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Moody's alza i ratings di Unipol Gruppo:
UnipolSai sale a Baa2

Testo del comunicato

Vedi allegato.

MOODY'S ALZA I RATINGS DI UNIPOL GRUPPO: UNIPOLSAI SALE A Baa2

Bologna, 24 maggio 2022

L'agenzia di rating Moody's Investor Service ha alzato l'Insurance Financial Strength Rating di UnipolSai Assicurazioni S.p.A. a "Baa2" da "Baa3" un notch sopra del rating Italia (Baa3/Outlook Stabile). Conseguentemente anche il Long-Term Issuer Rating assegnato a Unipol Gruppo S.p.A. è passato a "Ba1" da "Ba2" ed i rating delle emissioni di debito del Gruppo Unipol sono tutti migliorati come segue:

- Il rating dei prestiti senior di Unipol Gruppo S.p.A. si è alzato un notch ed è passato a "Ba1";
- Il rating dei prestiti subordinati di UnipolSai Assicurazioni S.p.A. si è alzato un notch ed è passato a "Ba1";
- Il rating del prestito subordinato perpetuo RT1 di UnipolSai Assicurazioni S.p.A. si è alzato due notch ed è passato a "Ba2 (hyb)".

Nella sua valutazione, il Comitato di Moody's ha riconosciuto il miglioramento del profilo creditizio del Gruppo e una incrementata resilienza a fronte di potenziali scenari di stress, in particolare con riferimento ai titoli governativi italiani. L'Agenzia ha inoltre riconosciuto la validità della strategia, una posizione di mercato e capacità distributiva molto forte e il miglioramento del profilo finanziario, in particolare con riferimento a profittabilità e solidità patrimoniale con un indice di solvibilità meno sensibile alle variazioni di mercato.

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

Si allega il testo integrale del comunicato stampa emesso dall'agenzia Moody's Investor Service.

Unipol Gruppo

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 13,3 miliardi di euro, di cui 7,9 miliardi nei Rami Danni e 5,4 miliardi nei Rami Vita (dati 2021). 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

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 13,3 miliardi di euro, di cui 7,9 miliardi nei Rami Danni e 5,4 miliardi nei Rami Vita (dati 2021). La compagnia opera attraverso la più grande rete agenziale d'Italia, forte di oltre 2.100 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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MOODY'S

INVESTORS SERVICE

Rating Action: **Moody's upgrades UnipolSai's IFS rating to Baa2 with a stable outlook**

24 May 2022

Frankfurt am Main, May 24, 2022 – Moody's Investors Service ("Moody's") today upgraded the Insurance Financial Strength Rating ("IFSR") of UnipolSai Assicurazioni S.p.A. ("UnipolSai"), the main operating entity of Unipol Gruppo S.p.A. ("Unipol Gruppo"), to Baa2 from Baa3 and Unipol Gruppo's long-term issuer rating to Ba1 from Ba2. At the same time Moody's upgraded all other outstanding debt ratings for both UnipolSai and Unipol Gruppo by one notch. The rating on UnipolSai's restricted Tier 1 notes has been upgraded to Ba2(hyb) from B1(hyb). The outlooks for all entities remain stable.

A full list of affected ratings can be found at the end of this press release.

RATINGS RATIONALE

The upgrade of UnipolSai's IFSR to Baa2 from Baa3 reflects the Group's improving and more resilient credit profile which has increased its resilience to a potential sovereign stress scenario.

Over recent years, Unipol Gruppo has simplified its group structure, including the disposal of its banking operations, allowing management to focus on its core insurance operations.

In terms of its business profile, Unipol Gruppo benefits from a strong market position and strong distribution via its tied agent network. The Group has also recently strengthened its access to the important bancassurance distribution channel, which will support further growth over 2022-2024 and beyond. In terms of the product risk, Unipol Gruppo has reduced life insurance risk by meaningfully shifting its book to more capital-efficient products with no or lower guaranteed rates; as a result the average guaranteed rate has decreased to 0.96% at the end of Q1 2022 from 1.63% at year-end 2016.

Further, the Group has strengthened its financial profile. The Group's profitability has improved meaningfully, thanks mainly to improving non-life earnings, relatively stable life earnings and lower distorting effects from the Group's stakes in banking operations. The new strategic plan for 2022-2024 sets ambitious earnings targets, particularly in terms of non-life underwriting results, where the Group intends to reduce the combined ratios to 93.9% (from 95.3% in 2021) and 85.9% (88.9%) in motor and non-motor business respectively. The Group's Solvency position has also improved, as reflected in the strong consolidated Group Solvency on the level of Unipol Gruppo (Q1 2022: 209%) and UnipolSai's consolidated Solvency II ratio (278%). The Group's Solvency is also less sensitive to negative market movements, in particular the impact of a widening in credit spreads on Italian sovereign bonds has reduced significantly. This is thanks to Unipol Gruppo having taken steps to reduce its exposure to Italian assets, including to Italian sovereign bonds, which stood at 2.4x of shareholders' equity at year-end 2021, down from 4.5x at year-end 2016.

As a result, Moody's believes Unipol Gruppo's resilience to stress scenarios, including domestic sovereign credit stress, has improved markedly. Nonetheless, there remain strong linkages between the Group's ratings and the Italian sovereign rating given Unipol Gruppo's concentration on its domestic market.

The upgrade of the rating on UnipolSai's restricted Tier 1 Notes reflects both the upgrade of UnipolSai's IFSR and Moody's expectation that the Group will operate with higher Solvency II ratios than previously expected. As part of its strategic plan for 2022-2024, the Group has increased its target range for the consolidated Group Solvency to 150-180%. Based on this, the Group's recent Solvency track record, and reduced sensitivities to negative market movements, Moody's expects that Unipol Gruppo will maintain its Group Solvency II ratio above mid-point of its newly defined target range of 150-180% on a sustainable basis.

STABLE OUTLOOK

The stable outlook on the ratings of UnipolSai and Unipol Gruppo is in line with the sovereign rating of Italy (Baa3, stable), which continues to constrain the ratings of Unipol Gruppo. Any movement in Italy's sovereign rating would likely lead to a corresponding movement in UnipolSai's and Unipol Gruppo's ratings.

FACTORS THAT COULD LEAD TO AN UPGRADE OR DOWNGRADE OF THE RATINGS

An improvement in Italy's credit quality, as evidenced by an upgrade of its sovereign rating could result in an upgrade of UnipolSai's and Unipol Gruppo's ratings. Conversely, a deterioration in the credit quality of Italy, as evidenced by a downgrade of Italy's sovereign rating, would likely result in a downgrade of the ratings. Downward pressure could also result from a significant weakening of the group's market position, materially and sustained lower earnings, in particular if this should be driven by lower property and casualty (P&C) underwriting performance, and lower capital adequacy.

As far as the restricted tier 1 notes are concerned, any change in UnipolSai's IFSR would likely result in a corresponding movement of the notes' rating. In addition, a sustained weakening of Unipol Gruppo's Group Solvency II ratio to levels below 160% would likely result in a downgrade.

LIST OF AFFECTED RATINGS

Issuer: Unipol Gruppo S.p.A.

..Upgrades:

....Long-term Issuer Rating, upgraded to Ba1 from Ba2

....Senior Unsecured Regular Bond/Debenture, upgraded to Ba1 from Ba2

....Senior Unsecured Medium-Term Note Program, upgraded to (P)Ba1 from (P)Ba2

..Outlook Action:

....Outlook remains Stable

Issuer: UnipolSai Assicurazioni S.p.A.

.. Upgrades:

....Insurance Financial Strength Rating, upgraded to Baa2 from Baa3

....Senior Unsecured Medium-Term Note Program, upgraded to (P)Baa3 from (P)Ba1

....Subordinate Regular Bond/Debenture, upgraded to Ba1(hyb) from Ba2(hyb)

....Subordinate Medium-Term Note Program, upgraded to (P)Ba1 from (P)Ba2

....Junior Subordinated Regular Bond/Debenture, upgraded to Ba2(hyb) from Ba3(hyb)

....Preferred Stock Non-cumulative, upgraded to Ba2(hyb) from B1(hyb)

..Outlook Action:

....Outlook remains Stable

PRINCIPAL METHODOLOGIES

The methodologies used in these ratings were Life Insurers Methodology published in September 2021 and available at <https://ratings.moodys.com/api/rmc-documents/74857> and Property and Casualty Insurers Methodology published in September 2021 and available at le at <https://ratings.moodys.com/api/rmc-documents/74858>. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of these methodologies.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at <https://ratings.moodys.com/rating-definitions>.

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