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AM Best Affirms Credit Ratings of SIAT-Società Italiana Assicurazioni e Riassicurazioni p.A.

AMSTERDAM, 2 July 2026—AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of “a” (Excellent) of SIAT-Società Italiana Assicurazioni e Riassicurazioni p.A. (SIAT) (Italy), a subsidiary of Unipol Assicurazioni S.p.A. (Unipol). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect SIAT’s balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management. The ratings factor in SIAT’s importance to, and integration into the operations of Unipol, as well as AM Best’s expectation that Unipol would provide its subsidiary with prompt and sufficient financial support, should it be needed.

SIAT’s Best’s Capital Adequacy Ratio (BCAR) assessment was at the very strong level at year-end 2025. AM Best expects the risk adjusted capitalisation as measured by BCAR to remain, at least, at the very strong level prospectively. SIAT maintains a strong liquidity profile, with liquid investments accounting for approximately 143% of net technical liabilities at year-end 2025. Partially offsetting factors to the balance sheet strength include the company’s investment concentration in Italian government bonds and its dependence on reinsurance to write high-value risks.

SIAT has a track record of adequate operating performance, supported by good underwriting profitability, with volatility contained by the company’s effective reinsurance programme. In 2025, pre-tax profits amounted to

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EUR 11.1 million (adjusted by AM Best for extraordinary income and expenses), with the combined ratio standing at 86.0% (as calculated by AM Best). SIAT's five-year average combined ratio (2021-2025) stood at 87.4% (as calculated by AM Best). AM Best expects SIAT to continue to report adequate performance, supported by selective underwriting.

SIAT has an established reputation as a niche insurer in the marine hull and cargo segments, in which it ranks among the leading players in Italy. In addition, the company's business profile benefits from its reciprocal outsourcing agreements with Unipol.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

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