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EANS-Adhoc: UNIQA Insurance Group AG / Insolvency of Veneto Banca triggers contractual guarantee and leads to a decline in net profit for the period in the ? discontinued operations? of ? 33.4 million

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Financial Figures/Balance Sheet
03.08.2017

Wien - In December 2016 UNIQA Insurance Group AG (UNIQA) sold its Italian subsidiaries to the Italian mutual insurance company Società Reale Mutua di Assicurazioni. In the course of the transaction a contractual was issued, which guaranteed up to EUR 40 million for the sales cooperation with Veneto Banca, which is valid until 2019. In the context of the insolvency of Veneto Banca, it has now been made public that Banca Intesa will take over part of Veneto Banca's operations but will probably not adopt the sales cooperation. As a result, UNIQA Insurance Group AG (UNIQA) will probably be required to make the contractually assured payments in full. UNIQA reserves the right to take further legal measures.

Due to this one-off negative effect on the result from discontinued operations, UNIQA expects to record net profit in a range between EUR 38 million and EUR 43 million in the first half of 2017 as compared to the previous year's figure of EUR 91.3 million. Earnings before taxes are expected to increase from EUR 86.6 million in the first half of 2016 to between EUR 90 million and EUR 96 million in the first half of 2017.

UNIQA will publish its results for the second quarter and the first half of 2017 on 23 August as planned.

The outlook for the 2017 financial year is being confirmed: UNIQA anticipates a slight year-on-year improvement in earnings before taxes compared to 2016 (EUR 225.5 million). UNIQA also plans to slightly increase its dividend per share for 2017 compared with the previous year.

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