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Oggetto : Press release Unipol - Am Best assigns an "A"
Rating to Unipol Assicurazioni S.p.A.

Testo del comunicato

Vedi allegato

AM BEST ASSIGNS AN “A” RATING TO UNIPOL ASSICURAZIONI S.P.A.

Bologna, 18 July 2025

Unipol Assicurazioni S.p.A. (“**Unipol**”) hereby announces that AM Best has assigned a Financial Strength Rating (**FSR**) of A (Excellent) and a Long-Term Issuer Credit Rating (**Long-Term ICR**) of “a” (Excellent) to Unipol. The outlook assigned to these credit ratings is stable.

On 31 December 2024, Unipol incorporated UnipolSai Assicurazioni S.p.A., which was rated previously by AM Best as A- (Excellent) with a stable outlook.

In its assessment, AM Best acknowledges Unipol's balance sheet strength as very strong supported by, among other things, good internal capital generation. AM Best also recognized Unipol's track record of strong and stable operating performance. The main offsetting factor for the agency is the high geographical concentration of business and asset portfolios.

In addition, AM Best has upgraded the FSR to A (Excellent) from A- (Excellent) and the Long-Term ICR to “a” (Excellent) from “a-” (Excellent) of Società Italiana Assicurazioni e Riassicurazioni p.A. (SIAT), a subsidiary of Unipol. The outlook for SIAT's credit ratings is stable. The upgrade follows the improvement in the financial strength of SIAT's ultimate parent, Unipol, which is reflected in its newly assigned rating.

The full press releases issued by AM Best is attached.

Unipol Group

The Unipol Group is one of the leading insurance groups in Europe as well as being leader in Italy in the non-life insurance business (especially MV and health), with total premiums of €15.6bn that include €9.2bn in non-life income and €6.4bn in life income (2024 figures). Its approach is to offer an integrated range of insurance products and services mainly through the parent company Unipol Assicurazioni, UniSalute (the leading health insurer in Italy), Linear (direct MV insurance), Arca Vita and Arca Assicurazioni (life and non-life bancassurance through the branches of BPER, Banca Popolare di Sondrio and other banks), SIAT (transport insurance) and DDOR (insurance company operating in Serbia). It also operates in the real estate, hotel (UNA Italian Hospitality), medical-healthcare (Santagostino) and viticultural (Tenute del Cerro) sectors. The ordinary shares of Unipol Assicurazioni S.p.A. have been listed on the Italian Stock Exchange since 1990, and are also on the FTSE MIB® and MIB® ESG indexes.

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AM Best Assigns Credit Ratings to Unipol Assicurazioni S.p.A.

AMSTERDAM, 17 July 2025—AM Best has assigned a Financial Strength Rating of A (Excellent) and a Long-Term Issuer Credit Rating of “a” (Excellent) to Unipol Assicurazioni S.p.A. (Unipol) (Italy). The outlook assigned to these Credit Ratings (ratings) is stable. On 31 December 2024, Unipol incorporated UnipolSai Assicurazioni S.p.A., which was rated previously by AM Best as A- (Excellent) with a stable outlook.

The ratings reflect Unipol’s balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

Unipol’s balance sheet strength is underpinned by its strongest risk-adjusted capitalisation, as measured by Best’s Capital Adequacy Ratio (BCAR). Furthermore, the company reported a solid Solvency II SCR ratio of 212% as of year-end 2024 (2023: 215%). Factors supporting the balance sheet strength assessment include the company’s low reinsurance dependence, good internal capital generation and proven financial flexibility. A partially offsetting rating factor is the material, albeit reducing, concentration of Unipol’s investment portfolio in Italian government bonds (30.3% of investments at year-end 2024), which exposes its risk-adjusted capitalisation to volatility. Furthermore, strategic investments in Italian banking affiliates add to overall asset risk.

Unipol has a track record of strong and stable operating performance, driven by sound non-life and life segments. The company reported a net result of EUR 1.1 billion in 2024, which translates into a return on equity of 11.5% (as calculated by AM Best) (2023: 14.5%). Non-life technical performance in 2024 was underpinned by

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a combined ratio of 93.3% (as calculated by AM Best). Life business exhibits healthy margins between the average yield of segregated accounts and the minimum guarantee (2.45% at year-end 2024).

Unipol is one of the largest players in the Italian non-life insurance market, with a particularly strong position in the motor segment. The company also benefits from a good competitive position in the local life market. Performance is supported by the company's access to data and sophisticated pricing capabilities, as well as its extensive use of telematics applied to the non-life segment. However, the concentration of its business portfolio in Italy exposes Unipol's operations to any potential adverse changes in the country's economic, political and regulatory environments.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

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AM Best Upgrades Credit Ratings of SIAT-Società Italiana Assicurazioni e Riassicurazioni p.A.

AMSTERDAM, 17 July 2025—AM Best has upgraded the Financial Strength Rating (FSR) to A (Excellent) from A- (Excellent) and the Long-Term Issuer Credit Rating (Long-Term ICR) to “a” (Excellent) from “a-” (Excellent) of SIAT-Società Italiana Assicurazioni e Riassicurazioni p.A. (SIAT) (Italy), a subsidiary of Unipol Assicurazioni S.p.A. (Unipol). The outlook of these Credit Ratings (ratings) is stable.

The upgrades follow the improvement in the financial strength of SIAT’s ultimate parent, Unipol, which was assigned an FSR of A (Excellent) and a Long-Term ICR of “a” (Excellent) on 17 July 2025.

The ratings reflect SIAT’s balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management (ERM). The ratings factor in SIAT’s importance to, and integration into the operations of Unipol, as well as AM Best’s expectation that Unipol would provide prompt and sufficient financial support to its subsidiary, should it be needed.

SIAT’s Best’s Capital Adequacy Ratio (BCAR) assessment was at the very strong level at year-end 2024, and AM Best expects it to be maintained, at least, at that very strong level over the medium term. SIAT maintains a strong liquidity profile, with liquid investments accounting for approximately 151% of net technical liabilities at year-end 2024. Partially offsetting factors to the balance sheet strength include the company’s investment concentration in Italian government bonds and its dependence on reinsurance to write high-value risks.

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SIAT has a track record of adequate operating performance, supported by good underwriting profitability, with volatility contained by the company's effective reinsurance programme. In 2024, pre-tax profits amounted to EUR 11.1 million (adjusted by AM Best for extraordinary income and expenses), with the combined ratio standing at 84.4% (as calculated by AM Best). SIAT's five-year average combined ratio stood at 87.9% (2020-2024) (as calculated by AM Best). AM Best expects SIAT to continue to report adequate performance, supported by selective underwriting.

SIAT has an established reputation as a niche insurer in the marine hull and cargo segments, in which it ranks among the leading players in Italy. In addition, the company's business profile benefits from its reciprocal outsourcing agreements with Unipol.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

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