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EANS-Adhoc: UNIQA Insurance Group AG / UNIQA sells Italian subsidiaries

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other/Sell of majority interest
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Today, the Management Board of UNIQA Insurance Group AG (UNIQA) resolved to sell the majority interest of 99.7% in its subsidiary UNIQA Assicurazioni SpA to the Italian mutual insurance company Società Reale Mutua di Assicurazioni. The Supervisory Board has approved the sale.

The sale encompasses UNIQA Assicurazioni SpA and its subsidiaries operating in Italy, UNIQA Previdenza SpA and UNIQA Life SpA. The parties have agreed on the content of a purchase agreement that is to be signed shortly. The legal closing of the purchase agreement is expected to take place in the first half of 2017 after all necessary regulatory approval has been granted. The purchase price is EUR295 million before transaction costs.

As at 30 September 2016, UNIQA has goodwill of EUR115 million relating to the Italian companies. In connection with the impairment of this goodwill, the sale will result in a negative effect on consolidated net profit of around EUR100 million in 2016. By contrast, the transaction have a positive effect of around 20 percentage points on UNIQA's economic capital ratio (ECR ratio).

The transaction is part of the UNIQA 2.0 strategy introduced in 2011, which stipulates a focus on the core markets of Austria and Central and Eastern Europe.

UNIQA still expects earnings before taxes for fiscal year 2016 to be up to 50 per cent lower than the very good earnings for 2015 due to the deduction of the Italian contribution. The company is also keeping to its intention to continuously increase dividends per share.

Forward-looking statements

This press release contains statements concerning UNIQA's future development. 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:

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end of announcement euro adhoc

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