

## COMUNICATO STAMPA

Bologna, 18 gennaio 2012 – Si comunica che, nella giornata di ieri, l'agenzia di *rating* Standard and Poor's, a seguito dell'abbassamento del *rating* sovrano dell'Italia e nell'ambito di una più vasta revisione al ribasso dei *rating* di diversi operatori assicurativi italiani ed europei, ha abbassato il *rating* di Unipol Assicurazioni S.p.A. di un notch a "BBB+" da "A-". Conseguentemente il *rating* di Unipol Gruppo Finanziario S.p.A. è stato portato a "BBB-" da "BBB". Standard and Poor's indica che i *rating* di Unipol Assicurazioni SpA sono limitati dal livello di *rating* dell'Italia e quindi non possono essere superiori a BBB+. L'agenzia mantiene inoltre un Credit Watch Negativo su Unipol Gruppo Finanziario e Unipol Assicurazioni.

Di seguito si allega il report dell'agenzia.

Unipol Gruppo Finanziario S.p.A.  
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**Research Update:**

## Italy-Based Insurance Group Unipol Downgraded And Kept On CreditWatch Neg Following Sovereign Downgrade And Merger Plans

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## Research Update:

# Italy-Based Insurance Group Unipol Downgraded And Kept On CreditWatch Neg Following Sovereign Downgrade And Merger Plans

## Overview

- On Jan. 13, 2012, Standard & Poor's lowered its long- and short-term sovereign credit ratings on the Republic of Italy (BBB+/Negative/A-2).
- In our view, the deterioration in Italy's creditworthiness heightens "country risk" for Italy-based insurance group Unipol. We are accordingly lowering the long-term ratings on Unipol group's main operating entity, Unipol Assicurazioni SpA, to 'BBB+' from 'A-', and the long-term rating on the holding company, Unipol Gruppo Finanziario SpA (UGF), to 'BBB-' from 'BBB'.
- On Jan. 13, Unipol Gruppo Finanziario SpA (UGF) also announced its intention to initially acquire 51.287% shares in Premafin HP SpA, Fondiaria-SAI SpA's holding company, and ultimately merge it with Fondiaria-SAI SpA, Milano Assicurazioni SpA, and Unipol Assicurazioni SpA.
- The deal could weaken Unipol group's overall financial risk profile given the current weak financial profile of the target. Our ratings on UGF and Unipol Assicurazioni therefore remain on CreditWatch negative.

## Rating Action

On Jan. 17, 2012, Standard & Poor's Ratings Services lowered its long-term counterparty credit and financial strength ratings on Italy-based composite insurer Unipol Assicurazioni SpA to 'BBB+' from 'A-'. At the same time, the counterparty credit ratings on Unipol group's holding company, Unipol Gruppo Finanziario SpA (UGF), were lowered to 'BBB-' from 'BBB'. We also lowered our long-term ratings on Unipol Assicurazioni's subordinated debt and UGF's senior unsecured debt to 'BBB-' from 'BBB'. All the ratings remain on CreditWatch with negative implications.

## Rationale

The rating actions follow our Jan. 13 lowering of the sovereign credit ratings on the Republic of Italy (BBB+/Negative/A-2).

Our criteria use the local currency sovereign rating as a proxy for country risk (see "Criteria Update: Factoring Country Risk Into Insurer Financial Strength Ratings", Feb. 11, 2003). Therefore, under these criteria, the ratings on Unipol Assicurazioni are constrained by those on Italy, the

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jurisdiction in which it writes all its business. Following the downgrade of the Italian sovereign, Unipol group's country risk has increased, in our view.

In addition, as of end-June 2011, Unipol group had a €7.2 billion exposure to Italian government debt--an estimated 34% of invested assets or 1.8x the total shareholder funds. We estimate a further 10% of total invested assets consist of bonds issued and deposits held by Italian banks.

## CreditWatch

We placed Unipol Assicurazioni and UGF on CreditWatch on Dec. 9, 2011, and are keeping them on CreditWatch negative because UGF announced on Jan. 13, 2012, that it intends to acquire 51.287% of the shares of Premafin HP SpA (not rated), and ultimately merge it with Fondiaria-Sai SpA and Milano Assicurazioni SpA (both rated B/Watch Dev/--), and Unipol Assicurazioni. Fondiaria-SAI SpA is Italy's second-biggest insurer.

In our view, the deal could weaken Unipol group's overall financial strength, given the current weak financial profile of the target.

Standard & Poor's aims to resolve or update the CreditWatch placement within the next three months, following discussions with Unipol's management team. Execution of Unipol group's plans could result in a mult notch downgrade, particularly in the absence of a substantial capital injection.

## Related Criteria And Research

All articles listed below are available on RatingsDirect on the Global Credit Portal.

- Principles Of Credit Ratings, Feb. 16, 2011
- Interactive Ratings Methodology, April 22, 2009
- Rating Government-Related Entities: Methodology And Assumptions, Dec. 9, 2010
- Refined Methodology And Assumptions For Analyzing Insurer Capital Adequacy Using The Risk-Based Insurance Capital Model, June 7, 2010
- Criteria Update: Factoring Country Risk Into Insurer Financial Strength Ratings, Feb. 11, 2003
- Nonsovereign Ratings That Exceed EMU Sovereign Ratings: Methodology And Assumptions, June 14, 2011
- Group Methodology, April 22, 2009
- Use Of CreditWatch And Outlooks, Sept. 14, 2009
- Hybrid Capital Handbook: September 2008 Edition, Sept. 15, 2008

## Ratings List

Downgraded

To

From

Unipol Gruppo Finanziario SpA

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Counterparty Credit Rating	BBB-/Watch Neg/--	BBB/Watch Neg/--
Senior Unsecured	BBB-/Watch Neg/--	BBB/Watch Neg/--

Unipol Assicurazioni SpA		
Counterparty Credit Rating	BBB+/Watch Neg/--	A-/ Watch Neg/--
Financial Strength Rating	BBB+/Watch Neg/--	A-/Watch Neg/--
Subordinated (1)	BBB-/Watch Neg/--	BBB/Watch Neg/--

(1) Guaranteed by Unipol Gruppo Finanziario SpA.

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Complete ratings information is available to subscribers of RatingsDirect on the Global Credit Portal at [www.globalcreditportal.com](http://www.globalcreditportal.com). All ratings affected by this rating action can be found on Standard & Poor's public Web site at [www.standardandpoors.com](http://www.standardandpoors.com). Use the Ratings search box located in the left column. Alternatively, call one of the following Standard & Poor's numbers: Client Support Europe (44) 20-7176-7176; London Press Office (44) 20-7176-3605; Paris (33) 1-4420-6708; Frankfurt (49) 69-33-999-225; Stockholm (46) 8-440-5914; or Moscow 7 (495) 783-4009.

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