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EANS-Adhoc: Complaint for damages resulting from Infinus investor claims filed against UNIQA Insurance Group AG

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Justice/Processes
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Vienna - In connection with bonds issued by German Infinus group over which insolvency proceedings were instituted in the year 2014 a complaint for damage claims based on private law has been filed against UNIQA Österreich Versicherungen AG ("UNIQA Österreich") in its capacity as legal successor of former FINANCE LIFE Lebensversicherung AG ("FinanceLife"). The alleged claims result from the German business of FinanceLife which was terminated already in the year 2011. The complaint has been filed by a German special purpose entity. The amount claimed is approx. EUR 3.9 million. The complaint includes a reservation of further claims of additional investors possibly being lodged (the amount not being specified in the complaint; out of court, the plaintiff has alleged claims in an up to aggregate medium size two-digit Euro million amount). Further claims are being alleged by other creditors out of court.

FinanceLife which was merged with UNIQA Österreich as surviving company in the year 2016 had a business relationship with members of Infinus group; FinanceLife had entered into fund linked life insurance contracts with members of Infinus group. No business or contractual relationship existed with investors who invested into debentures issued by companies belonging to Infinus group. Those investors will suffer a loss in respect of their claims as bondholders in the course of the insolvency proceedings instituted over the companies belonging to Infinus group. The plaintiff argues that FinanceLife would have contributed to the loss of investors into Infinus bonds (resulting from the Infinus insolvency) caused by FinanceLife entering into contracts over fund linked insurance products. For strategic reasons, UNIQA had decided to withdraw from the German market altogether already in the year 2011 and has not entered into insurance contracts with Infinus group members since then.

In the opinion of UNIQA Österreich, the allegations raised in the complaint and out of court are totally unfounded, and the claims alleged do not have a legal basis, neither the claims as such nor as to the amounts claimed. UNIQA Österreich contests the claims raised and will resort to all legally available measures to defend itself against the alleged claims.

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