



## UNIPOL GROUP: FITCH IMPROVES UNIPOLSAI'S RATING TO BBB+

Bologna, May 29th 2019

The rating agency Fitch Ratings has announced the upgrade of UnipolSai Assicurazioni S.p.A.'s Insurer Financial Strength (IFS) rating to "BBB+" from "BBB", with a negative outlook.

At the same time, the rating agency confirmed the Long-Term Issuer Default Rating (IDR) assigned to Unipol Gruppo S.p.A. and UnipolSai Assicurazioni S.p.A. at "BBB", with a negative outlook. The Group's debt ratings have also been confirmed: the Unipol Group S.p.A. senior debts have been confirmed at "BBB-", the UnipolSai Assicurazioni S.p.A. dated subordinated debts have been confirmed at "BBB-" and the UnipolSai Assicurazioni S.p.A. perpetual subordinated debt has been confirmed at "BB+".

The full text of the press release issued by Fitch Ratings is attached.

### **Unipol Gruppo S.p.A.**

Unipol is one of the main insurance groups in Europe with total premiums of approximately €12.4bn, of which €8.0bn in Non-Life and €4.4bn in Life (2018 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance and financial products, operating primarily through the subsidiary UnipolSai Assicurazioni S.p.A., founded at the start of 2014 and a leader in Italy in the Non-Life Business, particularly MV TPL. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute) and supplementary pensions, and maintains a presence in the bancassurance channel. It also manages significant diversified assets in the real estate, hotel and agricultural (Tenute del Cerro) sectors. Unipol Gruppo S.p.A. is listed on the Italian Stock Exchange.

### **UnipolSai Assicurazioni S.p.A.**

UnipolSai Assicurazioni S.p.A. is the insurance company of the Unipol Group, Italian leader in Non-Life Business, in particular in vehicle liability insurance. Also active in Life Business, UnipolSai has a portfolio of 15.4 million customers and holds a leading position in the national ranking of insurance groups with a direct income amounting to approximately €12.2bn, of which €7.9bn in Non-Life Business and €4.3bn in Life Business (2018 figures). The company has the largest agency network in Italy, with more than 2,800 insurance agencies and about 6,000 sub-agencies spread across the country. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and, like the latter, is listed on the Italian Stock Exchange, being one of the most highly capitalized securities.

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## Fitch Takes Rating Action on Italian Insurers, Removes from UCO

Fitch Ratings-London-29 May 2019: Fitch Ratings has taken rating actions on eight Italian insurance groups and removed them from Under Criteria Observation (UCO), where they were placed on 15 January 2019. The eight Italian insurance groups are Assicurazioni Generali SpA (Generali), Societa Reale Mutua di Assicurazioni (Reale Mutua), Intesa Sanpaolo Vita SpA (ISV), Gruppo ITAS Assicurazioni (ITAS), Poste Vita SpA, Unipol Gruppo SpA and UnipolSai Assicurazioni SpA (together Unipol), SIAT Societa Italiana Assicurazioni e Riassicurazioni p.A and Vittoria Assicurazioni SpA (Vittoria).

Fitch placed these ratings UCO following the publication of its revised global master insurance criteria entitled Insurance Rating Criteria on 11 January 2019. The revised criteria include changes to the way Fitch captures country-related risks in insurance ratings, moving away from the use of "top-down" sovereign constraints, to defining how country risk is captured within each key credit factor under a "bottom-up" analysis.

Six of the eight groups have debt ratings from Fitch, and of those, two have Issuer Default Ratings (IDRs) and debt issue ratings that have been downgraded, three have IDRs that have been affirmed, one has an IDR that has been upgraded and four have debt ratings that have been affirmed. All the groups have Insurer Financial Strength (IFS) ratings from Fitch, and of those, two have IFS ratings that have been downgraded and six have IFS ratings that have been upgraded.

Rating changes tied to the resolution of a UCO status are based exclusively on a change in rating criteria, and do not reflect a change in the credit fundamentals of the rated entity. Accordingly, upgrades reflect that under the prior criteria, inclusion of country risk via the sovereign constraint had a larger and less discriminate impact on the affected ratings than under the new criteria. Similarly, downgrades reflect that under the prior criteria, inclusion of country risk via the sovereign constraint had a lesser impact on the affected ratings than the new criteria, particularly as it relates to issuers' investment-related risks.

A full list of rating actions is at the end of this rating action commentary.

### KEY RATING DRIVERS

The rating actions follow the completion of Fitch's analytical work reviewing the impact of its new criteria. This review involved the following steps:

- Removing the prior top-down sovereign cap, if previously applied.
- Reassessing each key credit factor under the new criteria, to identify any changes in credit factor scoring for country risks relative to the prior ratings guidelines. Those credit factors most impacted under the new criteria were the Industry Profile and Operating Environment (IPOE), Business Profile and Investment and Asset Risk. This assessment included use of a stress test.
- Reevaluating the relative influence/weighting of the individual credit factor scores, if considered appropriate.
- Removing the impact of previously compressed notching from the IFS "anchor" rating to any IDR and debt/hybrid issue ratings, used under the prior criteria.

Under its new criteria, Fitch lowered Italy's IPOE to a range of 'a' to 'bb+' from 'aa+' to 'a-'. Previously Italy shared the IPOE of other large Western European countries, but the score has been lowered to reflect Italy's relatively higher economic and other country risks. Under the new criteria, Business Profile scoring is tethered to the IPOE score to also better reflect country risk. The lowering of the IPOE score consequently pulled down a number of Business Profile scores.

In its evaluation of Investment and Asset Risk, Fitch recognises that many of the affected companies invest heavily in Italian sovereign debt, in some cases at many multiples of capital. Thus, the quality of these companies' investment portfolios is closely linked to changes in Italy's sovereign ratings. Further, Italy's sovereign rating is currently 'BBB' with a Negative Outlook, which is only two notches above non-investment grade. If the sovereign rating was to migrate to non-investment grade, it would cause a very sharp increase in the Risky Asset Ratios of most Italian companies (the Risky Asset Ratio includes non-investment grade bonds). In such a scenario, the credit factor scores for Investment and Assets Risk would deteriorate sharply; in some cases to scores in the 'B' or lower categories, from the most typical 'BBB' category currently.

Recognising this risk resulting from such heavy concentrations in 'BBB' assets tied to a single issuer, Fitch developed a stress test in which it evaluated how sensitive each insurer's credit factor scoring would be to a theoretical two-notch downgrade of Italian sovereign debt. The results of the stress test were considered in credit factor scoring as part of the ratings analysis, primarily via a reduction of various credit factor scores, especially for Investment and Asset Risk, but also IPOE and Business Profile. Use of stress testing in ratings is explicitly defined in Fitch's master insurance criteria, which states that Fitch may take rating actions based on pro-forma stress test results if deemed appropriate.

The removal of compressed notching under the new criteria implied in most cases that if an IFS rating was upgraded by one notch, debt ratings would be affirmed. If IFS ratings were affirmed, debt ratings would be downgraded by one notch, and if IFS ratings were downgraded, debt ratings would be downgraded by one or two notch.

The key rating drivers for each of the eight groups are:

Generali: IDR affirmed at 'A-' (together with debt ratings), and IFS ratings upgraded to 'A' from 'A-'. The upgrade of the IFS ratings reflects that the uplift from the removal of the sovereign cap outweighed the impact of modest declines in the scoring of two key credit factors. Given its global focus, we assign Generali a bespoke score for IPOE, which we lowered to 'aa-' to 'bbb' from 'aa+' to 'a' under the new criteria. The score for Investment and Asset Risk was lowered to 'bb+' from 'bbb', as sovereign debt was held at a high 2.4x capital at end-2018.

ISV: IDR affirmed at 'BBB' (together with debt ratings), and IFS rating upgraded to 'BBB+' from 'BBB'. ISV's ratings primarily reflect ownership by bank Intesa Sanpaolo (ISP) and Fitch's view that the parent would support insurance operations if needed. Fitch aligned ISV's IDR with ISP's IDR of 'BBB'. ISV's IFS rating was then notched up to 'BBB+' from the IDR, reflecting standard insurance notching. Previously the IFS rating was subject to the 'BBB' sovereign cap, which has been removed. ISV's standalone credit profile is lower than that of ISP under the new criteria due mainly to very high investment exposure to the sovereign.

ITAS: IDR downgraded to 'BB+' from 'BBB-' (together with debt rating), and IFS rating downgraded to 'BBB-' from 'BBB'. The downgrades reflect the declines in the scoring of three key credit factors, including Italy's IPOE, Business Profile to 'bbb' from 'bbb+' and Investment and Asset Risk to 'bb-' from 'bbb'. The latter reflects sovereign debt held at a high 4x capital at end-2018.

Poste Vita: IDR downgraded to 'BB+' from 'BBB' (together with debt rating), and IFS rating downgraded to 'BBB-' from 'BBB'. The downgrades reflect the impact of declines in the scoring of three key credit factors, including Italy's IPOE, Business Profile to 'a' from 'a+' and Investment and Asset Risk to 'bb-' from 'bbb'. The latter reflects sovereign debt held at an extremely high 27x capital at end-2018.

Reale Mutua: IFS ratings upgraded to 'A-' from 'BBB+'. The upgrade reflects that the rating uplift from the removal of the sovereign cap outweighed the impact of the decline in the scoring of Italy's IPOE. No other credit factor scores were impacted under the new criteria. Sovereign investments were a modest 2x of capital at end-2018.

Unipol: IDR affirmed at 'BBB' (together with debt ratings), and IFS rating upgraded to 'BBB+' from 'BBB'. The upgrade of the IFS rating reflects that the rating uplift from the removal of the sovereign cap outweighed the impact of modest declines in the scoring of two key credit factors, including Italy's IPOE and Investment and Asset Risk to 'bb' from 'bbb'. The latter reflects sovereign debt held at a high 4x capital at end-2018. Fitch views the recent announcement of Unipol Banca SpA's sale as neutral for Unipol's rating in the context of resolving the UCO status.

SIAT: IFS rating upgraded to 'BBB+' from 'BBB'. The ratings reflect SIAT's ownership by UnipolSai Assicurazioni SpA and Fitch's view that parent would support SIAT if needed. Fitch has therefore aligned SIAT's IFS with UnipolSai Assicurazioni SpA's IFS of 'BBB+', resulting in a one-notch uplift from its standalone credit profile.

Vittoria: IDR upgraded to 'BBB+' from 'BBB', debt rating affirmed, and IFS rating upgraded to 'A-' from 'BBB'. The affirmation of Vittoria's subordinated debt rating follows the application of standard notching from the IFS "anchor" rating. The two-notch upgrade of the IFS rating reflects that the rating uplift from the removal of the sovereign cap materially outweighed the impact of modest declines in the scoring of two key credit factors, including Italy's IPOE and Business Profile to 'bbb' from 'bbb+'. The credit factor score for Investment and Asset Risk has been increased to 'bbb+' from 'bbb' to reflect Vittoria's very low exposure to Italian sovereign debt relative to its capital.

## RATING SENSITIVITIES

The ratings of most Italian insurers are sensitive to downgrades of the sovereign debt of Italy due to significant leveraging of such debt in investment portfolios. If the Italian sovereign was downgraded by one notch to 'BBB-', based on Fitch's stress test analysis, the ratings of Generali, ITAS, Reale Mutua and Vittoria would likely be downgraded by one notch, and the ratings of Poste Vita, Unipol and SIAT would likely be downgraded by one or two notches. The difference in sensitivities is mainly driven by the differences in the levels of sovereign debt to capital for each group. ISV's ratings would be sensitive to any changes in the rating of parent ISP driven by the sovereign rating change.

If the Italian sovereign was downgraded by two notches to a non-investment grade level of 'BB+' the ratings of Generali, ITAS, Reale Mutua and Vittoria would likely be downgraded by two notches, and the ratings of Poste Vita, Unipol and SIAT would likely be downgraded by three notches. The difference in sensitivities is mainly driven by the differences in the levels of sovereign debt to capital for each group. ISV's ratings of ISV would be sensitive to any changes in the rating of parent ISP driven by the sovereign rating change.

The following rating sensitivities also apply:

### Generali

Generali's ratings could be downgraded if its Prism Factor-Based Model score falls below 'Very Strong' for a sustained period or the financial leverage ratio (FLR) deteriorates to more than 35%. Generali's Outlooks would be revised to Stable if Italy's Outlook was revised to Stable. Generali's Outlooks could also be revised to Stable if the Fitch-calculated return on equity improves to above 11% for a sustained period and FLR improves to below 24%.

### Intesa Sanpaolo Vita

A downgrade or upgrade of parent bank ISP would likely lead to a commensurate change in ISV's ratings. A decline in Fitch's view of

ISV's strategic importance to ISP could also result in a downgrade.

#### ITAS

ITAS's ratings could be downgraded if its combined ratio deteriorates to above 103% for a sustained period or the Prism FBM score falls below 'Strong'. ITAS's Outlooks will be revised to Stable if Italy's Outlook is revised to Stable.

#### Poste Vita

A significant deterioration of Poste Vita's capitalisation, as measured by Prism FBM falling to the lower end of the 'Adequate' category or Solvency II ratio falling below 140% (end-March 2019: 214%), could lead to a downgrade. Poste Vita's Outlooks will be revised to Stable if Italy's Outlook is revised to Stable.

#### Reale Mutua

Reale Mutua's ratings could be downgraded if the group's combined ratio deteriorates to above 105% for a sustained period or if the Prism FBM score falls to the low range of the 'Strong' category. Reale Mutua's Outlooks will be revised to Stable if Italy's Outlook is revised to Stable.

#### Unipol

Unipol's ratings could be downgraded if the Prism FBM score falls below 'Strong' or FLR deteriorates to above 40% for a sustained period. Unipol's Outlooks will be revised to Stable if Italy's Outlook is revised to Stable.

#### SIAT

A downgrade or upgrade of Unipol's ratings would likely lead to a commensurate change in SIAT's ratings. A decline in Fitch's view of SIAT's strategic importance to Unipol could also result in a downgrade.

#### Vittoria

Vittoria's ratings could be downgraded if the Prism FBM score falls below 'Strong', the FLR deteriorates to above 40%, or if the combined ratio deteriorates to above 98% for a sustained period. Vittoria's Outlooks will be revised to Stable if Italy's Outlook is revised to Stable.

### FULL LIST OF RATING ACTIONS

#### Generali

Assicurazioni Generali S.p.A.: IDR affirmed at 'A-'; IFS upgraded to 'A' from 'A-'; Outlook Negative

The IFS Ratings for the following entities have been upgraded to 'A' from 'A-'; Outlook Negative:

AachenMuenchener Lebensversicherung AG

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Advocard Rechtsschutzversicherung AG

Central Krankenversicherung AG

Cosmos Versicherung AG

Cosmos LebensversicherungsAG

Dialog LebensversicherungsAG

Generali Deutschland AG

Generali Deutschland Pensionskasse AG

Generali Versicherung AG

Envivas Krankenversicherung AG

Generali Iard

Generali Vie

Generali Espana, S.A. de Seguros Y Reaseguros

Generali Versicherung AG, Wien

#### Assicurazioni Generali SpA

-Senior unsecured debt affirmed at 'A-'

-EUR1 billion 4.125% subordinated affirmed at 'BBB+'

-Other subordinated debt affirmed at 'BBB'

-Generali Finance BV's (guaranteed by Assicurazioni Generali SpA) Subordinated debt affirmed at 'BBB'

#### Intesa Sanpaolo Vita S.p.A.

-IFS Rating upgraded to 'BBB+' from 'BBB'; Outlook Negative

-Long-Term IDR affirmed at 'BBB'; Outlook Negative

-Perpetual subordinated debt affirmed at 'BB+'

#### Gruppo ITAS Assicurazioni

-IFS Rating downgraded to 'BBB-' from 'BBB'; Outlook Negative

-Long-Term IDR downgraded to 'BB+' from 'BBB-'; Outlook Negative

-Dated subordinated notes downgraded to 'BB-' from 'BB'

#### Poste Vita S.p.A.

-IFS Rating downgraded to 'BBB-' from 'BBB'; Outlook Negative

-Long-Term IDR downgraded to 'BB+' from 'BBB'; Outlook Negative  
-Dated subordinated notes downgraded to 'BB' from 'BBB-'

#### Reale Mutua

Societa Reale Mutua di Assicurazioni: IFS Rating upgraded to 'A-' from 'BBB+'; Outlook Neagtive  
Reale Seguros Generales: IFS Rating upgraded to 'A-' from 'BBB+'; Outlook Negative

#### Unipol

Unipol Gruppo S.p.A.

-Long-Term IDR affirmed at 'BBB'; Outlook Negative  
-EMTN programme affirmed at 'BBB-'  
-Senior unsecured debt affirmed at 'BBB-'

UnipolSai Assicurazioni S.p.A.

-IFS Rating upgraded to 'BBB+' from 'BBB'; Outlook Negative  
-Long-Term IDR affirmed at 'BBB'; Outlook Negative  
-EMTN programme: senior debt affirmed at 'BBB'; subordinated debt affirmed at 'BB+'  
-Dated subordinated debt affirmed at 'BBB-'  
-Undated subordinated debt affirmed at 'BB+'

SIAT Societa Italiana Assicurazioni e Riassicurazioni p.A

-IFS Rating upgraded to 'BBB+' from 'BBB'; Outlook Negative

Vittoria Assicurazioni S.p.A.

-IFS Rating upgraded to 'A-' from 'BBB'; Outlook Negative  
-Long-Term IDR upgraded to 'BBB+' from 'BBB'; Outlook Negative  
-Dated subordinated debt affirmed at 'BBB-'

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Applicable Criteria

Insurance Rating Criteria (pub. 11 Jan 2019)

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