Credit Rating Report
Unipol Assicurazioni S.p.a.

Morningstar DBRS
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Contents

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Credit Ratings

Issuer	Debt	Credit Rating	Credit Rating Action	Trend
Unipol Assicurazioni S.p.a.	Issuer Rating	A (high)	Confirmed June '26	Stable
Unipol Assicurazioni S.p.a.	Financial Strength Rating	A (high)	Confirmed June '26	Stable

Credit Rating Drivers

Factors With Positive Credit Rating Implications

- The credit ratings would be upgraded if Unipol Assicurazioni S.p.a. (Unipol or the Company) materially improves its diversification and risk profile while maintaining strong profitability levels and capitalisation.

Factors With Negative Credit Rating Implications

- Conversely, the credit ratings would be downgraded if the Company's profitability and capitalisation were to materially deteriorate.

Credit Rating Considerations

Franchise Strength (Strong)

- Unipol is a leading insurance company in Italy with strong market position in both nonlife and life segments. The Company operates almost exclusively in the domestic market, offering a wide range of insurance products through a diversified distribution network.

Earnings Ability (Strong/Good)

- Unipol's earnings ability remains sound, supported by improved revenue generation in 2025. The Company's underwriting profitability also improved in 2025 mostly thanks to the lower combined ratio in the motor segment. The earnings profile is expected to benefit from the potential acquisition of part of Banca Monte dei Paschi di Siena SpA (MPS).

Risk Profile (Good)

- Unipol is exposed to catastrophe risk within its nonlife insurance portfolio. Unipol's exposure to Italian sovereign debt (rated A (low)) remained meaningful even though decreasing. Exposure to corporate and other bonds rated in the BBB-category is significant.

Liquidity (Strong/Good)

- Unipol has a predictable claims profile and adequate holdings of highly liquid assets. While the Company's investment portfolio comprises mainly fixed-income securities that provide a source of readily marketable assets, Unipol's substantial holding of Italian sovereign bonds and other govies and corporate bonds rated in the BBBcategory, exposes the Company to potential stressed market conditions.

Capitalisation (Strong/Good)

- Unipol's capitalisation has improved further and continues to reflect the Company's strong capital cushions, solid earnings generation capacity, and adequate leverage. Unipol's Solvency II ratio at YE2025 compares favourably against domestic and international peers.

Financial Information

	For the Year Ended December 31 (IFRS)				
	2025	**2024**	**2023**	**2022**	**2021**
Net premium income (EUR millions)	–	–	–	11,366	11,879
Insurance revenue (EUR millions, IFRS 17)	10,066	9,810	9,571	–	–
Return on common equity (EUR millions)	15.0	11.5	15.2	10.0	8.3
Total debt, hybrids, and preferred shares (EUR millions)	3,188	4,210	4,211	4,321	4,457
Financial leverage (%)	23.8	31.6	31.2	37.6	32.6
Financial leverage (four-quarter rolling average) (%)	24.7	32.1	32.4	37.1	32.4
Fixed charge coverage (three-year weighted average) (times)	9.5	7.0	7.4	6.7	6.8

Source: Morningstar DBRS and Company documents.

Issuer Description

Unipol is an Italian insurance group focused primarily on the domestic market, where it holds a leading position in the nonlife segment and a strong presence in life insurance. The company benefits from a well-established bancassurance distribution channel through its strategic partnership with BPER Banca S.p.A. (BPER), in which it currently holds a 19.99% stake plus 9.99% through derivatives.

Credit Rating Rationale

The credit ratings and Stable trends reflect the Company's strong market position in Italy, supported by the Company's extensive distribution network. Unipol's strong franchise and excellent operational execution have contributed to consistent premium generation in both the nonlife and life segments in recent years. The Company's capitalisation is supported by its robust Solvency II ratio and adequate levels of financial leverage, although it is expected to decrease over time. The credit ratings also consider that the Company's activities remain focused in Italy, and its risk profile is affected by the still large, albeit decreasing, exposure to corporate and other bonds rated in the BBB-category as well as Italian sovereign bonds.

The confirmation of the credit ratings also takes into consideration the recently proposed acquisition of part of MPS. If successful, the target bank would subsequently be combined with BPER. We consider this potential transaction as positive for Unipol because it would strengthen its distribution capacity and earnings diversification; however, it is too early to assess the full impact of the transaction that will also encompass the full consolidation of the combined entity in Unipol's annual report. The transaction is expected to fully close by the end of 2027.

Unipol's FSR is two notches higher than our sovereign Long-Term credit rating of A (low) with a Stable trend on the Republic of Italy (Italy) and falls within the four-notch credit rating differential allowed by our *Global Methodology for Rating Insurance Companies and Insurance Organizations*. This differential reflects our view that, given healthy profitability, Unipol is likely to pay insurance claims even if the sovereign is under stress. In the event of a weakening sovereign, premium revenues will likely continue to be generated, providing steady cash flow and enabling the Company to meet its claims obligations.

Franchise Strength

Grid Grade: Strong

Unipol is a leading insurance company in Italy with a strong market position in both the nonlife and life segments. The Company operates almost exclusively in the domestic market, offering a wide range of products that include mobility, home, personal, and professional protection, as well as life, savings, and investment products. Unipol operates through a multichannel distribution network that counts on an extensive system of agents across the country. The Company also has a well-developed bancassurance partnership with BPER, which is a key competitive advantage in our view.

With EUR 9,584 million nonlife gross premiums in 2025 and EUR 7,777 million in gross premiums in the life segment, Unipol maintained its leadership position in the nonlife Italian market and its strong market position in life.

From a geographical perspective, Unipol operates almost totally in Italy; however, its meaningful market position across all major business lines contributes to its revenue diversification. Nonlife premiums represented around 55% of total premiums in 2025, with motor insurance being the largest contributor, although growth in the property and health lines has resulted in motor insurance's share of premiums declining in recent years. The Company sells a wide array of life products, including traditional whole and term life insurance, as well as savings plans and pension funds.

On 7 June 2026, Intesa Sanpaolo S.p.A. launched a tender offer to acquire Banca Monte dei Paschi di Siena S.p.A. (MPS). Within this transaction, Unipol has agreed to acquire from Intesa a carved-out banking entity from MPS. The perimeter comprises approximately 635 branches, around 2 million clients, EUR 55 billion of deposits and EUR 42 billion of loans, and is structured as a "clean" standalone bank, excluding nonperforming loans, legacy litigation, and pre-existing bancassurance agreements. The target is already profitable, with expected net income of EUR 400 million to EUR 460 million and a strong capital position (CET1 of around 16%), and would be acquired for up to EUR 3.5 billion, financed through a EUR 2.5 billion capital increase and internal resources. Strategically, Unipol intends to combine the acquired entity with BPER, where it already holds a significant stake, to create the second-largest banking group in Italy, with a market share above 14%. This combination is expected to generate at least EUR 800 million in synergies, driven by both cost efficiencies and revenue growth, particularly from bancassurance integration. If successful, the overall transaction is expected to be completed by the end of 2027.

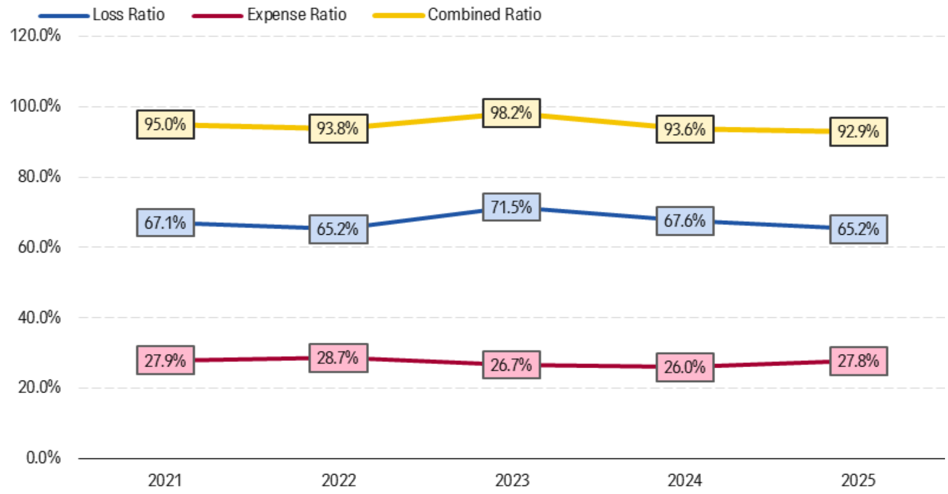
Earnings Ability

Grid Grade: Strong/Good

Unipol's earnings ability remains sound, supported by further increases in premiums in 2025 and boosted underwriting profitability especially in the motor insurance segment. In 2025, Unipol's gross premiums increased to EUR 17,361 million compared with EUR 15,621 million in 2024. Nonlife premiums were EUR 9,584 million in 2025, 4.5% higher than the prior year. The increase was driven by both the motor and nonmotor businesses. The former continued to benefit from repricing initiatives while the latter continued to benefit from overall market growth in the health insurance segments. Life premiums increased to EUR 7,777 million from EUR 6,446 million in 2024, reflecting the good performance of both traditional and unit-linked products as well as pension funds.

The Company's underwriting profitability also improved significantly in 2025, thanks to the positive performance of the motor segment, which benefited from the full implementation of the repricing initiatives. The combined ratio in 2025 declined to 92.9% from the already robust 93.6%, in 2024 (Exhibit 1). In particular, the motor segment combined ratio improved to 94.8% in 2025 from 100% in 2024. The impact of catastrophe losses was 9% in 2025, slightly higher than 7.6% in 2024, but reflecting another overall benign year in terms of adverse atmospheric events and large losses.

Exhibit 1 Combined Ratio Evolution (%)



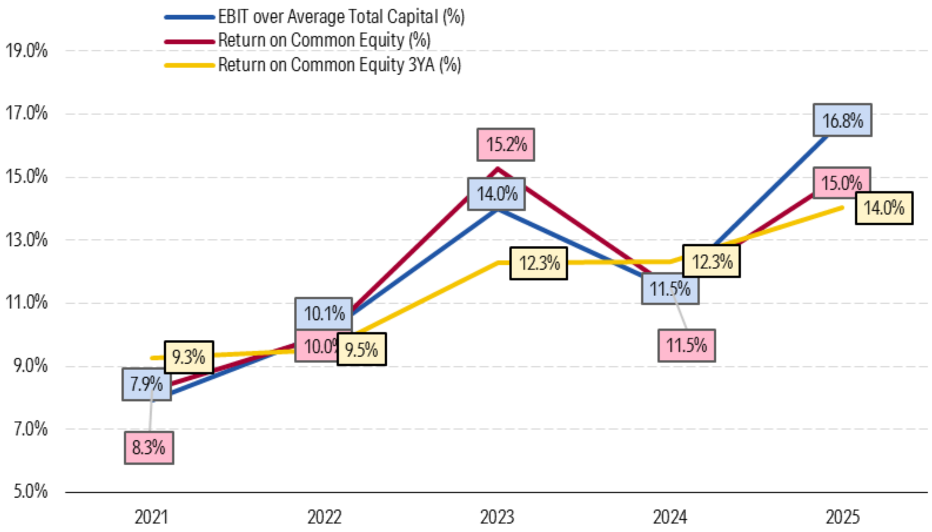
Source: Morningstar DBRS and Company documents.

Unipol reported a consolidated net profit of EUR 1,530 million in 2025, up from EUR 1,119 million in 2024, reflecting a strong improvement in operating performance. Growth was driven by a 48% YOY increase in pre-tax insurance and other income, alongside a significantly higher contribution from banking associates.

The combined contribution from associates rose to EUR 691 million (from EUR 393 million in 2024), supported by the consolidation of BPER's results as of YE2025, the inclusion of Banca Popolare di Sondrio's results for the first half of the year, and the financial impact of BPER's public exchange offer for BP Sondrio.

As a result, Unipol's return on equity increased to 15.0% in 2025, compared with 11.5% in 2024 (Exhibit 2). Looking ahead, we expect further improvement in bottom-line profitability assuming the announced MPS transaction and its subsequent combination with BPER go ahead, which is expected to contribute approximately EUR 500 million of additional net income on a pro forma basis.

Exhibit 2 Profitability Metrics (%)



Source: Morningstar DBRS and Company documents.

Risk Profile

Grid Grade: Good

We consider the risk profile of Unipol's insurance operations to be sound. In 2025, underwriting profitability in the nonlife segment improved thanks to a generally benign environment in terms of catastrophic events and improved pricing in the motor segment. In the life segment, Unipol continued to maintain lapse risk under control. This was mostly thanks to the Company's largely diversified distribution network and granular retail portfolio, which has only a small portion of policies with a large cash value (greater than EUR 500,000).

Over the years, Unipol's exposure to Italian sovereign bonds has decreased significantly (29% of the total investment portfolio at YE 2025 compared with 30% at YE 2024). While improving materially, Unipol's reported share of securities rated in the BBB category (including Italian sovereign bonds) within the fixed income portfolio is still high at 51% at YE2025 (56% at YE2024), lowering the quality of the investment portfolio and constraining our view of the Company's risk profile. Noninvestment-grade holdings represented 8% of the bond portfolio, mostly stable YOY (Exhibit 4).

Exhibit 4 Fixed Income Portfolio Breakdown by Credit Rating

(%)	**2025**	**2024**	**2023**	**2022**	**2021**
AAA	1.4	1.0	1.3	1.4	2.7
AA	6.7	10.3	9.6	9.3	6.6
A	33.0	25.1	23.0	20.9	20.3
BBB	50.6	55.9	58.1	60.3	63.5
BB and below	8.3	7.7	8.0	8.1	6.9
Total	**100.0**	**100.0**	**100.0**	**100**	**100**

Sources: Morningstar DBRS and Company documents.

Unipol's investment portfolio is mostly allocated to debt securities (71% of the total at YE2025) (Exhibit 5). The real estate portfolio accounted for 2.5% of total investment at YE2025. However, the portfolio was mostly comprised high-quality property investments concentrated in large cities in Italy that generated steady yields. Equity and other similar securities accounted for 19% of the total at YE2025. However, those include also Class D investments and mutual fund shares. Excluding those, equity amounted to a low 4% of the total investment portfolio.

Exhibit 5 Investment Portfolio Breakdown by Asset Class

(%)	2025	2024	2023	2022	2021
Cash and cash equivalents	1.5	2.5	2.8	2.9	2.8
Debt securities*	70.7	70.6	72.0	71.4	75.3
Equity securities**	19.2	17.9	16.2	17.3	14.4
Investment properties	2.5	3.0	3.5	3.7	3.0
Investments in subsidiaries, associates, and interests in joint ventures	4.0	4.2	4.0	2.6	1.9
Derivatives	0.8	0.3	0.1	0.5	0.2
Deposits with ceding companies	-	–	–	0.2	0.2
Other loans and receivables	0.8	1.2	0.9	1.0	1.4
Other financial assets	0.5	0.4	0.5	0.4	1.0
Total invested assets	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

* Includes Class D
**Includes Mutual funds and Class D
Sources: Morningstar DBRS and Company documents.

Liquidity

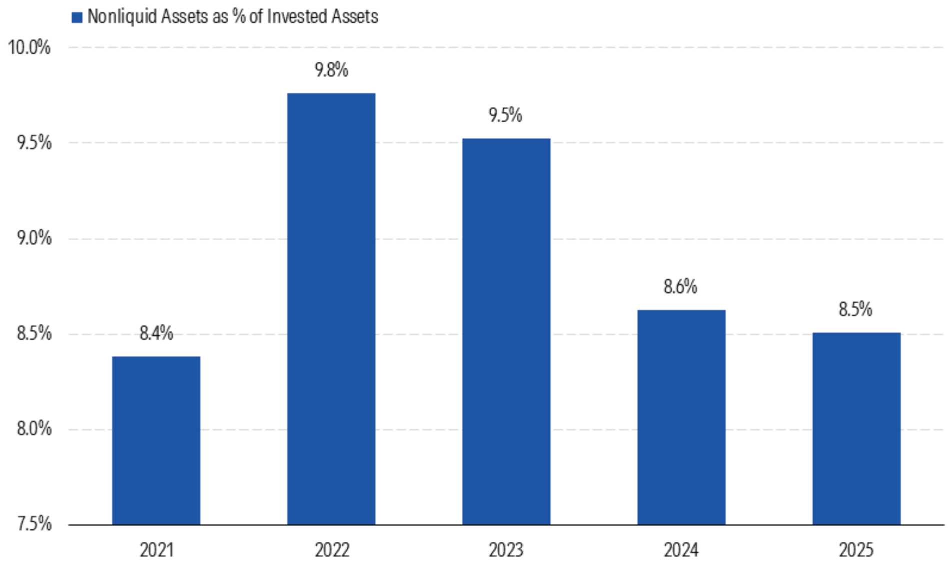
Grid Grade: Strong/Good

Unipol has a predictable claims profile and adequate holdings of highly liquid assets. While the Company's investment portfolio comprises mainly fixed income securities that provide a source of readily marketable assets, Unipol's substantial holding of BBB-rated domestic bonds exposes the Company to any potential stressed market conditions. Exposure to natural catastrophe events adds certain claims volatility, but natural catastrophe losses remained low in 2025.

Unipol's claims profile remained largely predictable. However, the mandatory coverage of natural catastrophe events for corporates operating in Italy could add some uncertainty. Nevertheless, the claims profile is well managed as illustrated by the historically strong track record of healthy underwriting profitability and premiums inflow in the nonlife business. In the life business, lapse risk remained manageable.

Unipol's investment portfolio mainly comprises fixed income securities, providing a source of readily marketable assets, including Italian and non-Italian government bonds totalling approximately 80% of the investment portfolio. On the other hand, a high concentration of Italian government bonds might expose the Company to potential episodes of stressed market conditions.

Exhibit 6 Non-Liquid Assets Concentration (%)



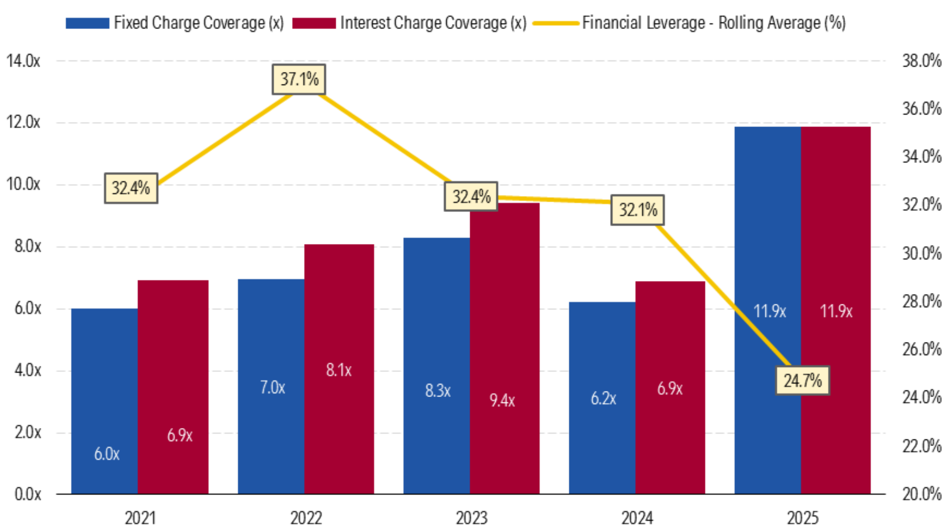
Source: Morningstar DBRS and Company documents.

Capitalisation

Grid Grade: Strong/Good

Our view of Unipol's capitalisation continues to reflect the Company's strong capital cushions, solid earnings generation capacity, and adequate leverage. On a consolidated basis, Unipol's Solvency II ratio further increased at 230% at YE2025 from 212% at YE2024, which reflects high capital cushion. Part of this capital excess will be absorbed by the recently announced acquisition. However, Unipol plans to maintain a robust Solvency II ratio above 200% after the completion of the potential deal. Notably, the leverage ratio decreased significantly at YE2025 due to the repayment of EUR 1 billion senior debt. However, this has been replaced by the issuance of EUR 1 billion RT1 in January 2026.

Exhibit 7 Fixed Charge Coverage and Leverage Ratio Evolution



Source: Morningstar DBRS and Company documents.

YE2025 financial leverage was 24.7%, which takes into account the EUR 500 million Restricted Tier 1 instrument issued in 2021, the EUR 1,250 million subordinated bonds, and the EUR 1,500 senior bonds issued by the former holding company Unipol Gruppo. After the merger, the senior bonds will be allowed to expire without replacement and EUR 1 billion in senior bonds expired in March 2025. This will continue to have a significant positive impact on the Company's leverage over time.

Exhibit 8 Capitalisation

	2025	2024	2023	2022	2021
Regulatory Capital Strength					
Solvency II ratio (%)	230	212	215	200	214
Leverage					
Total capital (EUR millions)	13,408	13,342	13,514	11,487	13,683
Financial leverage (%)	23.8	31.6	31.2	37.6	32.6
Financial leverage (%) (four-quarter rolling average)	24.7	32.1	32.4	37.1	32.4
Intangibles/common equity (%)	26.7	29.0	31.2	36.9	26.7
Tangible common equity/total capital (%)	54.1	47.0	40.6	33.7	41.7
Protection Ratios					
Quality assets/noncapital liabilities (%)	39.5	35.5	35.6	32.0	34.1
Total capital/riskier assets (%)	73.8	81.5	85.7	78.1	90.2

Source: Morningstar DBRS and Company documents.

Environmental, Social, and Governance (ESG) Considerations

Unipol Assicurazioni S.p.a.

ESG Checklist

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis: Y/N		Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		**Overall:**	Y	R
	Emissions, Effluents, and Waste	Do we consider that the costs or risks for the issuer or its clients result, or could result, in changes to an issuer's financial, operational, and/or reputational standing?	N	N
	Carbon and GHG Costs	Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs and/or will such costs increase over time affecting the long-term credit profile?	N	N
	Land Impact and Biodiversity	Is there a financial risk to the issuer due to the loss of biodiversity and/or the mitigation of such loss, including land conversion and rehabilitation?	N	N
	Climate and Weather Risks	In the near term, will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact?	Y	R
		In the long term, will the issuer's or client's business activities and infrastructure be materially affected financially by physical and/or transition risks under key IPCC climate scenarios?	Y	R
		Climate and Weather Risks	Y	R
	Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N
Social		**Overall:**	N	N
	Social Impact of Products and Services	Do we consider that the social impact of the issuer's products and services pose a financial or regulatory risk to the issuer?	N	N
		Do changes in consumer behaviour or secular social trends pose a financial or regulatory risk to the issuer?	N	N
		Social Impact of Products and Services	N	N
	Human Capital and Human Rights	Is the issuer exposed to staffing risks, such as the scarcity of skilled labour, uncompetitive wages, or frequent labour relations conflicts, that could result in a material financial or operational impact?	N	N
		Do violations of rights create a potential liability that can negatively affect the issuer's financial wellbeing or reputation?	N	N
		Human Capital and Human Rights	N	N
	Product Governance	Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability?	N	N
	Data Privacy and Security	Has misuse or negligence in maintaining private client or stakeholder data resulted, or could it result, in financial penalties or client attrition to the issuer?	N	N
	Community Relations	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	N
	Access to Basic Services	Does a failure to provide or protect with respect to essential products or services have the potential to result in any significant negative financial impact on the issuer?	N	N
	Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N
Governance		**Overall:**	N	N
	Bribery, Corruption, and Political Risks	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N
		Are there any political risks that could affect the issuer's financial position or its reputation?	N	N
		Bribery, Corruption, and Political Risks	N	N
	Business Ethics	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N
	Corporate / Transaction Governance	Does the issuer's corporate structure allow for appropriate board and audit independence?	N	N
		Have there been significant governance failures that could negatively affect the issuer's financial wellbeing or reputation?	N	N
		Does the board and/or management lack a formal framework to assess climate related financial risks to the issuer?	N	N
		Corporate / Transaction Governance	N	N
	Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N
		Consolidated ESG Criteria Output:	Y	R

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the rating or rating trend on the issuer.
A Significant Effect means that the impact of the applicable ESG Factors has changed the rating or trend on the issuer.

Environmental

The environmental factor is considered relevant but does not affect the credit ratings or trends assigned to the Company. As part of its operations within the property and casualty insurance business, Unipol is exposed to climate and weather risks as well as natural catastrophic events in Italy, including earthquakes, wildfires, flooding, and others. We consider that the Company has strong procedures in place to assess and measure the impact of these risks on its operations and supports broader global actions that aim to minimise them. As an insurer subject to European insurance regulation, Unipol integrates climate risk considerations into its “Own Risk and Solvency Assessment” process, consistent with EIOPA's expectations regarding climate materiality assessments and scenario testing.

Social

The social factor does not affect the credit ratings or trends assigned to the Company. Unipol has not reported any cases of failures related to social issues. Unipol has not faced any issues related to data breaches or security failures that could damage the Company’s reputation and its risk profile. Breaches or security failures could also lead to financial penalties, given the Company’s exposure to sensitive client information.

Governance

The governance factor does not affect the credit ratings or trends assigned to the Company. Unipol’s board of directors (BOD) comprises 15 members (including the chairman and vice chairman), of which nine are independent. Five committees report to the BOD, including the strategic committee; the appointments, governance, and sustainability committee; the remuneration committee; the control and risk committee; and the related party transactions committee. All committees, excluding the strategic committee, are chaired by an independent director and comprise mostly independent directors.

Morningstar DBRS Standardized Company Financials

Balance Sheet	FYE on or around Dec. 31				
(EUR Millions)	2025	2024	2023	2022	2021
Assets					
Cash, Cash Equivalents and Short-term Securities	1,180	1,713	1,818	1,798	5,906
Debt Securities	55,280	49,373	47,347	43,681	48,748
Equity Securities	3,059	2,177	1,679	2,244	1,801
Mortgages and Loans	625	808	575	604	5,005
Derivative Assets	618	185	72	281	147
Other Invested Assets	15,448	13,567	11,949	10,336	6,322
Investment Properties	1,963	2,080	2,302	2,282	2,073
Total Invested Assets	**78,173**	**69,903**	**65,742**	**61,226**	**70,002**
Other Assets	3,639	4,415	4,842	4,535	2,668
Reinsurance Assets	642	1,011	1,060	926	937
Insurance Contract Assets	3	78	63	54	100
Taxes Reciveable	571	364	378	37	1,141
Deferred Tax Assets	511	629	701	1,143	427
Property and Equipment	4,235	4,467	4,187	2,868	2,515
Intangible Assets	747	675	602	517	450
Goodwill	1,895	1,883	1,883	1,719	1,631
Total Assets	**90,416**	**83,425**	**79,458**	**73,025**	**80,258**
Liabilities and Shareholders Equity					
Insurance Contract Liabilities	56,395	53,137	51,108	47,194	54,683
Reinsurance Contract Held Liabilities	74	89	92	133	131
Long-term Debt Outstanding	5,008	5,550	5,016	4,616	4,283
Other Liabilities	17,991	14,878	13,259	11,973	8,434
Derivative Liabilities	190	126	95	155	446
Deferred Tax Liabilities	43	17	89	376	115
Total General Fund Liabilities	**79,701**	**73,797**	**69,659**	**64,447**	**68,091**
Separate Account Liabilities	0	0	0	0	2,446
Total Liabilities	**79,701**	**73,797**	**69,659**	**64,447**	**70,537**
Common Shareholders' Equity	3,365	3,365	3,365	3,365	3,364
Preferred Shareholders' Equity and Other Euqity Instruments	496	496	0	0	0
Retained Earnings and Accumulated Other Comprehensive Incom	6,530	5,460	4,602	3,497	4,416
Non-Controlling Interest	324	307	1,832	1,716	1,942
Total Equity	**10,715**	**9,628**	**9,799**	**8,578**	**9,722**
Total Liabilities & Equity	**90,416**	**83,425**	**79,458**	**73,025**	**80,259**

Income Statement	FYE on or around Dec. 31		
(EUR Millions)	2025	2024	2023
Insurance Revenue	10,066.0	9,810.0	9,571.0
Insurance Service Expenses	(8,820.0)	(8,797.0)	(9,405.0)
Net Income (Expenses) from Reinsurance Contract Held	(302.0)	(172.0)	241.0
Net Insurance Service Result	**944.0**	**841.0**	**407.0**
Net Investment Income (Loss)	2,212.0	1,993.0	1,796.0
Insurance Finance Income (Expenses) from Insurance Contracts Is	(1,702.0)	(1,554.0)	(1,286.0)
Insurance Finance Income (Expenses) from Reinsurance Contracts	(5.0)	20.0	(3.0)
Net Investment Return and Insurance Financial Result	**505.0**	**459.0**	**507.0**
Fee Income	0.0	0.0	0.0
Share of Profit from Investments in Associates and Joint Ventures	703.0	402.0	641.0
Other Income (Loss)	590.0	297.0	586.0
Operating Expenses and Commissions	(684.0)	(683.0)	(576.0)
Total Net Other Income (Loss)	**609.0**	**16.0**	**651.0**
Income (Loss) before Income Taxes	**2,058.0**	**1,316.0**	**1,565.0**
Income Tax Expense (Benefit)	(528.0)	(197.0)	(234.0)
Net Income	**1,530.0**	**1,119.0**	**1,331.0**
Net Income (Loss) Attributable to Non-Controlling Interest	(48.0)	(45.0)	(230.0)
Common Shareholders' Calculated Net Income (Loss)	**1,482.0**	**1,074.0**	**1,101.0**

Credit Rating Methodology

The applicable methodologies are the *Global Methodology for Rating Insurance Companies and Insurance Organizations* (16 July 2025) and *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings* (16 May 2025), which can be found on dbrs.morningstar.com under Methodologies & Criteria.

Credit Ratings

Issuer	Obligation	Credit Rating Action	Credit Rating	Trend
Unipol Assicurazioni S.p.a.	Issuer Rating	Confirmed	A (high)	Stable
Unipol Assicurazioni S.p.a.	Financial Strength Rating	Confirmed	A (high)	Stable

Credit Ratings History

Issuer	Obligation	Current	2024	2023
Unipol Assicurazioni S.p.a.	Issuer Rating	A (high)	A (high)	A (high)
Unipol Assicurazioni S.p.a.	Financial Strength Rating	A (high)	A (high)	A (high)

Previous Actions

- Morningstar DBRS Confirms Unipol Assicurazioni S.p.a.'s Financial Strength Rating and Issuer Rating at A (high) With Stable Trends, 3 July 2026.
- Morningstar DBRS Confirms the Financial Strength Rating and the Issuer Rating of Unipol Assicurazioni S.p.A. at A (high) With Stable Trends | Morningstar DBRS, 11 July 2025.
- Morningstar DBRS Upgrades Issuer Rating of Unipol Assicurazioni S.p.A. (formerly Unipol Gruppo S.p.A.) to A (high) and Removes It From Under Review With Positive Implications; Trend Reverts to Stable, 15 January 2025.
- Morningstar DBRS Confirms UnipolSai's Financial Strength Rating at A (high) with Stable Trend; Unipol Gruppo S.p.A.'s Issuer Rating of BBB Remains Under Review With Positive Implications, 17 July 2024.
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- Unipol Assicurazioni S.p.a.: Credit Rating Report | Morningstar DBRS, 11 July 2025
- Unipol Gruppo S.p.A.: Credit Rating Report, 26 July 2024.
- UnipolSai Assicurazioni S.p.A.: Rating Report, 8 August 2023.

Note:
All figures are in euros unless otherwise noted.

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