



## UNIPOL GRUPPO: MOODY'S MIGLIORA IL RATING A "Ba1"

Bologna, 31 maggio 2018

L'agenzia di rating Moody's Investor Services ha comunicato l'upgrade del *Long-Term Issuer Rating* assegnato a Unipol Gruppo S.p.A. (Unipol Gruppo) a Ba1 da Ba2.

Si allega il testo integrale del comunicato stampa pubblicato da Moody's Investor Services.

### **Unipol Gruppo S.p.A.**

Unipol è uno dei principali gruppi assicurativi in Europa con una raccolta complessiva pari a circa 12,3 miliardi di euro, di cui 7,9 miliardi nei Rami Danni e 4,4 miliardi nei Rami Vita (dati 2017). Unipol adotta una strategia di offerta integrata e copre l'intera gamma dei prodotti assicurativi e finanziari, operando principalmente attraverso la controllata UnipolSai Assicurazioni S.p.A., nata all'inizio del 2014, leader in Italia nei rami Danni, in particolare nell'R.C. Auto. Il Gruppo è attivo inoltre nell'assicurazione auto diretta (Linear Assicurazioni), nell'assicurazione trasporti ed aviazione (Siat), nella tutela della salute (UniSalute), nella previdenza integrativa e presidia il canale della bancassicurazione. Opera infine in ambito bancario attraverso la rete di sportelli di Unipol Banca e gestisce significative attività diversificate nei settori immobiliare, alberghiero e agricolo (Tenute del Cerro). Unipol Gruppo S.p.A. è quotata alla Borsa Italiana.

### **UnipolSai Assicurazioni S.p.A.**

UnipolSai Assicurazioni S.p.A. è la compagnia assicurativa del Gruppo Unipol, leader in Italia nei rami Danni, in particolare nell'R.C. Auto. Attiva anche nei rami Vita, UnipolSai conta un portafoglio di oltre 10 milioni di clienti e occupa una posizione di preminenza nella graduatoria nazionale dei gruppi assicurativi per raccolta diretta pari a circa 11,1 miliardi di euro, di cui 7,4 nei Danni e 3,7 nel Vita (dati 2017). La compagnia opera attraverso la più grande rete agenziale d'Italia, forte di circa 2.800 agenzie assicurative e circa 6.000 subagenzie distribuite sul territorio nazionale. UnipolSai Assicurazioni è controllata da Unipol Gruppo S.p.A. e, al pari di quest'ultima, è quotata alla Borsa Italiana, di cui rappresenta uno dei titoli a maggiore capitalizzazione.

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# MOODY'S

## INVESTORS SERVICE

### **Rating Action: Moody's upgrades to Ba1 the senior debt rating on Unipol Gruppo S.p.A. following a change in methodology and places it on review for downgrade following the Italian sovereign rating action**

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30 May 2018

London, 30 May 2018 -- Moody's Investors Service has today upgraded to Ba1 from Ba2 the senior unsecured debt rating on Unipol Gruppo S.p.A. (UG; the Group) following a change in rating methodology.

At the same time, the rating agency has placed the Group and its main operating subsidiary UnipolSai Assicurazioni S.p.A. (UnipolSai; Insurance Financial Strength Rating Baa2) on review for downgrade following the review for downgrade on the Italian government's Baa2 debt rating. Moody's considers that the Group's key credit fundamentals (asset quality, capitalisation, profitability and financial flexibility) are partly correlated with -- and thus linked to -- the economic and market conditions in Italy, where UG is domiciled and runs its insurance operations.

A complete list of ratings affected by this rating action is available at the end of this press release. For further information on the sovereign rating action, please refer to Moody's press release dated 25 May 2018 ([https://www.moodys.com/research/--PR\\_384025](https://www.moodys.com/research/--PR_384025)) and to Moody's issuer comment dated 29 May 2018 ([https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1127479](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1127479)).

#### RATINGS RATIONALE

##### UPGRADE OF HOLDING COMPANY RATINGS

The upgrade of UG's senior unsecured debt follows yesterday's publication of a new cross sector methodology for assigning instrument ratings for insurers (Assigning Instrument Ratings for Insurers, [https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC\\_1093824](https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1093824)). In this methodology, the rating agency has modified its guidance for rating certain insurance holding company instruments, and specifically now applies narrower notching for certain Insurance groups domiciled in locations with enhanced regulatory supervision at a group-wide level.

With respect to Italian insurers, Moody's considers that Solvency II, the regulatory regime in effect in the European Union and in Norway, is a regime which provides enhanced group supervision. Solvency II includes key features such as (i) inclusion of the holding company within regulatory oversight, notably through regulatory capital requirements which apply to groups on a consolidated basis in addition to regulatory requirements at the operating company level, and (ii) group-wide risk-assessment and risk-reporting requirements.

The rating action on the Group's senior debt reflects UG's domicile in Italy and the fact that its operations are supervised under the Solvency II regulatory regime. UG is the ultimate holding company of the Unipol Group which operates and maintains its regulatory capital in Italy, primarily via its largest operating subsidiary UnipolSai.

##### REVIEW FOR DOWNGRADE

At the same time, Moody's has placed UG and UnipolSai on review for downgrade. This action reflects the above mentioned sovereign rating action on Italy and the insurer's direct exposure to Italian sovereign risk in terms of both investment portfolio and business profile. As at year-end 2017, Italian government bonds represented approx. 50% (EUR 31.7 billion at book value) of UG's investment portfolio and around 4.15x of its shareholders' equity. In addition to material asset exposure to Italy, operating exposure results from UnipolSai sourcing close to 100% of its premiums in Italy. Notwithstanding the adequate intrinsic fundamentals of the insurer, with notably a good market position and very good P&C profitability in recent years, Moody's constrains UnipolSai's Insurance Financial Strength Rating at the level of Italy's sovereign rating.

##### WHAT COULD CHANGE THE RATINGS UP/ DOWN

Given the review for downgrade on UnipolSai and UG, upwards ratings pressure is currently limited.

Nonetheless, Moody's would likely stabilise UnipolSai and UG's outlooks if the outlook on Italy was stabilised.

Downwards pressure on UnipolSai and UG's ratings could develop following (i) a deterioration in Italy's sovereign creditworthiness, (ii) any significant loss of market share, (iii) a significant deterioration of the P&C profitability, or (iv) any further significant assets impairments or costs associated to the integration of Premafin HP SpA, including legal expenses and compensation in case of unfavorable resolution of pending legal actions.

#### LIST OF AFFECTED RATINGS

Issuer: Unipol Gruppo S.p.A.

..Upgraded and placed under Review for Downgrade:

...Long-term Issuer Rating, upgraded to Ba1 from Ba2

...Senior Unsecured Medium-Term Note Program, upgraded to (P)Ba1 from (P)Ba2

...Senior Unsecured Regular Bond/Debenture, upgraded to Ba1 from Ba2

..Outlook Action:

...Outlook changed to Rating under Review from Negative

Issuer: UnipolSai Assicurazioni S.p.A.

..Placed on Review for Downgrade:

...Insurance Financial Strength, currently Baa2

...Junior Subordinated Regular Bond/Debenture, currently Ba2(hyb)

...Subordinate Medium-Term Note Program, currently (P)Ba1

...Senior Unsecured Medium-Term Note Program, currently (P)Baa3

...Subordinate Regular Bond/Debenture, currently Ba1(hyb)

..Outlook Action:

...Outlook changed to Rating under Review from Negative

Issuer: Unipol Assicurazioni S.p.a.

..Placed on Review for Downgrade:

...Backed Subordinate Regular Bond/Debenture, currently Ba1 (hyb)

..No Outlook assigned

#### PRINCIPAL METHODOLOGIES

The methodologies used in these ratings were Life Insurers published in May 2018, and Property and Casualty Insurers published in May 2018. Please see the Rating Methodologies page on [www.moody.com](http://www.moody.com) for a copy of these methodologies.

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