1.2024 to 31.3.2024	1.1.2023 to 31.3.2023
Current net financial result	335,088	284,510
Net interest income	236,024	189,575
Interest income	382,902	310,825
of which: calculated using the effective interest method	317,091	275,381
Interest expenses	-146,878	-121,250
Dividend income	66,651	60,749
Other current net income	32,413	34,186
Net income/expense from risk provision	-6,576	-8,404
Income from credit risk adjustments	35,354	29,077
Expenses for credit risk adjustments	-41,930	-37,481
Net measurement gain/loss	381,097	89,456
Measurement gains	992,702	1,109,576
Measurement losses	-611,605	-1,020,120
Net income from disposals	-24,248	43,684
Income from disposals	9,206	77,602
Expenses from disposals	-33,454	-33,918
of which: gains/losses from financial assets at amortised cost	-51	-6
Net technical financial result	-546,557	-283,881
Insurance finance income or expenses from insurance contracts issued (gross)	-547,675	-284,384
Insurance finance expenses from reinsurance contracts held	1,118	503
Total net financial result	138,804	125,365
of which: net income/expense from financial assets accounted for under the equity method	1,257	3,424
Technical result (net)	59,395	71,506
Technical result (gross)	87,069	68,709
Technical income	993,591	905,312
Technical expenses	-906,522	-836,603
Net result from reinsurance contracts held	-27,674	2,797
Net commission income	-4,810	-10,852
Commission income	54,221	93,413
Commission expenses	-59,031	-104,265
Carryover	193,389	186,019

in € thousands	1.1.2024 to 31.3.2024	1.1.2023 to 31.3.2023
Carryover	193,389	186,019
General administrative expenses (net)	-143,201	-154,649
General administrative expenses (gross)	-298,851	-310,541
Personnel expenses	-178,327	-178,925
Materials costs	-103,536	-110,192
Depreciation, amortisation and write-downs	-16,988	-21,424
General administrative expenses attributable to the technical result	155,650	155,892
Net other income/expense	19,800	52,854
Other operating income	27,650	65,855
Other operating expenses	-7,850	-13,001
Earnings before income taxes from continued operations	69,988	84,224
of which sales revenues ¹	1,534,574	1,439,189
Income taxes	-18,864	-20,164
Consolidated net profit	51,124	64,060
Result attributable to shareholders of W&W AG	50,566	63,517
Result attributable to non-controlling interests	558	543
Basic (= diluted) earnings per share in €	0.54	0.68
of which: from continued operations in €	0.54	0.68

¹ Interest, dividend, commission and rental income from property development business and technical income.

Consolidated statement of comprehensive income

in € thousands	1.1.2024 to 31.3.2024	1.1.2023 to 31.3.2023
Consolidated net profit	51,124	64,060
Other comprehensive income (OCI)		
Elements not reclassified to the consolidated income statement:		
Actuarial gains/losses (-) from pension commitments (gross)	22,494	13,459
Deferred taxes	-6,677	-4,010
Actuarial gains/losses (-) from pension commitments (net)	15,817	9,449
Elements subsequently reclassified to the consolidated income statement:		
Unrealised gains/losses (-) from financial assets at fair value through other comprehensive income (OCI; gross)	-210,533	366,885
Deferred taxes	59,838	-110,002
Unrealised gains/losses (-) from financial assets at fair value through other comprehensive income (OCI; net)	-150,695	256,883
Unrealised technical finance income or expenses from insurance contracts issued (gross)	203,693	-235,131
Unrealised technical finance income or expenses from reinsurance contracts held (gross)	-3,760	208
Deferred taxes	-56,327	64,068
Unrealised technical finance income or expenses (net)	143,606	-170,855
Total other comprehensive income (OCI; gross)	11,894	145,421
Total deferred taxes	-3,166	-49,944
Total other comprehensive income (OCI; net)	8,728	95,477
Total comprehensive income for the period	59,852	159,537
Result attributable to shareholders of W&W AG	59,421	155,335
Result attributable to non-controlling interests	431	4,202

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 and bridge financing loans, and other building loans such as 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 motor, liability, personal accident, legal, residential building, household, 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).

W&W AG reinsures Württembergische Versicherung AG and passes the majority of the risks on to the reinsurance market. Reinsurance business ceded to third parties (retrocession) is recognised in the Property/Casualty Insurance segment in accordance with the management approach of IFRS 8. The segment information of Property/Casualty Insurance thus completely reflects the actuarial risk profile of the Property/Casualty Insurance having regard to externally held reinsurance contracts.

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	
	1.1.2024 to 31.3.2024	1.1.2023 to 31.3.2023	1.1.2024 to 31.3.2024	1.1.2023 to 31.3.2023
Current net financial result	74,972	43,060	226,622	215,722
Net income/expense from risk provision	-9,281	-10,201	2,144	1,341
Net measurement gain/loss	51,510	42,006	330,631	46,238
Net income from disposals	3,765	31,484	-18,510	16,685
Net technical financial result	-	-	-540,505	-280,119
Net financial result	120,966	106,349	382	-133
of which: net income/expense from financial assets accounted for under the equity method	-	-	98	1,285
Technical result (net)	-	-	29,619	23,784
Net commission income	-6,347	-3,728	4	-819
General administrative expenses (gross)	-87,789	-98,020	-66,897	-68,128
General administrative expenses attributable to the technical result	-	-	54,377	54,435
General administrative expenses (net)	-87,789	-98,020	-12,520	-13,693
Net other income/expense	2,848	25,305	778	9,242
Segment net income before income taxes from continued operations	29,678	29,906	18,263	18,381
Income taxes	-9,546	-8,957	-3,588	-5,985
Segment net income after taxes	20,132	20,949	14,675	12,396

1 Column "Consolidation/reconciliation" includes the effects of consolidation between the segments.

	Property/Casualty Insurance		Total for reportable segments		All other segments		Consolidation/reconciliation ¹		Group	
	1.1.2024 to 31.3.2024	1.1.2023 to 31.3.2023	1.1.2024 to 31.3.2024	1.1.2023 to 31.3.2023	1.1.2024 to 31.3.2024	1.1.2023 to 31.3.2023	1.1.2024 to 31.3.2024	1.1.2023 to 31.3.2023	1.1.2024 to 31.3.2024	1.1.2023 to 31.3.2023
	20,068	16,877	321,662	275,659	14,540	4,130	-1,114	4,721	335,088	284,510
	525	342	-6,612	-8,518	-13	59	49	55	-6,576	-8,404
	862	-3,308	383,003	84,936	9,086	3,777	-10,992	743	381,097	89,456
	-8,017	-2,648	-22,762	45,521	-1,486	-1,837	-	-	-24,248	43,684
	-13,352	-3,984	-553,857	-284,103	-94	68	7,394	154	-546,557	-283,881
	86	7,279	121,434	113,495	22,033	6,197	-4,663	5,673	138,804	125,365
	98	1,285	196	2,570	1,061	854	-	-	1,257	3,424
	29,436	48,384	59,055	72,168	1,184	-485	-844	-177	59,395	71,506
	-1,911	-3,231	-8,254	-7,778	9,326	9,186	-5,882	-12,260	-4,810	-10,852
	-124,385	-123,246	-279,071	-289,394	-21,286	-24,970	1,506	3,823	-298,851	-310,541
	101,289	101,457	155,666	155,892	-	-	-16	-	155,650	155,892
	-23,096	-21,789	-123,405	-133,502	-21,286	-24,970	1,490	3,823	-143,201	-154,649
	10,066	748	13,692	35,295	3,133	6,650	2,975	10,909	19,800	52,854
	14,581	31,391	62,522	79,678	14,390	-3,422	-6,924	7,968	69,988	84,224
	-4,120	-7,478	-17,254	-22,420	-1,949	3,424	339	-1,168	-18,864	-20,164
	10,461	23,913	45,268	57,258	12,441	2	-6,585	6,800	51,124	64,060

Wüstenrot & Württembergische AG

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phone + 49 711 662-0
www.ww-ag.com

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E-mail: ir@ww-ag.com

Investor relations hotline: + 49 711 662-725252

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