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EANS-Adhoc: UNIQA revises forecast for 2020; First quarter earnings negative; Proposed dividend of 18 cents (instead of 54 cents) per share

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Earnings Forecast
14.04.2020

Vienna - Based on preliminary work on the result for the first quarter of 2020, the significant negative effects of COVID-19 on the capital markets in the first quarter of 2020 will have a negative impact, above all, on the investment result of UNIQA. As a result, UNIQA expects negative earnings before taxes in the low double-digit million euro range for the first quarter of 2020.

Due to the high uncertainty regarding the overall economic and financial impact of COVID-19 in the further course of the year, UNIQA cannot maintain the forecast for the business year 2020, according to which the result from ordinary activities in 2020 will be approximately at the level of 2019. UNIQA therefore expects a possibly negative result before taxes for the full year 2020.

In careful consideration of all currently known circumstances and conceivable consequences of the COVID-19 pandemic and with special attention to the statements of the European Insurance and Occupational Pensions Authority ("EIOPA") from April 2, 2020 and those of the Austrian Financial Market Authority ("FMA") from April 3, 2020, and taking into account the very good result in the 2019 financial year, a complete elimination of the dividend will not be proposed to the Annual Shareholders Meeting but a reduction of the planned dividend of 54c per share to 18c per share for the 2019 financial year.

A complete elimination of the dividend for the 2019 financial year is not proposed to the Annual Shareholders Meeting because - despite the burdens resulting from developments on the capital markets - on the one hand, the solvency ratio (SCR) at the end of the first quarter of 2020 is at the upper end of the target range of 155 to 190 percent. At the end of 2019, the solvency ratio (SCR) was 216 percent. On the other hand, the institutional and private shareholders of UNIQA should also participate appropriately in the positive results of the financial year 2019 even in times of COVID-19.

UNIQA plans not to distribute a dividend for the 2020 financial year. The bonus payments (STI) for the Executive Board for the 2020 financial year are cancelled.

The regular Annual Shareholders Meeting will take place as announced on May 25, 2020 in Vienna. Due to the current legal restrictions on meetings, UNIQA plans to hold the shareholders meeting as a virtual meeting in accordance with the provisions of the company law COVID-19 regulation of the Federal Minister of Justice of April 8, 2020.

Due to the currently different priorities shaped by COVID-19, UNIQA Insurance Group AG will postpone the planned transfer of in-group services and their reinsurance business to UNIQA Österreich Versicherungen AG. UNIQA Insurance

Group AG will remain for the time being as a reinsurance company. The merger of UNIQA International AG and UNIQA Österreich Versicherungen AG will take place according to plan.

Further inquiry note:

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