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EANS-Adhoc: UNIQA 3.0 programme adopted: reduction in the number of employees and goodwill impairments in individual countries result in one-off expenses of approximately €210 million

Strategic Management Decisions
18.11.2020

Vienna - Today, the Management Board and Supervisory Board at UNIQA Insurance Group AG decided on and approved a far-reaching strategic programme covering the next few years, under the name UNIQA 3.0.

Among other things, the UNIQA 3.0 programme means that the UNIQA Group will focus in future even more intensively on customers, and make internal processes simpler, more efficient and more cost-effective. This will be accompanied by cutbacks in the UNIQA Group's workforce. A total of around 600 salaried employees of the UNIQA Group will be leaving the company by the end of 2022 according to the programme adopted today. Staff reductions will be achieved wherever possible through natural attrition and contract terminations agreed through mutual consent. A severance scheme has been put in place.

The planned measures, which mainly include a reduction in the number of employees in Austria, mean that expenses for restructuring measures will be incurred in the consolidated financial statements of up to approximately EUR110 million for the 2020 financial year. These restructuring measures will result in future targeted savings of up to around EUR50 million each year. The resolution on the UNIQA 3.0 strategic programme also involves a review of our medium-term planning and, subject to significant adjustments to the capital cost parameters, will trigger goodwill impairments of approximately EUR100 million for the 2020 financial year in Serbia, Bulgaria and Romania.

UNIQA is currently unable to make a forecast for the 2020 financial year due to the continuing high level of uncertainty regarding overall economic and financial developments.

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