



Wüstenrot & Württembergische AG

Building for the future.

Quarterly Statement as at 31 March 2018.

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

This Quarterly Statement has been prepared in accordance with IFRS principles as at 31 March 2018.
It does not constitute a Quarterly Financial Report in accordance with IAS 34 or Financial Statements in accordance with IAS 1.

Wüstenrot & Württembergische AG

Key figures of W&W Group

W&W Group (according to IFRS)

Consolidated balance sheet		3M 2018	FY 2017
Total assets	€ bn	75.3	72.0
Capital investments	€ bn	47.8	45.8
Senior fixed-income securities	€ bn	19.8	19.7
Senior debenture bonds and registered bonds	€ bn	15.6	14.1
Building loans	€ bn	23.4	23.5
Liabilities to customers	€ bn	22.5	23.8
Technical provisions	€ bn	35.6	33.8
Equity	€ bn	4.3	4.0
Equity per share	€	46.12	42.16
Consolidated profit and loss statement		3M 2018	3M 2017
Net financial result (after credit risk adjustments)	€ mn	376.8	721.4
Premiums/contributions earned (net)	€ mn	973.1	946.5
Insurance benefits (net)	€ mn	-898.0	-1,197.1
Earnings before income taxes from continued operations	€ mn	83.9	97.6
Consolidated net profit	€ mn	58.0	69.5
Total comprehensive income	€ mn	1.6	13.5
Earnings per share	€	0.61	0.74
Other information		3M 2018	3M 2017
Employees (Germany) ¹		6,535	6,603
Employees (Group) ²		8,107	8,166
Key sales figures		3M 2018	3M 2017
Group			
Gross premiums written	€ mn	1,427.4	1,370.9
New construction financing business (including brokering for third parties)	€ mn	1,445.0	1,359.9
Sales of own and third-party investment funds	€ mn	130.3	105.3
Home Loan and Savings Bank			
New home loan savings business (gross)	€ mn	3,464.8	3,744.8
New home loan savings business (net)	€ mn	2,608.3	3,016.0
Life and Health Insurance			
Gross premiums written	€ mn	550.9	545.9
New premiums	€ mn	119.2	112.6
Property/Casualty Insurance			
Gross premiums written	€ mn	879.5	831.4
New premiums (measured in terms of annual contributions to the portfolio)	€ mn	95.8	90.2

1 Full-time equivalent head count.

2 Number of employment contracts.

Wüstenrot & Württembergische AG

Interim Management Statement

Economic report

Development of business and Group position

Business development

The W&W Group had a very encouraging start in 2018. In terms of key figures, it performed as forecast. For instance, consolidated net profit for the first quarter of 2018 came in at €58.0 million (previous year: €69.5 million) and was thus in line with expectations.

Gross premiums written also rose, both for property and casualty insurance and for life and health insurance. Construction financing business also grew substantially. Gross new home loan savings business, by contrast, declined in the first quarter of 2018.

New business key figures (Group)

	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017	Change
	in € million	in € million	in %
Gross premiums property/ casualty	880	831	5.9%
Gross premiums life and health	551	546	0.9%
Construction financing business (including broke- ring for third parties)	1,445	1,360	6.3%
New home loan savings business (gross)	3,553	3,877	-8.4%

Collaboration established – Growth opportunities being exploited

Wüstenrot & Württembergische AG has agreed to sell its subsidiary Wüstenrot Bank AG Pfandbriefbank to Bremer Kreditbank AG. At the same time, the W&W Group agreed with the bank under the new ownership, to establish a broad sales collaboration to enable the reciprocal provision of financial products and to further increase sales strength. Both parties have executed the contract, and closing will take place following receipt of the required official approvals.

Investment programme

The W&W Group is continuing with its investment programme that it announced in 2015 and is now expanding it to cover additional areas.

All essential activities are being grouped together under the Group initiative “W&W Besser!” These include the development of new digital business models, such as Adam Riese, treefin, FinanzGuide and NIST. The development of Adam Riese is very encouraging: Following a successful market launch in October 2017 with personal liability insurance, we have added a policy for legal expenses insurance. With treefin and FinanzGuide, we are currently developing pioneering online financial advisors that can be accessed with a smartphone. NIST is the personal digital assistant for house-hunting, offering its customers construction financing as well as a certificate confirming their creditworthiness.

Thus, investments will increase over the next three years to a total of €820 million, as already announced.

Changes in accounting policies

The W&W Group began applying the new version of IFRS 9 “Financial Instruments” on 1 January 2018. The values for the previous year continued to be accounted for in accordance with IAS 39. The following changes had substantial effects on the W&W consolidated financial statements:

- Until 31 December 2017, senior debenture bonds and registered bonds had been accounted for pursuant to IAS 39 under receivables measured at amortised cost. From 1 January 2018, pursuant to IFRS 9, these financial instruments are now predominantly measured in the W&W Group at fair value through other comprehensive income, since they fall under the “hold to collect and sell” business model.
- Until 31 December 2017, participations, equities, and fund units had predominantly been measured in the W&W Group (in available for sale) under IAS 39 at fair value through other comprehensive income. From 1 January 2018, pursuant to IFRS 9, these financial instruments are now exclusively measured in the W&W Group at fair value through profit or loss, since the W&W Group is not making use of the option to measure them at fair value through other comprehensive income.

- Until 31 December 2017, the risk provision for receivables measured at amortised cost had been created under IAS 39 using the incurred loss model. From 1 January 2018, pursuant to IFRS 9, the risk provision is now calculated on the basis of the expected credit loss model. In addition, financial instruments falling under the “hold to collect and sell” business model, which are measured at fair value through other comprehensive income, are also included in the calculation.
- As at 1 January 2018, after accounting for the provision for deferred premium refunds and for deferred taxes, the conversion effect on Group equity from the foregoing effects amounted to approximately +€400 million.

In connection with the first-time application of IFRS 9, the W&W Group changed the structure of the net financial result. The new net financial result, which henceforth will also contain the net income/expense from investment property, is broken down into:

- Current net income/expense,
- Net income/expense from risk provision,
- Net measurement gain/loss, and
- Net income/expense from disposals.

We expect that this change will further increase reporting transparency and make the income statement even more meaningful at the consolidated and segment levels. The values for the previous year, which were still measured pursuant to IAS 39, were retroactively adjusted to conform to the new structure.

Earnings performance

Consolidated income statement

As at 31 March 2018, consolidated net profit after taxes stood at €58.0 million (previous year: €69.5 million).

Composition of consolidated net profit

in € million	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017
Home Loan and Savings Bank	18.0	20.1
Life and Health Insurance	9.9	1.4
Property and Casualty Insurance	28.6	44.4
All other segments	20.9	42.6
Consolidation/reconciliation	-19.4	-39.0
Consolidated net profit	58.0	69.5

The net financial result fell considerably to €375.2 million (previous year: €721.4 million). This was on the one hand attributable to lower net income in the segment Life and Health Insurance, which has been deliberately reduced

due to possibly lower requirements of the additional interest reserve. In addition losses occurred with respect to capital investments for unit-linked life insurance policies, which were occasioned by declines on the equity markets.

Earned premiums rose by €26.6 million to €973.1 million (previous year: €946.5 million). Both Property and Casualty Insurance and Life and Health Insurance saw increases.

Net insurance benefits fell by €299.1 million to €898.0 million (previous year: €1,197.1 million). Property insurance again posted good claims development as a result of the underwriting of our profitable business. In Life and Health Insurance, the decline was the result of smaller additions to the provision for premium refunds and to the provision for unit-linked life insurance policies.

General administrative expenses rose slightly to €272.0 million (previous year: €269.9 million). Due to a lower headcount, personnel expenses declined despite collectively bargained salary increases. By contrast, materials costs increased due to new market launches by Württembergische.

Consolidated statement of comprehensive income

As at 31 March 2018, total comprehensive income stood at €1.6 million (previous year: €13.5 million). It consists of consolidated net profit and other comprehensive income (OCI).

As at the end of the quarter, OCI stood at -€56.4 million (previous year: -€56.0 million). It was essentially shaped by two effects: First, the actuarial assumptions underlying the pension provisions were adjusted to conform to market conditions. The actuarial interest rate used to measure pension commitments increased from 1.50% to 1.70% compared with the end of the previous year. This resulted in €34.3 million in actuarial gains from defined benefit plans for pension schemes (previous year: €50.4 million).

The unrealised net loss from debt-financing instruments required to be measured at fair value through other comprehensive income is the second noteworthy effect. After additions to the provision for deferred premium refunds and to deferred taxes, it declined to -€90.3 million (previous year: -€104.8 million). There was a decline in prices of bearer instruments due to the increased interest rate level since the start of the year.

These valuation effects recognised directly in equity mainly reflect the interest rate sensitivity of the assets side (of the balance sheet) and of the pension provisions. However, in accordance with IFRS, developments in the opposite direction in the area of underwriting and deposits are not presented in total comprehensive income.

Home Loan and Savings Bank

Segment net income reached €18.0 million (previous year: €20.1 million). New construction financing business rose, whereas new home loan savings business declined in the first quarter. The segment's total assets amounted to €31.6 billion (previous year: €30.8 billion).

New business

Gross new business in terms of total home loan savings contracts fell to €3.5 billion (previous year: €3.7 billion). Also, net new business (paid-in new business) of €2.6 billion fell short of the previous year (€3.0 billion). However, we expect business to pick up by the end of the year. Sector development was uneven. Whereas gross new business grew slightly, net new business in the sector declined. With a market share of 13.1%, Wüstenrot remains Germany's second largest home loan savings bank.

New construction financing business continued to focus on more profitable offers and increased to €723.1 million (previous year: €712.4 million). This includes €87.4 million in refinancing (previous year: €90.2 million). New lending business came in at €635.7 million (previous year: €622.2 million). In new construction financing business, taking into account brokering for third parties, the segment posted €1,279.6 million (previous year: €1,181.6).

New business key figures

	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017	Change
	in € million	in € million	in %
Gross new business	3 464.8	3 744.8	-7.5%
Net new business	2 608.3	3 016.0	-13.5%
New construction financing business (approvals)	723.1	712.4	1.5%

Earnings performance

The decline in segment net income to €18.0 million (previous year: €20.1 million) was mainly attributable to the lower net financial result.

The net financial result in the Home Loan and Savings Bank segment reached €115.4 million (previous year: €132.0 million). In 2017 the segment was strategically realigned, with construction financing business being shifted to the home loan savings bank, and this resulted in considerably higher disposal gains in the previous year.

Current net income was positive due to the portfolio measures that were undertaken, as well as to interest rates, which rose further in the first quarter. The same was true for net income from risk provision. By contrast, a net measurement loss was posted, which was particularly attributable to the free-standing derivatives used for in-

terest book management and to the discounting of provisions for home loan savings business (bonus provisions).

General administrative expenses fell to €94.7 million (previous year: €95.5 million). Whereas personnel expenses rose slightly, materials expenses fell as a result of, inter alia, lower marketing expenses.

Net other operating income increased to €3.4 million (previous year: -€0.8 million). This was mainly due to lower additions to miscellaneous provisions in the previous year.

Life and Health Insurance

Segment net income stood at €9.9 million (previous year: €1.4 million). New premiums rose by 5.9%. The segment's total assets increased to €35.6 billion (previous year: €33.8 billion).

New business/premium development

As at 31 March 2018, new premiums in the Life and Health Insurance segment grew to €119.2 million (previous year: €112.6 million). Single-premium income rose to €94.7 million (previous year: €86.5 million). New regular premiums amounted to €24.5 million (previous year: €26.1 million). Total premiums for new life insurance business were slightly below the level of the previous year at €790.4 million (previous year: €807.4 million).

Gross premiums written increased to €550.9 million (previous year: €545.9 million), mainly as a result of higher single-premium income. Life and Health Insurance posted a 9.0% increase in gross premiums written.

New business key figures

	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017	Change
	in € million	in € million	in %
New premiums	119.2	112.6	5.9%
Single premiums life	94.7	86.5	9.5%
Regular premiums life and health	24.5	26.1	-6.1%

Earnings performance

Segment net income grew to €9.9 million (previous year: €1.4 million). The declining net financial result was able to be more than offset by the rise in net underwriting income.

The net financial result in the Life and Health Insurance segment decreased by €310.5 million to €250.1 million (previous year: €560.6 million). The decline was caused, on the one hand by lower disposals, which have been deliberately reduced due to possibly lower requirements

of the additional interest reserve. On the other, there was a drop in net income from capital investments for unit-linked life insurance policies. This was attributable, above all, to worse trends in equity prices compared with the previous year.

Net premiums earned rose to €550.5 million (previous year: €548.6 million). The higher volume of single-premium insurance policies in new business more than offset the decline in regular premiums.

Net insurance benefits stood at €685.9 million (previous year: €1,006.1 million). This decline was the result of lower additions to the provision for premium refunds and to the provision for unit-linked life insurance policies owing to worse performance by the underlying capital investments. Benefits to customers were secured further through the regular increase of the additional interest reserve (including interest rate reinforcement). At €289.5 million, additions exceeded the prior-year level (€156.8 million), which was already high. The additional interest reserve as a whole thus now totals €2,335.4 million.

General administrative expenses increased to €62.9 million (previous year: €58.8 million). This was due to higher materials expenses, e.g. as a result of the new advertising launches. Personnel expenses were about the same year on year.

Property and Casualty Insurance

Net segment income stood at €28.6 million (previous year: €44.4 million) and was thus on target. New business in property and casualty insurance rose again. Total assets stood at €5.2 billion (previous year: €4.5 billion).

New business/premium development

New business developed positively, coming in at €95.8 million (previous year: €90.2 million). The areas of retail customers and motor posted an encouraging increase. New business in the area of corporate customers levelled off after the extraordinarily high result posted in the previous year from major business that we concluded.

New business key figures

	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017	Change
	in € million	in € million	in %
New business	95.8	90.2	6.2%
Motor	70.7	62.2	13.7%
Corporate customers	14.9	20.0	-25.5%
Retail customers	10.2	8.0	27.5%

Gross premiums written increased further by €48.1 million (+5.8%) to €879.5 million (previous year: €831.4 million).

New premiums written

	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017	Change
	in € million	in € million	in %
Total segment	879.5	831.4	5.8%
Motor	470.5	445.2	5.7%
Corporate customers	219.4	204.2	7.4%
Private customers	189.6	182.0	4.2%

Earnings performance

Segment net income reached €28.6 million (previous year: €44.4 million). The net financial result fell considerably. Net underwriting income was very good, coming in at nearly the same level as the previous year.

The net financial result stood at €2.7 million (previous year: €13.7 million). Net income from disposals and net measurement gains, both of which were considerably lower, had an impact on this.

Net commission expense stood at -€53.6 million (previous year: -€49.8 million). The larger insurance portfolio led to an increase in renewal commissions.

Net earned premiums continued to trend positively. They rose by €17.9 million to €361.6 million (previous year: €343.7 million). We posted growth in all business segments in Property and Casualty Insurance.

Net insurance benefits increased €14.8 million to €176.0 million (previous year: €161.2 million). This was partly due to the larger insurance portfolio overall. Another factor was considerably higher losses from natural disasters compared with the previous year. Nevertheless, the combined ratio (gross) was still a very good 87.4% (previous year: 87.0%).

General administrative expenses grew to €92.7 million (previous year: €87.6 million). Personnel expenses fell despite collectively bargained salary increases. This was attributable to staff reductions in connection with an efficiency programme. By contrast, materials expenses rose, primarily due to new market launches by Württembergische.

All other segments

“All other segments” covers the divisions that cannot be allocated to any other segment. This includes W&W AG, W&W Asset Management GmbH, the Czech subsidiaries and the Group’s internal service providers. The total assets of the other segments amounted to €7.3 billion (previous year: €6.4 billion). After-tax net income stood at €20.9 million (previous year: €42.6 million). This was composed, among other things, of the following: W&W AG, €18.3 million (previous year: €37.6 million), W&W Asset Management GmbH, €5.0 million (previous

year: €5.5 million), and the Czech subsidiaries, €4.5 million (previous year: €5.4 million).

The net financial result stood at €35.3 million (previous year: €77.7 million). It was marked by lower W&W AG revenues from internal Group participations, which are contained in current net income. Dividend income from fully consolidated subsidiaries is eliminated in the consolidation/reconciliation column in order to obtain values for the Group.

Earned premiums rose to €69.5 million (previous year: €62.4 million). The volume ceded by Württembergische Versicherung AG to W&W AG for reinsurance within the Group increased as a result of positive business development. As this relates to quota share insurance, the insurance benefits increased as well, to €41.2 million (previous year: €35.6 million).

General administrative expenses fell to €22.6 million (previous year: €29.8 million), since both personnel expenses and materials expenses declined.

Outlook

We continue to expect that consolidated net profit for 2018 will amount to at least €200 million.

We remain committed to our long-term goal of consolidated net profit of €220 million to €250 million.

Wüstenrot & Württembergische AG

Selected Financial Statements of W&W Group (IFRS)

Consolidated balance sheet

Assets		
in € thousands	31/3/2018	31/3/2017
Cash reserves	761,674	154,095
Non-current assets held for sale and discontinued operations	1,469,943	1,605,812
Financial assets at fair value through profit or loss (IFRS 9)	7,150,515	—
Thereof sold under repurchase agreements or lent under securities lending transactions	64,326	—
Financial assets at fair value through other comprehensive income (IFRS 9)	33,268,050	—
Thereof sold under repurchase agreements or lent under securities lending transactions	991,434	—
Financial assets at amortised cost (IFRS 9)	28,705,849	—
Subordinated securities and receivables	136,657	—
Senior debenture bonds and registered bonds	1,085,903	—
Senior fixed-income securities	1,073,250	—
Building loans	23,408,331	—
Other loans and receivables	3,140,839	—
Risk provision	-139,131	—
Thereof sold under repurchase agreements or lent under securities lending transactions	524,387	—
Financial assets at fair value through profit or loss (IAS 39)	—	2,837,312
Financial assets available for sale (IAS 39)	—	23,908,533
thereof sold under repurchase agreements or lent under securities lending transactions	—	1,001,043
Loans and receivables (IAS 39)	—	40,112,140
Subordinated securities and receivables	—	80,224
First-rate receivables from institutional investors	—	14,076,295
Building loans	—	23,525,418
Other loans and receivables	—	2,430,203
Risk provision (IAS 39)	—	-153,071
Positive market values from hedges	55,271	50,506
Financial assets accounted for using the equity method	95,688	95,469
Investment property	1,734,643	1,683,541
Reinsurers' portion of technical provisions	354,740	325,655
Other assets	1,722,921	1,398,177
Intangible assets	102,697	100,432
Property, plant and equipment	287,467	289,401
Inventories	174,084	99,388
Current tax assets	55,339	59,708
Deferred tax assets	1,018,800	779,624
Other assets	84,534	69,624
Total assets	75,319,294	72,018,169

Liabilities

in € thousands	31/3/2018 ¹	31/3/2017 ²
Liabilities under non-current assets classified as held for sale and discontinued operations	1,140,151	1,017,175
Financial liabilities at fair value through profit or loss	469,671	533,614
Negative market values from hedges	70,628	70,311
Liabilities	29,471,130	28,754,334
Liabilities evidenced by certificates	2,497,716	918,938
Liabilities to credit institutions	3,149,985	2,735,133
Liabilities to customers	22,548,765	23,822,677
Finance lease liabilities	22,884	23,951
Miscellaneous liabilities	1,251,780	1,253,635
Technical provisions	35,616,506	33,815,663
Other provisions	2,647,761	2,703,973
Other liabilities	1,105,719	707,265
Current tax liabilities	200,976	202,790
Deferred tax liabilities	861,580	497,926
Other liabilities	43,163	6,549
Subordinated capital	455,260	450,976
Equity	4,342,468	3,964,858
Interests of W&W shareholders in paid-in capital	1,484,645	1,484,645
Interests of W&W shareholders in earned capital	2,829,713	2,459,522
Retained earnings	2,761,100	2,544,484
Other reserves (other comprehensive income)	68,613	-84,962
Non-controlling interests in equity	28,110	20,691
Total liabilities	75,319,294	72,018,169

1 Measurement in accordance with IFRS 9.

2 Measurement in accordance with IAS 39.

Consolidated income statement

in € thousands	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017
Current net income	319,910	277,256
Net interest income	263,383	228,350
Interest income	404,030	426,202
thereof calculated using the effective interest method	374,029	–
Interest expenses	–140,647	–197,852
Dividend income	43,906	35,163
Other current net income	12,621	13,743
Net income/expense from risk provision	12,526	–5,417
Income from risk provision	41,641	27,082
Expenses from risk provision	–29,115	–32,499
Net measurement gain/loss	–119,506	34,694
Measurement gains	321,341	307,918
Measurement losses	–440,847	–273,224
Net income/expense from disposals	163,905	414,845
Income from disposals	228,040	445,053
Expenses from disposals	–64,135	–30,208
Net financial result	376,835	721,378¹
thereof net income/expense from financial assets accounted for using the equity method	–492	658
Net commission expense	–98,822	–98,984
Commission income	67,178	65,191
Commission expenses	–166,000	–164,175
Earned premiums (net)	973,071	946,513
Earned premiums (gross)	1,003,811	976,523
Premiums ceded to reinsurers	–30,740	–30,010
Insurance benefits (net)	–898,016	–1,197,103
Insurance benefits (gross)	–916,065	–1,217,941
Received reinsurance premiums	18,049	20,838

in € thousands	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017
General administrative expenses	-272,044	- 269 902²
Personnel expenses	-149,245	- 152 358
Materials costs	-108,156	- 103 159 ²
Depreciation/amortisation	-14,643	- 14 385
Net other operating income/expense	2 883	- 4 264²
Other operating income	37 468	36 784 ²
Other operating expenses	- 34 585	-41,048
Consolidated earnings before income taxes from continued operations	83,907	97,638
Income taxes	-25,904	-28,158
Consolidated net profit	58,003	69,480
Result attributable to shareholders of W&W AG	57,429	69,470
Result attributable to non-controlling interests	574	10
Basic (= diluted) earnings per share, in €	0.61	0.74
Thereof from continued operations, in €	0.61	0.74

1 Structure change in financial result. For details see Management Report.

2 Previous year's figure adjusted.

Consolidated statement of comprehensive income

in € thousands	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017
Consolidated net profit	58,003	97,638
Other comprehensive income		
Elements not reclassified to the consolidated income statement:		
Actuarial gains/losses (-) from pension commitments (gross)	55,168	79,047
Provision for deferred premium refunds	-5,698	-6,446
Deferred taxes	-15,127	-22,199
Actuarial gains/losses (-) from pension commitments (net)	34,343	50,402
Elements subsequently reclassified to the consolidated income statement:		
Unrealised gains/losses (-) from debt-financing instruments required to be measured at fair value through other comprehensive income	-312,375	-
Provision for deferred premium refunds	190,384	-
Deferred taxes	31,666	-
Unrealised gains/losses (-) from debt-financing instruments required to be measured at fair value through other comprehensive income (net; IFRS 9)	-90,325	-
Unrealised gains/losses (-) from financial assets available for sale (gross)	-	-378,844
Provision for deferred premium refunds	-	227,870
Deferred taxes	-	46,184
Unrealised gains/losses (-) from financial assets available for sale (net; IAS 39)	-	-104,790
Unrealised gains/losses (-) from financial assets accounted for using the equity method (gross)	-121	-370
Provision for deferred premium refunds	-	-
Deferred taxes	2	6
Unrealised gains/losses (-) from financial assets accounted for using the equity method (net)	-119	-364

in € thousands	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017
Unrealised gains/losses (-) from cash flow hedges (gross)	323	-1,717
Provision for deferred premium refunds	–	–
Deferred taxes	-99	525
Unrealised gains/losses (-) from cash flow hedges (net)	224	-1,192
Currency translation differences of economically independent foreign units	-571	-70
Total other comprehensive income, gross	-257,576	-301,954
Total provision for deferred premium refunds	184,686	221,424
Total deferred taxes	16,442	24,516
Total other comprehensive income, net	-56,448	-56,014
Total comprehensive income for the period	1,555	13,466
Result attributable to shareholders of W&W AG	2,391	14,743
Result attributable to non-controlling interests	-836	-1,277

Segment income statement

	Home Loan and Savings Bank		Life and Health Insurance	
	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017
<i>in € thousands</i>				
Current net income	77,467	56,454	210,787	202,442
Net income/expense from risk provision	9,690	-4,859	3,664	943
Net measurement gain/loss	-13,845	11,951	-88,314	22,746
Net income from disposals	42,056	68,456	123,946	334,510
Net financial result	115,368	132,002⁴	250,083	560,641⁴
Net commission income/expense	1,204	-2,758	-31,072	-31,894
Earned premiums (net)	—	—	550,478	548,573
Insurance benefits (net)	—	—	-685,906	-1,006,073
General administrative expenses ³	-94,681	-95,481 ⁵	-62,915	-57,947 ⁵
Net other operating income/expense	3,367	-800 ⁵	-4,832	-9,551 ⁵
Segment net income before income taxes from continued operations	25,258	32,963	15,836	3,749
Income taxes	-7,275	-12,887	-5,962	-2,362
Segment net income after taxes	17,983	20,076	9,874	1,387

- 1 Includes amounts from proportional profit transfers eliminated in the Consolidation column.
- 2 The column "Consolidation/reconciliation" includes the effects of consolidation between segments.
- 3 Includes service revenues and rental income with other segments.
- 4 Structure change in financial result. For details see Management Report.
- 5 Previous year's figure adjusted.

	Property and casualty insurance		Total for reportable segments		All other segments ¹		Consolidation/reconciliation ²		Group	
	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017	1/1/2018 to 31/3/2018	1/1/2017 to 31/3/2017
	11,496	4,094	299,750	262,990	47,874	76,990	-27,714	-62,724	319,910	277,256
	-310	-315	13,044	-4,231	-534	-1,186	16	—	12,526	-5,417
	-7,520	-2,210	-109,679	32,487	-10,906	2,207	1,079	—	-119,506	34,694
	-998	12,172	165,004	415,138	-1,099	-293	—	—	163,905	414,845
	2,668	13,741⁴	368,119	706,384⁴	35,335	77,718⁴	-26,619	-62,724⁴	376,835	721,378⁴
	-53,640	-49,762	-83,508	-84,414	-14,732	-14,024	-582	-546	-98,822	-98,984
	361,573	343,662	912,051	892,235	69,530	62,377	-8,510	-8,099	973,071	946,513
	-176,011	-161,227	-861,917	-1,167,300	-41,189	-35,604	5,090	5,801	-898,016	-1,197,103
	-92,730	-87,643 ⁵	-250,326	-241,071 ⁵	-22,634	-29,823 ⁵	916	992 ⁵	-272,044	-269,902 ⁵
	-572	-844 ⁵	-2,037	-11,195 ⁵	7,007	4,998 ⁵	-2,087	1,933 ⁵	2,883	-4,264 ⁵
	41,288	57,927	82,382	94,639	33,317	65,642	-31,792	-62,643	83,907	97,638
	-12,701	-13,516	-25,938	-28,765	-12,428	-22,995	12,462	23,602	-25,904	-28,158
	28,587	44,411	56,444	65,874	20,889	42,647	-19,330	-39,041	58,003	69,480

Wüstenrot & Württembergische AG

Imprint and contact

Publisher

Wüstenrot & Württembergische AG
70163 Stuttgart
Germany
phone + 49 711 662-0
www.ww-ag.com

Production

W&W Service GmbH, Stuttgart

Investor Relations

E-mail: ir@ww-ag.com
Investor relations hotline: + 49 711 662-725252

The financial reports of the W&W Group are available at www.ww-ag.com/publikationen. In case of any divergences, the German original is legally binding.

W&W AG is member of



W&W AG is listed in



