



## **EANS-Adhoc: UNIQA Insurance Group AG / UNIQA on track for a significant rise in EBT in 2014 as a whole after robust development in the first nine months-EBT target for 2015 adjusted to between EUR 425 million and EUR 450 million**

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Financial Figures/Balance Sheet/9-month report

UNIQA on track for a significant rise in EBT in 2014 as a whole after robust development in the first nine months-EBT target for 2015 adjusted to between EUR 425 million and EUR 450 million

- After a robust development in the first three quarters of 2014, UNIQA generates EBT of EUR 275.2 million (+3.3 per cent)
- UNIQA specifies outlook for 2014 as a whole ("significant increase in comparison to 2013") with EBT forecast of EUR 370 - 380 million (+20 per cent) and consolidated net profit of EUR 275 - 285 million
- UNIQA adjusts the original EBT target for 2015("up to EUR 550 million") in line with the economic environment and currently anticipates a double-digit percentage increase in EBT in 2015 compared to 2014 to a level of EUR 425 - 450 million

The UNIQA Insurance Group (UNIQA) improved its earnings before tax (EBT) by 3.3 per cent to EUR 275.2 million (1-9/2013: EUR 266.3 million) in a challenging economic environment in the first three quarters of 2014. Adjusted for the non-recurring effect (in the amount of EUR 51.6 million) from the sale of the hotel group in 2013 and despite the complete write-off of EUR 35.4 million on Hypo Alpe-Adria-Bank International bonds, EBT rose by more than 28 per cent. This increase in earnings was attributable to a 5.3 per cent rise in retained premiums earned in accordance with IFRS (i.e. not including the savings portion of unit- and index-linked life insurance), a EUR 30.3 million (-9.9 per cent) reduction in administrative expenses, an improved technical profit of EUR 120.0 million (+94.1 per cent) and a 4.3 per cent increase in net investment income to EUR 586.2 million.

### Outlook for 2014

Despite the subdued economy, for 2014 as a whole UNIQA anticipates an increase in retained premiums earned in accordance with IFRS of around 4 per cent compared to 2013, a further improvement in the cost ratio to a little over 23 per cent, stable investment income and EBT of between EUR 370 million and EUR 380 million. This represents an increase of more than 20 per cent in comparison to the EBT of EUR 305.6 million generated in 2013. UNIQA expects to generate a consolidated profit (after taxes and minority interests) of EUR 275 million to EUR 285 million in 2014. The outlook for 2014 assumes that there will be no negative developments on the capital markets and no extraordinary large losses caused by natural disasters in the remaining weeks of the year. In line with the dividend policy, UNIQA intends to distribute between 40 and 50 per cent of the consolidated profit as a dividend again for the 2014 financial year.

### Targets for 2015

In light of the fact that economic growth has slowed considerably in large parts of Europe in recent months and the economic forecasts for 2015 were recently lowered further, UNIQA now anticipates weaker growth for the coming year than originally expected. Growth is also held back by the very low interest rate level, which decreased further over the course of 2014 and is not expected to see a turnaround in the near future, either. Combined with increasing geopolitical tensions, UNIQA believes that this results in an unusually high degree of uncertainty with regard to the medium-term economic development in Europe.

This unstable environment prompted UNIQA to revise its planning in comparison to

the original targets, which had specified an increase in EBT to up to EUR 550 million for the 2015 financial year. UNIQA currently still expects double-digit percentage growth in the profit on ordinary activities to a level of EUR 425 million to EUR 450 million, moderate growth in premiums and a further improvement in the cost ratio in 2015 as against 2014.

In the medium term, UNIQA will increasingly focus on managing costs, improving efficiency and further increasing the profitability of its core insurance business.

Financial report for 1st - 3rd quarter of 2014

In light of the specified outlook, UNIQA will publish its financial report for the 1st - 3rd quarter of 2014 on the Group website [www.uniqagroup.com](http://www.uniqagroup.com) on 26 November 2014, a day earlier than originally announced in the financial calendar.

#### Key data for the first three quarters of 2014

	1-9/2014	1-9/2013	Change in %
Figures in millions of euros unless otherwise stated			
Premiums written including the savings portion from unit- and index-linked life insurance	4,492.6	4,447.3	+1.0
Premiums earned including the savings portion from unit- and index-linked life insurance	4,271.0	4,201.3	+1.7
Retained premiums earned in accordance with IFRS	3,900.7	3,703.5	+5.3
... of which property and casualty insurance	1,869.8	1,834.1	+1.9
... of which health insurance	718.5	701.8	+2.4
... of which life insurance	1,312.4	1,167.7	+12.4
Retained insurance benefits <sup>1)</sup>	-3,175.5	-2,960.1	+7.3
Operating expenses <sup>2)</sup>	-953.9	-968.9	-1.6
Cost ratio (after reinsurance)	22.3%	23.1%	-
Combined ratio (after reinsurance)	98.9%	98.8%	-
Net investment income	586.2	561.8	+4.3

Technical

result	120.0	61.8	+94.1
Profit on ordinary activities	275.2	266.3	+3.3
Consolidated net profit	189.1	209.7	-9,9
Investments <sup>3)</sup>	29,119.3	26,883.2	+8,3
Total equity including non- controlling interests	3,197.7	2,002.4	59.7

1) Including expenses for profit-sharing and premium refunds

2) Less reinsurance commissions and profit shares from reinsurance business ceded.

3) Including owner-occupied land and buildings, land and buildings held as financial investments, shares in associated companies, unit- and index-linked life insurance investments and liquid funds.

#### 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:

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