



## NON-RATING ACTION COMMENTARY

# Italian Insurance Sector Coronavirus Rating Actions Recapped

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[Link to Fitch Ratings' Report\(s\): Italian Insurers Remain Resilient to Coronavirus Reviews - Limited Impact of Fitch Rating Case Assumptions on Capitalisation](#)

Fitch Ratings-Frankfurt/London-08 June 2020: In light of the coronavirus pandemic, over the past five weeks Fitch Ratings has reviewed its ratings in the Italian insurance sector. The coronavirus-related review of ten groups resulted in one company being placed on Rating Watch Negative and one being assigned a Negative Outlook.

However, the ratings of nine of the Fitch-rated insurance groups were downgraded following Italy's downgrade to 'BBB-/Stable' from 'BBB'/Negative. The ratings of Italian insurers are sensitive to changes to Italy's rating as they hold a significant amount of domestic bonds to match their liabilities. A full list of current ratings is provided at the bottom of this report.

Overall, our analysis found that Italian insurers are resilient to the rating case assumptions used as part of Fitch's coronavirus-related review, and that, in the absence of the sovereign downgrade, the majority of ratings would have been affirmed.

The Insurer Financial Strength Ratings and Outlooks for the main operating subsidiaries of the following Italian insurance groups are:

Ratings Affirmed with Outlooks Maintained at Negative:

- Assicuratrice Milanese S.p.A. (BBB-/Negative)

Ratings Downgraded with Outlooks Revised to Stable from Negative:

- Assicurazioni Generali S.p.A. (A-/Stable)

- Vittoria Assicurazioni S.p.A. (BBB+/Stable)

- Societa Reale Mutua di Assicurazioni (BBB+/Stable)

- Intesa Sanpaolo Vita S.p.A. (BBB/Stable)

- UnipolSai Assicurazioni S.p.A. (BBB/Stable)

- SIAT - Societa Italiana Assicurazioni e Riassicurazioni - per Azioni (BBB/Stable)

- SACE S.p.A. (BBB-/Stable)

- SACE BT S.p.A. (BBB-/Stable)

Ratings Downgraded and Placed on Rating Watch Negative:

- ITAS Mutua (BBB-)

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The special report 'Italian Insurers Remain Resilient to Coronavirus Reviews'

provides insight into Fitch's recent coronavirus-related review across the Italian insurance market and is available at [www.fitchratings.com](http://www.fitchratings.com) or by clicking the link above.

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