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Oggetto : Comunicato stampa Unipol – Fitch alza il rating
IFS di Unipol ad “A” con outlook stabile

Testo del comunicato

Vedi allegato

FITCH ALZA IL RATING IFS DI UNIPOL AD “A” CON OUTLOOK STABILE

Il rating di Unipol è di 3 notches superiore a quello dell'Italia (BBB positivo)

Bologna, 1 agosto 2025

Unipol Assicurazioni S.p.A. (“**Unipol**”) comunica che Fitch Ratings (Fitch) ha migliorato l’Insurer Financial Strength (IFS) Rating di Unipol ad 'A' da 'A-' e il Long-Term Issuer Default Rating (IDR) ad 'A-' da 'BBB+'. Gli *Outlook* sono stabili.

Nella sua decisione, Fitch ha soprattutto tenuto conto della riduzione significativa della leva finanziaria, sia attuale sia prospettica, a seguito del rimborso senza rifinanziamento a marzo di quest’anno del primo debito senior a scadere.

Di conseguenza, i ratings del debito emesso dal Gruppo sono stati tutti migliorati di 1 notch:

- Il debito senior unsecured è passato ad 'A-' da 'BBB+'
- Il debito subordinato è passato ad 'BBB' da 'BBB-'
- Il Restricted Tier 1 è passato ad 'BBB-' da 'BB+'

Inoltre, il rating della Compagnia risulta ora di 3 notches superiore a quello del Paese (BBB positivo).

Si allega il comunicato stampa emesso da Fitch.

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 15,6 miliardi di euro, di cui 9,2 miliardi nei Rami Danni e 6,4 miliardi nei Rami Vita (dati 2024). 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 nei settori immobiliare, alberghiero (UNA Italian Hospitality), medico-sanitario (Santagostino) 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

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31 JUL 2025

Fitch Upgrades Unipol's IFS Rating to 'A'; Outlook Stable

Fitch Ratings - Frankfurt am Main - 31 Jul 2025: Fitch Ratings has upgraded Unipol Assicurazioni S.p.A.'s (Unipol) Insurer Financial Strength (IFS) Rating to 'A', from 'A-', and Long-Term Issuer Default Rating (IDR) to 'A-', from 'BBB+'. The Outlooks are Stable. A full list of rating actions is detailed below.

The upgrade reflects a big reduction in Unipol's financial leverage ratio (FLR) as its EUR1 billion senior debt matured in March 2025 and was not refinanced. This followed the completion of the merger of UnipolSai Assicurazioni S.p.A., the group's main operating company, into Unipol Gruppo S.p.A., the financial holding group, which was renamed Unipol in December 2024.

The ratings continue to reflect the company's high, although declining, investment concentration in the sovereign debt of Italy (IDR: BBB/Positive), its leading position in local non-life insurance and its very strong capitalisation.

Key Rating Drivers

Significantly Reduced Financial Leverage: Unipol's FLR sharply improved to around 18% at end-1Q25 from 24% at end-2024 (end-2023: 24%) following the non-refinancing of EUR1 billion senior debt that matured in March 2025. Fitch expects the company's FLR to be broadly stable in 2025 and 2026 and further reduce after the group's announcement that its outstanding EUR500 million and EUR1 billion senior debt maturing in November 2027 and September 2030, respectively, will not be refinanced.

Very Strong Capitalisation: Unipol's Solvency 2 coverage ratio was very strong, at 218% at end-1Q25, slightly up from 212% at end-2024. Unipol's capital position, as measured by Fitch's Prism Global model, was stable at 'Very Strong' based on end-2024 data. We expect capitalisation to remain very strong in 2025 and 2026.

High Investment Concentration Risk: Fitch's assessment of Unipol's investment and asset risk is driven by the group's large exposure to Italian sovereign debt. However, the group has reduced its exposure to Italian bonds over the past five years to protect its solvency capital from the volatility of government spreads. Unipol's exposure to Italian bonds was broadly stable in absolute terms, at EUR17.4 billion at end-2024. This corresponded to an unchanged 1.5x the group's consolidated shareholders' equity, including the contractual service margin after tax.

We expect Unipol's Italian sovereign investments to remain stable in absolute terms in 2025 and 2026, while the group's investment and asset risk may improve should the Italian sovereign be upgraded.

Leading Franchise in Italy: Unipol is the largest motor and health underwriter in Italy and has a strong market position in the local 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.

Strong Profitability: Unipol's reported combined ratio in the non-life business improved to 93.6% in 2024, from 98.2% in 2023, benefitting from lower natural catastrophes claims. In 1Q25, this further improved to 91% but remained broadly stable versus 1Q24 (91.1%). The net income return on equity was 12% in 2024, down from 14% at end-2023, due to a higher equity base. Fitch expects the group's underwriting and net profitability to remain strong in 2025.

RATING SENSITIVITIES

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

- A sustained increase in Unipol's sovereign investment concentration risk to above 2x capital
- An increase in FLR to above 23% on a sustained basis

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

- A substantial reduction in Unipol's sovereign investment concentration risk to well below 1x capital

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>.

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Rating Actions

ENTITY/DEBT	RATING		RECOVERY	PRIOR
Unipol Assicurazioni S.p.A.	LT IDR	A- 	Upgrade	BBB+ 
	LT IFS	A 	Upgrade	A- 
• senior unsecured ^{LT}		A-	Upgrade	BBB+
• subordinated		BBB	Upgrade	BBB-
• subordinated		BBB-	Upgrade	BB+
• senior unsecured ^{LT}		A-	Upgrade	BBB+

RATINGS KEY OUTLOOK WATCH

POSITIVE	⊕	◊
NEGATIVE	⊖	◊
EVOLVING	◊	◆
STABLE	○	

Applicable Criteria

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

Applicable Models

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

Prism Global (ex-U.S.) Model, v1.8.1 [\(1\)](#)

Additional Disclosures

[Solicitation Status](#)

Endorsement Status

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

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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.

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