

# Unipol Assicurazioni S.p.A.

## Key Rating Drivers

**Leading Franchise in Italy:** Unipol Assicurazioni S.p.A. is the largest motor and health underwriter in Italy, and has a consolidated market position in the local life insurance sector. The group has a well-known franchise and a strong advantage in its pricing power and extensive distribution capabilities through its network of agencies and bancassurance agreements.

Fitch Ratings expects the acquisition of part of Banca Monte dei Paschi di Siena S.p.A. (MPS, Issuer Default Rating (IDR) BBB-/Rating Watch Positive) to strengthen Unipol's business volumes and business diversification by deepening bank distribution channels. However, a larger banking exposure could lead to greater complexity and execution risk, increasing Unipol's exposure to Italian bank operating conditions and Italy's sovereign risk, as well as raising potential governance and regulatory considerations.

**Very Strong Capitalisation:** Unipol's Solvency II (S2) coverage ratio was very strong at 230% at end-2025, slightly up from 222% at end-1H25 and 212% at end-2024. Its capital position, as measured by Fitch's Prism Global model, was stable at 'Very Strong' based on end-2025 data. We expect capitalisation to remain very strong in 2026 and 2027. Unipol expects the group S2 ratio to remain above 200% following the bank acquisition, with an insurance division (net of banking stakes) S2 ratio above 280%, both commensurate with Unipol's rating.

**Lower Financial Leverage:** Unipol's Fitch-calculated financial leverage ratio (FLR) improved to 16.3% in January 2026 on a pro forma basis from 17.3% at end-2025 (end-2024: 24.2%), following the issue of EUR1 billion restricted Tier 1 (RT1) notes in January 2026, which we consider as 100% capital in our FLR calculation. Fitch expects the company's FLR to be broadly stable in 2026 and 2027.

**High Investment Concentration Risk:** Unipol's investment and asset risk reflects a large exposure to Italian sovereign debt. However, its exposure to Italian bonds has declined over the past five years to protect solvency capital from volatile government spreads. Unipol's exposure to Italian bonds was broadly stable at EUR17.8 billion at end-2025. Pro forma for the RT1 issue, this corresponded to a slightly declining sovereign investment/capital ratio of 1.29x in January 2026 (end-2025: 1.39x; end-2024: 1.49x), including the contractual service margin after tax, and to a decreasing 'risky assets' ratio of 86.7% (end-2025: 93.5%; end-2024: 92.1%).

The Insurer Financial Strength (IFS) rating is below the implied IFS rating of 'A+' due to Unipol's investment and asset risk, which has a stronger impact on the IFS rating than the weighting would suggest. This reflects the group's large, albeit decreasing, asset-concentration risk.

**Very Strong Profitability:** Unipol's reported combined ratio in the non-life business slightly improved to 92.6% at end-2025, from 93.3% at end-2024, benefitting from low natural catastrophe (nat cat) claims and pricing discipline. The net income return on equity was 15%, up from 12.2% at end-2024 due to higher net income. Fitch expects the group's underwriting net profitability to remain strong in 2026.

## 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 the FLR to above 23% or a sharp deterioration in the Solvency II ratio to below 160% 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

## Latest Developments

Unipol issued EUR1 billion RT1 notes (which we consider as 100% capital for the FLR calculation) in January 2026. This further contributed (in addition to the non-refinancing of EUR1 billion senior debt that matured in March 2025) to a reduction of the Fitch-calculated FLR to 16.3% on a pro forma basis, from 24.2% at end-2024.

Unipol announced in June 2026 the proposed acquisition from Intesa Sanpaolo S.p.A. (ISP, IDR A-/Stable) of a bank comprising 635 branches, as well as central structures and activities necessary to operate independently, carved out from MPS, in the context of ISP's tender and exchange offer for MPS. Based on preliminary estimates, the perimeter would include about 2 million customers and about EUR55 billion of direct deposits. The maximum consideration is EUR3.5 billion. Unipol intends to propose a combination between the acquired bank and BPER Banca S.p.A. (IDR BBB/Positive), of which Unipol owns about 30%, comprising 19.98% equity and 9.99% derivatives, aimed at achieving de facto control over BPER. The transaction would also strengthen Unipol's positioning in the Italian banking market. We expect post-completion solvency metrics to remain very strong, commensurate with the current rating level.

The transaction will be funded through a EUR2.5 billion rights issue and available cash. Unipol will hold an extraordinary shareholders' meeting on 30 July to authorise the capital increase, exercisable by 31 December 2027. The main shareholders and other investors, together holding 50.267% of the share capital, have already entered into binding and irrevocable commitments to subscribe for their proportional entitlement.

## Key Rating Drivers - Scoring Summary

|         | Industry Profile & Operating Environment | Company Profile<br>30% | Financial Profile                |                                         |                                  |                                              |                        |                                                       | Implied Insurer Financial Strength | Insurer Financial Strength |
|---------|------------------------------------------|------------------------|----------------------------------|-----------------------------------------|----------------------------------|----------------------------------------------|------------------------|-------------------------------------------------------|------------------------------------|----------------------------|
|         |                                          |                        | Capitalization & Leverage<br>35% | Financial Performance & Earnings<br>15% | Investment and Asset Risk<br>10% | Asset/Liability & Liquidity Management<br>0% | Reserve Adequacy<br>5% | Reinsurance, Risk Mitigation & Catastrophe Risk<br>5% |                                    |                            |
| aaa     |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | AAA                                | AAA                        |
| aa+     |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | AA+                                | AA+                        |
| aa      |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | AA                                 | AA                         |
| aa-     |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | AA-                                | AA-                        |
| a+      |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | A+                                 | A+                         |
| a       |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | A                                  | A Sta                      |
| a-      |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | A-                                 | A-                         |
| bbb+    |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | BBB+                               | BBB+                       |
| bbb     |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | BBB                                | BBB                        |
| bbb-    |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | BBB-                               | BBB-                       |
| bb+     |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | BB+                                | BB+                        |
| bb      |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | BB                                 | BB                         |
| bb-     |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | BB-                                | BB-                        |
| b+      |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | B+                                 | B+                         |
| b       |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | B                                  | B                          |
| b-      |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | B-                                 | B-                         |
| ccc+    |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | CCC+                               | CCC+                       |
| ccc     |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | CCC                                | CCC                        |
| ccc-    |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | CCC-                               | CCC-                       |
| cc      |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | CC                                 | CC                         |
| c       |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | C                                  | C                          |
| d or rd |                                          |                        |                                  |                                         |                                  |                                              |                        |                                                       | D or RD                            | D or RD                    |

### Factor Outlook

■ Stable    ◆ Evolving    ▲ Positive    ▼ Negative    ■ Standard weight    ■ Adjusting factor

### Influence

## Other Criteria Elements

|                                          |    |          |
|------------------------------------------|----|----------|
| Implied Insurer Financial Strength       | A+ |          |
| Weakest Link - Investment and Asset Risk | -1 | Negative |
| Adjusted Insurer Financial Strength      | A  | Stable   |
| Support Considerations                   | 0  | Neutral  |
| Insurer Financial Strength               | A  | Stable   |
| IFS Recovery Assumption                  | -1 | Good     |
| LT Issuer Default Rating                 | A- | Stable   |

Company Profile

Strong Franchise in Italy Supports Rating

Fitch considers Unipol’s business profile as ‘Most Favourable’ compared with its Italian peers. The group has a well-diversified business mix and is the largest non-life insurer in Italy, with the leading market position in motor. It is also the largest company in health insurance, which represents about 21% of Unipol’s non-life gross written premiums (GWP) at end-2025. In Italy, Unipol has a strong franchise and can exploit its comprehensive distribution capabilities through its agency network, bancassurance agreements and direct channels. Unipol’s bancassurance distribution channel has gradually grown in importance over the past five years, reflecting increasing synergies between its banking partners.

We believe that Unipol’s market position benefits from the extensive use of telematics and a wide agency network. This enables the group to increase client retention and to enhance the cross-selling of its products and services.

We expect the bank acquisition to strengthen Unipol’s company profile by deepening bank distribution channels, with higher business volumes and diversification. However, a larger banking exposure could lead to greater complexity and execution risk, increasing Unipol’s exposure to Italian bank operating conditions and Italy’s sovereign risk, as well as raising potential governance and regulatory considerations.

Diversified Product Mix

Unipol has a balanced and diversified product mix. Consolidated non-life premiums totalled EUR9.6 billion in 2025 (2024: EUR9.2 billion), while life premiums significantly increased to EUR7.8 billion (2024: EUR6.4 billion). In non-life, Unipol’s motor business accounted for about 47% of premiums underwritten (2024: 48%). Unipol is aiming to increase the share of non-motor premium income through new products and services. This has led to good underlying growth, especially in accident and health. In life insurance, traditional savings products remain Unipol’s core offering, representing 59% of life premiums in 2025 (2024: 67%), although unit-linked and pension products are progressively closing the gap. Guarantees remained close to 0% for most newly sold policies. Unit-linked products are mainly sold as hybrid products (a mixture of traditional savings and unit-linked products) that simultaneously meet clients’ demands for safety and are capital-light.

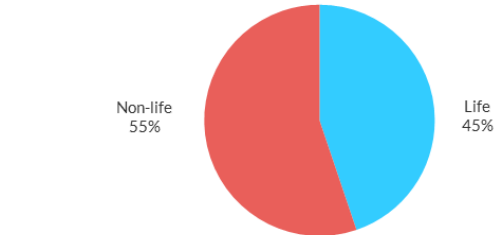
Corporate Governance – ‘Neutral’

The business profile score is not adjusted given the ‘Neutral’ corporate governance ranking. Our assessment of the group’s corporate governance is driven by its diverse ownership structure and its governance and disclosures being in line with regulatory standards and peers.

Company Profile Scoring

|                                       |            |
|---------------------------------------|------------|
| Business profile assessment           | Favourable |
| Business profile subfactor score      | a+         |
| Corporate governance assessment       | Neutral    |
| Corporate governance impact (notches) | 0          |
| Company profile factor score          | a+         |
| Source: Fitch Ratings                 |            |

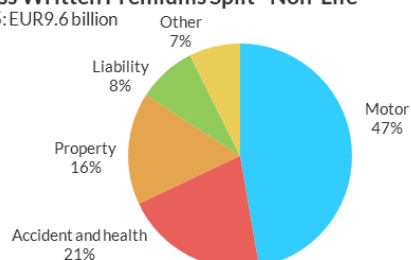
Gross Written Premiums Split  
2025: EUR17.4 billion



Source: Fitch Ratings, Unipol

### Gross Written Premiums Split - Non-Life

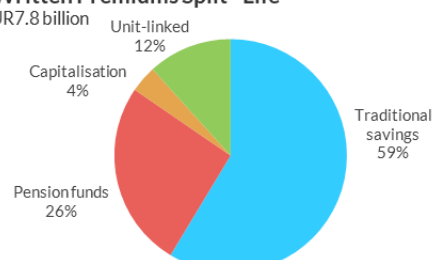
2025: EUR9.6 billion



Source: Fitch Ratings, Unipol

### Gross Written Premiums Split - Life

2025: EUR7.8 billion



Source: Fitch Ratings, Unipol

## Ownership

Unipol's shares are listed on the Milan Stock Exchange, and it had a market capitalisation of EUR17.3 billion at end-June 2026. Coop Alleanza 3.0 (23.5%) and Nova Coop Soc. Coop. (6.8%) are the largest shareholders. As of 31 December 2024, Unipol merged the main operating entity UnipolSai S.p.A., among other smaller entities, into the financial holding company Unipol Gruppo S.p.A., and renamed the merged entity Unipol Assicurazioni S.p.A.

## Capitalization and Leverage

### Very Strong Capitalisation and Significantly Reduced Financial Leverage

Unipol's consolidated S2 ratio improved to 230% at end-2025 from 212% at end-2024. The S2 ratio is affected by the consolidation rules of the strategic holding in BPER Banca S.p.A. (capital participation just under 20%). Despite the capital absorbed by this strategic holding, we view Unipol's S2 ratio as very strong.

Unipol's Prism score, based on end-2025 financials prepared under IFRS 17, was stable at 'Very Strong' (unchanged from end-2024). The growth in required capital due to higher business volumes was compensated for by strong retained earnings and the new EUR1 billion RT1 issuance in January 2026.

Fitch views Unipol's financial leverage as strong; the FLR decreased to 16.3% on a pro forma basis (end-2025: 17.3%; end-2024: 24.2%) following the January 2026 RT1 issue, which we consider as 100% capital in our FLR calculation, and the non-refinancing of its EUR1 billion senior debt, which matured in March 2025.

### Financial Highlights

| (x)                                             | End-2025 | End-2024 |
|-------------------------------------------------|----------|----------|
| Total financial commitments/total equity        | 0.4      | 0.5      |
| Net leverage                                    | 2.4      | 2.8      |
| Gross leverage                                  | 2.5      | 3.0      |
| Asset leverage                                  | 14.3     | 12.6     |
| Net financial leverage (goodwill supported) (%) | 17.3     | 24.2     |
| Regulatory capital ratio (%)                    | 230      | 212      |

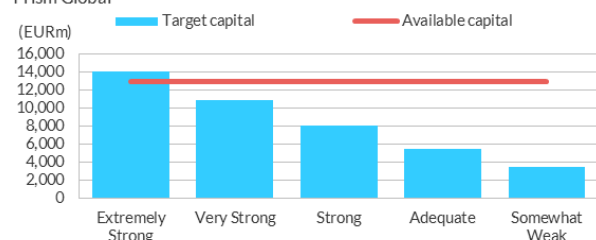
Source: Fitch Ratings, Unipol

### Fitch's Expectations

- Unipol's capitalisation, both in terms of Prism score and solvency coverage, to remain very strong in 2026-2027.
- FLR to continue to reduce with the non-refinancing of the group's remaining senior debt maturing in 2027 and 2030.
- Unipol expects the group S2 ratio to remain above 200% following the bank acquisition, in line with Unipol's rating.

### Capitalisation Adequacy

Prism Global



Source: Fitch Ratings

### Financial Highlights

| (EURm)                                | 2025        | 2024        |
|---------------------------------------|-------------|-------------|
| Prism score                           | Very Strong | Very Strong |
| Prism total AC (EURm)                 | 12,896      | 10,969      |
| Prism AC/TC at Prism score (%)        | 119         | 110         |
| Prism AC/TC at higher Prism score (%) | 92          | 85          |

AC – Available capital. TC – Target capital  
Source: Fitch Ratings

## Financial Performance and Earnings

### Very Strong Technical Profits

Unipol's Fitch-calculated combined ratio in the non-life business improved to 92.6% at end-2025 (end-2024: 93.3%), benefitting from a reduction in risk exposure, disciplined pricing and underwriting practices, and low nat cat claims. Non-life GWP increased by 4.5% in 2025, with motor premiums growing by 3.6% and non-motor premiums by 5.2%. Accident and health had the highest growth (8.8%).

In life, Unipol reported a strong increase in premiums of 20.6% to EUR7,777 million in 2025 from EUR6,446 million in 2024. Both traditional (6%) and unit-linked (42.4%) business increased, as did pension funds (46.7%).

Fitch views Unipol's fixed-charge coverage (FCC) ratio as strong and improving. We expect interest expenses to decline as senior debt is retired. We believe that Unipol's credit profile is adequate to access the debt markets, as shown by its record of subordinated and senior debt issuances.

### Financial Highlights

| (%)                                                                                 | End-2025    | End-2024    |
|-------------------------------------------------------------------------------------|-------------|-------------|
| <b>Net income return on equity</b>                                                  | <b>15.0</b> | <b>12.2</b> |
| <b>Pre-tax operating return on assets (including realised and unrealised gains)</b> | <b>1.1</b>  | <b>1.5</b>  |
| <b>Combined ratio</b>                                                               | <b>92.6</b> | <b>93.3</b> |
| <b>Operating ratio</b>                                                              | <b>86.9</b> | <b>84.3</b> |
| <b>FCC ratio (including realised and unrealised gains) (x)</b>                      | <b>5.0</b>  | <b>5.6</b>  |

Source: Fitch Ratings, Unipol

### Fitch's Expectations

- Unipol to maintain strong profitability and underwriting in 2026.

## Investment and Asset Risk

### Reduced Investment Concentration Risk

Fitch views Unipol's investment policy as prudent, with about 76% of the investment portfolio consisting of investment-grade fixed-income instruments at end-2025. The quality of Unipol's asset allocation is affected by its high exposure to Italian sovereign debt, which was EUR17.8 billion at end-2025 (end-2024: EUR17.4 billion). This corresponded to a slightly declining sovereign investments/capital ratio of 1.39x (end-2024: 1.49x), including the contractual service margin after tax. This ratio declined further to 1.29x on a pro forma basis following the RT1 issue in January 2026.

The still-high exposure to Italian debt reflects the group's strong market position in Italy. It also represents a possible source of concentration risk for the group's capital towards changes in Italy's creditworthiness.

Unipol's risky assets ratio, which measures the ratio between the company's risky assets and its shareholders' capital, decreased to 86.7% on a pro forma basis following the January 2026 RT1 issue (end-2025: 93.5%; end-2024: 92.1%). This was due to a slight increase in exposure to non-investment-grade bonds and equity investments being more than offset by the increase in capital on the RT1 issue and the upgrade of Italy in September 2025, with now only 15% of Unipol's exposure to the Italian sovereign being considered as risky assets per Fitch's criteria (down from 30% in 2024 when Italy's IDR was 'BBB').

## Financial Highlights

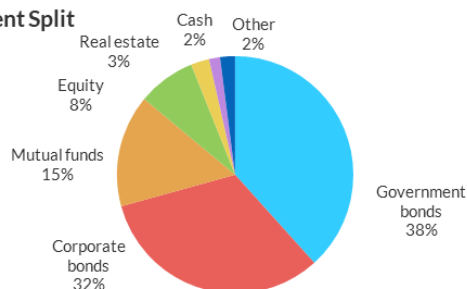
| (%)                                     | End-2025 | End-2024 |
|-----------------------------------------|----------|----------|
| Risky assets/capital after loss sharing | 93.5     | 92.1     |
| Unaffiliated shares/capital             | 23.8     | 18.7     |
| Non-investment-grade bonds/capital      | 35.7     | 28.4     |
| Investments in affiliates/capital       | 24.3     | 17.5     |
| Sovereign investments/capital           | 138.7    | 149.4    |

Source: Fitch Ratings, Unipol

## Fitch's Expectations

- Unipol to maintain a prudent investment policy.
- Exposure to Italian sovereign debt to remain broadly stable in 2026 and 2027.

## Investment Split



Source: Fitch Ratings, company data

## Asset/Liability and Liquidity Management

### Low Liquidity and Interest-Rate Risk

Unipol's liquidity further improved in 2025, with non-life liquid assets/non-life net technical reserves rising to 137% at end-2025 (end-2024: 132%). This allows the company to meet cash calls in case of higher surrender rates or increases in non-life claims.

Minimum guarantees on new life sales were close to 0% in 2025, and legacy portfolios with higher guarantees are gradually running off. Unipol reduced the average of its minimum guarantees to 0.68% at end-2025 (end-2024: 0.75%). The portion of capital-light reserves increased to about 71% (of which traditional with 0% guarantee at 45% and unit-linked at 26%) from about 67% at end-2024 (of which traditional with 0% guarantee at 43% and unit-linked at 23%).

Financial Highlights

| (%)                                                    | End-2025 | End-2024 |
|--------------------------------------------------------|----------|----------|
| Life liquid assets/net technical reserves (total)      | 79.6     | 101.3    |
| Non-life liquid assets/non-life net technical reserves | 137.0    | 132.1    |
| Duration gap (years)                                   | 0.5      | -0.4     |
| Source: Fitch Ratings, Unipol                          |          |          |

Fitch’s Expectations

- Unipol to maintain a strong liquidity profile and prudent asset-liability management.

Reserve Adequacy

Strong Reserving Practice

Fitch views the non-life reserve adequacy of Unipol as strong. Reserve experience has been positive for more than five years. Reserve leverage relative to capital and to incurred losses is a key element of Unipol’s reserving profile due to its exposure to long-tail lines such as motor third-party and general liability. The ratio of insurance liabilities/insurance revenue was 145% at end-2025, a level that Fitch views as prudent given Unipol’s business mix.

We consider Unipol’s approach to reserving as adequate. The group uses generally accepted actuarial methods for projecting ultimate losses and calculating reserves for claims incurred but not yet reported. The reserve experience was positive with a reserve release corresponding to 2% of shareholders’ equity in 2025.

Fitch’s Expectations

- Unipol’s reserve practice to remain strong and to support profitability.

Financial Highlights

| (%)                                         | End-2025 | End-2024 |
|---------------------------------------------|----------|----------|
| Reserve development/prior-year capital      | -2       | 0        |
| Reserve development/prior-year loss reserve | -2       | 0        |
| Net loss reserves/incurred losses (x)       | 1.2      | 1.5      |
| Source: Fitch Ratings, Unipol               |          |          |

Reinsurance, Risk Mitigation and Catastrophe Risk

Reinsurance and Risk Management Adequate

Fitch views Unipol’s reinsurance programme as comprehensive and adequate for its ratings. The credit quality of Unipol’s reinsurers is high, as cover is provided by reinsurers mostly rated in the ‘AA’ or ‘A’ category. We view the group’s credit risk in this area to be limited.

The group uses both quota-share and excess-of-loss reinsurance treaties to protect the motor and property books against any large loss events. Following exceptionally severe nat cat events in 2023, significantly lower loss activity in 2024 and 2025 translated to more favourable contractual conditions due to a softer reinsurance market with higher capacity. Active exposure management and operating model enhancements also contributed to this more benign claims experience.

Financial Highlights

| (%)                                              | End-2025 | End-2024 |
|--------------------------------------------------|----------|----------|
| Reinsurance recoverables/non-life capital        | 6.7      | 13.0     |
| Non-life net insurance revenue/insurance revenue | 95.8     | 96.0     |

Source: Fitch Ratings, Unipol

Fitch’s Expectations

- Reinsurance will continue to be managed effectively and benefit from active portfolio management actions.

Appendix: Peer Analysis

Peer Comparison

Click [here](#) for a report that shows a comparative peer analysis of key rating driver scoring.

Appendix: Industry Profile and Operating Environment

Industry Profile and Operating Environment (IPOE)

Click [here](#) for a link to a report that summarises the main factors driving the above IPOE score.

Appendix: Other Rating Considerations

Below is a summary of additional ratings considerations that are part of Fitch’s *Insurance Rating Criteria*.

Notching

For notching purposes, Fitch views the Italian regulatory environment as following a group solvency approach.

Notching Summary

IFS Ratings

A baseline recovery assumption of ‘Good’ applies to the IFS rating, and standard notching was used from the IFS anchor rating to the implied operating company IDR.

Operating Company Debt

Outstanding senior unsecured debt issued by Unipol Assicurazioni S.p.A. has been rated using a baseline recovery assumption of ‘Average’. The rating is, therefore, aligned with the IDR of Unipol.

Holding Company IDR

Not applicable.

Holding Company Debt

Not applicable.

Hybrids

For the dated subordinated notes XS1784311703 and IT0005596207 issued by Unipol Assicurazioni S.p.A., a baseline recovery assumption of ‘Below Average’ and a non-performance risk assessment of ‘Moderate’ were used. A notching of -2 was applied relative to the IDR, which was based on -1 for recovery and -1 for non-performance risk.

For the perpetual subordinated RT1 notes XS2249600771 and IT0005689168 issued by Unipol Assicurazioni S.p.A., a baseline recovery assumption of ‘Poor’ and a non-performance risk assessment of ‘Moderate’ were used. A notching of -3 was applied relative to the IDR, which was based on -2 for recovery and -1 for non-performance risk.

IFS – Insurer Financial Strength. IDR – Issuer Default Rating  
Source: Fitch Ratings

## Short-Term Ratings

Not applicable.

## Hybrids Treatment

| Hybrid                                     | Amount<br>(EURm) | CAR Fitch (%) | CAR reg. override (%) | FLR debt (%) |
|--------------------------------------------|------------------|---------------|-----------------------|--------------|
| Dated subordinated debt (IT0005596207)     | 750              | 0             | 100                   | 100          |
| Dated subordinated debt (XS1784311703)     | 500              | 0             | 100                   | 100          |
| Perpetual subordinated debt (XS2249600771) | 500              | 100           | n.a.                  | 0            |
| Perpetual subordinated debt (IT0005689168) | 1,000            | 100           | n.a.                  | 0            |

CAR – Capitalisation ratio. FLR – Financial leverage ratio. n.a. – Not applicable

Note: For CAR, % shows portion of hybrid value included as available capital, both before (Fitch %) and after the regulatory override.

For FLR, % shows portion of hybrid value included as debt in the numerator of the leverage ratio.

Source: Fitch Ratings, Unipol

## Recovery Analysis and Recovery Ratings

Not applicable.

## Transfer and Convertibility Risk (Country Ceiling)

None.

## Criteria Variations

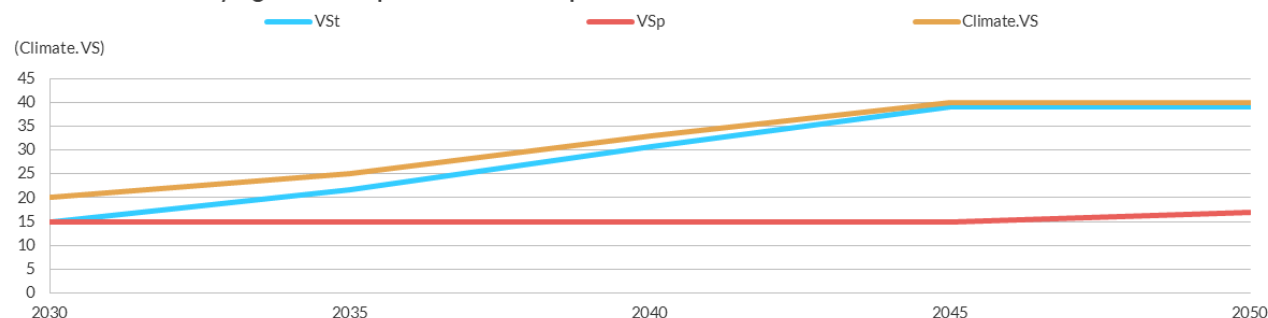
None.

## Appendix: Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

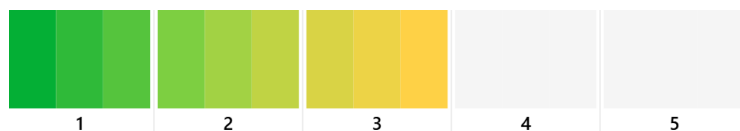
The Climate.VS for Unipol for 2035 is 25, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a physical risk (VSp) component signal of 15 and a transition risk (VSt) component signal of 22. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch's [Insurance Rating Criteria](#).

### Climate Vulnerability Signals for Unipol Assicurazioni S.p.A.



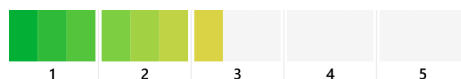
Source: Fitch Ratings

## Appendix: Environmental, Social and Governance Considerations



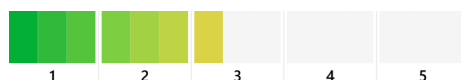
### Environmental Relevance Scores

| General issues                                             | Score | Sector-specific issues                                                                                                                                                        | Reference                                                                                                                                                 |
|------------------------------------------------------------|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| GHG Emissions & Air Quality                                | 3     | Regulatory risks, emissions fines or compliance costs related to owned or financed assets, which could impact asset prices. Underwriting/reserving exposed to litigation risk | Financial Performance & Earnings; Investment and Asset Risk; Capitalization & Leverage; Reserve Adequacy                                                  |
| Energy Management                                          | 1     | n.a.                                                                                                                                                                          | n.a.                                                                                                                                                      |
| Water & Wastewater Management                              | 1     | n.a.                                                                                                                                                                          | n.a.                                                                                                                                                      |
| Waste & Hazardous Materials Management; Ecological Impacts | 2     | Underwriting/reserving exposed to asbestos/hazardous materials risks                                                                                                          | Capitalization & Leverage; Financial Performance & Earnings; Reserve Adequacy; Reinsurance, Risk Mitigation & Catastrophe Risk                            |
| Exposure to Environmental Impacts                          | 3     | Underwriting/reserving exposed to environmental and natural catastrophe risks; impact of catastrophes on own operations or asset quality; credit concentrations               | Capitalization & Leverage; Financial Performance & Earnings; Reserve Adequacy; Reinsurance, Risk Mitigation & Catastrophe Risk; Investment and Asset Risk |



### Social Relevance Scores

| General issues                                             | Score | Sector-specific issues                                                                                                                                  | Reference                                                                                                                     |
|------------------------------------------------------------|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Human Rights, Community Relations, Access & Affordability  | 1     | n.a.                                                                                                                                                    | n.a.                                                                                                                          |
| Customer Welfare - Fair Messaging, Privacy & Data Security | 3     | Compliance risk; treating customers fairly; pricing transparency; privacy/data security; legal/regulatory fines; exposure to insured and own cyber risk | Industry Profile & Operating Environment; Company Profile; Reserve Adequacy                                                   |
| Labor Relations & Practices                                | 2     | Impact of labor negotiations, including board/employee compensation and composition                                                                     | Company Profile                                                                                                               |
| Employee Wellbeing                                         | 1     | n.a.                                                                                                                                                    | n.a.                                                                                                                          |
| Exposure to Social Impacts                                 | 3     | Social responsibility and its effect on brand strength; increased vulnerability due to credit concentrations                                            | Company Profile; Investment and Asset Risk; Financial Performance & Earnings; Reinsurance, Risk Mitigation & Catastrophe Risk |



## Governance Relevance Scores

| General issues         | Score | Sector-specific issues                                                                                                                                                                              | Reference                  |
|------------------------|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Management Strategy    | 3     | Operational implementation of strategy                                                                                                                                                              | Company Profile            |
| Governance Structure   | 3     | Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions | Company Profile            |
| Group Structure        | 3     | Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership                                                                                      | Company Profile; Ownership |
| Financial Transparency | 3     | Quality and timing of financial reporting and auditing processes                                                                                                                                    | Company Profile            |



## ESG Scoring

ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.

## Credit-Relevant ESG Scale

|   |                                                                                                                                                                                                   |
|---|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5 | Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.                         |
| 4 | Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.                 |
| 3 | Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator. |
| 2 | Irrelevant to the entity rating but relevant to the sector.                                                                                                                                       |
| 1 | Irrelevant to the entity rating and irrelevant to the sector.                                                                                                                                     |

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>.

## Ratings

|                                                   |        |
|---------------------------------------------------|--------|
| Unipol Assicurazioni S.p.A.                       |        |
| Insurer Financial Strength                        | A      |
| Long-Term IDR                                     | A-     |
| Outlooks                                          |        |
| Insurer Financial Strength                        | Stable |
| Long-Term IDR                                     | Stable |
| Debt Ratings                                      |        |
| Senior Unsecured Long-Term Rating                 | A-     |
| Subordinated Long-Term Rating (Tier 2)            | BBB    |
| Subordinated Long-Term Rating (Restricted Tier 1) | BBB-   |

ESG and Climate

|                              |   |
|------------------------------|---|
| Highest ESG Relevance Scores |   |
| Environmental                | 3 |
| Social                       | 3 |
| Governance                   | 3 |

Climate Vulnerability  
2035 Climate Vulnerability Signal: 25  
Transition (VSt): 22  
Physical (VSp): 15

Financial Data

|                                                    |          |          |
|----------------------------------------------------|----------|----------|
| Unipol Assicurazioni S.p.A.                        |          |          |
| (EURm)                                             | End-2025 | End-2024 |
| Total assets                                       | 90,416   | 83,425   |
| Total equity and reserves                          | 10,715   | 9,628    |
| Insurance revenue                                  | 10,066   | 9,810    |
| Net income                                         | 1,530    | 1,119    |
| Solvency II (%)                                    | 230      | 212      |
| Note: Reported under IFRS.                         |          |          |
| Source: Fitch Ratings, Unipol Assicurazioni S.p.A. |          |          |

## Applicable Criteria

Insurance Rating Criteria (May 2026)

## Related Research

Fitch Affirms Unipol's IFS Rating at 'A'; Outlook Stable (July 2026)

Unipol's Proposed MPS Purchase to Strengthen Volumes, Raise Complexity (June 2026)

Italian Non-Life Insurance: 2025 Results (April 2026)

Unipol on Track to Exceed 2025-2027 Targets (March 2026)

Fitch Publishes Unipol's EUR1 billion RT1 Notes 'BBB-' Rating (January 2026)

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