

COMUNICATO STAMPA CONGIUNTO

Bologna, 12 dicembre 2014

Rating Standard & Poor's

Si comunica che, in data odierna, l'agenzia di *rating* Standard & Poor's, a seguito dell'abbassamento del *rating* sovrano dell'Italia, ha automaticamente rivisto il *long-term counterparty credit and financial strength rating* di UnipolSai Assicurazioni S.p.A. da "BBB" a "BBB-". Conseguentemente anche l'*issuer credit rating* di Unipol Gruppo Finanziario S.p.A. è passato da "BB+" a "BB".

L'agenzia di *rating* ha, nel contempo, migliorato l'*outlook* delle suddette società passandolo da "negative" a "stable".

Standard & Poor's ha poi mantenuto inalterato a "BBB", un *notch* sopra il *rating* sovrano, l'*indicative group credit profile*.

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Si allega il testo integrale del *report emesso* dall'agenzia Standard & Poor's.

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Unipol Gruppo Finanziario S.p.A.

Unipol è uno dei gruppi assicurativi leader in Europa, il secondo nel mercato italiano (primo nel ramo Danni), con una raccolta complessiva pari a 16,8 miliardi di euro nel 2013.

Unipol adotta una strategia di offerta integrata, coprendo l'intera gamma dei prodotti assicurativi e finanziari, ed è particolarmente attivo nei settori della previdenza integrativa e della salute. Nei servizi assicurativi opera principalmente attraverso la controllata UnipolSai Assicurazioni S.p.A., nata all'inizio del 2014 a seguito della fusione delle tre storiche compagnie italiane Unipol Assicurazioni, Fondiaria-Sai e Milano Assicurazioni (nonché di Premafin, holding finanziaria dell'ex Gruppo Fondiaria-Sai). UnipolSai Assicurazioni e la capogruppo Unipol Gruppo Finanziario S.p.A. sono entrambe quotate alla Borsa Italiana.

Il Gruppo è attivo inoltre nell'assicurazione auto diretta (Linear Assicurazioni) e nella tutela della salute (UniSalute), e presidia il canale della bancassicurazione (Gruppo Arca Vita e Gruppo Popolare Vita).

Opera infine in ambito bancario attraverso la rete di sportelli di Unipol Banca, e gestisce significative attività diversificate nei settori immobiliare, alberghiero (Atahotels) e agricolo (Tenute del Cerro).

RatingsDirect®

Research Update:

Italy-Based UnipolSai Ratings Lowered To 'BBB-' Following Downgrade Of Italy; UGF Rating To 'BB'; Outlook Stable

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Table Of Contents

Overview

Rating Action

Rationale

Outlook

Ratings Score Snapshot

Related Criteria And Research

Ratings List

Research Update:

Italy-Based UnipolSai Ratings Lowered To 'BBB-' Following Downgrade Of Italy; UGF Rating To 'BB'; Outlook Stable

Overview

- On Dec. 5, 2014, Standard & Poor's lowered its unsolicited long-term sovereign credit ratings on the Republic of Italy to 'BBB-' from 'BBB'.
- Under our criteria, Unipol's indicative group credit profile is unchanged at 'bbb', but our ratings are limited by the sovereign rating on Italy because of the group's material exposure to Italian assets.
- As a result, we are lowering to 'BBB-' from 'BBB' our ratings on UnipolSai, Unipol group's core operating entity, and to 'BB' from 'BB+' our ratings on UGF, Unipol group's nonoperating holding company.
- The stable outlook reflects that on Italy.

Rating Action

On Dec. 12, 2014, Standard & Poor's Ratings Services lowered to 'BBB-' from 'BBB' its long-term counterparty credit and insurer financial strength ratings on Italian insurer UnipolSai Assicurazioni, Unipol group's core operating entity. We are also lowering to 'BB' from 'BB+' our issuer credit ratings on UGF, the Unipol group's holding company. The outlook on both entities is stable.

We also lowered the senior and subordinated debt ratings by one notch.

Rationale

The rating actions follow the lowering to 'BBB-/A-3' from 'BBB/A-2' of the unsolicited sovereign credit ratings on Italy (see "Ratings On Italy Lowered To 'BBB-/A-3'; Outlook Stable," published on Dec. 5, 2014, on RatingsDirect).

Under our criteria, the ratings on Unipol core operating entities are capped at the long-term sovereign credit ratings on Italy because of the group's material investment exposure to Italian assets. As of Sept. 30, 2014, we estimate that about 80% of the Unipol group's almost €58.6 billion in investments (including real estate) were Italian, accounting for about 11x the consolidated regulatory capital.

Unipol's indicative group credit profile (GCP) is unchanged at one notch higher than its ratings, at 'bbb'. In assessing Unipol's indicative GCP, we factor in our view of the group's satisfactory business risk profile and lower adequate financial risk profile. We combine these profiles to derive a 'bbb'

anchor. The indicative GCP factors in the group's strong competitive position; its capital and earnings, which we expect to stabilize at lower adequate levels; and moderate country and industry risks.

The counterparty credit rating on UGF reflects, as per our criteria, our standard two-notch downward adjustment from the insurer financial strength rating on Unipol's core entities to account for the structural subordination of UGF creditors to the core entities' policyholders.

Outlook

The stable outlook reflects our outlook on the sovereign rating on Italy.

Upside scenario

We could raise the ratings following a similar action on Italy.

Downside scenario

We could lower the ratings if we were to lower our ratings on Italy.

Ratings Score Snapshot

	To	From
Financial Strength Rating	BBB-/Stable	BBB/Negative
Indicative GCP	bbb	bbb
Anchor	bbb	bbb
Business Risk Profile	Satisfactory	Satisfactory
IICRA	Moderate Risk	Moderate Risk
Competitive Position	Strong	Strong
Financial Risk Profile	Lower Adequate	Lower Adequate
Capital and Earnings	Lower Adequate	Lower Adequate
Risk Position	Intermediate Risk	Intermediate Risk
Financial Flexibility	Adequate	Adequate
Modifiers	0	0
ERM and Management	0	0
Enterprise Risk Management	Adequate	Adequate
Management and Governance	Fair	Fair
Holistic Analysis	0	0
Liquidity	Exceptional	Exceptional
Sovereign Risk	-1	0
Support	0	0
Group Support	0	0

Government Support 0 0

GCP--Group credit profile. IICRA--Insurance Industry And Country Risk Assessment.

Related Criteria And Research

Related Criteria

- Ratings Above The Sovereign--Corporate And Government Ratings: Methodology And Assumptions, Nov. 19, 2013
- Group Rating Methodology, Nov. 19, 2013
- Insurers: Rating Methodology, May 7, 2013
- Enterprise Risk Management, May 7, 2013
- Management And Governance Credit Factors For Corporate Entities And Insurers, Nov. 13, 2012
- Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

Related Research

- Italy-Based Marine Insurer SIAT 'BBB-' Ratings Affirmed After Sovereign Downgrade, Outlook Stable, Dec. 12, 2014
- Four Italian Insurers Downgraded After Rating Action On Italy; One Affirmed; Outlooks Stable, Dec. 12, 2014
- Ratings On Italy Lowered To 'BBB-/A-3'; Outlook Stable, Dec. 5, 2014

Ratings List

Downgraded; CreditWatch/Outlook Action

	To	From
UnipolSai Assicurazioni		
Counterparty Credit Rating	BBB-/Stable/--	BBB/Negative/--
Financial Strength Rating	BBB-/Stable/--	BBB/Negative/--
Subordinated	BB	BB+
Unipol Gruppo Finanziario SpA		
Counterparty Credit Rating	BB/Stable/--	BB+/Negative/--
Senior Unsecured	BB	BB+

Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com and at spcapitaliq.com. All ratings affected by this rating action can be found on Standard & Poor's public Web site at www.standardandpoors.com. Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm

Research Update: Italy-Based UnipolSai Ratings Lowered To 'BBB-' Following Downgrade Of Italy; UGF Rating To 'BB'; Outlook Stable

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