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Oggetto : Press release Unipol-UnipolSai - Moody's
changes Unipol Group's rating outlook from
negative to stable

<i>Testo del comunicato</i>

Vedi allegato.

MOODY'S CHANGES UNIPOL GROUP'S RATING OUTLOOK FROM NEGATIVE TO STABLE

Bologna, November 22nd 2023

The credit rating agency Moody's Investor Service has affirmed the Insurance Financial Strength Rating of UnipolSai Assicurazioni S.p.A. at "Baa2", one notch above Italy's rating (Baa3 / Stable Outlook), but has changed the outlook from "Negative" to "Stable" following the same action taken on the rating of Italian sovereign debt. Consequently, the outlook for the ratings of Unipol Gruppo S.p.A. have also been changed from "Negative" to "Stable". In its assessment, Moody's Committee considered the concentration of the company's assets and liabilities to Italy. The full text of the press release issued by Moody's Investors Service is attached.

Unipol Gruppo S.p.A.

Unipol is one of the biggest insurance groups in Europe and the leading company in Italy in the non-life insurance sector, (especially in the MV and health businesses), with total premiums of €13.6bn, of which €8.3bn in non-life and €5.3bn in life (2022 figures). Unipol adopts an integrated offer strategy and covers the entire range of insurance products, operating primarily through the subsidiary UnipolSai Assicurazioni. The Group is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute) and supplementary pensions and covers the bancassurance channel (Arca Vita and Arca Assicurazioni). It also manages significant diversified assets in the property, hotel (Gruppo UNA), medical-healthcare 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 the Non-Life Business, in particular in the MV and Health businesses. 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 direct income amounting to €13.6bn, of which €8.3bn in Non-Life Business and €5.3bn in Life Business (2022 figures). The company has the largest agency network in Italy, with more than 2,300 insurance agencies spread across the country. UnipolSai is also active in direct MV insurance (Linear Assicurazioni), transport and aviation insurance (Siat), health insurance (UniSalute) and supplementary pensions and covers the bancassurance channel (Arca Vita and Arca Assicurazioni). It also manages significant diversified assets in the property, hotel (Gruppo UNA), medical-healthcare and agricultural (Tenute del Cerro) sectors. UnipolSai Assicurazioni is a subsidiary of Unipol Gruppo S.p.A. and is also listed on the Italian Stock Exchange.

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MOODY'S

INVESTORS SERVICE

Rating Action: **Moody's affirms Unipol's ratings and changes outlook to stable**

21 November 2023

Paris, November 21, 2023 – Moody's Investors Service (Moody's) has today affirmed UnipolSai Assicurazioni S.p.A.'s (UnipolSai) Baa2 insurance financial strength rating (IFSR) as well as Unipol Gruppo S.p.A.'s (Unipol Gruppo) Ba1 issuer rating and changed the outlooks on these entities to stable from negative. Moody's also affirmed the (P)Baa3/(P)Ba1 senior unsecured and subordinate MTN program ratings, the Ba1(hyb) subordinate rating, the Ba2(hyb) junior subordinate rating and the Ba2(hyb) preferred stock non-cumulative rating of UnipolSai, as well as the (P)Ba1 senior unsecured MTN program rating and the Ba1 senior unsecured debt rating of Unipol Gruppo. Unipol Gruppo is the holding company of the Unipol group (Unipol) and UnipolSai is the main insurance company of the group.

RATINGS RATIONALE

The affirmation of the ratings and the change in outlooks to stable reflect the improvement in the credit quality of the Government of Italy (Baa3 stable) as evidenced by Moody's change in Italy's outlook to stable from negative. For further information on the sovereign rating action, please refer to Moody's press release dated 17 November 2023 ("Moody's affirms Italy's ratings at Baa3, changes the outlook to stable from negative"; <https://ratings.moody.com/ratings-news/411464>).

Unipol's linkage to Italy is driven by the group's exposure to Italian assets, which represented 1.9x its shareholders' equity as at 30 September 2023 on a consolidated basis. In addition, Unipol operates quasi exclusively in Italy.

Nonetheless, Moody's believes that UnipolSai's financial strength is stronger than the credit profile of the Italian sovereign, thanks to Unipol's efforts to reduce its exposure to Italian assets and its sensitivity to negative market movements, in particular to the impact of a widening in credit spreads on Italian sovereign bonds. In addition, Unipol's financial profile remains strong, with Unipol's and UnipolSai's consolidated Solvency II ratios of 218% and 296% respectively as at 30 September 2023 and consolidated net results for Unipol of EUR769 million in the first nine months of 2023.

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 the sovereign rating could result in an upgrade of Unipol'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 Unipol's ratings. Downward pressure could also result from (1) a significant weakening of the group's market position, (2) materially and sustained lower earnings, in particular if this should be driven by lower property and casualty (P&C) underwriting performance, and (3) lower capital adequacy.

PRINCIPAL METHODOLOGIES

The methodologies used in these ratings were Life Insurers Methodology published in January 2023 and available at <https://ratings.moody.com/rmc-documents/397713>, and Property and Casualty Insurers Methodology published in January 2023 and available at <https://ratings.moody.com/>

rmc-documents/397707. Alternatively, please see the Rating Methodologies page on <https://ratings.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 on <https://ratings.moodys.com/rating-definitions>.

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