



# PRESS RELEASE

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## FOR IMMEDIATE RELEASE

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### **AM Best Affirms Credit Ratings of Unipol Assicurazioni S.p.A.**

**AMSTERDAM, 2 July 2026**—AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of Unipol Assicurazioni S.p.A. (Unipol) (Italy). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Unipol’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

Unipol’s balance sheet strength is underpinned by its strongest risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR). The BCAR includes partial credit for subordinated debt. Furthermore, the company reported a solid Solvency II SCR ratio of 230% as of year-end 2025 (2024: 212%). Factors supporting the balance sheet strength assessment include the company’s low reinsurance dependence, good internal capital generation, as well as strong liquidity and financial flexibility. The company had a positive adjusted financial leverage ratio of 17.7% at year-end 2025, as calculated by AM Best, including hybrid equity credit, and strong interest coverage. A partially offsetting rating factor is the material, albeit reducing, concentration of Unipol’s investment portfolio in Italian government bonds (28.9% of investments at year-end 2025), which exposes its risk-adjusted capitalisation to volatility. Furthermore, strategic investments in Italian banking affiliates add to overall asset risk.

Unipol has a track record of a strong and stable operating performance, driven by sound results in the

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non-life and life segments. The company reported a net result of EUR 1.5 billion in 2025, which translates into a return-on-equity of 15.0% (as calculated by AM Best) (2024: 11.5%). Non-life technical performance in 2025 was underpinned by a combined ratio of 92.6% (net/net, as calculated by AM Best). Life business exhibits healthy margins between the average yield of segregated accounts and the minimum guarantee.

Unipol is one of the largest players in the Italian non-life insurance market, with a particularly strong position in the motor segment. The company also benefits from a good competitive position in the local life market. Performance is supported by the company's access to data and sophisticated pricing capabilities, as well as its extensive use of telematics applied to the non-life segment. However, the concentration of its business portfolio in Italy exposes Unipol's operations to any potential adverse changes in the country's economic, political and regulatory environments.

**This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).**

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