

## AM BEST ASSEGNA UN “A” RATING AD UNIPOL ASSICURAZIONI S.P.A.

Bologna, 18 luglio 2025

Unipol Assicurazioni S.p.A. (“**Unipol**”) comunica che AM Best ha assegnato un *Financial Strength Rating (FSR)* di A (Eccellente) e un *Long-Term Issuer Credit Rating (Long-Term ICR)* di “a” (Eccellente) a Unipol. L’*Outlook* assegnato a tali rating di credito è stabile.

Il 31 dicembre 2024, Unipol ha incorporato UnipolSai Assicurazioni S.p.A., che in precedenza era valutata da AM Best con un rating di A- (Eccellente) ed un *Outlook* stabile.

Nella sua valutazione, AM Best riconosce la solidità patrimoniale di Unipol come *very strong*, supportata, *inter alia*, da una buona generazione interna di capitale. AM Best ha inoltre riconosciuto la solidità e stabilità delle performance operative di Unipol. Il principale fattore di rischio evidenziato dall’agenzia è l’elevata concentrazione geografica del *business* e degli investimenti.

Inoltre, AM Best ha alzato il FSR ad A (Eccellente) e il *Long-Term ICR* ad “a” (Eccellente) di SIAT - Società Italiana Assicurazioni e Riassicurazioni p.A. (SIAT), società controllata da Unipol. L’*Outlook* dei rating di credito di SIAT è stabile. L’*upgrade* segue il miglioramento della solidità finanziaria della capogruppo di SIAT, Unipol, come evidenziato dal nuovo rating assegnato.

Si allega il comunicato stampa emesso dall’AM Best.

### 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.

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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.

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