

Bologna, 23 March 2016

RATING OF A.M. BEST

The rating agency A.M. Best announced yesterday that it has assigned, for the first time the ratings to UnipolSai Assicurazioni S.p.A..

A.M. Best assigned to UnipolSai a financial strength rating of "A-" (Excellent) and an issuer credit rating of "a-".

The outlook on the financial strength rating and on the issuer credit rating is stable.

AM Best said that ratings reflect the company's well-established market position as one of the leading insurers in Italy, its solid risk-adjusted capitalisation and good operating performance.

The full text of the agency's report is attached hereto.

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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 over 10 million customers and holds a leading position in the national ranking of insurance groups with a direct income amounting to approximately €14bn, of which €7.3bn in Non-Life Business and €6.7bn in Life Business (2015 figures).

The company currently operates through 5 divisions (Unipol, La Fondiaria, Sai, Nuova MAA and La Previdente) and has the largest agency network in Italy, with more than 3,000 agencies and 6,000 sub-agencies spread across the country.

UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo Finanziario 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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A.M. Best Assigns Ratings to UnipolSai Assicurazioni S.p.A.

LONDON, 22 March 2016—A.M. Best has assigned a financial strength rating of A- (Excellent) and an issuer credit rating of “a-” to **UnipolSai Assicurazioni S.p.A.** (UnipolSai) (Italy), the main insurance operating entity of **Unipol Gruppo Finanziario S.p.A.** The outlook assigned to both ratings is stable.

The ratings of UnipolSai reflect its well-established market position as one of the leading insurers in Italy, its solid risk-adjusted capitalisation and good operating performance.

An offsetting factor is the company’s exposure to Italian government bonds, which represent a significant, albeit decreasing, share of its investment portfolio. The company’s underwriting portfolio also is exposed to the slowly recovering Italian economy. These factors are partly mitigated by the solid risk management in place at the company.

UnipolSai was created on 6 January 2014, following the merger of Fondiaria-Sai S.p.A., Milano Assicurazioni S.p.A., Premafin HP S.p.A. and Unipol Assicurazioni S.p.A. The company is the leading insurer in the non-life market in Italy, with a large motor third-party liability portfolio, and has a strong position in the life market in Italy. Following the merger, the company is well-placed to develop its business, supported by a network of agencies across Italy. Significant claims data, as well as investment in telematics solutions and tools such as a claims settlement model, are expected to support pricing, customer service and claims handling, with positive implications for underwriting results.

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In each of its first two years of operation as a combined entity, UnipolSai reported good operating results, with a consolidated pre-tax profit of EUR 1,044 million in 2015 and EUR 1,142 million in 2014. In 2015, positive contribution came from the technical account (with a non-life combined ratio of 94.6% and positive net inflows from life business) and investments. Going forward, the synergies achieved through the rationalisation of products and infrastructure, simplification of the corporate structure and promotion of the UnipolSai brand are expected to support performance.

This press release relates to rating(s) that have been published on A.M. Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see A.M. Best’s [Recent Rating Activity](#) web page.

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