

MOODY'S CAMBIA L'OUTLOOK DI UNIPOL GRUPPO DA NEGATIVO A STABILE

Bologna, 22 novembre 2023

L'agenzia di rating Moody's Investor Service ha confermato l'Insurance Financial Strength Rating di UnipolSai Assicurazioni S.p.A. a "Baa2", ovvero un notch sopra il rating Italia (Baa3 / Outlook Stabile), migliorando l'outlook da "Negative" a "Stable" dopo l'azione analoga realizzata sul rating del paese. Conseguentemente, anche l'outlook dei rating di Unipol Gruppo S.p.A. sono cambiati da "Negative" a "Stable". Nella sua decisione, il Comitato di Moody's ha considerato l'esposizione alta delle attività e passività della compagnia verso il paese Italia. Si allega il testo integrale del comunicato stampa emesso dall'agenzia Moody's Investor Service.

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 13,6 miliardi di euro, di cui 8,3 miliardi nei Rami Danni e 5,3 miliardi nei Rami Vita (dati 2022). Unipol adotta una strategia di offerta integrata e copre l'intera gamma dei prodotti assicurativi, 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 e Arca Assicurazioni). Gestisce inoltre significative attività diversificate nei settori 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 13,6 miliardi di euro, di cui 8,3 miliardi nei Rami Danni e 5,3 miliardi nei Rami Vita (dati 2022). La compagnia opera attraverso la più grande rete agenziale d'Italia, forte di oltre 2.300 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 e Arca Assicurazioni). 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.

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Rating Action: Moody's affirms Unipol's ratings and changes outlook to stable

21 November 2023

Paris, November 21, 2023 – Moody's Investors Service (Moody's) has today affirmed UnipolSai Assicurazioni S.p.A.'s (UnipolSai) Baa2 insurance financial strength rating (IFSR) as well as Unipol Gruppo S.p.A.'s (Unipol Gruppo) Ba1 issuer rating and changed the outlooks on these entities to stable from negative. Moody's also affirmed the (P)Baa3/(P)Ba1 senior unsecured and subordinate MTN program ratings, the Ba1(hyb) subordinate rating, the Ba2(hyb) junior subordinate rating and the Ba2(hyb) preferred stock non-cumulative rating of UnipolSai, as well as the (P)Ba1 senior unsecured MTN program rating and the Ba1 senior unsecured debt rating of Unipol Gruppo. Unipol Gruppo is the holding company of the Unipol group (Unipol) and UnipolSai is the main insurance company of the group.

RATINGS RATIONALE

The affirmation of the ratings and the change in outlooks to stable reflect the improvement in the credit quality of the Government of Italy (Baa3 stable) as evidenced by Moody's change in Italy's outlook to stable from negative. For further information on the sovereign rating action, please refer to Moody's press release dated 17 November 2023 ("Moody's affirms Italy's ratings at Baa3, changes the outlook to stable from negative"; <https://ratings.moody.com/ratings-news/411464>).

Unipol's linkage to Italy is driven by the group's exposure to Italian assets, which represented 1.9x its shareholders' equity as at 30 September 2023 on a consolidated basis. In addition, Unipol operates quasi exclusively in Italy.

Nonetheless, Moody's believes that UnipolSai's financial strength is stronger than the credit profile of the Italian sovereign, thanks to Unipol's efforts to reduce its exposure to Italian assets and its sensitivity to negative market movements, in particular to the impact of a widening in credit spreads on Italian sovereign bonds. In addition, Unipol's financial profile remains strong, with Unipol's and UnipolSai's consolidated Solvency II ratios of 218% and 296% respectively as at 30 September 2023 and consolidated net results for Unipol of EUR769 million in the first nine months of 2023.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An improvement in Italy's credit quality, as evidenced by an upgrade of the sovereign rating could result in an upgrade of Unipol's ratings.

Conversely, a deterioration in the credit quality of Italy, as evidenced by a downgrade of Italy's sovereign rating, would likely result in a downgrade of Unipol's ratings. Downward pressure could also result from (1) a significant weakening of the group's market position, (2) materially and sustained lower earnings, in particular if this should be driven by lower property and casualty (P&C) underwriting performance, and (3) lower capital adequacy.

PRINCIPAL METHODOLOGIES

The methodologies used in these ratings were Life Insurers Methodology published in January 2023 and available at <https://ratings.moody.com/rmc-documents/397713>, and Property and Casualty Insurers Methodology published in January 2023 and available at <https://ratings.moody.com/>

[rmc-documents/397707](https://ratings.moodys.com/rmc-documents/397707). Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

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