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Quarterly Statement as at 30 September 2021.

Wüstenrot & Württembergische AG



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

Wüstenrot & Württembergische AG

W&W Group (according to IFRS)

Consolidated balance sheet		30/9/2021	31/12/2020
Total assets	€ bn	75.4	76.5
Capital investments	€ bn	49.2	51.3
Senior fixed income securities	€ bn	10.0	12.4
Senior debenture bonds	€ bn	24.8	25.8
Building loans	€ bn	23.5	22.8
Liabilities to customers	€ bn	22.7	22.5
Technical provisions	€ bn	38.9	39.4
Equity	€ bn	4.9	5.1
Equity per share	€	51.54	53.80
Consolidated profit and loss statement		1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020
Net financial result (after credit risk adjustments)	€ mn	1,732.5	1,170.7
Premiums/contributions earned (net)	€ mn	3,476.6	3,225.1
Insurance benefits (net)	€ mn	-3,731.8	-3,025.9
Earnings before income taxes from continued operations	€ mn	346.3	267.8
Consolidated net profit	€ mn	236.9	170.4
Total comprehensive income	€ mn	-163.5	290.4
Earnings per share	€	2.51	1.81
Other information		30/9/2021	31/12/2020
Employees (full-time equivalent head count)		6,329	6,473
Employees (number of employment contracts)		7,497	7,666
Key sales figures		1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020
Group			
Gross premiums written	€ mn	3,724.7	3,453.5
New construction financing business (including brokering for third parties)	€ mn	5,383.1	4,974.0
Sales of own and third-party investment funds	€ mn	465.2	383.7
Housing Segment			
New home loan savings business (gross)	€ mn	8,608.6	9,434.7
New home loan savings business (net)	€ mn	7,276.5	7,553.0
Life and Health Insurance Segment			
Gross premiums written	€ mn	1,891.7	1,729.4
New premiums	€ mn	714.4	536.4
Property/Casualty Insurance Segment			
Gross premiums written	€ mn	1,844.9	1,729.9
New premiums (measured in terms of annual contributions to the portfolio)	€ mn	256.0	220.4

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

Wüstenrot & Württembergische AG

Interim Group management report

Business report

Development of business and Group position

Development of business

The continuing restrictions as a result of the coronavirus pandemic initially caused the economic recovery to stall in 2021. The faster pace of vaccinations and the easing of restrictions then led to a brightening of economic prospects. On the capital markets, the improved economic outlook and expectations of higher inflation brought about a clear upward trend on equity indexes and rising interest rates.

Also in the course of these developments, consolidated net profit for W&W as at 30 September 2021 rose to €236.9 million (previous year: €170.4 million).

Trends on the equity markets had a positive impact here, leading to increases in the net measurement gain. In property/casualty insurance, the net loss ratio was once again low as a result of the lockdown, which resulted in lower traffic volume, among other things. The adverse impact on results caused by the accumulation of natural disaster claims in the summer months was able to be limited by our reinsurance programme.

Composition of net profit

in € million	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020
Housing segment	44.0	44.6
Life and health insurance segment	41.2	22.2
Property/Casualty segment	133.6	107.1
Other segments/consolidation	18.1	-3.5
Consolidated net profit	236.9	170.4

The trend in sales and premium numbers was also essentially positive, despite the coronavirus pandemic. In the Insurance division, gross premiums written rose significantly both in property/casualty insurance and in life and health insurance. In construction financing business, sales increased by some 8%. By contrast, net new home loan

savings business was slightly below the level of the prior year.

Group key figures

	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020	Change
	in € million	in € million	in %
Gross premiums written (Property/Casualty insurance)	1,844.9	1,729.9	6.6
Gross premiums written (Life and health insurance)	1,891.7	1,729.4	9.4
Construction financing business (incl. brokering for third parties)	5,383.1	4,974.0	8.2
Home loan savings business (net)	7,276.5	7,553.0	-3.7

With regard to the new digital initiatives, a realignment took place in the W&W Group in September 2021. Following its successful development, Adam Riese, a digital standalone brand on the market, took on a more visible role in the sales of Württembergische Versicherung AG and was integrated into the Insurance division. The Group's other digital initiatives remained pooled at W&W brandpool GmbH.

W&W Besser!

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

The **Housing** division is carrying out a large-scale project, called `bausparen@wüstenrot` („b@w“), in which the ageing mainframe computer system will be replaced with a modern, SAP-based core banking system. The first important rollouts have already taken place.

In the **Insurance** division, the focus was again on digital claims management. This is intended to relieve the pressure on processing and create flexibility in terms of customer services. The efficiency measures have had a positive impact, particularly in dealing with claims relating to storm damages.

W&W brandpool GmbH invested in the PropTech firm Immomio, a digital end-to-end solution for the rental process. It offers a completely digital method for handling marketing, interest management and digital leases. The investment creates new opportunities in the area of housing and insurance services.

W&W Group receives multiple awards

The W&W Group was again awarded the seal “Germany’s Best Training Companies”. The achievement was the result of a study conducted by the Institute for Management & Economy Research (IMWF) on behalf of Deutschland Test and the business magazine Focus-Money. The venerable Wüstenrot and Württembergische brands received other awards, particularly for service and product quality.

In addition, our digital brand Adam Riese took first place amount direct insurers in a ranking by the German Institute for Service Quality (DISQ) on retail customer satisfaction.

Sustainability

Responsible action and social commitment have a long tradition in the W&W Group and are an integral part of our corporate culture.

We further strengthened our sustainability focus in September 2021 by enacting a Group-wide W&W sustainability strategy. This is aligned with ESG criteria and covers the following fields of action: customers and products, capital investment and refinancing, employees, our company operations, society and organisation.

We have joined initiatives, such as the Principles for Sustainable Insurance (PSI) and the Principles for Responsible Investment (PRI), and we commit to implementing sustainable principles more strongly in our business activities and to continually enhancing them. By signing the “Charta der Vielfalt”, the W&W Group has supplemented the measures it takes to promote diversity.

Financial performance

Consolidated income statement

As at 30 September 2021, consolidated after-tax net profit rose to €236.9 million (previous year: €170.4 million).
236,9 170,4

Net financial income increased significantly, coming in at €1,732.5 million (previous year: €1,170.7 million). This increase was mainly attributable to the trends on the capital markets, which had a positive impact on the net measurement gain for equities, alternative investments and unit-linked life insurance policies compared with the previous year. By contrast, current net income included a voluntary, unscheduled subsidy in the amount of €40 million that was paid to Pensionskasse der Württembergischen in order to further secure our future obligations.

The net commission expense amounted to €387.5 million (previous year: €368.6 million). Having a particular impact were higher service commissions as a result of the by and large gratifying increase in the property and life insurance portfolios.

Net premiums earned rose by €251.5 million to €3,476.6 million (previous year: €3,225.1 million). Both property/casualty insurance and life and health insurance saw significant growth rates.

Net insurance benefits rose to €3,731.8 million (previous year: €3,025.9 million). This increase was mainly the result of life and health insurance, where policyholders share in the positive financial result through the strengthening of the technical provisions. In property/casualty insurance, natural disasters in the summer months led to a significant amount of property damage. As a result of our reinsurance coverage, the adverse impact on the balance sheet results was able to be attenuated significantly.

General administrative expenses amounted to €757.7 million (previous year: €745.5 million). Whereas personnel expenses rose, including as a consequence of collectively bargained salary increases, materials costs were able to be reduced further.

Consolidated statement of comprehensive income

As at 30 September 2021, total comprehensive income stood at –€163.5 million (previous year: €290.4 million). It consists of consolidated net profit and other comprehensive income (OCI).

As at 30 September 2021, OCI stood at –€400.4 million (previous year: €119.9 million). The rise in interest rates over the course of 2021 worked to lower the market values of fixed-income securities and registered securities. Their unrealised losses amounted to –€515.9 million (previous year: –€153.4 million). On the other hand, the rise in interest rates had a positive effect on pension provisions. Actuarial gains from defined benefit plans amounted to €115.5 million (previous year: actuarial losses of –€14.5 million).

As a complement to the consolidated income statement, OCI serves to depict profit and loss that is recognised directly in equity. It essentially reflects the sensitivity that the assets side of our balance sheet has to interest rates, but not yet, for example, the interest rate sensitivity that underwriting has on the liabilities side. Because comprehensive income is highly dependent on changes in interest rates, it therefore has only very limited suitability as a performance indicator for our Group.

Housing segment

New business

New construction financing business rose by 9.2% to €3,330.9 million (previous year: €3,051.2 million). Taking into account brokering for third parties, new business also rose substantially to €5,383.1 million (previous year: €4,974.0 million). Wüstenrot Bausparkasse AG rigorously continued its growth course and again considerably outperformed the market. Net new business in terms of total home loan savings contracts came in at €7,276.5 (€7,553.0 million) and thus also outperformed the market.

New business figures

	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020	Change
	in € million	in € million	in %
New business total	12,659.6	12,527.0	1.1
Construction financing business (incl. brokering for third parties)	5,383.1	4,974.0	8.2
Gross new business	7,276.5	7,553.0	-3.7

Financial performance

Net income in the Housing segment stood at €44.0 million (previous year: €44.6 million).

Net financial income increased to €294.9 million (previous year: €273.4 million). In particular, the measurement of the provisions for home loan savings business had a positive effect, providing some relief as a result of the rise in interest rates over the course of the year. Net income from risk provision improved as a result of the risk provision for construction loans created in the previous year due to the pandemic. As expected, current net income trended in the opposite direction owing to persistently low interest rates and a decline in net income from disposals.

Net commission income increased to €4.3 million (previous year: net commission expense of €7.0 million). Higher commission income from the new “Wohnsparen” rate introduced in late 2020 contributed to this development.

General administrative expenses amounted to €247.0 million (previous year: €234.8 million). Personnel costs rose as a result of collectively bargained salary increases, among other things. Materials costs saw an increase, mainly through higher contributions for the bank levy and deposit guarantee.

Net other operating income reached €12.7 million (previous year: €24.2 million). In the prior-year period, this included badwill of €25 million from the sale of Aachener Bausparkasse AG, as well as, working in the opposite direction, the restructuring provision of €11.2 million created for this purpose.

Life and Health Insurance segment

New business/premium development

New premiums in the Life and Health Insurance segment rose by 33.2% to €714.4 million (previous year: €536.4 million). Single-premium income grew by €175.8 million to €639.5 million (previous year: €463.7 million). Also, regular premiums in life insurance in the amount of €68.5 million exceeded the previous year's value (€66.2 million).

New business figures

	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020	Change
	in € million	in € million	in %
New premiums	714.4	536.4	33.2
Single premiums, life	639.5	463.7	37.9
Regular premiums, life	68.5	66.2	3.5
Annual new premiums, health	6.4	6.5	-1.5

Total premiums for new life insurance business rose sharply to €2,721.6 million (previous year: €2,425.4 million).

Annual new premiums in health insurance came in at €6.4 million, which was at the level of the previous year (€6.5 million). Whereas new business was able to be increased in the case of full-cost policies, it came in below the value of the previous year in the case of supplemental policies.

Gross premiums written

	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020	Change
	in € million	in € million	in %
Segment total	1,891.7	1,729.4	9.4
Life	1,679.4	1,525.9	10.1
Health	212.3	203.5	4.3

Gross premiums written rose by 9.4% to €1,891.7 million (previous year: €1,729.4 million), mainly as a result of higher single-premium income.

Financial performance

Segment net income increased to €41.2 million (previous year: €22.2 million).

Net financial income in the Life and Health Insurance segment rose to €1,322.0 million (previous year: €843.3 million). This was mainly driven by the measurement result. Measurement gains were posted this year for alternative investments and equities. This positive development was also apparent in the case of investments for unit-linked life insurance policies, where measurement gains were also recorded. Working in the opposite direction were the effects on net insurance benefits.

Net premiums earned rose to €1,976.8 million (previous year: €1,791.9 million), owing to increased single-premium income.

Net insurance benefits stood at €2,919.4 million (previous year: €2,295.2 million). This rise was related to movements in net financial income, which resulted in higher additions to the provision for unit-linked life insurance policies. Also having an impact were higher additions to the provision for premium refunds. Through the regular increase of the additional interest reserve (including interest rate reinforcement), we are already ensuring the fulfilment of future interest obligations and safeguarding benefits to our customers. Additions totalled €325.0 million (previous year: €326.5 million). The additional interest reserve as a whole stood at €3,243.3 million (end of the previous year: €2,918.2 million).

The net commission expense increased to €114.3 million (previous year: €106.8 million). This was due, inter alia, to higher commission expenses as a result of increased new business.

General administrative expenses fell to €184.4 million (previous year: €189.4 million). Higher personnel expenses were able to be more than offset by lower materials costs.

Property/Casualty Insurance segment

New business/premium development

New business in terms of the annual contribution to the portfolio developed positively, coming in at €256.0 million (previous year: €220.4 million). The area of corporate and retail customers grew significantly. Our digital brand Adam Riese was also successful in terms of sales and again outperformed our expectations.

New business key figures

	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020	Change
	in € million	in € million	in %
New business	256.0	220.4	16.2
Motor	151.0	151.1	-0.1
Corporate customers	50.4	40.0	26.0
Retail customers	54.6	29.3	86.3

Gross premiums written increased further by €115.0 million (6.6%) to €1,844.9 million (previous year: €1,729.9 million). An increase was posted in all business segments.

Gross premiums written

	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020	Change
	in € million	in € million	in %
Segment total	1,844.9	1,729.9	6.6
Motor	798.5	773.7	3.2
Corporate customers	459.1	414.0	10.9
Private customers	587.3	542.2	8.3

Financial performance

Net segment income increased to €133.6 million (previous year: €107.1 million). It was thus significantly higher than the previous year's figure, which was influenced by the coronavirus pandemic and the associated upheavals on the capital markets.

Net financial income amounted to €91.0 million (previous year: €22.2 million). The rise in net financial income was mainly driven by the increase in net measurement income. The recovery on the capital markets this year led to higher measurement gains, particularly in the area of alternative investments, equities and investment funds. Working in the opposite direction, a voluntary, unscheduled subsidy was paid to Pensionskasse der Württembergischen, of which €23.7 million was attributable to the Property/Casualty Insurance segment.

Net premiums earned continued to trend positively. They rose by €63.8 million to €1,287.1 million (previous year: €1,223.3 million). All business segments made a contribution to this development.

Net insurance benefits increased by €80.4 million to €694.3 million (previous year: €613.9 million) due to the significantly larger insurance portfolio. Whereas claims expenses remained virtually unchanged year on year in the motor business segment, they rose in the case of retail and corporate customers. As a consequence of the storms in Germany in June and July, we incurred expenses for natural disasters in the nine-figure range as a result of benefits we paid to our customers. However, the impact on results was limited due to our reinsurance programme. As a result, the loss ratio (net) rose only slightly to 63.0% (previous year: 60.6%). The expense ratio (net) stood at 25.8% (previous year: 24.5%). The combined ratio (net) amounted to 88.8% (previous year: 85.1%).

The net commission expense stood at €216.2 million (previous year: €193.8 million). The growth of the insurance portfolio as well as an increase in service commissions led to higher commission expenses. These were offset by slightly higher commission income from quota share reinsurance with W&W AG within the Group.

General administrative expenses amounted to €274.5 million (previous year: €267.0 million). While materials costs fell, personnel expenses rose.

All other segments

“All other segments” covers the divisions that cannot be allocated to any other segment. This mainly includes W&W AG – together with its participations in Wüstenrot Immobilien GmbH, W&W Asset Management GmbH, Wüstenrot Haus- und Städtebau GmbH and W&W brandpool GmbH – and the Group's internal service providers.

Net segment income after taxes amounted to €22.3 million (previous year: net segment expense of –€0.6 million).

Net financial income amounted to €35.7 million (previous year: €24.5 million). In the case of equities and fund units in particular, the recovery on the equity markets resulted in substantial measurement gains. Working in the opposite direction, the previous year's value included the net financial income of the Czech subsidiaries for the first quarter as a result of the deconsolidation of these former subsidiaries as at 1 April 2020.

Earned premiums rose to €225.8 million (previous year: €221.1 million). The volume ceded by Württembergische Versicherung AG to W&W AG for reinsurance within the Group increased as a result of positive premium development.

Insurance benefits amounted to €130.4 million (previous year: €129.0 million) and thus rose at a lower rate in comparison to premiums.

General administrative expenses fell to €55.2 million (previous year: €56.8 million). This was aided by the elimination of the costs of the Czech subsidiaries.

Outlook

In June 2021, as a result of the positive trends on the capital markets in the first half of the year, as well as favourable claims development to that point, we announced that consolidated net income for the financial year was expected to come in in the range of €280 to 330 million.

We incurred high claims expenses in June and July 2021 because of the storms. Nevertheless, we continue to expect that the result for the Property/Casualty segment this year will come in above the previous year's level.

In light of this, we anticipate on the whole that the W&W Group will achieve the forecast range of €280 to 330 million for the current financial year.

The higher forecasts for 2021 continue to be subject to the proviso that the coronavirus pandemic does not have any new negative effects in the fourth quarter and that there are no upheavals on the capital markets or unforeseen major loss events.

Wüstenrot & Württembergische AG

Selected Financial Statements of W&W Group (IFRS)

Consolidated balance sheet

Assets

in € thousands	30/9/2021	31/12/2020
Cash reserves	45,789	75,120
Non-current assets held for sale and discontinued operations	7,352	—
Financial assets at fair value through profit or loss	10,171,621	8,800,316
Financial assets at fair value through other comprehensive income	35,494,252	38,862,768
Thereof sold under repurchase agreements or lent under securities lending transactions	885,978	796,850
Financial assets at amortised cost	25,921,456	25,173,973
Subordinated securities and receivables	179,712	165,834
Senior debenture bonds and registered bonds	44,012	34,808
Building loans	23,500,266	22,830,677
Other loans and receivables	2,159,739	2,074,187
Active portfolio hedge adjustment	37,727	68,467
Positive market values from hedges	7,475	16,071
Financial assets accounted for using the equity method	88,033	88,710
Investment property	1,907,878	1,873,561
Reinsurers' portion of technical provisions	469,728	278,047
Other assets	1,330,528	1,319,076
Intangible assets	109,599	104,764
Property, plant and equipment	514,103	488,440
Inventories	164,325	178,204
Current tax assets	33,322	41,202
Deferred tax assets	447,317	454,673
Other assets	61,862	51,793
Total assets	75,444,112	76,487,642

Liabilities

in € thousands	30/9/2021	31/12/2020
Financial liabilities at fair value through profit or loss	269,168	44,188
Liabilities	27,506,756	27,825,524
Liabilities evidenced by certificates	1,404,547	1,412,976
Liabilities to credit institutions	2,125,000	2,193,839
Liabilities to customers	22,658,715	22,481,152
Lease liabilities	68,886	83,215
Other liabilities	1,218,876	1,322,509
Passive portfolio hedge adjustment	30,732	331,833
Negative market values from hedges	3,411	15,688
Technical provisions	38,899,628	39,402,291
Other provisions	2,815,142	3,134,620
Other liabilities	451,448	637,018
Current tax liabilities	174,638	178,776
Deferred tax liabilities	257,144	447,567
Other liabilities	19,666	10,675
Subordinated capital	638,983	343,162
Equity	4,859,576	5,085,151
Interests of W&W shareholders in paid-in capital	1,485,588	1,486,463
Interests of W&W shareholders in earned capital	3,342,089	3,556,194
Retained earnings	3,324,506	3,158,949
Other reserves (other comprehensive income)	17,583	397,245
Non-controlling interests in equity	31,899	42,494
Total liabilities	75,444,112	76,487,642

Consolidated income statement

in € thousands	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020
Current net income	820,083	808,671
Net interest income	585,552	649,645
Interest income	914,523	995,994
Thereof calculated using the effective interest method	819,507	895,739
Interest expenses	-328,971	-346,349
Dividend income	194,160	118,316
Other current net income	40,371	40,710
Net income/expense from risk provision	-9,620	-51,430
Income from risk provision	63,773	57,754
Expenses from risk provision	-73,393	-109,184
Net measurement gain/loss	370,459	-312,190
Measurement gains	2,040,056	1,658,367
Measurement losses	-1,669,597	-1,970,557
Net income/expense from disposals	551,571	725,645
Income from disposals	564,663	788,559
Expenses from disposals	-13,092	-62,914
Thereof gains/losses from financial assets at amortised cost	306	-5
Net financial result	1,732,493	1,170,696
Thereof net income/expense from financial assets accounted for using the equity method	4,748	-2,454
Insurance benefits (net)	3,476,555	3,225,067
Insurance benefits (gross)	3,586,310	3,332,887
Received reinsurance premiums	-109,755	-107,820
Earned premiums (net)	-3,731,799	-3,025,888
Earned premiums (gross)	-4,096,271	-3,099,478
Premiums ceded to reinsurers	364,472	73,590
Net commission expense	-387,544	-368,647
Commission income	206,899	183,986
Commission expenses	-594,443	-552,633
Carryover	1,089,705	1,001,228

in € thousands	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020
Carry over	1,089,705	1,001,228
General administrative expenses	-757,693	-745,465
Personnel expenses	-463,808	-445,733
Materials costs	-235,320	-244,737
Depreciation/amortisation	-58,565	-54,995
Net other operating income/expense	14,276	12,051
Other operating income	236,477	124,161
Other operating expenses	-222,201	-112,110
Consolidated earnings before income taxes from continued operations	346,288	267,814
Of which are earnings ¹	5,238,685	4,861,699
Income taxes	-109,341	-97,375
Consolidated net profit	236,947	170,439
Result attributable to shareholders of W&W AG	235,184	169,515
Result attributable to non-controlling interests	1,763	924
Basic (= diluted) earnings per share, in €	2,51	1,81
Thereof from continued operations, in €	2,51	1,81

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

Consolidated statement of comprehensive income

in € thousands	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020
Consolidated net profit	236,947	170,439
Other comprehensive income		
Elements not reclassified to the consolidated income statement:		
Actuarial gains/losses (-) from pension commitments (gross)	177,506	-23,064
Provision for deferred premium refunds	-11,435	2,181
Deferred taxes	-50,602	6,386
Actuarial gains/losses (-) from pension commitments (net)	115,469	-14,497
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	-2,959,878	1,180,565
Provision for deferred premium refunds	2,217,885	-960,332
Deferred taxes	226,087	-66,843
Unrealised gains/losses (-) from debt-financing instruments required to be measured at fair value through other comprehensive income (net)	-515,906	153,390
Unrealised gains/losses (-) from cash flow hedges (gross)	-	67
Provision for deferred premium refunds	-	-
Deferred taxes	-	-21
Unrealised gains/losses (-) from cash flow hedges (net)	-	46
Currency translation differences of economically independent foreign units	-	-19,003
Total other comprehensive income, gross	-2,782,372	1,138,565
Total provision for deferred premium refunds	2,206,450	-958,151
Total deferred taxes	175,485	-60,478
Total other comprehensive income, net	-400,437	119,936
Total comprehensive income for the period	-163,490	290,375
Result attributable to shareholders of W&W AG	-152,895	284,091
Result attributable to non-controlling interests	-10,595	6,284

Segment income statement

in € thousands	Housing		Life and Health Insurance	
	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020
Current net income	176,481	199,296	586,901	537,745
Net income/expense from risk provision	-7,296	-36,576	-1,700	-13,572
Net measurement gain/loss	58,016	8,755	258,828	-285,652
Net income from disposals	67,719	101,903	477,982	604,773
Net financial result	294,920	273,378	1,322,011	843,294
Thereof net income/expense from financial assets accounted for using the equity method	—	—	1,994	418
Net commission income/expense	—	—	1,976,780	1,791,868
Earned premiums (net)	—	—	-2,919,427	-2,295,249
Insurance benefits (net)	4,331	-7,039	-114,267	-106,820
General administrative expenses ²	-247,027	-234,828	-184,425	-189,418
Net other operating income/expense	12,666	24,202	-17,530	-7,039
Segment net income before income taxes from continued operations	64,890	55,713	63,142	36,636
Income taxes	-20,861	-11,162	-21,908	-14,397
Segment net income after taxes	44,029	44,551	41,234	22,239

² The column "Consolidation/reconciliation" includes the effects of consolidation between segments.

³ Includes service revenues and rental income with other segments.

	Property and Casualty Insurance		Total for reportable segments		All other segments		Consolidation/reconciliation ¹		Group	
	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020	1/1/2021 to 30/9/2021	1/1/2020 to 30/9/2020
	39,097	44,591	802,479	781,632	10,402	29,070	7,202	-2,031	820,083	808,671
	-415	-955	-9,411	-51,103	-44	-409	-165	82	-9,620	-51,430
	48,525	-37,229	365,369	-314,126	23,303	-7,273	-18,213	9,209	370,459	-312,190
	3,808	15,814	549,509	722,490	2,067	3,155	-5	-	551,571	725,645
	91,015	22,221	1,707,946	1,138,893	35,728	24,543	-11,181	7,260	1,732,493	1,170,696
	2,697	-3,582	4,691	-3,164	760	710	-703	-	4,748	-2,454
	1,287,145	1,223,326	3,263,925	3,015,194	225,757	221,143	-13,127	-11,270	3,476,555	3,225,067
	-694,252	-613,936	-3,613,679	-2,909,185	-130,379	-129,016	12,259	12,313	-3,731,799	-3,025,888
	-216,209	-193,762	-326,145	-307,621	-54,878	-55,568	-6,521	-5,458	-387,544	-368,647
	-274,526	-267,006	-705,978	-691,252	-55,212	-56,813	3,497	2,600	-757,693	-745,465
	-1,537	32	-6,401	17,195	9,235	2,236	11,442	-7,380	14,276	12,051
	191,636	170,875	319,668	263,224	30,251	6,525	-3,631	-1,935	346,288	267,814
	-58,064	-63,788	-100,833	-89,347	-7,979	-7,103	-529	-925	-109,341	-97,375
	133,572	107,087	218,835	173,877	22,272	-578	-4,160	-2,860	236,947	170,439

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