

## FITCH ALZA I RATINGS DI UNIPOL GRUPPO: UNIPOLSAI SALE AD A-

Bologna, 13 dicembre 2021

L'agenzia di rating Fitch Ratings ha alzato l'Insurer Financial Strength Rating (IFSR) di UnipolSai Assicurazioni S.p.A. a "A-" da "BBB+", a seguito dell'upgrade del rating Italia (BBB / Outlook Stabile) del 3 dicembre. Conseguentemente anche il Long-Term Issuer Default Rating (IDR) assegnato a Unipol Gruppo S.p.A. è passato a "BBB+" da "BBB" e i rating delle emissioni di debito del Gruppo Unipol sono tutti migliorati di 1 notch:

- i prestiti senior di Unipol Gruppo S.p.A. sono passati a "BBB";
- i prestiti subordinati di UnipolSai Assicurazioni S.p.A. sono passati a "BBB-";
- il prestito subordinato perpetuo RT1 di UnipolSai Assicurazioni S.p.A. è passato a "BB".

L'agenzia di rating ha mantenuto l'outlook dei suddetti rating a "stabile".

Si allega il testo integrale del comunicato stampa emesso dall'agenzia Fitch.

### Unipol Gruppo S.p.A.

Unipol è uno dei principali gruppi assicurativi in Europa e leader in Italia nel Ramo Danni (in particolare nei settori Auto e Salute), con una raccolta complessiva pari a circa 12,2 miliardi di euro, di cui 7,9 miliardi nei Rami Danni e 4,3 miliardi nei Rami Vita (dati 2020). Unipol adotta una strategia di offerta integrata e copre l'intera gamma dei prodotti assicurativi e finanziari, operando principalmente attraverso la controllata UnipolSai Assicurazioni. 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 (Arca Vita, Arca Assicurazioni e Incontra). Gestisce inoltre significative attività diversificate nei settori del recupero crediti (UnipolReC), immobiliare, alberghiero (Gruppo UNA), medico-sanitario 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 nei settori Auto e Salute. 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 12,2 miliardi di euro, di cui 7,9 nei Danni e 4,3 nel Vita (dati 2020). La compagnia opera attraverso la più grande rete agenziale d'Italia, forte di circa 2.400 agenzie assicurative distribuite sul territorio nazionale. UnipolSai è attiva 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 (Arca Vita, Arca Assicurazioni e Incontra). Gestisce inoltre significative attività diversificate nei settori immobiliare, alberghiero (Gruppo UNA), medico-sanitario e agricolo (Tenute del Cerro). UnipolSai Assicurazioni è controllata da Unipol Gruppo S.p.A. e, al pari di quest'ultima, è quotata alla Borsa Italiana.

#### Unipol Gruppo

Media Relations  
Fernando Vacarini  
T. +39 051 5077705  
pressoffice@unipol.it

Investor Relations  
Adriano Donati  
T. +39 051 5077933  
investor.relations@unipol.it

#### Barabino & Partners

Massimiliano Parboni T. +39 335 8304078 m.parboni@barabino.it	Giovanni Vantaggi T. +39 328 8317379 g.vantaggi@barabino.it
---	---

13 DEC 2021

## Fitch Upgrades UnipolSai's IFS to 'A-' on Sovereign Upgrade; Outlook Stable

Fitch Ratings - Frankfurt am Main - 13 Dec 2021: Fitch Ratings has upgraded Unipol Gruppo S.p.A.'s and UnipolSai Assicurazioni S.p.A.'s (the group's primary insurance subsidiary, together Unipol) Long-Term Issuer Default Ratings (IDRs) to 'BBB+' from 'BBB'. Fitch has also upgraded UnipolSai's Insurer Financial Strength (IFS) rating to 'A-' (Strong) from 'BBB+' (Good). The Outlooks are Stable. A full list of rating actions is at the end of this commentary.

### Key Rating Drivers

The upgrades follow the upgrade of Italy's sovereign rating by Fitch to 'BBB' from 'BBB-' (see "Fitch Upgrades Italy to 'BBB'; Outlook Stable", published 3 December 2021, at [www.fitchratings.com](http://www.fitchratings.com)). Unipol's credit quality is highly linked to Italy's sovereign rating given the group's exposure to Italian sovereign debt. The Stable Outlook reflects that on Italy's sovereign rating.

The ratings reflect Unipol's reduced, although still high, asset concentration risk, following the reduction in the group's exposure to Italian sovereign debt in 2020. The ratings also reflect improvement to Unipol's capitalisation in 2020 - despite the adverse and volatile business and capital-market conditions caused by the coronavirus pandemic - as well as Unipol's strong profitability, moderate leverage and 'most favourable' business profile among rated peers.

The sovereign upgrade is captured in Fitch's assessment of Unipol's investment risk via its Sovereign Investment Concentration Risk factor. Unipol significantly reduced its holdings of Italian bonds to 2.8x consolidated shareholders' equity at end-2020, and this was further decreased to 2.6x at end-1Q21. Unipol's risky assets ratio (RAR), which measures the ratio of risky assets to capital, slightly improved to 146% at 1Q21 from 156% at end-2020. Following Italy's upgrade, it improved again to 105%. Fitch considers a portion of an insurer's exposure to 'BBB' category sovereign investments as risky assets. As a result of Italy's upgrade, this portion has decreased to 30% from 50%, as per Fitch's insurance criteria.

Fitch has increased Italy's score for "Industry Profile and Operating Environment" (IPOE) and, as a result, Unipol's assessment for "Company Profile", both defined under the agency's insurance criteria. This follows Italy's upgrade. The increase of Italy's IPOE score reflects Italy's reduced economic and country risks. The "Company Profile" scoring is tethered to the IPOE score to reflect our assessment of country risk.

### RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--A reduction in Unipol's exposure to Italian sovereign debt to below 2.0x consolidated shareholders' equity and a Prism FBM score in the high range of 'Very Strong' (end-2020: 'Very Strong'), both on a sustained basis.

--A one-notch upgrade of Italy's Long-Term Local-Currency IDR.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--A one-notch downgrade of Italy's Long-Term Local-Currency IDR.

--A sustained increase in Unipol's exposure to Italian sovereign debt to above 3.0x consolidated shareholders' equity.

--A decrease in Unipol's Prism FBM score to the lower range of 'Strong', or the FLR weakening to above 35%, on a sustained basis.

### **Best/Worst Case Rating Scenario**

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>

### **REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING**

The principal sources of information used in the analysis are described in the Applicable Criteria.

### **ESG Considerations**

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit [www.fitchratings.com/esg](http://www.fitchratings.com/esg)

### **Fitch Ratings Analysts**

#### **Alberto Messina**

Director

Primary Rating Analyst

+49 69 768076 234

Fitch Ratings – a branch of Fitch Ratings Ireland Limited Neue Mainzer Strasse 46 - 50 Frankfurt am Main D-60311

**Federico Faccio**

Senior Director  
 Secondary Rating Analyst  
 +44 20 3530 1394

**Graham Coutts, ACA**

Senior Director  
 Committee Chairperson  
 +44 20 3530 1654

**Media Contacts**

**Athos Larkou**

London  
 +44 20 3530 1549  
 athos.larkou@thefitchgroup.com

**Peter Fitzpatrick**

London  
 +44 20 3530 1103  
 peter.fitzpatrick@thefitchgroup.com

**Rating Actions**

ENTITY/DEBT	RATING		RECOVERY	PRIOR
UnipolSai Assicurazioni S.p.A.	LT IDR	BBB+ ●	Upgrade	BBB ●
	Ins Fin Str	A- ●	Upgrade	BBB+ ●
• subordinated		BBB-	Upgrade	BB+
• senior unsecured	LT	BBB+	Upgrade	BBB

ENTITY/DEBT	RATING	RECOVERY	PRIOR
• subordinated	BB	Upgrade	BB-
Unipol Gruppo S.p.A.	LT IDR BBB+ 	Upgrade	BBB 
• senior unsecured	LT BBB	Upgrade	BBB-

#### RATINGS KEY OUTLOOK WATCH

POSITIVE		
NEGATIVE		
EVOLVING		
STABLE		

#### Applicable Criteria

[Insurance Rating Criteria \(pub.26 Nov 2021\) \(including rating assumption sensitivity\)](#)

#### Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Prism Factor-Based Capital Model, v1.7.2 [\(1\)](#)

#### Additional Disclosures

[Solicitation Status](#)

#### Endorsement Status

Unipol Gruppo S.p.A.

EU Issued, UK Endorsed

UnipolSai Assicurazioni S.p.A.

EU Issued, UK Endorsed

## Disclaimer

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK:

[HTTPS://WWW.FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://www.fitchratings.com/understandingcreditratings). IN ADDITION, THE FOLLOWING [HTTPS://WWW.FITCHRATINGS.COM/RATING-DEFINITIONS-DOCUMENT](https://www.fitchratings.com/rating-definitions-document) DETAILS FITCH'S RATING DEFINITIONS FOR EACH RATING SCALE AND RATING CATEGORIES, INCLUDING DEFINITIONS RELATING TO DEFAULT. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. DIRECTORS AND SHAREHOLDERS RELEVANT INTERESTS ARE AVAILABLE AT [HTTPS://WWW.FITCHRATINGS.COM/SITE/REGULATORY](https://www.fitchratings.com/site/regulatory). FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE OR ANCILLARY SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF PERMISSIBLE SERVICE(S) FOR WHICH THE LEAD ANALYST IS BASED IN AN ESMA- OR FCA-REGISTERED FITCH RATINGS COMPANY (OR BRANCH OF SUCH A COMPANY) OR ANCILLARY SERVICE(S) CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH RATINGS WEBSITE.

## Copyright

Copyright © 2021 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a

variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001

Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally

Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

## **Endorsement policy**

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.