

## Best's Credit Rating Effective Date

July 17, 2025

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## Information

[Best's Credit Rating Methodology](#)

[Guide to Best's Credit Ratings](#)

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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)

<b>A</b>
<b>Excellent</b>
Outlook: <b>Stable</b>
Action: <b>Upgraded</b>

### Issuer Credit Rating (ICR)

<b>a</b>
<b>Excellent</b>
Outlook: <b>Stable</b>
Action: <b>Upgraded</b>

## Assessment Descriptors

Balance Sheet Strength	<b>Strong</b>
Operating Performance	<b>Adequate</b>
Business Profile	<b>Neutral</b>
Enterprise Risk Management	<b>Appropriate</b>

## Rating Rationale

### Balance Sheet Strength: **Strong**

- SIAT's Best's Capital Adequacy Ratio (BCAR) assessment was at the very strong level at year-end 2024.
- Good liquidity profile, with liquid assets representing approximately 151% of net technical liabilities at year-end 2024.
- Material, albeit reducing, investment exposure to Italian sovereign debt, measuring 36% of investments.
- 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 2024, as reflected by a combined ratio at 84.4% (as calculated by AM Best).
- The company has shown a long track record of profitable operations, 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

- The ratings of SIAT reflect its importance to, and integration into the operations of its parent, 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 SIAT's risk-adjusted capitalisation will remain at least at the very strong level, as measured by BCAR, supported by its adequate underwriting performance and stable investment results. The company is expected to maintain its established competitive position as a niche specialist insurer in the marine hull and cargo segments. The ERM assessment is expected to remain appropriate, with risk management capabilities aligned to its profile.

### Rating Drivers

- The ratings could be revised downwards following a change in the credit ratings of Unipol Assicurazioni or a decrease in the importance of SIAT to its parent.
- 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 ratings of Unipol Assicurazioni together with an improvement in SIAT's operating performance metrics.

## 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	67.1	52.0	44.8	42.6

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2024 EUR (000)	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)	2020 EUR (000)
Net Premiums Written:					
Non-Life	41,949	53,444	51,744	48,140	44,687
Composite	41,949	53,444	51,744	48,140	44,687
Net Income	8,671	6,782	6,137	5,694	4,505
Total Assets	512,898	483,698	428,702	373,737	359,931
Total Capital and Surplus	73,004	71,973	69,378	67,373	64,965

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2024 EUR (000)	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)	2020 EUR (000)	Weighted 5-Year Average
Profitability:						
Balance on Non-Life Technical Account	7,014	6,888	5,356	5,253	4,940	...
Net Income Return on Revenue (%)	17.1	12.2	10.5	11.1	9.8	12.1
Net Income Return on Capital and Surplus (%)	12.0	9.6	9.0	8.6	7.1	9.3
Non-Life Combined Ratio (%)	84.4	86.8	90.1	89.3	88.8	87.9
Net Investment Yield (%)	3.2	2.2	3.6	1.8	1.6	2.6
Leverage:						
Net Premiums Written to Capital and Surplus (%)	57.5	74.3	74.6	71.5	68.8	...

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 2024 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 2024, and AM Best expects it to be maintained, at least, at the very strong level prospectively.

The company reported an SCR ratio of 162% at year-end 2024 (2023: 168%), slightly decreasing due to higher market risks driven by the revaluation of the company's own real estate.

## Balance Sheet Strength (Continued...)

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. During 2025, SIAT paid dividends of EUR 4.5 million, corresponding to 77% of 2024 profit.

<b>Capital Generation Analysis</b>	<b>2024 EUR (000)</b>	<b>2023 EUR (000)</b>	<b>2022 EUR (000)</b>	<b>2021 EUR (000)</b>	<b>2020 EUR (000)</b>
Beginning Capital and Surplus	69,258	66,778	64,897	62,593	59,152
Net Income	5,889	6,281	4,921	4,204	3,441
Change in Equalisation and Other Reserves	...	-1	...	...	...
Stockholder Dividends	-4,940	-3,800	-3,040	-1,900	...
Net Change in Capital and Surplus	949	2,480	1,881	2,304	3,441
Ending Capital and Surplus	70,207	69,258	66,778	64,897	62,593
Net Change in Capital and Surplus (%)	1.4	3.7	2.9	3.7	5.8

Source: BestLink® - Best's Financial Suite

<b>Liquidity Analysis (%)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Liquid Assets to Total Liabilities	37.0	36.2	36.4	32.3	32.6
Total Investments to Total Liabilities	41.3	40.6	41.5	38.4	39.1

Source: BestLink® - Best's Financial Suite

## Asset Liability Management - Investments

As at year-end 2024, SIAT had an investment split of: 85% fixed-income, 10% real estate, 5% cash and deposits.

SIAT is materially exposed to Italian government bonds, which accounted for approximately 36% of its total investments at year-end 2024 (2023: 46%). 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 150% of net technical liabilities at year-end 2024. Risk management practices, including periodical liquidity stress tests, mitigate liquidity risk.

<b>Composition of Cash and Invested Assets</b>	<b>2024 EUR (000)</b>	<b>2023 EUR (000)</b>	<b>2022 EUR (000)</b>	<b>2021 EUR (000)</b>	<b>2020 EUR (000)</b>
Total Cash and Invested Assets	181,895	167,055	149,181	117,790	115,264
Cash (%)	4.2	3.8	8.0	3.5	2.8
Bonds (%)	85.2	85.4	79.6	79.4	79.4
Equity Securities (%)	...	...	...	1.0	1.1
Real Estate, Mortgages and Loans (%)	10.5	10.6	12.3	15.8	16.3
Total Cash and Unaffiliated Invested Assets (%)	100.0	99.9	99.9	99.8	99.7
Investments in Affiliates (%)	...	0.1	0.1	0.2	0.3
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.

## Balance Sheet Strength (Continued...)

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 2024, SIAT reported net profits of EUR 8.7 million (2023: EUR 6.8 million) (adjusted by AM Best for extraordinary income and expenses) and a return on equity ratio (ROE) of 12.0% (2023: 9.6%), significantly above its five-year average ROE of 9.3% (2020-2024), 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 7.0 million in 2024, (2023: EUR 6.9 million) (as calculated by AM Best). Underwriting performance improved year-on-year, as evidenced by a combined ratio of 84.4% (2023: 86.8%) (as calculated by AM Best), which compares positively with its five-year average CR of 87.9% (2020-2024).

In 2024, 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 2024, SIAT achieved net investment earnings of EUR 4.9 million, derived mainly from interest on fixed-income securities (principally Italian government bonds) and real estate lease income.

<b>Financial Performance Summary</b>	<b>2024 EUR (000)</b>	<b>2023 EUR (000)</b>	<b>2022 EUR (000)</b>	<b>2021 EUR (000)</b>	<b>2020 EUR (000)</b>
Pre-Tax Income	11,061	9,196	7,866	7,259	5,919
Net Income after Non-Controlling Interests	8,671	6,782	6,137	5,694	4,505

Source: BestLink® - Best's Financial Suite

<b>Operating and Performance Ratios (%)</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Overall Performance:					
Return on Assets	1.7	1.5	1.5	1.6	1.1
Return on Capital and Surplus	12.0	9.6	9.0	8.6	7.1
Non-Life Performance:					
Loss and LAE Ratio	89.6	79.6	79.7	64.3	60.2
Expense Ratio	-5.2	7.2	10.3	25.0	28.6
Non-Life Combined Ratio	84.4	86.8	90.1	89.3	88.8

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

## Business Profile (Continued...)

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.

In 2024, the company reported gross written premiums (GWP) of EUR 178 million (2023: EUR 192 million), with roughly 60% coming from hull, and 35% from cargo. Business volumes decreased, as expected, following the reduction in extra premiums due to diminishing 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 2024 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 business 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 sources more than 80% of its GWP. The remaining share is represented by indirect business written through the wider distribution network of Unipol Assicurazioni. 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.

<b>Geographical Breakdown of Gross Premium Written</b>	<b>2024 EUR (000)</b>	<b>2023 EUR (000)</b>	<b>2022 EUR (000)</b>	<b>2021 EUR (000)</b>	<b>2020 EUR (000)</b>
Germany	...	...	...	1,019	7,902
Italy	...	...	...	150,194	141,462
Total Europe	...	...	...	151,213	149,364
Total	...	...	...	151,213	149,364

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, with more than 95% of the company's reinsurance recoverables due from counterparties with an AM Best FSR of "A-" or above.

**Enterprise Risk Management (Continued...)**

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 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.

**Rating Lift/Drag**

SIAT benefits from rating enhancement from its parent, Unipol Assicurazioni, which brings SIAT's rating in line with that of its parent. The lift assigned to SIAT's ratings reflects 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 73 million) (reported under ITA local GAAP as of FY 2024) when compared to Unipol Assicurazioni's (EUR 9.3 billion consolidated shareholders' equity as of FY 2024). Therefore it would not be difficult for Unipol Assicurazioni to provide financial support should it be needed.

## Financial Statements

	12/31/2024		12/31/2024
<b>Balance Sheet</b>	<b>EUR (000)</b>	<b>%</b>	<b>USD (000)</b>
Cash and Short Term Investments	7,709	1.5	8,031
Bonds	155,047	30.2	161,516
Other Invested Assets	19,139	3.7	19,937
<b>Total Cash and Invested Assets</b>	181,895	35.5	189,484
Reinsurers' Share of Reserves	232,110	45.3	241,794
Debtors / Amounts Receivable	88,817	17.3	92,522
Other Assets	10,076	2.0	10,496
<b>Total Assets</b>	512,898	100.0	534,296
Unearned Premiums	39,575	7.7	41,226
Non-Life - Outstanding Claims	300,601	58.6	313,142
Insurance Contract Liabilities, Net of Assets:			
Total Gross Technical Reserves	340,176	66.3	354,368
Other Liabilities	99,718	19.4	103,878
<b>Total Liabilities</b>	439,894	85.8	458,246
Capital Stock	38,000	7.4	39,585
Retained Earnings	5,888	1.1	6,134
Other Capital and Surplus	29,116	5.7	30,331
<b>Total Capital and Surplus</b>	73,004	14.2	76,050
<b>Total Liabilities and Surplus</b>	512,898	100.0	534,296

Source: BestLink® - Best's Financial Suite

	Non-Life	Life	Other	12/31/2024	12/31/2024
<b>Income Statement</b>	<b>EUR (000)</b>	<b>EUR (000)</b>	<b>EUR (000)</b>	<b>Total EUR (000)</b>	<b>Total USD (000)</b>
Gross Premiums Written	178,364	...	...	178,364	185,805
Net Premiums Earned	45,015	...	...	45,015	46,893
Net Investment Income	...	...	5,613	5,613	5,847
Realized capital gains/(losses)	...	...	73	73	76
Unrealized capital gains/(losses)	...	...	-780	-780	-813
Total Revenue	45,015	...	4,906	49,921	52,004
Benefits And Claims	40,353	...	...	40,353	42,037
Net Operating And Other Expenses	-2,352	...	859	-1,493	-1,555
Total Benefits, Claims And Expenses	38,001	...	859	38,860	40,481
<b>Pre-Tax Income</b>	7,014	...	4,047	11,061	11,522
Income Taxes Incurred	...	...	...	2,390	2,490
<b>Net Income before Non-Controlling Interests</b>	...	...	...	8,671	9,033

Source: BestLink® - Best's Financial Suite

## Related Methodology and Criteria

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

[Catastrophe Analysis in AM Best Ratings, 02/08/2024](#)

[Available Capital and Insurance Holding Company Analysis, 08/15/2024](#)

[Scoring and Assessing Innovation, 02/20/2025](#)

[Understanding Global BCAR, 08/01/2024](#)



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