

|  |  |                       |
|--|--|-----------------------|
| <p>Informazione<br/>Regolamentata n.<br/>0265-5-2025</p> | <p>Data/Ora Inizio Diffusione<br/>16 Gennaio 2025 14:52:50</p> | <p>Euronext Milan</p> |
|--|--|-----------------------|

Societa' : UNIPOL

Identificativo Informazione Regolamentata : 200403

Utenza - Referente : UNIPOLN10 - Nerdi Alessandro

Tipologia : 3.1

Data/Ora Ricezione : 16 Gennaio 2025 14:52:50

Data/Ora Inizio Diffusione : 16 Gennaio 2025 14:52:50

Oggetto : Comunicato stampa Unipol - Aggiornamento dei rating di Unipol Assicurazioni S.p.A. a seguito del completamento della fusione

*Testo del comunicato*

Vedi allegato

## AGGIORNAMENTO DEI RATING DI UNIPOL ASSICURAZIONI S.P.A. A SEGUITO DEL COMPLETAMENTO DELLA FUSIONE

Bologna, 16 gennaio 2025

Unipol Assicurazioni S.p.A. (“**Unipol**”) comunica l'aggiornamento dei rating di credito a seguito del perfezionamento della fusione per incorporazione di UnipolSai Assicurazioni S.p.A.

A Unipol è stato assegnato un Insurance Financial Strength Rating “Baa2/Stable Outlook” da Moody's, un Insurer Financial Strength Rating “A-/Positive Outlook” da Fitch ed un Financial Strength Rating “A (high)/Stable Trend” da Morningstar DBRS.

Inoltre, Moody's ha aggiornato il rating del debito senior non garantito e il rating dell'emittente a lungo termine di Unipol a “Baa3” dal precedente “Ba1” e il programma di senior unsecured medium-term note a “(P)Baa3” da “(P)Ba1”, con Outlook Stabile. Fitch ha migliorato le senior notes di Unipol a “BBB+” da “BBB” e ha confermato il Long-Term Issuer Default Rating a “BBB+”, con Outlook Positivo. Morningstar DBRS ha aggiornato l'Issuer Rating di Unipol a “A(high)” da “BBB” con Trend Stabile.

In allegato il testo integrale dei comunicati stampa emessi da Moody's Investors Service, Fitch Ratings e Morningstar DBRS.

### Gruppo Unipol

È uno dei principali gruppi assicurativi in Europa e leader in Italia nei rami Danni (in particolare nei settori Auto e Salute), con una raccolta complessiva pari a 15,1 miliardi di euro, di cui 8,7 miliardi nei Rami Danni e 6,4 miliardi nei Rami Vita (dati 2023). Adotta una strategia di offerta integrata e copre l'intera gamma dei prodotti assicurativi, operando principalmente attraverso la capogruppo Unipol Assicurazioni, UniSalute (leader nella assicurazione sanitaria in Italia), Linear (assicurazione auto diretta), Arca Vita ed Arca Assicurazioni (bancassicurazione Vita e Danni, tramite gli sportelli di BPER, Banca Popolare di Sondrio e altre banche), SIAT (assicurazione trasporti), DDOR (compagnia assicuratrice operante in Serbia). È attivo inoltre negli ecosistemi Mobility, Welfare, Property e gestisce significative attività diversificate nei settori immobiliare, alberghiero (Gruppo UNA) e vitivinicolo (Tenute del Cerro). Le azioni ordinarie di Unipol Assicurazioni S.p.A. sono quotate alla Borsa Italiana dal 1990 e presenti nel FTSE MIB® e nel MIB® ESG.

### Gruppo Unipol

*Media Relations*  
Fernando Vacarini  
pressoffice@unipol.it

*Investor Relations*  
Adriano Donati  
T. +39 051 5077933  
investor.relations@unipol.it

### Barabino & Partners

|                       |                        |
|-----------------------|------------------------|
| Massimiliano Parboni  | Giovanni Vantaggi      |
| T. +39 335 8304078    | T. +39 328 8317379     |
| m.parboni@barabino.it | g.vantaggi@barabino.it |

# MOODY'S RATINGS

## Rating Action: **Moody's Ratings assigns a Baa2 IFSR to Unipol Assicurazioni and upgrades its senior unsecured debt rating to Baa3**

3 January 2025

NOTE: On January 15, 2025, the press release was corrected as follows: The first sentence of the second paragraph was revised to reflect the correct effective merger date of 31 December 2024. Revised release follows:

Paris, January 3, 2025 – Moody's Ratings (Moody's) has today upgraded the senior unsecured debt rating and the long-term issuer rating of Unipol Assicurazioni S.p.A. (Unipol, previously known as Unipol Gruppo S.p.A.) to Baa3 from Ba1. We also upgraded the senior unsecured medium-term note program to (P)Baa3 from (P)Ba1. At the same time, we assigned a Baa2 insurance financial strength rating (IFSR) to Unipol. The outlook on Unipol is stable. Previously the ratings were on review for upgrade.

The rating action concludes the review for upgrade on Unipol's ratings initiated on 16 February 2024 and follows the effective merger of UnipolSai Assicurazioni S.p.A (UnipolSai) into Unipol as of 31 December 2024. Unipol which previously was a holding company has become an operating insurance company.

We also withdrew the Baa2 IFSR of UnipolSai and subsequent to this rating action we will move all debt ratings to Unipol from UnipolSai. Please refer to Moody's Ratings' Withdrawal of Credit Ratings Policy, available on our website, <https://ratings.moodys.com>, for more information.

### RATINGS RATIONALE

Unipol's insurance financial strength rating (IFSR) is supported by Unipol group's strong business profile, characterized by its leadership position in the non-life market, a strong control of its distribution thanks to its tied agent network, and relatively low product risk as a result of its focus on retail business and a low average guaranteed rate in the life segment. Other strengths of the group include good profitability and very good capitalisation, as evidenced by a consolidated Solvency II ratio of 224% at the end of September 2024.

These strengths are offset by a concentration of assets and liabilities in Italy (Baa3 stable) which constrains the group's asset quality and financial flexibility. Nonetheless, Unipol is rated one notch above the Italian sovereign rating, reflecting the relative resilience of the group's credit profile to a potential sovereign stress scenario. Unipol has taken steps to reduce its exposure to Italian assets, including to Italian sovereign bonds, which stood at 1.8x of shareholders' equity at December 2023 on a consolidated basis, down from 4.5x at year-end 2016.

Unipol reported good performance in the first nine months of 2024, as evidenced by positive and improving net flows in the life segment, and improving combined ratios in the P&C segment, despite some reserve strengthening.

The upgrade of Unipol's senior debt rating reflects the change of the status of the company, from a pure holding company into an operating company. Hence, the structural subordination previously existing between holders of bonds issued by Unipol and the policyholders of the group

has diminished. The new senior bond rating, which is one notch below the company's IFSR, is in line with our standard practices for senior unsecured debt issued by operating companies.

The Ba1 (hyb) subordinated bond rating of Unipol (previously under UnipolSai), two notches below the IFSR, is in line with our standard practices for subordinated debt issued by operating companies. The Ba2 (hyb) rating on the restricted Tier 1 instrument reflects the company's IFSR but also the group's expected Solvency II ratio. In its latest strategic plan (which ended at YE 2024), the group had a target range of 150-180%, even though this target was consistently exceeded since 2022.

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

The ratings of Unipol could be upgraded (1) in case of improvement in Italy's credit quality, as evidenced by an upgrade of the sovereign rating, or (ii) if Unipol continued to strengthen its resilience to Italian assets, for example through consistently higher Solvency II ratios.

Conversely, the ratings could be downgraded in case of a deterioration in the credit quality of Italy, as evidenced by a downgrade of Italy's sovereign rating. Downward pressure could also result from (i) a significant weakening of the group's market position, (ii) a materially and sustained lower earnings, in particular if this should be driven by lower property and casualty underwriting performance and (iii) lower capital adequacy.

The methodologies used in these ratings were Property and Casualty Insurers published in April 2024 and available at <https://ratings.moodys.com/rmc-documents/418354>, and Life Insurers published in April 2024 and available at <https://ratings.moodys.com/rmc-documents/418351>. 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>.

For any affected securities or rated entities receiving direct credit support/credit substitution from another entity or entities subject to a credit rating action (the supporting entity), and whose ratings may change as a result of a credit rating action as to the supporting entity, the associated regulatory disclosures will relate to the supporting entity. Exceptions to this approach may be applicable in certain jurisdictions.

For ratings issued on a program, series, category/class of debt or security, certain regulatory disclosures applicable to each rating of a subsequently issued bond or note of the same series, category/class of debt, or security, or pursuant to a program for which the ratings are derived exclusively from existing ratings, in accordance with Moody's rating practices, can be found in the most recent Credit Rating Announcement related to the same class of Credit Rating.

For provisional ratings, the Credit Rating Announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating.

Moody's does not always publish a separate Credit Rating Announcement for each Credit Rating assigned in the Anticipated Ratings Process or Subsequent Ratings Process.

These ratings are solicited. Please refer to Moody's Policy for Designating and Assigning Unsolicited Credit Ratings available on its website <https://ratings.moodys.com>.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

The Global Scale Credit Rating(s) discussed in this Credit Rating Announcement was(were) issued by one of Moody's affiliates outside the UK and is(are) endorsed for use in the UK in accordance with the UK CRA Regulation.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

Benjamin Serra  
Senior Vice President  
Financial Institutions Group  
Moody's France SAS  
21 Boulevard Haussmann  
Paris  
France  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Simon James Robin Ainsworth  
Associate Managing Director  
Financial Institutions Group  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

Releasing Office:  
Moody's France SAS  
21 Boulevard Haussmann  
Paris, 75009  
France  
JOURNALISTS: 44 20 7772 5456  
Client Service: 44 20 7772 5454

© 2025 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

**CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED OR OTHERWISE MADE AVAILABLE BY MOODY'S (COLLECTIVELY, "MATERIALS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS.**

**CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS (“ASSESSMENTS”), AND OTHER OPINIONS INCLUDED IN MOODY’S MATERIALS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY’S MATERIALS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY’S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY’S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY’S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY’S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY’S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES OR OTHERWISE MAKES AVAILABLE ITS MATERIALS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE. MOODY’S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND MATERIALS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY’S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR MATERIALS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.**

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY’S PRIOR WRITTEN CONSENT. FOR CLARITY, NO INFORMATION CONTAINED HEREIN MAY BE USED TO DEVELOP, IMPROVE, TRAIN OR RETRAIN ANY SOFTWARE PROGRAM OR DATABASE, INCLUDING, BUT NOT LIMITED TO, FOR ANY ARTIFICIAL INTELLIGENCE, MACHINE LEARNING OR NATURAL LANGUAGE PROCESSING SOFTWARE, ALGORITHM, METHODOLOGY AND/OR MODEL. MOODY’S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND MATERIALS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY’S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided “AS IS” without warranty of any kind. MOODY’S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY’S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY’S is not an auditor and cannot in every instance independently verify or validate information received in the credit rating process or in preparing its Materials.

To the extent permitted by law, MOODY’S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if

MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it. MCO and all MCO entities that issue ratings under the "Moody's Ratings" brand name ("Moody's Ratings"), also maintain policies and procedures to address the independence of Moody's Ratings' credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service, Inc. and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at [ir.moody.com](http://ir.moody.com) under the heading "Investor Relations — Corporate Governance — Charter and Governance Documents - Director and Shareholder Affiliation Policy."

Moody's SF Japan K.K., Moody's Local AR Agente de Calificación de Riesgo S.A., Moody's Local BR Agência de Classificação de Risco LTDA, Moody's Local MX S.A. de C.V, I.C.V., Moody's Local PE Clasificadora de Riesgo S.A., and Moody's Local PA Clasificadora de Riesgo S.A. (collectively, the "Moody's Non-NRSRO CRAs") are all indirectly wholly-owned credit rating agency subsidiaries of MCO. None of the Moody's Non-NRSRO CRAs is a Nationally Recognized Statistical Rating Organization.

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for India only: Moody's credit ratings, Assessments, other opinions and Materials are not intended to be and shall not be relied upon or used by any users located in India in relation to securities listed or proposed to be listed on Indian stock exchanges.

Additional terms with respect to Second Party Opinions and Net Zero Assessments (as defined in Moody's Ratings Rating Symbols and Definitions): Please note that neither a Second Party Opinion ("SPO") nor a Net Zero Assessment ("NZA") is a "credit rating". The issuance of SPOs and NZAs is not a regulated activity in many jurisdictions, including Singapore. JAPAN: In Japan, development and provision of SPOs and NZAs fall under the category of "Ancillary Businesses", not "Credit Rating Business", and are not subject to the regulations applicable to "Credit Rating Business" under the Financial Instruments and Exchange Act of Japan and its relevant regulation. PRC: Any SPO: (1) does not constitute a PRC Green Bond Assessment as defined under any relevant PRC laws or regulations; (2) cannot be included in any registration statement, offering circular, prospectus or any other documents submitted to the PRC regulatory authorities or otherwise used to satisfy any PRC regulatory disclosure requirement; and (3) cannot be used within the PRC for any regulatory purpose or for any other purpose which is not permitted under relevant PRC laws or regulations. For the purposes of this disclaimer, "PRC" refers to the mainland of the People's Republic of China, excluding Hong Kong, Macau and Taiwan.



14 JAN 2025

## Fitch Rates Unipol Assicurazioni IFS 'A-', Upgrades Senior Debt to 'BBB+'

Fitch Ratings - Frankfurt am Main - 14 Jan 2025: Fitch Ratings has assigned Italian insurer Unipol Assicurazioni S.p.A.'s (formerly: Unipol Gruppo S.p.A.; Unipol) an Insurer Financial Strength (IFS) Rating of 'A-' (Strong), upgraded its senior notes to 'BBB+' from 'BBB', and removed the debt from Rating Watch Positive (RWP). At the same time, Fitch has affirmed Unipol's Long-Term Issuer Default Rating (IDR) at 'BBB+'. All Outlooks are Positive. A full list of rating actions is below.

The rating actions follow the completion of the merger by incorporation of the group's main operating UnipolSai Assicurazioni S.p.A. into the financial holding group, Unipol Gruppo S.p.A., which has subsequently been renamed to Unipol.

The upgrade of Unipol's senior debt reflects the stronger recovery assumptions for operating companies. Unipol's IFS Rating reflects the group's high, albeit declining, investment concentration in Italian sovereign debt, its leading position in the Italian non-life insurance sector and its very strong capitalisation.

Fitch has withdrawn the IFS and IDR of UnipolSai Assicurazioni S.p.A. as this entity no longer exists. Fitch will no longer provide ratings or analytical coverage for UnipolSai Assicurazioni S.p.A.

### Key Rating Drivers

**Intra-Group Merger Complete:** Unipol is the result of the of the group's main operating entity UnipolSai Assicurazioni S.p.A. and other unrated smaller entities, which was completed in December 2024. As a result, Fitch has upgraded Unipol's senior debt to reflect the stronger recovery assumptions for operating companies. Fitch expects the group's Solvency II ratio to remain broadly unaffected by the merger and cost synergies to be limited.

**Financial Leverage to Fall:** Fitch expects Unipol's FLR to sharply improve following the group's announcement that its EUR2.5 billion senior debt maturing in 2025-2030 will not be refinanced. The FLR improved to 24% at end-2023 from 27% at end-2022 on a higher capital base and we anticipate a material reduction to around 18% at end-1Q25.

**Very Strong Capitalisation:** Unipol's Solvency II coverage was very strong at 224% at end-9M24, up from 215% at end-2023. Unipol's capital, as measured by Fitch's Prism Global Model, was stable at 'Very Strong', based on end-2023 data prepared under IFRS17. Fair-value accounting of both assets and liabilities led to a higher capital base and Fitch included the contractual service margin (CSM) as available capital. We estimate Unipol's capitalisation to have remained very strong in 2024 and expect

this to continue in 2025.

**Reduced Investment Concentration Risk:** Fitch's assessment of Unipol's investment and asset risk is driven by the group's large, albeit reducing, exposure to Italian sovereign debt. Unipol's exposure to Italian sovereign debt creates large concentration risk and potential volatility in capital adequacy, which constrains the ratings.

The group's exposure to Italian sovereign bonds remained broadly unchanged at EUR17.5 billion at end-9M24, compared with EUR17.6 billion at end-2023 and EUR17.5 billion at end-2022, which corresponded to 1.6x the group's capital (consolidated shareholders' equity including the post-tax CSM). We expect Unipol's sovereign investments concentration risk to improve, albeit gradually.

**Leading Franchise in Italy:** Unipol is the largest motor and health underwriter in Italy and the European leader in the use of telematics in motor insurance. It also has a strong market position in the Italian life insurance sector. The group has a strong franchise and can exploit its pricing power and strong distribution capabilities through its network of agencies and bancassurance agreements.

## RATING SENSITIVITIES

### Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- A downgrade of Italy's Long-Term Local-Currency IDR
- A permanent increase in Unipol's sovereign investment concentration risk to above 2x capital
- The Outlooks on Unipol's ratings may be revised to Stable if Italy's Outlook is revised to Stable and if the group does not redeem its senior debt and its FLR does not improve as a consequence

### Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- A further sustained reduction in Unipol's sovereign investment concentration risk to well below 1.5x capital
- A sustained improvement in Unipol's FLR to well below 20%, while maintaining very strong capitalisation
- An upgrade of Italy's Long-Term Local-Currency IDR

## 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

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' 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. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit <https://www.fitchratings.com/topics/esg/products#esg-relevance-scores>.

## Fitch Ratings Analysts

### Robert Mazzuoli, CFA

Director

Primary Rating Analyst

+49 69 768076 167

Fitch Ratings – a branch of Fitch Ratings Ireland Limited Neue Mainzer Strasse 46 - 50 Frankfurt am Main D-60311

### Federico Faccio

Senior Director

Secondary Rating Analyst

+44 20 3530 1394

### Graham Coutts, ACA

Senior Director

Committee Chairperson

+44 20 3530 1654

## Media Contacts





### Athos Larkou

London

+44 20 3530 1549

[athos.larkou@thefitchgroup.com](mailto:athos.larkou@thefitchgroup.com)

## Rating Actions

| ENTITY/DEBT                    | RATING |  | RECOVERY  | PRIOR  |
|--------------------------------|--------|--|-----------|--|
| UnipolSai Assicurazioni S.p.A. | LT IDR | WD   | Withdrawn | BBB+  |
|                                | LT IFS | WD   | Withdrawn | A-    |
| Unipol Assicurazioni           | LT IDR | BBB+  | Affirmed  | BBB+  |

| ENTITY/DEBT                      | RATING | RECOVERY    | PRIOR          |
|----------------------------------|--------|-------------|----------------|
| S.p.A.                           |        |             |                |
|                                  | LT IFS | A- $\oplus$ | New Rating     |
| • senior unsecured <sup>LT</sup> | BBB+   | Upgrade     | BBB $\diamond$ |
| • senior unsecured <sup>LT</sup> | BBB+   | Affirmed    | BBB+           |
| • subordinated                   | BBB-   | Affirmed    | BBB-           |
| • subordinated                   | BB+    | Affirmed    | BB+            |

#### RATINGS KEY OUTLOOK WATCH

|          |           |                 |
|----------|-----------|-----------------|
| POSITIVE | $\oplus$  | $\diamond$      |
| NEGATIVE | $\ominus$ | $\diamond$      |
| EVOLVING | $\odot$   | $\blacklozenge$ |
| STABLE   | $\circ$   |                 |

#### Applicable Criteria

[Insurance Rating Criteria \(pub.04 Mar 2024\) \(including rating assumption sensitivity\)](#)

#### Additional Disclosures

[Solicitation Status](#)

#### Endorsement Status

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

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

## DISCLAIMER & DISCLOSURES

All Fitch Ratings (Fitch) credit ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: <https://www.fitchratings.com/understandingcreditratings>. In addition, the following <https://www.fitchratings.com/rating-definitions-document> details Fitch's rating definitions for each rating scale and rating categories, including definitions relating to default. ESMA and the FCA are required to publish historical default rates in a central repository in accordance with Articles 11(2) of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 and The Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 respectively.

Published ratings, criteria, and methodologies are available from this site at all times. Fitch's code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the Code of Conduct section of this site. Directors and shareholders' relevant interests are available at <https://www.fitchratings.com/site/regulatory>. Fitch may have provided another permissible or ancillary service to the rated entity or its related third parties. Details of permissible or ancillary service(s) for which the lead analyst is based in an ESMA- or FCA-registered Fitch Ratings company (or branch of such a company) can be found on the entity summary page for this issuer on the Fitch Ratings website.

In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its

reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed. Fitch Ratings makes routine, commonly-accepted adjustments to reported financial data in accordance with the relevant criteria and/or industry standards to provide financial metric consistency for entities in the same sector or asset class.

The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Fitch also provides information on best-case rating upgrade scenarios and worst-case rating downgrade scenarios (defined as the 99th percentile of rating transitions, measured in each direction) for international credit ratings, based on historical performance. A simple average across asset classes presents best-case upgrades of 4 notches and worst-case downgrades of 8 notches at the 99th percentile. For more details on sector-specific best- and worst-case scenario credit ratings, please see [Best- and Worst-Case Measures](#) under the Rating Performance page on Fitch's website.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic

publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001. Fitch Ratings, Inc. is registered with the U.S. Securities and Exchange Commission as a Nationally Recognized Statistical Rating Organization (the "NRSRO"). While certain of the NRSRO's credit rating subsidiaries are listed on Item 3 of Form NRSRO and as such are authorized to issue credit ratings on behalf of the NRSRO (see <https://www.fitchratings.com/site/regulatory>), other credit rating subsidiaries are not listed on Form NRSRO (the "non-NRSROs") and therefore credit ratings issued by those subsidiaries are not issued on behalf of the NRSRO. However, non-NRSRO personnel may participate in determining credit ratings issued by or on behalf of the NRSRO.

dv01, a Fitch Solutions company, and an affiliate of Fitch Ratings, may from time to time serve as loan data agent on certain structured finance transactions rated by Fitch Ratings.

Copyright © 2025 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved.

## Endorsement policy

Fitch's international credit ratings produced outside the EU or the UK, as the case may be, are endorsed for use by regulated entities within the EU or the UK, respectively, for regulatory purposes, pursuant to the terms of the EU CRA Regulation or the UK Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019, as the case may be. Fitch's approach to endorsement in the EU and the UK can be found on Fitch's [Regulatory Affairs](#) page on Fitch's website. The endorsement status of international credit ratings is provided within the entity summary page for each rated entity and in the transaction detail pages for structured finance transactions on the Fitch website. These disclosures are updated on a daily basis.



PRESS RELEASE

JANUARY 15, 2025

# Morningstar DBRS Upgrades Issuer Rating of Unipol Assicurazioni S.p.A. (formerly Unipol Gruppo S.p.A.) to A (high) and Removes It From Under Review With Positive Implications; Trend Reverts to Stable

## MORTGAGE INSURANCE

After the merger by incorporation of UnipolSai Assicurazioni S.p.A. (UnipolSai) into Unipol Gruppo S.p.A., DBRS Ratings GmbH (Morningstar DBRS) upgraded the Issuer Rating of Unipol Assicurazioni S.p.A. (Unipol or the Company, formerly known as Unipol Gruppo S.p.A.) to A (high) from BBB; all Trends revert to Stable. Morningstar DBRS also assigned a new Financial Strength Rating (FSR) of A (high) to Unipol Assicurazioni S.p.A. and discontinued the Issuer Rating and the FSR of UnipolSai Assicurazioni S.p.A. as the company no longer exists. These credit rating actions resolve the Under Review with Positive Implications (UR-Pos) status under which Unipol Gruppo S.p.A. was placed on February 23, 2024 (UR-Pos status was confirmed on July 17, 2024).

## KEY CREDIT RATING CONSIDERATIONS

The credit ratings take into account the completion of the merger by incorporation of UnipolSai with Unipol. As a result of the merger, Unipol became the main operating insurance company of the group.

Unipol's FSR continues to reflect the Company's strong market position in Italy, supported by sound product diversification and its extensive distribution network. While underwriting profitability deteriorated in 2023 because of the Company's exposure to catastrophe risk, Unipol maintained sound bottom-line profitability metrics. On the other hand, the Company's activities remain focused in Italy, and its risk profile is affected by the still-large, albeit decreasing, exposure to Italian government bonds. Unipol's strong franchise and excellent operational execution have contributed to consistent premiums generation in both the nonlife and life segments in recent years. The Company maintained high levels of regulatory capital and adequate levels of financial leverage.

Unipol's FSR is three notches above Morningstar DBRS' sovereign credit rating of BBB (high) with a Positive trend on the Republic of Italy (Italy) and falls within the four-notch credit rating differential allowed by Morningstar DBRS' "Global Methodology for Rating Insurance Companies and Insurance Organizations". This differential reflects Morningstar DBRS' view that, given healthy profitability, Unipol is likely to pay insurance claims even if the sovereign is under stress. In the event of a weakening sovereign, premium revenues will likely continue to be generated, providing steady cash flow and enabling the Company to meet its claims obligations.

## CREDIT RATING DRIVERS

The credit ratings would be upgraded over the longer term if Unipol materially improved its profitability, capital generation, and risk profile, together with an upgrade of the sovereign credit rating of the Republic of Italy.

Conversely, the credit ratings would be downgraded if there were a downgrade of the sovereign credit rating of the Republic of Italy due to the Company's substantial asset exposure and business concentration in the country. The credit ratings would also be downgraded if the Company's underwriting profitability or capitalisation were to materially deteriorate.

## CREDIT RATING RATIONALE



### Franchise Building Block Assessment: Strong

Effective 31 December 2024, Unipol completed the merger by incorporation of the insurance operating entity UnipolSai with former holding company Unipol Gruppo S.p.A. As a result of the merger, Unipol Gruppo S.p.A. changed its legal denomination to Unipol Assicurazioni S.p.A. Unipol is one of the leading insurance companies in Italy in both the nonlife and life segments. The Company's operating activity is concentrated in the domestic market where Unipol offers a wide range of insurance products, including mobility, home, personal, and professional protection, as well as savings and investment products. Unipol's leading market position is supported by its diversified multichannel distribution network, which counts on an extensive system of agents across the nation and a consolidated bancassurance partnership with two participating Italian banks, BPER Banca S.p.A. (BPER) and Banca Popolare di Sondrio S.C.p.A. (BP Sondrio).

### Earnings Ability Building Block Assessment: Strong/Good

Unipol's earnings ability remains sound, supported by its leading market share in the Italian nonlife insurance market. The Company's direct insurance premiums increased by around 9% year over year in 9M 2024, supported by both nonlife and life segments. After deteriorating in 2023, largely because of the negative impact from large losses associated with adverse atmospheric events, the Company's underwriting profitability improved in 9M 2024 with the combined ratio improving to 93.9% from 99% in 9M 2023. The Company's average return on equity has remained in the low teens over the last three years.

### Risk Profile Building Block Assessment: Good/Moderate

Notwithstanding the challenging operating environment, in Morningstar DBRS' view, Unipol maintains an adequate risk profile. Of note, in 2023, underwriting profitability in the nonlife segment deteriorated mostly because of adverse weather events and their related negative impacts in Italy during the year. Positively, the Company has fully and successfully implemented its repricing strategy in the motor business, which did not materially affect Unipol's client retention rates. In the life segment, Unipol has been significantly outperforming the market both in terms of premium growth and lapse risk. Unipol's exposure to Italian sovereign debt remained significant but decreased to approximately 30% of the total investment portfolio at the end of 9M 2024 from 50% at the end of 2019. However, while improving materially, the share of securities rated BBB within the Company's fixed-income portfolio was still high at 58% at the end of 2023 compared with 60% at the end of 2022.

### Liquidity Building Block Assessment: Strong/Good

Unipol has a predictable claims profile and adequate holdings of highly liquid assets. While the Company's investment portfolio comprises mainly fixed-income securities that provide a source of readily marketable assets, Unipol's substantial holding of domestic bonds exposes the Company to any potential stressed market conditions. Moreover, exposure to natural catastrophic events adds certain claims' volatility.

### Capitalisation Building Block Assessment: Good/Moderate

Morningstar DBRS' view of Unipol's capitalisation continues to reflect the Company's strong capital cushions, solid earnings generation capacity, and adequate leverage. Unipol's solvency capital requirement ratio on a consolidated basis (after the merger) remained robust at 224% at end-9M 2024, which compares favourably against domestic and international peers. However, it is below the 320% reported by UnipolSai at YE2023. Unipol's Solvency II ratio remains affected by the consolidation of the two banking subsidiaries, BPER and BP Sondrio. Excluding these banking subsidiaries, the overall Solvency II ratio for the insurance sector at the group level would be 286% at end-9M 2024. Notably, the leverage ratio will decrease significantly after the merger as the Company will let the senior bonds expire without replacement.

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE CONSIDERATIONS

### Environmental (E) Factors

The Environmental factor is considered relevant but does not affect the credit ratings or trends assigned to the Issuer. As part of its operations within the property and casualty insurance business, Unipol is exposed to climate and weather risks as well as natural catastrophic events in Italy, including earthquakes, wildfires, flooding, etc. Morningstar DBRS considers that the Issuer has adequate

procedures in place to assess and measure the impact of these risks on its operations and supports broader global actions that aim to minimise them. However, losses related to adverse weather events in Italy increased significantly in 2023, leading to a deterioration of Unipol's underwriting profitability.

Credit rating actions on the Republic of Italy are likely to have an impact on this credit rating. ESG factors that have a significant or relevant effect on the credit analysis of the Republic of Italy are discussed separately at <https://dbrs.morningstar.com/issuers/17689>.

The Social and Governance factors affect Unipol as the ESG factors for the Republic of Italy are passed-through given that the Company's credit ratings or trend would move along with the credit ratings or trend of the Sovereign (see credit rating drivers).

A description of how Morningstar DBRS considers ESG factors within the Morningstar DBRS analytical framework can be found in the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings (13 August 2024) at <https://dbrs.morningstar.com/research/437781>.

#### Notes:

All figures are in euros unless otherwise noted.

The principal methodology is the Global Methodology for Rating Insurance Companies and Insurance Organizations (10 September 2024), <https://dbrs.morningstar.com/research/439195>. In addition, Morningstar DBRS uses the Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings, <https://dbrs.morningstar.com/research/437781> in its consideration of ESG factors.

The credit rating methodologies used in the analysis of this transaction can be found at: <https://dbrs.morningstar.com/about/methodologies>.

The sources of information used for this credit rating include Morningstar, Inc. and company documents, UnipolSai's consolidated annual reports 2023-2018, UnipolSai's Solvency and Financial Condition Report 2023-2018, Unipol Gruppo's H124 consolidated interim financial report, Unipol Gruppo's 9M 2024 consolidated results, Unipol Gruppo 2023 Solvency and Financial Condition Report, Unipol Gruppo integrated consolidated financial statements 2023-2018, Unipol Gruppo's annual reports 2023-2018, and Unipol Gruppo's investor presentations and press releases. Morningstar DBRS considers the information available to it for the purposes of providing this credit rating to be of satisfactory quality.

Morningstar DBRS does not audit the information it receives in connection with the credit rating process, and it does not and cannot independently verify that information in every instance.

The conditions that lead to the assignment of a Negative or Positive trend are generally resolved within a 12-month period. Morningstar DBRS' trends and credit ratings are under regular surveillance.

For further information on Morningstar DBRS historical default rates published by the European Securities and Markets Authority (ESMA) in a central repository, see: <https://registers.esma.europa.eu/cerep-publication>. For further information on Morningstar DBRS historical default rates published by the Financial Conduct Authority (FCA) in a central repository, see <https://data.fca.org.uk/#/ceres/craStats>.

The sensitivity analysis of the relevant key credit rating assumptions can be found at: <https://dbrs.morningstar.com/research/445860>.



This credit rating is endorsed by DBRS Ratings Limited for use in the United Kingdom.

Lead Analyst: Mario De Cicco, Vice President, Global Insurance & Pension Ratings

Rating Committee Chair: Michael Driscoll, Credit Rating Officer, Global Financial Institution Ratings

Initial Rating Date: 8 October 2020

Last Rating Date: 17 July 2024

DBRS Ratings GmbH, Sucursal en España

Paseo de la Castellana 81, Plantas 26 & 27

28046 Madrid, Spain

Tel. +34 (91) 903 6500

DBRS Ratings GmbH

Neue Mainzer Straße 75

60311 Frankfurt am Main Deutschland

Tel. +49 (69) 8088 3500

Geschäftsführer: Detlef Scholz

Amtsgericht Frankfurt am Main, HRB 110259

For more information on this credit or on this industry, visit <https://dbrs.morningstar.com>.

## Ratings

### Unipol Assicurazioni S.p.a.

| Date Issued | Debt Rated                | Action      | Rating   | Trend | Attributes         |
|-------------|---------------------------|-------------|----------|-------|--------------------|
| 15-Jan-25   | Issuer Rating             | Name Change | BBB      | Stb   | <b>EU</b> <b>U</b> |
| 15-Jan-25   | Issuer Rating             | Upgraded    | A (high) | Stb   | <b>EU</b> <b>U</b> |
| 15-Jan-25   | Financial Strength Rating | New Rating  | A (high) | Stb   | <b>EU</b> <b>U</b> |

### UnipolSai Assicurazioni S.p.A.

| Date Issued | Debt Rated                | Action           | Rating       | Trend | Attributes |
|-------------|---------------------------|------------------|--------------|-------|------------|
| 15-Jan-25   | Financial Strength Rating | Disc.-W/<br>drwn | Discontinued | --    | <b>EU</b>  |
| 15-Jan-25   | Issuer Rating             | Disc.-W/<br>drwn | Discontinued | --    | <b>EU</b>  |

ALL MORNINGSTAR DBRS CREDIT RATINGS ARE SUBJECT TO DISCLAIMERS AND CERTAIN LIMITATIONS. PLEASE READ THESE [DISCLAIMERS AND LIMITATIONS](#). ADDITIONAL INFORMATION REGARDING MORNINGSTAR DBRS RATINGS, INCLUDING DEFINITIONS, POLICIES AND METHODOLOGIES, ARE AVAILABLE ON [DBRS.MORNINGSTAR.COM](https://dbrs.morningstar.com).



## Contacts

### **Mario De Cicco**

*Vice President - Global Insurance & Pension Ratings*

+(34) 919 036 512

[mario.decicco@morningstar.com](mailto:mario.decicco@morningstar.com)

### **Michael Driscoll**

*Credit Rating Officer - Global Financial Institution Ratings*

+(1) 212 806 3243

[michael.driscoll@morningstar.com](mailto:michael.driscoll@morningstar.com)



The Morningstar DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate). Morningstar DBRS does not hold an Australian financial services license. Morningstar DBRS credit ratings, and other types of credit opinions and reports are not intended for Australian residents or entities. Morningstar DBRS does not authorize their distribution to Australian resident individuals or entities, and Morningstar DBRS assumes no responsibility or liability whatsoever for the actions of third parties in this respect. For more information on regulatory registrations, recognitions and approvals of the Morningstar DBRS group of companies, please see: <https://dbrs.morningstar.com/research/highlights.pdf>.

The Morningstar DBRS group of companies are wholly-owned subsidiaries of Morningstar, Inc. © 2025 Morningstar DBRS. All Rights Reserved.

The information upon which Morningstar DBRS credit ratings and other types of credit opinions and reports are based is obtained by Morningstar DBRS from sources Morningstar DBRS believes to be reliable. Morningstar DBRS does not audit the information it receives in connection with the analytical process, and it does not and cannot independently verify that information in every instance. The extent of any factual investigation or independent verification depends on facts and circumstances. Morningstar DBRS credit ratings, other types of credit opinions, reports and any other information provided by Morningstar DBRS are provided "as is" and without representation or warranty of any kind and Morningstar DBRS assumes no obligation to update any such ratings, opinions, reports or other information. Morningstar DBRS hereby disclaims any representation or warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability, fitness for any particular purpose or non-infringement of any of such information. In no event shall Morningstar DBRS or its directors, officers, employees, independent contractors, agents, affiliates and representatives (collectively, Morningstar DBRS Representatives) be liable (1) for any inaccuracy, delay, loss of data, interruption in service, error or omission or for any damages resulting therefrom, or (2) for any direct, indirect, incidental, special, compensatory or consequential damages arising from any use of credit ratings, other types of credit opinions and reports or arising from any error (negligent or otherwise) or other circumstance or contingency within or outside the control of Morningstar DBRS or any Morningstar DBRS Representative, in connection with or related to obtaining, collecting, compiling, analyzing, interpreting, communicating, publishing or delivering any such information. IN ANY EVENT, TO THE EXTENT PERMITTED BY LAW, THE AGGREGATE LIABILITY OF MORNINGSTAR DBRS AND THE MORNINGSTAR DBRS REPRESENTATIVES FOR ANY REASON WHATSOEVER SHALL NOT EXCEED THE GREATER OF (A) THE TOTAL AMOUNT PAID BY THE USER FOR SERVICES PROVIDED BY MORNINGSTAR DBRS DURING THE TWELVE (12) MONTHS IMMEDIATELY PRECEDING THE EVENT GIVING RISE TO LIABILITY, AND (B) U.S. \$100. Morningstar DBRS does not act as a fiduciary or an investment advisor. Morningstar DBRS does not provide investment, financial or other advice.

Credit ratings, other types of credit opinions and other analysis and research issued by Morningstar DBRS (a) are, and must be construed solely as, statements of opinion and not statements of fact as to credit worthiness, investment, financial or other advice or recommendations to purchase, sell or hold any securities; (b) do not take into account your personal objectives, financial situations or needs; (c) should be weighed, if at all, solely as one factor in any investment or credit decision; (d) are not intended for use by retail investors; and (e) address only credit risk and do not address other investment risks, such as liquidity risk or market volatility risk. Accordingly, credit ratings, other types of credit opinions and other analysis and research issued by Morningstar DBRS are not a substitute for due care and the study and evaluation of each investment decision, security or credit that one may consider making, purchasing, holding, selling, or providing, as applicable.

A report with respect to a Morningstar DBRS credit rating or other credit opinion is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities.

Morningstar DBRS may receive compensation for its credit ratings and other credit opinions from, among others, issuers, insurers, guarantors and/or underwriters of debt securities.

This publication may not be reproduced, retransmitted or distributed in any form without the prior written consent of Morningstar DBRS. ALL MORNINGSTAR DBRS CREDIT RATINGS AND OTHER TYPES OF CREDIT OPINIONS ARE SUBJECT TO DEFINITIONS, LIMITATIONS, POLICIES AND METHODOLOGIES THAT ARE AVAILABLE ON <https://dbrs.morningstar.com>. Users may, through hypertext or other computer links, gain access to or from websites operated by persons other than Morningstar DBRS. Such hyperlinks or other computer links are provided for convenience only. Morningstar DBRS does not endorse the content, the operator or operations of third party websites. Morningstar DBRS is not responsible for the content or operation of such third party websites and Morningstar DBRS shall have no liability to you or any other person or entity for the use of third party websites.

Fine Comunicato n.0265-5-2025

Numero di Pagine: 22