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EANS-News: UNIQA Insurance Group AG / UNIQA remains on track in the third quarter 2015

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9-month report

UNIQA remains on track in the third quarter 2015

- Premiums written (including savings portion) increased by 8.3 per cent to EUR 4,866.1 million
- Combined ratio improved from 99.0 per cent to 98.0 per cent
- Group cost ratio reduced from 22.7 per cent to 21.4 per cent
- EBT of EUR 301.9 million (+9.7 per cent)
- Consolidated net profit rose by 29.6 per cent to EUR 245.0 million

In the first nine months of 2015, UNIQA Insurance Group AG (UNIQA Group) generated an operating profit of EUR 340.4 million (+10.6 per cent; 1-9/2014: EUR 307.9 million). Profit from ordinary activities (EBT) amounted to EUR 301.9 million (+9.7 per cent; 1-9/2014: EUR 275.2 million). Consolidated net profit (after taxes and minority interests) amounted to EUR 245.0 million (+29.6 per cent; 1-9/2014: EUR 189.1 million).

Andreas Brandstetter, CEO of UNIQA Insurance Group AG: "Our strong earnings performance was due particularly to positive performance in health insurance and a significant rise in profitability in international business. In addition to this we were able to reduce the cost ratio and have also improved the combined ratio despite the negative impact of the hailstorms in the third quarter. In view of the challenges posed by the continuing low interest rate environment, which will particularly affect net investment income in life insurance, as well as the weak economic situation in parts of Europe, we are continuing to focus on our core business and in the process are concentrating on continuously improving our insurance operating business. We are keeping to our ambitious earnings outlook for 2015."

Key Group figures 1-9/2015

Premiums written by UNIQA Group, including the savings portion of unit- and index-linked life insurance, increased by 8.3 per cent to EUR 4,866.1 million in the first nine months of 2015 (1-9/2014: EUR 4,492.6 million). This increase is primarily attributable to very strong growth in single premium business in life insurance in the first three months of the year - particularly in bank-based sales in Italy - and good development in the area of health insurance. While recurring premiums rose by 0.2 per cent across all business areas, single premiums in life insurance climbed by 58.5 per cent. Premiums in property and casualty insurance rose only slightly to EUR 2,029.6 million (+0.3 per cent; 1-9/2014: EUR 2,024.2 million) as a result of restraint in the highly competitive vehicle business in CEE. Premiums written in life insurance were up 19.6 per cent at EUR 2,087.5 million (1-9/2014: EUR 1,744.8 million), while premium income in health insurance increased by 3.5 per cent to EUR 749.1 million (1-9/2014: EUR 723.6 million).

Retained premiums earned (in accordance with IFRS, not including the savings portion of unit- and index-linked life insurance) increased by 10.4 per cent to

EUR 4,307.6 million (1-9/2014: EUR 3,900.7 million).

The UNIQA Group's net insurance benefits increased by 10.6 per cent to EUR 3,512.5 million in the first nine months of 2015 (1-9/2014: EUR 3,175.5 million) primarily as a result of the substantial increase in premiums in life insurance. This figure includes costs of EUR 28.6 million resulting from the hailstorms in the third quarter.

Total operating expenses less reinsurance commissions increased by 3.0 per cent to EUR 998.5 million compared with the same period of the previous year (1-9/2014: EUR 969.1 million). Despite the strong premium growth, operating expenses for acquisition only rose by 4.3 per cent to EUR 708.5 million (1-9/2014: EUR 679.2 million). From January to September 2015, other operating expenses (administrative expenses) remained exactly the same as in the previous year at EUR 289.9 million.

The Group cost ratio (after reinsurance) improved by 1.3 percentage points from 22.7 per cent to 21.4 per cent. However, the cost ratio will increase again somewhat by the end of the year when premium growth levels off as planned and expected.

The combined ratio (after reinsurance) improved by 1.0 percentage points to 98.0 per cent despite the negative impact of the hailstorms (1-9/2014: 99.0 per cent).

Net investment income climbed by 2.8 per cent to EUR 618.0 million in the first nine months of 2015 (1-9/2014: EUR 601.5 million). This is chiefly due to lower losses from the disposal of investments and continued reorganisation of the strategic investment policy.

The investment portfolio of UNIQA Group (including unit- and index-linked life insurance investments) increased by 1.8 per cent as against the end of the previous year to EUR 29,740.6 million as at 30 September 2015 (31 December 2014: EUR 29,212.7 million).

UNIQA Group's profit from ordinary activities amounted to EUR 301.9 million, up 9.7 per cent compared to the same period of the previous year (1-9/2014: EUR 275.2 million).

Consolidated net profit (after taxes and minority interests) increased by 29.6 per cent to EUR 245.0 million (1-9/2014: EUR 189.1 million). Earnings per share amounted to EUR 0.79 (1-9/2014: EUR 0.61). The return on equity after taxes and minority interests rose to 10.6 per cent in the first three quarters of 2015 (1-9/2014: 8.7 per cent).

UNIQA Group's equity increased by 0.6 per cent to EUR 3,081.9 million (31 December 2014: EUR 3,063.5 million). The solvency ratio (Solvency I) remained stable at 295.1 per cent (31 December 2014: 295.4 per cent).

The number of employees at the UNIQA Group fell to 14,038 (1-9/2014: 14,451).

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.

The UNIQA Group is one of the leading insurance groups in its core markets of Austria and Central and Eastern Europe (CEE). 22,000 employees and exclusive sales partners serve more than 10 million customers in 19 countries. UNIQA is the second-largest insurance group in Austria with a market share of around 22%. UNIQA operates in 15 markets in the CEE growth region: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, the Czech Republic, Hungary, Kosovo, Macedonia, Montenegro, Poland, Romania, Russia, Serbia, Slovakia, and Ukraine. The UNIQA Group also includes insurance companies in Italy, Switzerland and Liechtenstein.

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