

FITCH ALZA I RATINGS DI UNIPOL GRUPPO: UNIPOLSAI SALE AD A-

Bologna, 13 dicembre 2021

L'agenzia di rating Fitch Ratings ha alzato l'Insurer Financial Strength Rating (IFSR) di UnipolSai Assicurazioni S.p.A. a "A-" da "BBB+", a seguito dell'upgrade del rating Italia (BBB / Outlook Stabile) del 3 dicembre. Conseguentemente anche il Long-Term Issuer Default Rating (IDR) assegnato a Unipol Gruppo S.p.A. è passato a "BBB+" da "BBB" e i rating delle emissioni di debito del Gruppo Unipol sono tutti migliorati di 1 notch:

- i prestiti senior di Unipol Gruppo S.p.A. sono passati a "BBB";
- i prestiti subordinati di UnipolSai Assicurazioni S.p.A. sono passati a "BBB-";
- il prestito subordinato perpetuo RT1 di UnipolSai Assicurazioni S.p.A. è passato a "BB".

L'agenzia di rating ha mantenuto l'outlook dei suddetti rating a "stabile".

Si allega il testo integrale del comunicato stampa emesso dall'agenzia Fitch.

Unipol Gruppo S.p.A.

Unipol è uno dei principali gruppi assicurativi in Europa e leader in Italia nel Ramo Danni (in particolare nei settori Auto e Salute), con una raccolta complessiva pari a circa 12,2 miliardi di euro, di cui 7,9 miliardi nei Rami Danni e 4,3 miliardi nei Rami Vita (dati 2020). Unipol adotta una strategia di offerta integrata e copre l'intera gamma dei prodotti assicurativi e finanziari, operando principalmente attraverso la controllata UnipolSai Assicurazioni. Il Gruppo è attivo inoltre nell'assicurazione auto diretta (Linear Assicurazioni), nell'assicurazione trasporti ed aviazione (Siat), nella tutela della salute (UniSalute), nella previdenza integrativa e presidia il canale della bancassicurazione (Arca Vita, Arca Assicurazioni e Incontra). Gestisce inoltre significative attività diversificate nei settori del recupero crediti (UnipolReC), immobiliare, alberghiero (Gruppo UNA), medico-sanitario e agricolo (Tenute del Cerro). Unipol Gruppo S.p.A. è quotata alla Borsa Italiana.

UnipolSai Assicurazioni S.p.A.

UnipolSai Assicurazioni S.p.A. è la compagnia assicurativa del Gruppo Unipol, leader in Italia nei rami Danni, in particolare nei settori Auto e Salute. Attiva anche nei rami Vita, UnipolSai conta un portafoglio di oltre 10 milioni di clienti e occupa una posizione di preminenza nella graduatoria nazionale dei gruppi assicurativi per raccolta diretta pari a circa 12,2 miliardi di euro, di cui 7,9 nei Danni e 4,3 nel Vita (dati 2020). La compagnia opera attraverso la più grande rete agenziale d'Italia, forte di circa 2.400 agenzie assicurative distribuite sul territorio nazionale. UnipolSai è attiva inoltre nell'assicurazione auto diretta (Linear Assicurazioni), nell'assicurazione trasporti ed aviazione (Siat), nella tutela della salute (UniSalute), nella previdenza integrativa e presidia il canale della bancassicurazione (Arca Vita, Arca Assicurazioni e Incontra). Gestisce inoltre significative attività diversificate nei settori immobiliare, alberghiero (Gruppo UNA), medico-sanitario e agricolo (Tenute del Cerro). UnipolSai Assicurazioni è controllata da Unipol Gruppo S.p.A. e, al pari di quest'ultima, è quotata alla Borsa Italiana.

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13 DEC 2021

Fitch Upgrades UnipolSai's IFS to 'A-' on Sovereign Upgrade; Outlook Stable

Fitch Ratings - Frankfurt am Main - 13 Dec 2021: Fitch Ratings has upgraded Unipol Gruppo S.p.A.'s and UnipolSai Assicurazioni S.p.A.'s (the group's primary insurance subsidiary, together Unipol) Long-Term Issuer Default Ratings (IDRs) to 'BBB+' from 'BBB'. Fitch has also upgraded UnipolSai's Insurer Financial Strength (IFS) rating to 'A-' (Strong) from 'BBB+' (Good). The Outlooks are Stable. A full list of rating actions is at the end of this commentary.

Key Rating Drivers

The upgrades follow the upgrade of Italy's sovereign rating by Fitch to 'BBB' from 'BBB-' (see "Fitch Upgrades Italy to 'BBB'; Outlook Stable", published 3 December 2021, at www.fitchratings.com). Unipol's credit quality is highly linked to Italy's sovereign rating given the group's exposure to Italian sovereign debt. The Stable Outlook reflects that on Italy's sovereign rating.

The ratings reflect Unipol's reduced, although still high, asset concentration risk, following the reduction in the group's exposure to Italian sovereign debt in 2020. The ratings also reflect improvement to Unipol's capitalisation in 2020 - despite the adverse and volatile business and capital-market conditions caused by the coronavirus pandemic - as well as Unipol's strong profitability, moderate leverage and 'most favourable' business profile among rated peers.

The sovereign upgrade is captured in Fitch's assessment of Unipol's investment risk via its Sovereign Investment Concentration Risk factor. Unipol significantly reduced its holdings of Italian bonds to 2.8x consolidated shareholders' equity at end-2020, and this was further decreased to 2.6x at end-1Q21. Unipol's risky assets ratio (RAR), which measures the ratio of risky assets to capital, slightly improved to 146% at 1Q21 from 156% at end-2020. Following Italy's upgrade, it improved again to 105%. Fitch considers a portion of an insurer's exposure to 'BBB' category sovereign investments as risky assets. As a result of Italy's upgrade, this portion has decreased to 30% from 50%, as per Fitch's insurance criteria.

Fitch has increased Italy's score for "Industry Profile and Operating Environment" (IPOE) and, as a result, Unipol's assessment for "Company Profile", both defined under the agency's insurance criteria. This follows Italy's upgrade. The increase of Italy's IPOE score reflects Italy's reduced economic and country risks. The "Company Profile" scoring is tethered to the IPOE score to reflect our assessment of country risk.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--A reduction in Unipol's exposure to Italian sovereign debt to below 2.0x consolidated shareholders' equity and a Prism FBM score in the high range of 'Very Strong' (end-2020: 'Very Strong'), both on a sustained basis.

--A one-notch upgrade of Italy's Long-Term Local-Currency IDR.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--A one-notch downgrade of Italy's Long-Term Local-Currency IDR.

--A sustained increase in Unipol's exposure to Italian sovereign debt to above 3.0x consolidated shareholders' equity.

--A decrease in Unipol's Prism FBM score to the lower range of 'Strong', or the FLR weakening to above 35%, on a sustained basis.

Best/Worst Case Rating Scenario

International scale credit ratings of Financial Institutions and Covered Bond issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of four notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit <https://www.fitchratings.com/site/re/10111579>

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG Considerations

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This 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. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
UnipolSai Assicurazioni S.p.A.	LT IDR	BBB+ ●	Upgrade	BBB ●
	Ins Fin Str	A- ●	Upgrade	BBB+ ●
• subordinated		BBB-	Upgrade	BB+
• senior unsecured	LT	BBB+	Upgrade	BBB

ENTITY/DEBT	RATING	RECOVERY	PRIOR
• subordinated	BB	Upgrade	BB-
Unipol Gruppo S.p.A.	LT IDR BBB+ ●	Upgrade	BBB ●
• senior unsecured	LT BBB	Upgrade	BBB-

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	◊	◆
STABLE	◉	

Applicable Criteria

[Insurance Rating Criteria \(pub.26 Nov 2021\) \(including rating assumption sensitivity\)](#)

Applicable Models

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

Prism Factor-Based Capital Model, v1.7.2 [\(1\)](#)

Additional Disclosures

[Solicitation Status](#)

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UnipolSai Assicurazioni S.p.A. EU Issued, UK Endorsed

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