

FITCH UPGRADES UNIPOL'S IFS RATING TO "A" WITH STABLE OUTLOOK

Unipol's rating is 3 notches above the sovereign rating of Italy (BBB Positive)

Bologna, 1 August 2025

Unipol Assicurazioni S.p.A. ("**Unipol**") hereby announces that Fitch Ratings (Fitch) has upgraded its Insurer Financial Strength (**IFS**) Rating to 'A' from 'A-' and Long-Term Issuer Default Rating (IDR) to 'A-' from 'BBB+'. The Outlooks are Stable.

In its decision, Fitch mainly took into consideration the significant reduction in Unipol's actual and prospective financial leverage ratio, following the non-refinancing in March of this year of the first maturing senior debt.

Consequently, Unipol's debt ratings have also been improved by 1 notch:

- Senior unsecured debt was upgraded to 'A-' from 'BBB+'
- Subordinated debt was upgraded to 'BBB' from 'BBB-'
- Restricted Tier 1 debt was upgraded to 'BBB-' from 'BB+'

In addition, Unipol's IFS rating is now 3 notches above the sovereign rating of Italy (BBB / Positive).

The full press release issued by Fitch is attached.

Unipol Group

The Unipol Group is one of the leading insurance groups in Europe as well as being leader in Italy in the non-life insurance business (especially MV and health), with total premiums of €15.6bn that include €9.2bn in non-life income and €6.4bn in life income (2024 figures). Its approach is to offer an integrated range of insurance products and services mainly through the parent company Unipol Assicurazioni, UniSalute (the leading health insurer in Italy), Linear (direct MV insurance), Arca Vita and Arca Assicurazioni (life and non-life bancassurance through the branches of BPER, Banca Popolare di Sondrio and other banks), SIAT (transport insurance) and DDOR (insurance company operating in Serbia). It also operates in the real estate, hotel (UNA Italian Hospitality), medical-healthcare (Santagostino) and viticultural (Tenute del Cerro) sectors. The ordinary shares of Unipol Assicurazioni S.p.A. have been listed on the Italian Stock Exchange since 1990, and are also on the FTSE MIB® and MIB® ESG indexes.

Unipol Group

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Fitch Upgrades Unipol's IFS Rating to 'A'; Outlook Stable

Fitch Ratings - Frankfurt am Main - 31 Jul 2025: Fitch Ratings has upgraded Unipol Assicurazioni S.p.A.'s (Unipol) Insurer Financial Strength (IFS) Rating to 'A', from 'A-', and Long-Term Issuer Default Rating (IDR) to 'A-', from 'BBB+'. The Outlooks are Stable. A full list of rating actions is detailed below.

The upgrade reflects a big reduction in Unipol's financial leverage ratio (FLR) as its EUR1 billion senior debt matured in March 2025 and was not refinanced. This followed the completion of the merger of UnipolSai Assicurazioni S.p.A., the group's main operating company, into Unipol Gruppo S.p.A., the financial holding group, which was renamed Unipol in December 2024.

The ratings continue to reflect the company's high, although declining, investment concentration in the sovereign debt of Italy (IDR: BBB/Positive), its leading position in local non-life insurance and its very strong capitalisation.

Key Rating Drivers

Significantly Reduced Financial Leverage: Unipol's FLR sharply improved to around 18% at end-1Q25 from 24% at end-2024 (end-2023: 24%) following the non-refinancing of EUR1 billion senior debt that matured in March 2025. Fitch expects the company's FLR to be broadly stable in 2025 and 2026 and further reduce after the group's announcement that its outstanding EUR500 million and EUR1 billion senior debt maturing in November 2027 and September 2030, respectively, will not be refinanced.

Very Strong Capitalisation: Unipol's Solvency 2 coverage ratio was very strong, at 218% at end-1Q25, slightly up from 212% at end-2024. Unipol's capital position, as measured by Fitch's Prism Global model, was stable at 'Very Strong' based on end-2024 data. We expect capitalisation to remain very strong in 2025 and 2026.

High Investment Concentration Risk: Fitch's assessment of Unipol's investment and asset risk is driven by the group's large exposure to Italian sovereign debt. However, the group has reduced its exposure to Italian bonds over the past five years to protect its solvency capital from the volatility of government spreads. Unipol's exposure to Italian bonds was broadly stable in absolute terms, at EUR17.4 billion at end-2024. This corresponded to an unchanged 1.5x the group's consolidated shareholders' equity, including the contractual service margin after tax.

We expect Unipol's Italian sovereign investments to remain stable in absolute terms in 2025 and 2026, while the group's investment and asset risk may improve should the Italian sovereign be upgraded.

Leading Franchise in Italy: Unipol is the largest motor and health underwriter in Italy and has a strong market position in the local life insurance sector. The group has a strong franchise and can exploit its pricing power and strong distribution capabilities through its network of agencies and bancassurance agreements.

Strong Profitability: Unipol's reported combined ratio in the non-life business improved to 93.6% in 2024, from 98.2% in 2023, benefitting from lower natural catastrophes claims. In 1Q25, this further improved to 91% but remained broadly stable versus 1Q24 (91.1%). The net income return on equity was 12% in 2024, down from 14% at end-2023, due to a higher equity base. Fitch expects the group's underwriting and net profitability to remain strong in 2025.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A sustained increase in Unipol's sovereign investment concentration risk to above 2x capital
- An increase in FLR to above 23% on a sustained basis

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- A substantial reduction in Unipol's sovereign investment concentration risk to well below 1x capital

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

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY		PRIOR
Unipol Assicurazioni S.p.A.	LT IDR	A- 	Upgrade		BBB+ 
	LT IFS	A 	Upgrade		A- 
• senior ^{LT}unsecured					
A-		Upgrade	BBB+		
• subordinated					
BBB		Upgrade	BBB-		
• subordinated					
BBB-		Upgrade	BB+		
• senior ^{LT}unsecured					
A-		Upgrade	BBB+		

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	◊	◆
STABLE	○	

Applicable Criteria

[Insurance Rating Criteria \(pub.04 Mar 2024\) \(including rating assumption sensitivity\)](#)

Applicable Models

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

Prism Global (ex-U.S.) Model, v1.8.1 [\(1\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

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The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please

see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

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