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Quarterly Statement as at 31 March 2021.

Wüstenrot & Württembergische AG



This is a translation of the German Annual 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 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

Key figures of W&W Group

W&W Group (according to IFRS)

Consolidated balance sheet		3M 2021	FY 2020
Total assets	€ bn	75.0	76.5
Capital investments	€ bn	49.2	51.3
Senior fixed income securities	€ bn	11.1	12.4
Senior debenture bonds	€ bn	24.6	25.8
Building loans	€ bn	23.1	22.8
Liabilities to customers	€ bn	22.6	22.5
Technical provisions	€ bn	38.7	39.4
Equity	€ bn	4.9	5.1
Equity per share	€	51.97	53.80
Consolidated profit and loss statement		3M,2021	3M,2020
Net financial result (after credit risk adjustments)	€ mn	709.5	-139.7
Premiums/contributions earned (net)	€ mn	1,142.0	1,103.8
Insurance benefits (net)	€ mn	-1,280.1	-518.8
Earnings before income taxes from continued operations	€ mn	162.9	36.6
Consolidated net profit	€ mn	104.4	25.0
Total comprehensive income	€ mn	-182.6	-227.6
Earnings per share	€	1.11	0.26
Other information		3M,2021	FY,2020
Employees (full-time equivalent head count)		6,432	6,473
Employees (number of employment contracts)		7,604	7,666
Key sales figures		3M 2021	3M 2020
Group			
Gross premiums written	€ mn	1,683.9	1,615.4
New construction financing business (including brokering for third parties)	€ mn	1,800.5	1,467.0
Sales of own and third-party investment funds	€ mn	177.9	181.5
Housing Segment			
New home loan savings business (gross)	€ mn	2,973.6	3,018.2
New home loan savings business (net)	€ mn	2,383.4	2,651.0
Life and Health Insurance Segment			
Gross premiums written	€ mn	653.1	629.7
New premiums	€ mn	228.6	197.3
Property/Casualty Insurance Segment			
Gross premiums written	€ mn	1,041.2	989.2
New premiums (measured in terms of annual contributions to the portfolio)	€ mn	134.2	112.1

Wüstenrot & Württembergische AG

Business report

Development of business and Group position

Development of business

In the first quarter of 2021, economic and social developments continued to be marked by the course of the coronavirus pandemic. Although infection numbers initially fell in January, various developments such as mutations of the coronavirus triggered a new wave of infections. The associated lockdowns and the sluggish start to vaccinations thus delayed the anticipated economic recovery in the entire Eurozone. On the capital markets, on the other hand, equity markets hit new record highs in late March, and slightly rising interest rates emerged, accompanied by inflation concerns.

Despite these challenging circumstances, the W&W Group posted very solid consolidated net profit of €104.4 million in the first quarter of 2021 (previous year: €25.0 million). In Property/Casualty Insurance, the lockdown measures also resulted in an extraordinarily low claims ratio. In addition, in contrast to the previous year, there has been no adverse, coronavirus-related impact on results so far this year.

In the Insurance division, gross premiums written increased both in Property/Casualty Insurance and in Life and Health Insurance. Also, with regard to construction financing business, sales increased significantly by more than 22%. By contrast, gross new home loan savings business almost reached previous years' level.

Group key figures

	1.1.2021 to 31.3.2021	1.1.2020 to 31.3.2020	Change
	in € million	in € million	in %
Gross premiums written (Property/Casualty Insurance)	1,041.2	989.2	5.3
Gross premiums written (Life and Health Insurance)	653.1	629.7	3.7
Construction financing business (including brokering for third parties)	1,800.5	1,467.0	22.7
New home loan savings business (gross)	2,973.6	3,018.2	-1.5

“W&W Besser!”

The W&W Group continued its digital transformation process as part of “W&W Besser!” Among other things, efforts focused on tapping into new customer groups and on providing intensive support to our existing customers.

- The Housing division, the first point of contact for all property-related matters, expanded its activities. The continuously growing digital platform “Wüstenrot Wohnwelt” provides information about home loan savings contracts as well as about various energy retrofitting measures and ways to finance them. In addition, in the area of residential construction, Wüstenrot Haus- und Städtebau GmbH works throughout Germany on numerous projects. The largest project at the present is located in Bad Homburg, with more than 500 residential units.
- In the Insurance division, Württembergische Versicherung AG exceeded the annual contribution to the portfolio of €500 million in the corporate customers area, an increase of nearly 10%. This confirms our strategic alignment as SME partner. The occupational disability insurance of Württembergische Lebensversicherung AG, in combination with the everyday abilities module, was awarded “2020 Insurance Product of the Year” by the German Institute for Service Quality (DISQ), which was particularly impressed by the product’s innovative power and usefulness.

Wüstenrot & Württembergische AG

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W&W AG is member of



W&W AG is listed in



- In the brandpool division, the digital brand Adam Riese launched a new advertising campaign, “Versichern, was zählt” (“Get insurance for what counts”). The aim is to boost brand awareness in Germany and strengthen the direct channel. In the first quarter, FinanzGuide recorded more than 10,000 additional registrations, a significant rise. New features, such as for submitting invoices, offer our customers digital added values.

W&W Group “Top Employer Germany 2021”

The W&W Group has again received an award for its personnel work. It was named “Top Employer Germany 2021” by the Top Employers Institute, which analysed such categories as recruiting, staff development, working conditions (like flexible working), and other benefits, such as health management.

Sustainability

Responsible action and social commitment have a long tradition in the W&W Group and are an integral part of our corporate culture. In this regard, we are deriving key sustainability measures and rigorously enhancing them.

There are currently a variety of regulatory initiatives at the national and European levels with respect to the transparency and disclosure of sustainability-related information. We have already begun to implement several of them. In March 2021, the websites of the W&W Group disclosed how sustainability risks are handled at the corporate and product level.

Financial performance

Consolidated income statement

As at 31 March 2021, consolidated after-tax net profit rose to €104.4 million (previous year: €25.0 million).

Net financial income increased significantly, coming in at €709.5 million (previous year: net expense of –€139.7 million). Whereas in the previous year, the financial result suffered highly from the initial impact of the coronavirus pandemic and the associated market upheavals, there were no comparable effects this year. Only rising interest rates in the first quarter had a negative effect on the measurement gains. On the contrary, the upturn that commenced on the equity markets in the middle of last year continued unabated. The measurement result was therefore correspondingly positive compared with the previous year, and it substantially dominated the development of the net financial income.

Net premiums earned once again rose, by €38.2 million to €1,142.0 million (previous year: €1,103.8 million). Both Property/Casualty insurance and Life and Health Insurance posted solid growth.

Net insurance benefits rose significantly to €1,280.1 million (previous year: €518.8 million). This increase was the result of Life and Health Insurance, where policyholders shared in the positive net financial income through the strengthening of the technical provisions. Owing to our profitable insurance portfolio and to the governmental measures to battle the pandemic, Property/Casualty Insurance posted extraordinarily good claims development.

General administrative expenses were able to be reduced to €271.6 million (previous year: €275.5 million) through continued rigorous cost management and coronavirus-related savings. In particular, materials costs fell significantly.

Consolidated statement of comprehensive income

As at 31 March 2021, total comprehensive income stood at –€182.6 million (previous year: –€227.6 million). It consists of consolidated net profit and other comprehensive income (OCI), which is highly sensitive to interest rates.

As at 31 March 2021, OCI stood at –€287.0 million (previous year: –€252.6 million). The rise in interest rates over the course of the first quarter of 2021 worked to lower the market values of fixed-income securities in the portfolio. Their unrealised losses therefore amounted to –€377.5 million (previous year: –€197.0 million). The rise in interest rates had the opposite effect on pension provisions. Actuarial gains from defined benefit pension plans amounted to €90.5 million (previous year: actuarial losses of –€40.5 million).

Housing segment

New business

New construction financing business rose by 32.7% to €1,139.5 million (previous year: €858.9 million). Taking into account brokering for third parties, new business also rose substantially to €1,786.1 million (previous year: €1,451.1 million). Wüstenrot Bausparkasse AG rigorously continued its growth course and again considerably outperformed the market.

New business key figures

	1.1.2021 to 31.3.2021	1.1.2020 to 31.3.2020	Change
	in € million	in € million	in %
Construction financing (in-house)	1,139.5	858.9	32.7
Construction financing business (including brokering for third parties)	1,786.1	1,451.1	23.1
Gross new business	2,973.6	3,018.2	-1.5
Net new business	2,383.4	2,651.0	-10.1

In terms of contract volume, gross new home loan savings business came in at €2,973.6 million (previous year: €3,018.2 million), almost at the previous year's value, despite the restrictions imposed as a result of the coronavirus pandemic. However, we again outperformed the market in this area, thereby increasing our market share.

Financial performance

Net income in the Housing segment amounted to €13.9 million (previous year: €26.5 million). The previous year's figure included one-off income from the initial consolidation of Aachener Bausparkasse AG.

Net financial income increased to €104.8 million (previous year: €98.0 million). The rise in interest rates in the first quarter benefited the measurement of the provisions for home loan savings business. On the other hand, the result from the interest rate swaps concluded to reduce the risks of changes in interest rates trended in the opposite direction. In the previous year, widening spreads in the case of securities led to measurement losses, which were not experienced in the reporting quarter. This contrasted with, on the one hand, lower interest income from construction loans and, on the other, lower net income from disposals.

General administrative expenses rose to €89.6 million (previous year: €86.2 million). Whereas personnel expenses came in at the level of the previous year, materials costs saw an increase, mainly as a result of higher contributions for the bank levy and deposit guarantee.

Net other operating income fell to €3.2 million (previous year: €14.9 million). In the prior-year quarter, this included badwill of €25 million from the sale of Aachener Bausparkasse AG, as well as, working in the opposite direction in this context, created restructuring provisions of €12.2 million.

Life and Health Insurance segment

New business/premium development

New premiums in the Life and Health Insurance segment rose to €228.6 million (previous year: €197.3 million) despite the coronavirus crisis. Single-premium income grew to €202.7 million (previous year: €170.0 million). Regular premiums in life insurance amounted to €24.0 million (previous year: €24.7 million).

New business key figures

	1.1.2021 to 31.3.2021	1.1.2020 to 31.3.2020	Change
	in € million	in € million	in %
New premiums	228.6	197.3	15.9
Single premiums, life	202.7	170.0	19.2
Regular premiums, life	24.0	24.7	-2.8
Annual new premiums, health	1.9	2.6	-26.9

Total premiums for new life insurance business rose to €941.2 million (previous year: €898.9 million).

Annual new premiums in health insurance fell from €2.6 million to €1.9 million. In the case of supplemental policies, new business came in below the value of the previous year, whereas it was able to be increased in the case of full-cost policies.

Gross premiums written

	1.1.2021 to 31.3.2021	1.1.2020 to 31.3.2020	Change
	in € million	in € million	in %
Segment total	653.1	629.7	3.7
Life	580.9	560.4	3.7
Health	72.2	69.3	4.2

Gross premiums rose mainly due to higher single premiums by 3.7% to €653.1 million (previous year: €629.7 million).

Financial performance

Net segment income increased to €16.5 million (previous year: €6.9 million).

Net financial income in the Life and Health Insurance segment rose substantially by €803.8 million to €557.7 million (previous year: net expense of –€246.1 million). This was mainly driven by the measurement result. In the previous year, the capital markets experienced upheavals as a result of the coronavirus pandemic. Equities, alternative investments, fund units and interest-bearing securities all suffered measurement losses. By contrast, measurement gains were posted this year for alternative investments and equities. This positive development was also evident in the case of investments for unit-linked life insurance policies, where measurement gains were also recorded. This was offset by the effects on net insurance benefits.

Net premiums earned rose to €658.2 million (previous year: €633.4 million), owing to the higher volume of single-premium insurance policies.

Net insurance benefits stood at €1,079.5 million (previous year: €287.5 million). This significant rise was related to movements in net financial income, which resulted in higher additions to the provision for unit-linked life insurance policies. 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 €128.5 million (previous year: €128.9 million). The additional interest reserve as a whole rose to €3,046.7 million (end of the previous year: €2,918.2 million).

General administrative expenses fell by 2.5% to €64.7 million (previous year: €66.4 million). Whereas personnel expenses remained unchanged, materials costs were able to be reduced.

Property/Casualty Insurance segment

New business/premium development

New business developed positively despite the coronavirus pandemic, coming in at €134.2 million (previous year: €112.1 million). The retail customers business segment posted year-on-year growth, particularly as a result of new broker collaborations. The corporate customers area likewise 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 31.3.2021	1.1.2020 to 31.3.2020	Change
	in € million	in € million	in %
New business	134.2	112.1	19.7
Motor	76.1	81.1	-6.2
Corporate customers	27.4	18.6	47.3
Retail customers	30.7	12.4	147.6

Gross premiums written increased again by €52.0 million (+5.3%) to €1,041.2 million (previous year: €989.2 million). An increase was posted in all business segments.

Gross premiums written

	1.1.2021 to 31.3.2021	1.1.2020 to 31.3.2020	Change
	in € million	in € million	in %
Segment total	1,041.2	989.2	5.3
Motor	531.2	516.2	2.9
Corporate customers	286.9	260.5	10.1
Retail customers	223.1	212.5	5.0

Financial performance

Net segment income rose to €87.0 million (previous year: net expense of –€6.3 million). It was thus significantly higher than the previous year's figure, which was influenced by the coronavirus pandemic and the associated initial collapses on the capital markets as well as by provisions for unexpected expenses under business closure insurance policies. In addition, claims development was very good in the first quarter of 2021.

Net financial income increased to €35.7 million (previous year: –€15.1 million). Here, too, the growth in net financial income was mainly attributable to the higher net measurement gain, which was considerably above the previous year's value as a result of the recovery on the capital markets from the effects of the coronavirus pandemic. In particular, equities and investment funds clearly moved in the opposite direction. On the other hand, we largely avoided selling securities in the first quarter, which caused the disposal result to fall.

Net premiums earned continued to trend very positively. They rose by €17.2 million to €420.0 million (previous year: €402.8 million). All business segments made a contribution to this.

Net insurance benefits fell by €26.3 million to €167.9 million (previous year: €194.2 million). Claims expenses in the motor business segment fell further as a consequence

of the lockdown. A drop in claims was also posted in the retail and corporate customers area. Natural disaster claims also fell across all business lines. Therefore, the claims ratio (gross) amounted to a very low 49.7% (previous year: 60.6%). The expense ratio stood at 26.9% (previous year: 26.8%). The combined ratio (gross) came in at an extraordinarily good 76.6% (previous year: 87.4%).

The net commission expense stood at –€59.0 million (previous year: –€63.7 million). Growth in the insurance portfolio was thwarted by higher service commissions. Working in the opposite direction was higher commission income from quota share reinsurance as a result of very good claims development.

General administrative expenses rose slightly to €98.0 million (previous year: €96.1 million). Personnel expenses increased. By contrast, materials costs declined.

The net other operating expense amounted to –€7.8 million (previous year: –€35.1 million) and was thus lower than the previous year's value, which was marked by expenses for customer business closures in the amount of €30 million.

All other segments

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

The net segment expense after taxes amounted to –€2.8 million (previous year: –€4.0 million).

Net financial income amounted to €15.6 million (previous year: –€2.1 million). This included two developments that worked in opposite directions. On the one hand, net interest income and thus current net income declined as a result of the Czech bank subsidiaries that were still included in the previous year. On the other, the above-described capital market developments also had an effect here by increasing the net measurement gain, which more than offset the decline in net interest income.

Earned premiums amounted to €74.1 million (previous year: €76.3 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. But the reinsurance premiums ceded to reinsurers outside the Group also rose, and as a result, earned premiums fell slightly on whole. Working in the opposite direction, benefits fell to €36.3 million (previous year: €40.6 million).

The net commission expense amounted to –€26.0 million (previous year: –€18.5 million). This was mainly due to the rise in commission expenses of W&W AG for property and casualty insurance, which were incurred by reinsurance within the Group. The higher commissions were due to the extraordinarily good claims development in the Property/Casualty Insurance segment.

General administrative expenses were reduced to €21.0 million (previous year: €27.8 million) with regard to both personnel expenses and material costs. This was aided by the elimination of the costs of the Czech subsidiaries.

Outlook

Following the solid performance in the first quarter, we are confident that consolidated net income for the 2021 financial year will come in within the upper range of a sustainable strategic target corridor of €220 to 250 million, to which we aim at. Because of the persisting substantial uncertainties about the course of the coronavirus pandemic, it is currently not possible to provide a more concrete forecast.

Wüstenrot & Württembergische AG

Selected financial statements

Consolidated balance sheet

Assets		
in € thousands	31/3/2021	31/12/2020
Cash reserves	67,346	75,120
Financial assets at fair value through profit or loss	9,065,888	8,800,316
Financial assets at fair value through other comprehensive income (OCI)	36,374,707	38,862,768
thereof sold under repurchase agreements or lent under securities lending transactions	378,785	796,850
Financial assets at amortised cost	25,758,737	25,173,973
Subordinated securities and receivables	171,697	165,834
Senior debenture bonds and registered bonds	34,830	34,808
Construction loans	23,078,407	22,830,677
Other loans and receivables	2,421,143	2,074,187
Portfolio hedge adjustment	52,660	68,467
Positive market values from hedges	9,163	16,071
Financial assets accounted for using the equity method	88,977	88,710
Investment property	1,866,442	1,873,561
Reinsurers' portion of technical provisions	317,942	278,047
Other assets	1,403,161	1,319,076
Intangible assets	104,962	104,764
Property, plant and equipment	495,812	488,440
Inventories	218,498	178,204
Current tax assets	32,680	41,202
Deferred tax assets	482,097	454,673
Other assets	69,112	51,793
Total assets	74,952,363	76,487,642

Liabilities

in € thousands	31/3/2021	31/12/2020
Financial liabilities at fair value through profit or loss	275,364	44,188
Liabilities	27,213,297	27,825,524
Liabilities evidenced by certificates	1,410,199	1,412,976
Liabilities to credit institutions	1,745,179	2,193,839
Liabilities to customers	22,556,621	22,481,152
Lease liabilities	75,491	83,215
Miscellaneous liabilities	1,345,107	1,322,509
Portfolio-Hedge-Adjustment	80,700	331,833
Negative market values from hedges	14,322	15,688
Technical provisions	38,682,093	39,402,291
Other provisions	2,973,574	3,134,620
Sonstige Passiva	545,759	637,018
Current tax liabilities	217,326	178,776
Deferred tax liabilities	298,628	447,567
Other liabilities	29,805	10,675
Subordinated capital	346,413	343,162
Equity	4,901,541	5,085,151
Interests of W&W shareholders in paid-in capital	1,485,717	1,486,463
Interests of W&W shareholders in earned capital	3,382,455	3,556,194
Retained earnings	3,254,640	3,158,949
Other reserves (other comprehensive income)	127,815	397,245
Non-controlling interests in equity	33,369	42,494
Total liabilities	74,952,363	76,487,642

Consolidated income statement

in € thousands	1/1/2021 to 31/3/2021	1/1/2020 to 31/3/2020
Current net income	270,404	293,336
Net interest income	203,173	236,784
Interest income	308,380	349,972
thereof calculated using the effective interest method	283,911	318,164
Interest expenses	-105,207	-113,188
Dividend income	53,710	43,195
Other current net income	13,521	13,357
Net expense from risk provision	-3,192	-11,152
Income from risk provision	31,239	34,020
Expenses from risk provision	-34,431	-45,172
Net measurement gain/loss	136,179	-756,042
Measurement gains	1,046,684	805,116
Measurement losses	-910,505	-1,561,158
Net income from disposals	306,078	334,147
Income from disposals	312,711	351,371
Expenses from disposals	-6,633	-17,224
thereof gains/losses from the disposal of financial assets at amortised cost	-	-5
Net financial income	709,469	-139,711
thereof net income/expense from financial assets accounted for using the equity method	267	383
Earned premiums (net)	1,142,003	1,103,800
Earned premiums (gross)	1,179,956	1,139,407
Premiums ceded to reinsurers	-37,953	-35,607
Insurance benefits (net)	-1,280,095	-518,816
Insurance benefits (gross)	-1,290,148	-544,966
Received reinsurance premiums	10,053	26,150
Net commission expense	-121,458	-121,952
Commission income	71,335	63,060
Commission expenses	-192,793	-185,012
Carryover	449,919	323,321

in € thousands	1/1/2021 to 31/3/2021	1/1/2020 to 31/3/2020
Carryover	449,919	323,321
General administrative expenses	-271,634	-275,515
Personnel expenses	-170,167	-162,332
Materials costs	-83,974	-94,735
Depreciation/amortisation	-17,493	-18,448
Net other operating income/expense	-15,372	-11,162
Other operating income	38,364	60,290
Other operating expenses	-53,736	-71,452
Consolidated net income before income taxes from continued operations	162,913	36,644
thereof from revenue ¹	2,150,809	2,106,697
Income taxes	-58,528	-11,641
Consolidated net profit	104,385	25,003
Result attributable to shareholders of W&W AG	103,682	24,612
Result attributable to non-controlling interests	703	391
Basic (= diluted) earnings per share, in €	1,11	0,26
Thereof from continued operations, in €	1,11	0,26

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

Consolidated statement of comprehensive income

in € thousands	1/1/2021 to 31/3/2021	1/1/2020 to 31/3/2020
Consolidated net profit	104,385	25,003
Other comprehensive income (OCI)		
Components not reclassified to the consolidated income statement:		
Actuarial gains/losses (-) from pension commitments (gross)	139,615	-62,777
Provision for deferred premium refunds	-9,417	4,404
Deferred taxes	-39,671	17,849
Actuarial gains/losses (-) from pension commitments (gross)	90,527	-40,524
Components subsequently reclassified to the consolidated income statement:		
Unrealised gains/losses (-) from financial assets at fair value through other comprehensive income (gross)	-2,303,628	-352,541
Provision for deferred premium refunds	1,760,702	69,113
Deferred taxes	165,431	86,425
Unrealised gains/losses (-) from financial assets at fair value through other comprehensive income (net)	-377,495	-197,003

in € thousands	1/1/2021 to 31/3/2021	1/1/2020 to 31/3/2020
Unrealised gains/losses (-) from cash flow hedges (gross)	-	24
Provision for deferred premium refunds	-	-
Deferred taxes	-	-7
Unrealised gains/losses (-) from cash flow hedges (net)	-	17
Currency translation differences of economically independent foreign units	-	-15,061
Total other comprehensive income, gross	-2,164,013	-430,355
Total provision for deferred premium refunds	1,751,285	73,517
Total deferred taxes	125,760	104,267
Total other comprehensive income, net	-286,968	-252,571
Total comprehensive income for the period	-182,583	-227,568
Result attributable to shareholders of W&W AG	-173,458	-227,556
Result attributable to non-controlling interests	-9,125	-12

Segment income statement

in € thousands	Housing		Life and Health Insurance	
	1/1/2021 to 31/3/2021	1/1/2020 to 31/3/2020	1/1/2021 to 31/3/2021	1/1/2020 to 31/3/2020
Current net income	52,513	74,409	190,240	185,715
Net income/expense from risk provision	-2,912	-9,621	66	-1,409
Net measurement gain/loss	27,156	-19,947	91,182	-695,152
Net income from disposals	28,044	53,190	276,228	264,773
Net financial income	104,801	98,031	557,716	-246,073
thereof net income/expense from financial assets accounted for using the equity method	-	-	-16	50
Earned premiums (net)	-	-	658,242	633,443
Insurance benefits (net)	-	-	-1,079,455	-287,508
Net commission expense	3,187	1,268	-37,519	-39,289
General administrative expenses ²	-89,555	-86,217	-64,695	-66,385
Net other operating income/expense	3,152	14,862	-9,123	15,881
Segment net income from continued operations before income taxes	21,585	27,944	25,166	10,069
Income taxes	-7,700	-1,460	-8,658	-3,172
Segment net income after taxes	13,885	26,484	16,508	6,897

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

2 Includes service revenues and rental income with other segments

	Property/ Casualty Insurance		Total for reportable segments		All other segments		Consolidation/ reconciliation ¹		Group	
	1/1/2021 to 31/3/2021	1/1/2020 to 31/3/2020	1/1/2021 to 31/3/2021	1/1/2020 to 31/3/2020	1/1/2021 to 31/3/2021	1/1/2020 to 31/3/2020	1/1/2021 to 31/3/2021	1/1/2020 to 31/3/2020	1/1/2021 to 31/3/2021	1/1/2020 to 31/3/2020
	18,007	15,465	260,760	275,589	4,104	17,301	5,540	446	270,404	293,336
	-188	-75	-3,034	-11,105	-109	-50	-49	3	-3,192	-11,152
	17,249	-44,635	135,587	-759,734	10,429	-21,401	-9,837	25,093	136,179	-756,042
	652	14,107	304,924	332,070	1,155	2,077	-1	-	306,078	334,147
	35,720	-15,138	698,237	-163,180	15,579	-2,073	-4,347	25,542	709,469	-139,711
	-16	4,517	-32	4,567	299	283	-	-4,467	267	383
	420,019	402,839	1,078,261	1,036,282	74,119	76,282	-10,377	-8,764	1,142,003	1,103,800
	-167,942	-194,195	-1,247,397	-481,703	-36,305	-40,589	3,607	3,476	-1,280,095	-518,816
	-59,032	-63,708	-93,364	-101,729	-26,036	-18,495	-2,058	-1,728	-121,458	-121,952
	-98,047	-96,096	-252,297	-248,698	-20,982	-27,846	1,645	1,029	-271,634	-275,515
	-7,819	-35,124	-13,790	-4,381	1,455	7,885	-3,037	-14,666	-15,372	-11,162
	122,899	-1,422	169,650	36,591	7,830	-4,836	-14,567	4,889	162,913	36,644
	-35,862	-4,879	-52,220	-9,511	-10,636	798	4,328	-2,928	-58,528	-11,641
	87,037	-6,301	117,430	27,080	-2,806	-4,038	-10,239	1,961	104,385	25,003