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EANS-News: UNIQA Insurance Group AG / Earnings growth and higher premiums in first half of 2015

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6-month report

UNIQA records earnings growth and higher premiums in first half of 2015

- EBT of EUR 190.8 million (+5.2 per cent)
- Consolidated net profit rises by 27.3 per cent to EUR 156.3 million
- Premiums written (including savings portion) up 13.5 per cent to EUR 3,552.2 million
- Combined ratio improves to 97.1 per cent (1-6/2014: 98.4 per cent)
- Group cost ratio reduced to 20.6 per cent (1-6/2014: 22.3 per cent)

In the first half of 2015, UNIQA Insurance Group AG (UNIQA Group) generated a profit on ordinary activities (EBT) of EUR 190.8 million (+5.2 per cent; 1-6/2014: EUR 181.4 million). Consolidated net profit (after taxes and minority interests) amounted to EUR 156.3 million (+27.3 per cent; 1-6/2014: EUR 122.8 million).

UNIQA CEO Andreas Brandstetter: "Our strong earnings performance in the first half of the year was due particularly to the improvement in the combined ratio for property and casualty insurance on the back of lower losses and the solid earnings contribution from health insurance, supplemented by a higher investment result and extremely positive premium development. However, this will not continue in the same vein in the coming quarters, as the growth in single premiums in life insurance is being severely constricted by the current low interest rate environment. Despite the challenge posed by historically low interest rates, we are keeping to our ambitious outlook for earnings in 2015."

Key Group figures 1-6/2015

Premiums written by the UNIQA Group - including the savings portion of unit- and index-linked life insurance - rose by 13.5 per cent to EUR 3,552.2 million in the first half of 2015 (1-6/2014: EUR 3,130.3 million). This increase is primarily attributable to extremely strong growth in single premium business in life insurance - particularly in bank-based sales in Italy - and good development in the area of health insurance. While recurring premiums rose by 0.4 per cent across all business areas, single premiums in life insurance climbed by 91.8 per cent. Premiums written in life insurance were up 32.3 per cent at EUR 1,619.8 million (1-6/2014: EUR 1,224.2 million), while premium income in health insurance increased by 4.1 per cent to EUR 505.4 million (1-6/2014: EUR 485.3 million). Premiums in property and casualty insurance rose only slightly to EUR 1,427.0 million (+0.4 per cent; 1-6/2014: EUR 1,420.9 million) as a result of restraint in the highly competitive vehicle business in CEE.

Retained premiums earned (in accordance with IFRS, not including the savings portion of unit- and index-linked life insurance) increased by 16.5 per cent to EUR 3,081.0 million (1-6/2014: EUR 2,643.8 million).

The UNIQA Group's retained insurance benefits increased by 19.3 per cent to EUR 2,555.2 million in the first half of 2015 (1-6/2014: EUR 2,142.0 million).

million) as a result of the substantial increase in premiums in life insurance.

Total operating expenses less reinsurance commissions increased by 5.5 per cent to EUR 685.2 million compared with the same period of the previous year (1-6/2014: EUR 649.4 million). Despite the strong premium growth, operating expenses for acquisition only rose by 6.8 per cent to EUR 490.1 million in the first half of the year (1-6/2014: EUR 458.9 million). Other operating expenses (administrative expenses) increased by 2.5 per cent to EUR 195.2 million in the first half of 2015 (1-6/2014: EUR 190.5 million).

The Group cost ratio (after reinsurance) improved from 22.3 per cent to 20.6 per cent. In 2012, the first full financial year after the UNIQA 2.0 strategy programme was launched, the cost ratio was still 25.0 per cent. However, the cost ratio will increase again in the second half of the year when premium growth levels off as planned and expected.

The combined ratio (after reinsurance) improved by 1.3 percentage points to 97.1 per cent as a result of the lower level of losses (1-6/2014: 98.4 per cent); in 2012, the combined ratio was still 101.3 per cent.

Net investment income rose by 9.1 per cent to EUR 405.3 million in the first half of 2015 (1-6/2014: EUR 371.6 million). In addition to the positive development of ordinary income, this was due to extraordinary income from the reduction of the property portfolio in line with the investment strategy as part of the continued optimisation of asset/liability allocation.

As of 30 June 2015, the investment portfolio of the UNIQA Group (including unit- and index-linked life insurance investments) declined slightly to EUR 29,122.6 million compared with the end of the previous year (31 December 2014: EUR 29,212.7 million).

The UNIQA Group's profit from ordinary activities amounted to EUR 190.8 million, up 5.2 per cent on the same period of the previous year (1-6/2014: EUR 181.4 million).

Consolidated net profit (after taxes and minority interests) increased by 27.3 per cent to EUR 156.3 million (1-6/2014: EUR 122.8 million). Earnings per share amounted to EUR 0.51 (1-6/2014: EUR 0.40). The UNIQA Group's return on equity rose to 10.4 per cent as a result of the improvement in earnings (1-6/2014: 8.6 per cent).

UNIQA Group's equity fell by 4.6 per cent to EUR 2,939.1 million in the first six months of 2015 (31 December: EUR 3,082.2 million) due to the decline in the market values of fixed-income securities in particular. The solvency ratio (Solvency I) remained extremely strong in the first half of 2015 at 287.2 per cent (31 December 2014: 295.4 per cent).

The number of employees at the UNIQA Group fell to 14,167 (1-6/2014: 14,620).

Outlook

For 2015, the UNIQA Group has set itself the target of increasing its profit on ordinary activities to between EUR 425 million and EUR 450 million. This assumes that the capital market environment will be stable, that economic development will improve moderately and that losses caused by natural disasters will remain within a normal range.

Forward-looking statements

This press release contains statements referring to the future development of the UNIQA Group. These statements present estimates which were reached on the basis of all of the information available to us at the present time. If the assumptions on which they are based do not occur, the actual results may deviate from the results currently expected. As a result, no liability is accepted for this information.

Further inquiry note:

UNIQA Insurance Group AG

Norbert Heller

Tel.: +43 (01) 211 75-3414

mailto:norbert.heller@uniqa.at

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company: UNIQA Insurance Group AG
Untere Donaustraße 21
A-1029 Wien

phone: 01/211 75-0

mail: investor.relations@uniqa.at

WWW: <http://www.uniqagroup.com>

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