

Rating Action: Moody's Ratings upgrades Unipol Assicurazioni S.p.A.'s IFSR to Baa1, stable outlook

25 November 2025

Paris, November 25, 2025 – Moody's Ratings (Moody's) has today upgraded Unipol Assicurazioni S.p.A. (Unipol)'s insurance financial strength rating (IFSR) to Baa1 from Baa2 and changed the entity outlook to stable from positive.

At the same time, we upgraded Unipol's long-term issuer and senior unsecured debt ratings to Baa2 from Baa3, its senior unsecured MTN program rating to (P)Baa2 from (P)Baa3, its subordinated debt ratings to Baa3(hyb) from Ba1(hyb) and its preferred stock non-cumulative rating to Ba1(hyb) from Ba2(hyb), as well as UnipolSai Assicurazioni S.p.A.'s senior unsecured MTN program rating to (P)Baa2 from (P)Baa3 and subordinate MTN program rating to (P)Baa3 from (P)Ba1. The outlook on this entity was also changed to stable from positive.

On 31 December 2024, UnipolSai Assicurazioni S.p.A. was merged by incorporation into Unipol Assicurazioni S.p.A. (formerly, Unipol Gruppo S.p.A.). As a result, Unipol Assicurazioni S.p.A., by operation of law, assumed all the obligations of UnipolSai Assicurazioni S.p.A. including its debt securities, as issuer.

RATINGS RATIONALE

The upgrade of Unipol's ratings follows our upgrade by one notch of the ratings of the Government of Italy (Baa2, stable). For further information on the sovereign rating action, please refer to our press release dated 21 November 2025 ("Moody's Ratings upgrades Italy's ratings to Baa2, changes outlook to stable"; <https://ratings.moodys.com/ratings-news/455042>).

Unipol's credit profile is partially constrained by the Italian sovereign rating because of the group's concentration of assets and liabilities in Italy, which impacts the group's asset quality, capitalization and financial flexibility. An improvement in the Italian sovereign credit quality therefore has a positive impact on Unipol's credit quality.

Unipol's exposure to Italian government bonds remained relatively stable in 2025, representing 29% of its investments and 172% of its shareholders' equity as of 30 September 2025.

We currently rate Unipol's insurance financial strength one notch above the Italian sovereign rating, to reflect the group's strong business profile, characterized by its leading position in the Italian non-life market, strong control of its distribution thanks to its tied agent network, and a relatively low product risk thanks to a focus on retail business and a low average guaranteed rate in the life segment. Other strengths of the group include a good profitability (return on capital of 7.7% in 2024) and a very good capitalisation, as evidenced by a consolidated Solvency II ratio of 220% as of 30 September 2025. In addition, Unipol is reducing its leverage. After redeeming €1 billion of senior unsecured debt in March 2025, we estimate the group's leverage to have decreased to around 21%. As the group announced its intention not to replace the outstanding €1.5 billion senior unsecured bonds which will mature between 2027 and 2030, leverage will further reduce in coming years.

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

The ratings of Unipol could be upgraded (1) in case of improvement in Italy's credit quality, as evidenced by an upgrade of the sovereign rating, or (2) if Unipol continued to strengthen its resilience to Italian assets, for example through consistently higher Solvency II ratios.

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

PRINCIPAL METHODOLOGIES

The methodologies used in these ratings were Life Insurers published in April 2024 and available at <https://ratings.moody.com/rmc-documents/418351>, and Property and Casualty Insurers published in April 2024 and available at <https://ratings.moody.com/rmc-documents/418354>. Alternatively, please see the Rating Methodologies page on <https://ratings.moody.com> for a copy of these methodologies.

Unipol Assicurazioni S.p.A. "Standalone Scorecard -indicated Outcome" adjusted score of Baa1 is set three notches below the "Preliminary Standalone Outcome" score of A1 to reflect the impact of the group's investments concentration in Italian assets and its impacts on asset quality and capitalisation, as well as a through-the-cycle assessment of the group's profitability.

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.moody.com/rating-definitions>.

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