

Best's Credit Rating Effective Date

January 17, 2025

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Information

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Financial Data Presented

The financial data in this report reflects the most current data available to the Analytical Team at the time of the rating. Updates to the financial exhibits in this report are available here: [Best's Financial Report](#).

SIAT - Società Italiana Assicurazioni e Riassicurazioni p.A.

AMB #: 085618

Ultimate Parent: AMB # 086684 - Unipol Assicurazioni S.p.A.

Best's Credit Ratings

Financial Strength Rating (FSR)

A-
Excellent
Outlook: Stable
Action: Affirmed

Issuer Credit Rating (ICR)

a-
Excellent
Outlook: Stable
Action: Affirmed

Assessment Descriptors

Balance Sheet Strength	Strong
Operating Performance	Adequate
Business Profile	Neutral
Enterprise Risk Management	Appropriate

Rating Rationale

Balance Sheet Strength: **Strong**

- SIAT's Best's Capital Adequacy Ratio (BCAR) assessment was at the very strong level at year-end 2023, and AM Best expects it to be maintained, at least, at the very strong level over the medium term.
- Good liquidity profile, with liquid assets representing approximately 148% of net technical liabilities at year-end 2023.
- Material investment exposure to Italian sovereign debt, measuring 46% of investments and 98% of capital and surplus.
- High level of reinsurance dependence, partially mitigated by the excellent credit quality of the reinsurance panel and long-standing relationships with reinsurers.

Operating Performance: **Adequate**

- SIAT's technical performance was good in 2023, as reflected by a combined ratio at 86.8% (as calculated by AM Best).
- The company has shown a long track record of operating profits, with a good balance of underwriting and investment earnings.
- SIAT has reported consistent profits supported by income from its real estate and bond portfolios.

Business Profile: **Neutral**

- Strong reputation as a niche specialist insurer in the marine hull and cargo segments, where SIAT maintains a defensible market position in Italy.
- Well-established direct and indirect distribution channels, with further synergies expected to be established with the agency network of its parent, Unipol Assicurazioni S.p.A.
- Well integrated within the Unipol group, which cedes a large share of its marine business to SIAT and delegates the management of its marine risk portfolio.

Enterprise Risk Management: **Appropriate**

- SIAT's risk management capabilities are viewed as aligned with its risk profile.
- Risk management is centralised at the group level, with Unipol Assicurazioni setting appetite and tolerance levels for the company.
- Developed management framework that benefits from stringent controls and regulatory requirements.

Rating Lift/Drag

- SIAT benefits from rating enhancement as a result of its strategic importance to, and integration into the operations of, Unipol Assicurazioni.
- SIAT's position within the marine market makes it a valuable asset for Unipol Assicurazioni, improving the group's overall profile.
- In line with the group's risk framework, no dividend upstream was required from SIAT in years where performance was poorer to support the subsidiary's solvency position.

Outlook

- The stable outlooks reflect the expectation that the company's risk-adjusted capitalisation, as measured by BCAR, will remain at least at a very strong level, supported by good and stable underwriting profitability and access to high-quality specialist business.

Rating Drivers

- A prolonged significant deterioration in the company's performance could put downward pressure on the ratings.
- Negative pressure could arise if balance sheet strength were to deteriorate materially due, for instance, to a decline in risk-adjusted capitalisation.
- Positive rating pressure could follow an improvement in the credit fundamentals of Unipol Assicurazioni together with a confirmation of SIAT's continued strategic importance to the group.

Key Financial Indicators

AM Best may recategorize company-reported data to reflect broader international reporting standards and increase global comparability.

Best's Capital Adequacy Ratio (BCAR) Scores (%)

Confidence Level	95.0	99.0	99.5	99.6
BCAR Score	66.4	51.2	44.2	42.0

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)
Net Premiums Written:					
Non-Life	53,444	51,744	48,140	44,687	43,607
Composite	53,444	51,744	48,140	44,687	43,607
Net Income	6,782	6,137	5,694	4,505	809
Total Assets	483,698	428,702	373,737	359,931	434,337
Total Capital and Surplus	71,973	69,378	67,373	64,965	61,418

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)	Weighted 5-Year Average
Profitability:						
Balance on Non-Life Technical Account	6,888	5,356	5,253	4,940	-924	...
Net Income Return on Revenue (%)	12.2	10.5	11.1	9.8	1.8	9.3
Net Income Return on Capital and Surplus (%)	9.6	9.0	8.6	7.1	1.3	7.3
Non-Life Combined Ratio (%)	86.8	90.1	89.3	88.8	102.1	91.1
Net Investment Yield (%)	2.2	3.6	1.8	1.6	1.7	2.2
Leverage:						
Net Premiums Written to Capital and Surplus (%)	74.3	74.6	71.5	68.8	71.0	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

SIAT's balance sheet strength is underpinned by risk-adjusted capitalisation at the very strong level, as measured by Best's Capital Adequacy Ratio (BCAR), and good liquidity. Offsetting rating factors include the company's investment concentration in Italian government bonds and its high dependence on reinsurance to write large risks. Due to the nature of marine insurance business, SIAT is exposed to sizeable risks on a gross basis, which might drive potential volatility in the company's risk-adjusted capitalization, as measured by BCAR. Considering all these factors, SIAT's balance sheet is assessed as strong.

BCAR scores presented under the Best's Capital Adequacy Ratio Summary section of this report are based on the year-end 2023 audited financial statements of the company.

Capitalisation

SIAT's Best's Capital Adequacy Ratio (BCAR) assessment was at the very strong level at year-end 2023, and AM Best expects it to be maintained, at least, at the very strong level prospectively.

The company reported an SCR ratio of 168% at year-end 2023 (2022: 169%), resulting from own funds of EUR 73.6 million against capital requirements of EUR 43.8 million.

SIAT benefits from good financial flexibility, which stems from the relatively small size of its capital base when compared to that of the Unipol group and from having no financial leverage. In 2024, SIAT paid dividends of EUR 4.9 million, corresponding to 79% of the prior year's profit.

Balance Sheet Strength (Continued...)

Capital Generation Analysis	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)
Beginning Capital and Surplus	66,778	64,897	62,593	59,152	59,063
Net Income	6,281	4,921	4,204	3,441	89
Change in Equalisation and Other Reserves	-1	...	...	...	...
Stockholder Dividends	-3,800	-3,040	-1,900	...	...
Net Change in Capital and Surplus	2,480	1,881	2,304	3,441	89
Ending Capital and Surplus	69,258	66,778	64,897	62,593	59,152
Net Change in Capital and Surplus (%)	3.7	2.9	3.7	5.8	0.2

Source: BestLink® - Best's Financial Suite

Liquidity Analysis (%)	2023	2022	2021	2020	2019
Liquid Assets to Total Liabilities	36.2	36.4	32.3	32.6	27.5
Total Investments to Total Liabilities	40.6	41.5	38.4	39.1	32.6

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

As at year-end 2023, SIAT had an investment split of: 85% fixed-income, 11% real-estate, 4% cash and deposits.

SIAT is materially exposed to Italian government bonds, which accounted for approximately 46% of its total investments at year-end 2023 (2022: 39%). However, market risk related to spread volatility is relatively low compared to other Italian insurers due to the short maturity of its portfolio.

A material share of investments is in real estate holdings, which are represented by SIAT's headquarters in Genova (Italy). Part of the building is rented out to other businesses.

SIAT maintains a good liquidity profile with liquid assets accounting for 148% of net technical liabilities at year-end 2023. Risk management practices, including periodical liquidity stress tests, mitigate liquidity risk.

Composition of Cash and Invested Assets	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)
Total Cash and Invested Assets	167,055	149,181	117,790	115,264	121,389
Cash (%)	3.8	8.0	3.5	2.8	4.2
Bonds (%)	85.4	79.6	79.4	79.4	79.1
Equity Securities (%)	...	...	1.0	1.1	1.0
Real Estate, Mortgages and Loans (%)	10.6	12.3	15.8	16.3	15.6
Total Cash and Unaffiliated Invested Assets (%)	99.9	99.9	99.8	99.7	99.9
Investments in Affiliates (%)	0.1	0.1	0.2	0.3	0.1
Total Cash and Invested Assets (%)	100.0	100.0	100.0	100.0	100.0

Source: BestLink® - Best's Financial Suite

Reserve Adequacy

SIAT's reserving practices are conservative, as suggested by positive developments in most years. However, the company has reported minor reserve deficiencies for underwriting years 2018 and 2020.

SIAT business is not significantly exposed to catastrophe risk as the non-marine/property component of the business is negligible and well-diversified geographically.

Operating Performance

In 2023, SIAT reported net profits of EUR 6.8 million (2022: EUR 6.1 million) (adjusted by AM Best for extraordinary income and expenses) and a return on equity ratio (ROE) of 9.6% (2022: 9.0%), significantly above its five-year average ROE of 7.3% (2019-2023), as calculated by AM Best.

SIAT has a long track record of operating profits, with a good balance of technical and non-technical earnings. AM Best expects SIAT to continue to report profits, in line with its track record.

Underwriting performance

SIAT generated underwriting profits of EUR 6.9 million in 2023, (2022: EUR 5.3 million) (as calculated by AM Best). Underwriting performance improved year-on-year, as evidenced by a combined ratio of 86.8%, which compares positively with its five-year average CR of 91.1% (2019-2023).

In 2023, SIAT's technical result was balanced between its main two segments, hull and cargo. The company made significant efforts in the past years to better select and underwrite risks in the hull segment, which have resulted in improved performance. The company's cargo business continues to show profitable and stable results.

AM Best expects SIAT to generate a combined ratio below 100% prospectively.

Investment performance

In 2023, SIAT achieved net investment earnings of EUR 2.7 million (2022: EUR 2.9 million), as calculated by AM Best. Investment profits derived mainly from interest on fixed-income securities (principally Italian government bonds) and real estate lease income.

Financial Performance Summary	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)
Pre-Tax Income	9,196	7,866	7,259	5,919	1,137
Net Income after Non-Controlling Interests	6,782	6,137	5,694	4,505	809

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2023	2022	2021	2020	2019
Overall Performance:					
Return on Assets	1.5	1.5	1.6	1.1	0.2
Return on Capital and Surplus	9.6	9.0	8.6	7.1	1.3
Non-Life Performance:					
Loss and LAE Ratio	79.6	79.7	64.3	60.2	76.2
Expense Ratio	7.2	10.3	25.0	28.6	25.9
Non-Life Combined Ratio	86.8	90.1	89.3	88.8	102.1

Source: BestLink® - Best's Financial Suite

Business Profile

SIAT is a subsidiary of Unipol Assicurazioni, which holds a 94.7% share of the company. SIAT was created in 1967 as a marine specialist insurer and is currently the transportation hub of the group offering insurance services to corporate customers primarily reached through brokers.

SIAT has a strong reputation as a specialist marine insurer. It is a leading player in the Italian hull and cargo segments, and has well-established ties with major international ship owners and shipping companies. The company represents Unipol Assicurazioni's underwriting hub for marine business due to its specialist knowledge in underwriting, surveying and claims handling of marine risks in the hull and cargo segments. An offsetting factor is the small size of SIAT relative to peers with limited diversification by line of business. SIAT solely writes marine risks that relate to the hull and cargo insurance segments and a small portfolio of aviation risks. Its book of business comprises ship-owners, shipyards, pleasure craft owners, a variety of niches related to the cargo portfolio, including traders, multimodal operators, terminal operators and fine arts and general aviation and AeroSpace.

Business Profile (Continued...)

In 2023, the company reported gross written premiums (GWP) of EUR 192 million (2022: EUR 173 million), with 63% coming from hull (63%), 35% from cargo (35%) and 1% coming from aviation (2%). Both Hull and Cargo GWP increased for the second consecutive year, thanks to higher volumes in direct business and extra premiums due to heightened geopolitical risk.

According to ANIA's report on the Italian insurance market, SIAT ranked second in the hull segment and third in the cargo segment, with market shares of 28% and 15%, respectively, in terms of 2023 GWP. Whilst its portfolio is concentrated by business line, SIAT has managed to leverage its strong expertise in marine insurance to generate healthy results through market cycles.

SIAT's portfolio is well-diversified geographically, with approximately 35% of its 2023 GWP stemming from overseas interests (including Italian companies operating internationally). This reduces the correlation of performance with the economic conditions of Italy. The majority of international business relates to SIAT's hull portfolio, while cargo business is primarily sourced from Italy.

The company has a well-established independent distribution channel of brokers and foreign agencies, which sourced approximately 85% of its 2023 GWP. The remaining share was represented by indirect business written through the wider distribution network of Unipol Assicurazioni. SIAT leverages the presence of its agencies in France (two) and Belgium to expand its global interests. Foreign business is mainly focused on Greece, Turkey, France and Germany, independently of where it is underwritten. SIAT's distribution network has been further strengthened during 2023 as a result of a bancassurance distribution agreement for the cargo products with BPER Banca S.p.A..

SIAT's penetration in the Italian insurance market is likely to be strengthened by the creation of more synergies with Unipol Assicurazioni's agency network.

Geographical Breakdown of Gross Premium Written

	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)
Germany	1,019	7,902	12,202
Italy	150,194	141,462	147,574
Total Europe	151,213	149,364	159,776
Total	151,213	149,364	159,776

Source: BestLink® - Best's Financial Suite

Enterprise Risk Management

SIAT's risk management capabilities are considered appropriate for its risk profile.

The company's risk framework is in line with that of Unipol Assicurazioni, which adopts a holistic approach to risk management and sets out specific policies that are then adopted by individual group companies. The risk management, actuarial, internal audit and compliance functions are centralised at the group level. SIAT benefits from the group's effort to create a more integrated approach to risk management and improve the technological infrastructure across all subsidiaries. Specific risk appetites, tolerances and capacity for the company are defined by the group risk management function and validated by SIAT's board of directors.

SIAT maintains a rigorous approach to the identification, assessment and control of risks. Liquidity and capital adequacy are closely monitored and stress tests are run to confirm the sensitivity to fluctuations in Italian bonds rates, equity markets, inflation, catastrophe losses and the overall combined ratio, and counterparty default.

Reinsurance Summary

SIAT heavily relies on reinsurers to write a number of large-value risks. The risk of high reinsurance costs following major losses is partly mitigated by the company's long-term relationships with its reinsurance panel. In addition, credit risk is partly tempered by the good credit quality of SIAT's reinsurers. As at 2023 year end, more than 95% of the company's reinsurance recoverables were due from counterparties with an AM Best FSR of "A-" or above.

SIAT has proportional reinsurance programmes in place for all lines of business. In addition, an excess of loss programme is in place to reduce the company's exposure to major claims and accumulations between hull and cargo. Residual risks are placed by means of

Enterprise Risk Management (Continued...)

facultative insurance. The company's reinsurance programme has effectively controlled volatility in the company's net results over recent years. This is demonstrated by a significantly lower volatility in net technical profit than in gross technical profit.

Environmental, Social & Governance

AM Best considers that SIAT has a moderate exposure to the risk of higher frequency and severity of weather-related claims, such as typhoons, storms and hurricanes. However, the company is well protected by a comprehensive reinsurance programme and its underwriting portfolio is diversified geographically.

SIAT benefits from Unipol Assicurazioni's ESG-related capabilities. Unipol Assicurazioni has identified ESG as one of the key pillars of its 2022-2024 business plan.

Rating Lift/Drag

SIAT benefits from rating enhancement from its parent, Unipol Assicurazioni, as a result of AM Best's expectation that financial support will be provided to SIAT, if needed, given its strategic importance to and integration within the parent.

SIAT represents Unipol Assicurazioni's underwriting hub for marine business due to its specialist knowledge in underwriting, surveying and claims handling of marine risks in the hull and cargo segments. The company is well-integrated within Unipol Assicurazioni and its claims management standards have been progressively aligned with those of the group following the merger in 2014.

SIAT benefits from enhanced financial flexibility as part of the Unipol group. Following the drop in the SCR ratio in 2018, no dividend payment was required from SIAT for the fiscal years 2018 and 2019, which allowed SIAT's capital and surplus to increase progressively.

SIAT's financial flexibility also derives from the relatively small size of its capital (EUR 72 million) (reported under ITA local GAAP as of FY 2023) when compared to the most recent figure reported by the group (Unipol Gruppo reported EUR 9.2 billion as of Q3 2024). Therefore it would not be difficult for Unipol Assicurazioni to provide financial support should it be needed.

Financial Statements

	12/31/2023		12/31/2023
Balance Sheet	EUR (000)	%	USD (000)
Cash and Short Term Investments	6,393	1.3	7,057
Bonds	142,728	29.5	157,545
Other Invested Assets	17,934	3.7	19,796
Total Cash and Invested Assets	167,055	34.5	184,397
Reinsurers' Share of Reserves	213,381	44.1	235,532
Debtors / Amounts Receivable	94,066	19.4	103,831
Other Assets	9,196	1.9	10,151
Total Assets	483,698	100.0	533,911
Unearned Premiums	50,040	10.3	55,235
Non-Life - Outstanding Claims	264,152	54.6	291,574
Total Gross Technical Reserves	314,192	65.0	346,808
Other Liabilities	97,533	20.2	107,658
Total Liabilities	411,725	85.1	454,466
Capital Stock	38,000	7.9	41,945
Retained Earnings	6,281	1.3	6,933
Other Capital and Surplus	27,692	5.7	30,567
Total Capital and Surplus	71,973	14.9	79,445
Total Liabilities and Surplus	483,698	100.0	533,911

Source: BestLink® - Best's Financial Suite

	Non-Life	Life	Other	12/31/2023 Total	12/31/2023 Total
Income Statement	EUR (000)	EUR (000)	EUR (000)	EUR (000)	USD (000)
Gross Premiums Written	192,480	...	...	192,480	212,461
Net Premiums Earned	52,251	...	...	52,251	57,675
Net Investment Income	...	...	3,421	3,421	3,776
Realized capital gains/(losses)	...	...	-63	-63	-70
Unrealized capital gains/(losses)	...	...	-658	-658	-726
Total Revenue	52,251	...	2,700	54,951	60,655
Benefits And Claims	41,589	...	...	41,589	45,906
Net Operating And Other Expenses	3,774	...	392	4,166	4,598
Total Benefits, Claims And Expenses	45,363	...	392	45,755	50,505
Pre-Tax Income	6,888	...	2,308	9,196	10,151
Income Taxes Incurred	...	...	...	2,414	2,665
Net Income before Non-Controlling Interests	...	...	...	6,782	7,486
Net Income/(loss)	...	...	...	6,782	7,486

Source: BestLink® - Best's Financial Suite

Related Methodology and Criteria

[Best's Credit Rating Methodology, 08/29/2024](#)

[Scoring and Assessing Innovation, 02/27/2023](#)

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