





































## Consolidation overview by quarters

EUR mn	1Q 21	2Q 21	3Q 21	4Q 21	2021	1Q 22	Δ 22/21
<b>Total revenues</b>	<b>-178</b>	<b>-186</b>	<b>-195</b>	<b>-235</b>	<b>-794</b>	<b>-229</b>	<b>28.7%</b>
Premiums earned (net)	0	0	0	0	0	0	n.m.
<b>Operating investment result</b>							
Interest and similar income	-34	-33	-33	-37	-137	-43	26.0%
Operating income from financial assets and liabilities carried at fair value through income (net)	2	-1	-1	-6	-5	1	-74.0%
Operating realized gains/losses (net)	-47	23	-19	-38	-81	5	n.m.
Interest expenses, excluding interest expenses from external debt	33	31	30	33	127	39	17.1%
Operating impairments of investments (net)	0	0	0	0	0	0	n.m.
Investment expenses	135	138	168	216	657	165	22.6%
<b>Subtotal</b>	<b>89</b>	<b>158</b>	<b>145</b>	<b>169</b>	<b>560</b>	<b>166</b>	<b>87.3%</b>
Fee and commission income	-747	-769	-840	-945	-3,301	-950	27.2%
Other income	0	1	-1	-2	-2	0	-43.3%
Claims and insurance benefits incurred (net)	0	0	0	0	0	0	n.m.
Operating change in reserves for insurance and investment contracts (net)	42	-27	20	9	44	-5	n.m.
Loan loss provisions	0	0	0	0	0	0	n.m.
Operating acquisition and administrative expenses (net)	-2	2	-13	-20	-33	26	n.m.
Fee and commission expenses	616	631	690	755	2,693	763	23.8%
Operating amortization of intangible assets	0	0	0	0	0	0	n.m.
Operating restructuring and integration expenses	0	0	0	0	0	0	n.m.
Other expenses	0	0	0	0	0	0	n.m.
<b>Operating profit (loss)</b>	<b>-1</b>	<b>-5</b>	<b>1</b>	<b>-33</b>	<b>-38</b>	<b>1</b>	<b>n.m.</b>
<b>Non-operating investment result</b>							
Non-operating income from financial assets and liabilities carried at fair value through income (net)	-3	1	-1	5	2	0	-85.9%
Non-operating realized gains/losses (net)	3	4	2	7	16	1	-45.8%
Non-operating impairments of investments (net)	0	0	0	0	0	0	n.m.
<b>Subtotal</b>	<b>-1</b>	<b>5</b>	<b>1</b>	<b>12</b>	<b>18</b>	<b>1</b>	<b>n.m.</b>
Non-operating change in reserves for insurance and investment contracts (net)	0	0	0	0	0	0	n.m.
Interest expenses from external debt	0	0	0	0	0	0	n.m.
Non-operating acquisition and administrative expenses (net) <sup>1</sup>	0	0	0	0	0	0	n.m.
Non-operating amortization of intangible assets	0	0	0	0	0	0	n.m.
Non-operating restructuring and integration expenses	0	0	0	0	0	0	n.m.
<b>Non-operating items</b>	<b>-1</b>	<b>5</b>	<b>1</b>	<b>12</b>	<b>18</b>	<b>1</b>	<b>n.m.</b>
<b>Income (loss) before income taxes</b>	<b>-2</b>	<b>0</b>	<b>3</b>	<b>-21</b>	<b>-20</b>	<b>2</b>	<b>n.m.</b>
Income taxes	2	-3	-1	-1	-3	0	n.m.
<b>Net income (loss)</b>	<b>0</b>	<b>-3</b>	<b>2</b>	<b>-22</b>	<b>-23</b>	<b>2</b>	<b>n.m.</b>
<b>Net income (loss) attributable to:</b>							
Non-controlling interests	0	0	0	0	0	0	-90.9%
<b>Shareholders</b>	<b>-1</b>	<b>-3</b>	<b>2</b>	<b>-22</b>	<b>-23</b>	<b>2</b>	<b>n.m.</b>

1) Include, if applicable, acquisition-related expenses, income taxes related incidental benefits/expenses, litigation expenses and one-time effects from significant reinsurance transactions with disposal character.