Best's Credit Rating Effective Date
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Best's Credit Rating Methodology

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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 | **AIIN #:** AA-1360215
Ultimate Parent: AMB # 086684 - Unipol Assicurazioni S.p.A.

Best's Credit Ratings

Financial Strength Rating (FSR)	Issuer Credit Rating (ICR)
A	**a**
Excellent	**Excellent**
Outlook: **Stable**	Outlook: **Stable**
Action: **Affirmed**	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 2025.
- Good liquidity profile, with liquid assets representing approximately 143% of net technical liabilities at year-end 2025.
- Material, albeit reducing, investment exposure to Italian sovereign debt, measuring approximately 30% 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 2025, as reflected by a combined ratio of 86.0% (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. (Unipol).
- 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 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.
- SIAT's position within the marine market makes it a valuable asset for Unipol, 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 balance sheet strength fundamentals will remain aligned with the strong assessment, 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 S.p.A. (Unipol) 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 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	68.6	53.8	47.5	45.4

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	**2025 EUR (000)**	**2024 EUR (000)**	**2023 EUR (000)**	**2022 EUR (000)**	**2021 EUR (000)**
Net Premiums Written:					
Non-Life	46,295	41,949	53,444	51,744	48,140
Composite	46,295	41,949	53,444	51,744	48,140
Net Income	8,187	8,671	6,782	6,137	5,694
Total Assets	475,218	512,898	483,698	428,702	373,737
Total Capital and Surplus	75,914	73,004	71,973	69,378	67,373

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	**2025 EUR (000)**	**2024 EUR (000)**	**2023 EUR (000)**	**2022 EUR (000)**	**2021 EUR (000)**	**Weighted 5-Year Average**
Profitability:						
Balance on Non-Life Technical Account	6,409	7,014	6,888	5,356	5,253	...
Net Income Return on Revenue (%)	15.8	17.1	12.2	10.5	11.1	13.2
Net Income Return on Capital and Surplus (%)	11.0	12.0	9.6	9.0	8.6	10.1
Non-Life Combined Ratio (%)	86.0	84.4	86.8	90.1	89.3	87.4
Net Investment Yield (%)	3.4	3.2	2.2	3.6	1.8	2.9
Leverage:						
Net Premiums Written to Capital and Surplus (%)	61.0	57.5	74.3	74.6	71.5	...

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 2025 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 2025, and AM Best expects it to be maintained, at least, at the very strong level prospectively. The company’s BCAR ratio on a standard basis is at the strongest level. The ratio falls materially on a catstressed basis, reflecting primarily increased counterparty credit risk, driving the overall assessment of very strong.

The company reported an SCR ratio of 169% at year-end 2025 (2024: 162%), slightly increasing due to the retained profits of the year.

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 2026, SIAT paid dividends of EUR 4.5 million, corresponding to ca. 60% of 2025 profit.

Capital Generation Analysis	2025 EUR (000)	2024 EUR (000)	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)
Beginning Capital and Surplus	70,207	69,258	66,778	64,897	62,593
Net Income	7,380	5,889	6,281	4,921	4,204
Change in Equalisation and Other Reserves	...	...	-1	...	...
Stockholder Dividends	-4,560	-4,940	-3,800	-3,040	-1,900
Net Change in Capital and Surplus	2,820	949	2,480	1,881	2,304
Ending Capital and Surplus	73,027	70,207	69,258	66,778	64,897
Net Change in Capital and Surplus (%)	4.0	1.4	3.7	2.9	3.7

Source: BestLink® - Best's Financial Suite

Liquidity Analysis (%)	2025	2024	2023	2022	2021
Liquid Assets to Total Liabilities	38.6	37.0	36.2	36.4	32.3
Total Investments to Total Liabilities	43.9	41.3	40.6	41.5	38.4

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

As at year-end 2025, SIAT had an investment split of: 85% fixed-income, 12% real estate, 3% cash and deposits.

SIAT has a material, albeit reducing, exposure to Italian government bonds, which accounted for approximately 28% of its total investments at year-end 2025 (2024: 36%; 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.

Investments in real estate holdings, represented by SIAT's headquarters in Genova (Italy), account for a sizeable share of the investment portfolio, driving a moderate concentration risk. Part of the building is rented out to other businesses.

SIAT maintains a good liquidity profile with liquid assets accounting for 143% of net technical liabilities at year-end 2025. Risk management practices, including periodical liquidity stress tests, mitigate liquidity risk.

Composition of Cash and Invested Assets	2025 EUR (000)	2024 EUR (000)	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)
Total Cash and Invested Assets	175,369	181,895	167,055	149,181	117,790
Cash (%)	2.6	4.2	3.8	8.0	3.5
Bonds (%)	85.3	85.2	85.4	79.6	79.4
Equity Securities (%)	...	...	...	...	1.0
Real Estate, Mortgages and Loans (%)	12.0	10.5	10.6	12.3	15.8
Total Cash and Unaffiliated Invested Assets (%)	100.0	100.0	99.9	99.9	99.8
Investments in Affiliates (%)	...	...	0.1	0.1	0.2
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 2025, SIAT reported net profits of EUR 8.2 million (2024: EUR 8.7 million) (adjusted by AM Best for extraordinary income and expenses) and a return on equity ratio (ROE) of 11.0% (2024: 12.0%), above its five-year average ROE of 10.1% (2021-2025), 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 6.4 million in 2025, (2024: EUR 7.0 million) (as calculated by AM Best). Underwriting performance remained broadly stable year-on-year, with a combined ratio of 86.0% (2024: 84.4%) (as calculated by AM Best), which compares positively with its five-year average CR of 87.4% (2021-2025).

In 2025, SIAT's technical result was balanced between its main two segments, hull and cargo, benefiting from a low level of large losses. 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.

Investment performance

In 2025, SIAT achieved net investment earnings of EUR 5.6 million, derived mainly from interest on fixed-income securities (principally Italian government bonds) and real estate lease income.

Financial Performance Summary	2025 EUR (000)	2024 EUR (000)	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)
Pre-Tax Income	11,127	11,061	9,196	7,866	7,259
Net Income after Non-Controlling Interests	8,187	8,671	6,782	6,137	5,694

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2025	2024	2023	2022	2021
Overall Performance:					
Return on Assets	1.7	1.7	1.5	1.5	1.6
Return on Capital and Surplus	11.0	12.0	9.6	9.0	8.6
Non-Life Performance:					
Loss and LAE Ratio	72.4	89.6	79.6	79.7	64.3
Expense Ratio	13.6	-5.2	7.2	10.3	25.0
Non-Life Combined Ratio	86.0	84.4	86.8	90.1	89.3

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

Business Profile (Continued...)

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 2025, the company reported gross written premiums (GWP) of EUR 173 million (2024: EUR 178 million), with roughly 70% coming from hull, and 30% from cargo. The share of aviation business remained marginal. The cargo business contracted in 2025 reflecting softening prices due to heightened competition, as well as reduced extra premiums due to diminishing geopolitical risk. Conversely, hull GWP had a moderate increase, as inflationary pressure increased the value of insured vessels.

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 27% and 15%, respectively, in terms of 2025 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 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 strengthen 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	2025 EUR (000)	2024 EUR (000)	2023 EUR (000)	2022 EUR (000)	2021 EUR (000)
Germany	...	...	...	...	1,019
Italy	...	...	...	...	150,194
Total Europe	...	...	...	...	151,213
Total	...	...	...	...	151,213

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 99% 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 2025) when compared to Unipol Assicurazioni's (EUR 10.7 billion consolidated shareholders' equity as of FY 2025). Therefore it would not be difficult for Unipol Assicurazioni to provide financial support should it be needed.

Financial Statements

Balance Sheet	12/31/2025 EUR (000)	%	12/31/2025 USD (000)
Cash and Short Term Investments	4,600	1.0	5,412
Bonds	149,605	31.5	176,007
Other Invested Assets	21,164	4.5	24,899
Total Cash and Invested Assets	175,369	36.9	206,318
Reinsurers' Share of Reserves	211,379	44.5	248,682
Debtors / Amounts Receivable	79,232	16.7	93,215
Other Assets	9,238	1.9	10,868
Total Assets	475,218	100.0	559,083
Unearned Premiums	45,126	9.5	53,090
Non-Life - Outstanding Claims	274,141	57.7	322,520
Insurance Contract Liabilities, Net of Assets:			
Total Gross Technical Reserves	319,267	67.2	375,610
Other Liabilities	80,037	16.8	94,162
Total Liabilities	399,304	84.0	469,772
Capital Stock	38,000	8.0	44,706
Retained Earnings	7,380	1.6	8,682
Other Capital and Surplus	30,534	6.4	35,923
Total Capital and Surplus	75,914	16.0	89,311
Total Liabilities and Surplus	475,218	100.0	559,083

Source: BestLink® - Best's Financial Suite

Income Statement	Non-Life EUR (000)	Life EUR (000)	Other EUR (000)	12/31/2025 Total EUR (000)	12/31/2025 Total USD (000)
Gross Premiums Written	172,928	...	...	172,928	203,446
Net Premiums Earned	45,788	...	...	45,788	53,869
Net Investment Income	...	...	6,104	6,104	7,181
Realized capital gains/(losses)	...	...	416	416	489
Unrealized capital gains/(losses)	...	...	-885	-885	-1,041
Total Revenue	45,788	...	5,635	51,423	60,498
Benefits And Claims	33,136	...	...	33,136	38,984
Net Operating And Other Expenses	6,243	...	917	7,160	8,424
Total Benefits, Claims And Expenses	39,379	...	917	40,296	47,407
Pre-Tax Income	6,409	...	4,718	11,127	13,091
Income Taxes Incurred	...	...	...	2,940	3,459
Net Income before Non-Controlling Interests	...	...	...	8,187	9,632

Source: BestLink® - Best's Financial Suite

Related Methodology and Criteria

Best's Credit Rating Methodology, 08/29/2024

Catastrophe Analysis in AM Best Ratings, 02/27/2026

Available Capital and Insurance Holding Company Analysis, 09/18/2025

Scoring and Assessing Innovation, 02/20/2025

Understanding Global BCAR, 09/18/2025

A Best's Financial Strength Rating opinion addresses the relative ability of an insurer to meet its ongoing insurance obligations. The ratings are not assigned to specific insurance policies or contracts and do not address any other risk, including, but not limited to, an insurer's claims-payment policies or procedures; the ability of the insurer to dispute or deny claims payment on grounds of misrepresentation or fraud; or any specific liability contractually borne by the policy or contract holder. A Financial Strength Rating is not a recommendation to purchase, hold or terminate any insurance policy, contract or any other financial obligation issued by an insurer, nor does it address the suitability of any particular policy or contract for a specific purpose or purchaser.

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