SIAT - Societa Italiana Assicurazioni e Riassicurazioni - per Azioni

Key Rating Drivers

Very Important Subsidiary: Fitch Ratings considers SIAT – Societa Italiana Assicurazioni e Riassicurazioni – per Azioni to be 'Very Important' to e strategy of Unipol Assicurazioni S.p.A. under our group rating methodology. This reflects the subsidiary's high synergies with the parent, and financial results that are generally in line with the group's expectations. We therefore believe a divestiture is highly unlikely, leading to a two-notch uplift from SIAT's 'bbb+' standalone credit quality to arrive at an Insurer Financial Strength (IFS) rating of 'A'.

Unipol provides control functions, asset management and procurement services to SIAT. In turn, the latter provides the parent with technical and operational services in the marine business, given its role as the hub of competence for marine insurance within the group.

Small Niche Italian Insurer: SIAT is a small insurer with gross written premiums (GWPs) of EUR173 million in 2025 (2024: EUR178 million) and shareholders' equity of EUR73 million (2024: EUR70 million). It is the second-largest marine insurer in Italy, with smaller portions of its portfolio in motor (14.5%) and liability (4.4%) insurance.

Fitch assesses SIAT's standalone credit quality below the implied IFS rating of 'A-' due to its company profile, which has a stronger impact on the IFS rating than the weighting would suggest. This reflects the company's small size and limited diversification by product and geography.

Very Strong Capitalisation; No Leverage: The insurer has a very strong capital base, as reflected in an unchanged score of 'Extremely Strong' on Fitch's Prism Global model at end-2025. SIAT's regulatory Solvency II (S2) ratio, calculated according to the standard formula, was also very strong, at 169%, at end-2025 (end-2024: 162%). SIAT has no financial debt, which is positive for its credit profile. We expect it to maintain very strong capitalisation in 2026.

Extensive Reinsurance Coverage: SIAT's reinsurance utilisation ratio is high. Net written premiums/GWPs were 27% in 2025, up from 24% in 2024. Fitch believes SIAT's high reinsurance usage is commensurate with the risks the company assumes, and stabilises its financial results. Most of SIAT's reinsurers are rated in the 'A-' category or above, mitigating counterparty credit risk. SIAT's reinsurance programme, which Fitch does not expect to materially change in 2026, supports the company's rating.

Strong Underwriting Performance: SIAT's underlying financial performance is strong, with a Fitch-calculated return on equity of 9.9% in 2025 (2024: 8.1%) and a Fitch-calculated combined ratio of 85.8% (2024: 84.1%). However, SIAT's net profit can be volatile, given the nature of the marine business. The company reported a net profit of EUR7.4 million in 2025 (2024: EUR5.9 million), supported by strong underwriting and wide reinsurance cover.

Conservative Investment Portfolio: SIAT's investment policy is prudent. It holds a highly liquid investment portfolio that mainly consists of fixed-income securities, in line with its short-tail business. Investment risk, as measured by the 'risky assets'/equity ratio, is low. SIAT's exposure to the Italian sovereign (Long-Term Issuer Default Rating: BBB+/Stable), albeit declining, represents an investment concentration risk. SIAT held EUR48 million of Italian sovereign bonds at end-2025 (end-2024: EUR66 million), corresponding to 0.64x (end-2024: 0.9x) shareholders' equity.

Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

- Downward revision of SIAT's standalone credit quality, for example, due to a weakening in its business profile
- Downgrade of Unipol's IFS rating

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

- Upgrade of Unipol's IFS rating and improved standalone credit quality, for example, due to a strengthening in its business profile

Key Rating Drivers - Scoring Summary

Other Criteria Elements

	Adjustment	Direction
Implied Insurer Financial Strength	A-	
Company Profile	-1	Negative
Adjusted Insurer Financial Strength	BBB+	Stable
Support Considerations	+2	Positive
Insurer Financial Strength	A	Stable

Company Profile

Niche Focus and Small Size Limit Rating

Fitch considers SIAT's business profile as 'Less Favourable' within the context of the Italian insurance industry. SIAT reported GWPs of EUR173 million in 2025 (2024: EUR178 million) and shareholders' equity of EUR73 million (2024: EUR70 million). Its small size and limited product diversification make it susceptible to external shocks. Nonetheless, SIAT is the second-largest Italian marine insurer, which is a competitive business environment. SIAT's main clients are Italian and international industrial and commercial groups dealing with raw materials, semi-processed or finished products transported by sea, air, truck and rail.

SIAT is a specialised insurance company for hull (representing 67% of premiums in 2025) and cargo (about 30%), insurance. It is second to Swiss Reinsurance Company Ltd (IFS rating: AA-/Stable) in hull, while in cargo SIAT is the third-largest insurer behind Assicurazioni Generali S.p.A. (AA-/Stable) and Chubb Limited (Long-Term IDR A+/Stable). SIAT maintains a separate brand due to its strong franchise in hull and cargo insurance, which is mirrored by its membership in the International Union of Marine Insurance. Within the Unipol group, SIAT is the centre of competence for marine insurance.

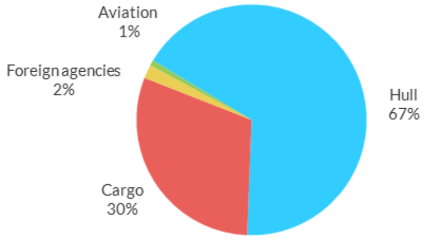
The company expanded into aviation insurance in 2017 to diversify its business mix and to support its core business through cross-selling. Aviation insurance's contribution to total written premiums remained small at EUR1.3 million in 2025.

Company Profile Scoring

Business profile assessment	Less Favourable
Business profile subfactor score	bb+
Corporate governance assessment	Neutral
Corporate governance impact (notches)	0
Company profile factor score	bb+

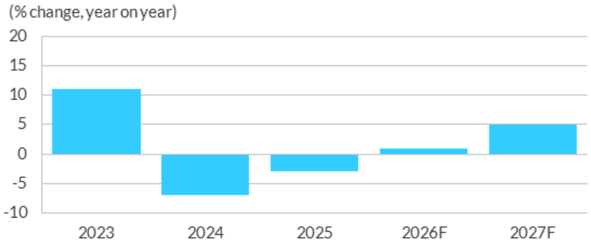
Source: Fitch Ratings

Gross Written Premiums Split
2025



Source: Fitch Ratings, company data

Gross Written Premium Change

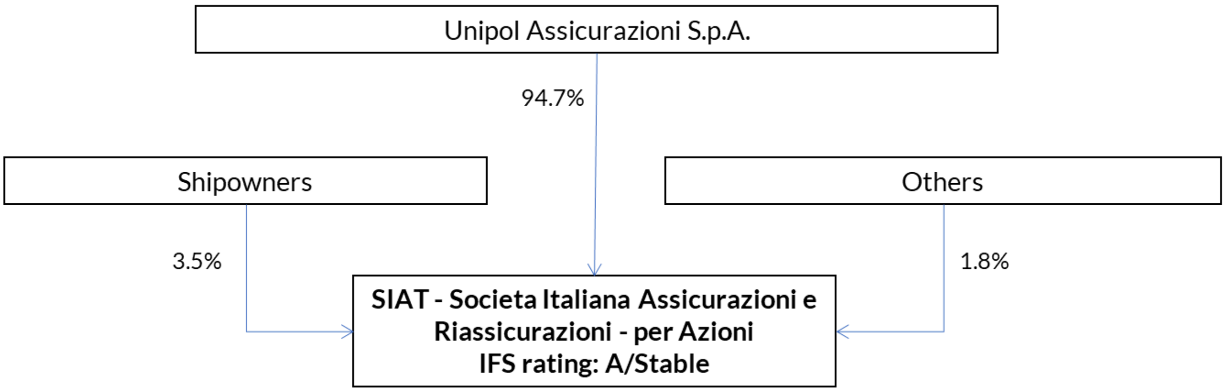


Source: Fitch Ratings, company data

Ownership

Unipol acquired SIAT in 2012 as part of Fondiaria-Sai S.p.A., and owns a 94.7% stake. Unipol provides control functions, asset management and procurement services. SIAT provides Unipol with technical and operational services in the marine business. Unipol cedes hull and cargo premiums to SIAT, while SIAT cedes aviation premiums to Unipol. The treaties are proportional and renewed annually. Fitch considers SIAT to be strategically 'Very Important' to the Unipol group under its rating methodology. This results in a two-notch uplift from SIAT's standalone credit quality-based adjusted IFS of 'BBB+'.

Ownership Structure Diagram



Source: Fitch Ratings, Unipol Assicurazioni S.p.A.

Capitalization and Leverage

Very Strong Capitalisation, No Financial Leverage

SIAT's capitalisation was 'Extremely Strong', as measured by Fitch's Prism model, at end-2025 (unchanged from end-2024). Its non-life marine, aviation and transport insurance risks are the biggest drivers of risk capital under the model. This is influenced by the concentrated exposure to marine business, which accounts for about 99% of total non-life written premiums. SIAT's capital quality is high and compares favourably with most Italian and other European peers.

Fitch considers SIAT's regulatory S2 ratio, calculated according to the standard formula, to be very strong at 169% at end-2025 (end-2024: 162%). SIAT meets its funding needs exclusively through its parent Unipol. As a non-listed company, the company's access to capital markets is limited. Fitch believes Unipol would be willing to support SIAT, if needed. The company holds no debt and there are no plans to change that position, so it does not need to cover any interest expenses. Fitch views this as credit positive.

Financial Highlights

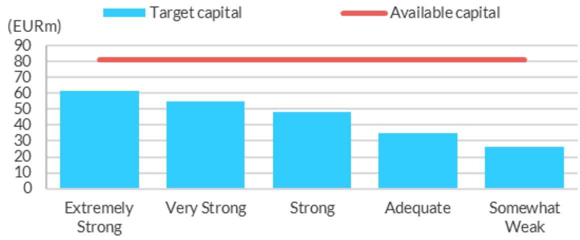
(x)	End-2025	End-2024
Net financial leverage (goodwill supported) (%)	—	—
Regulatory capital ratio (%)	169	162
Net written premium/capital	0.6	0.6
Net leverage	2.1	2.1
Gross leverage	6.7	7.1

Source: Fitch Ratings, company data

Fitch's Expectations

- SIAT to maintain very strong capitalisation, as measured by both Prism and S2.

Capitalisation Adequacy
Prism Global



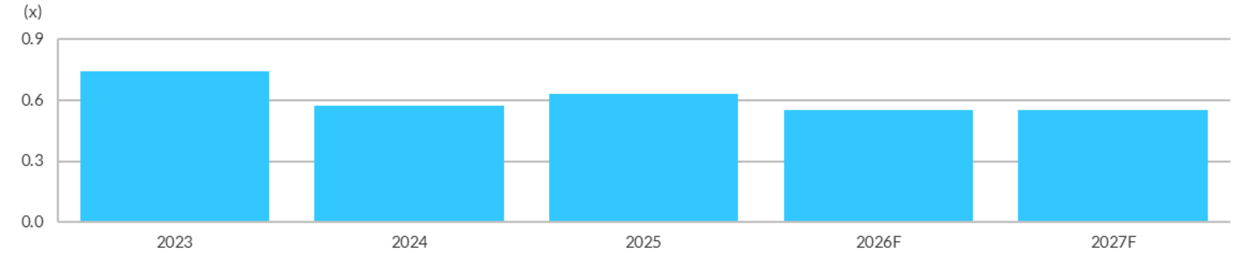
Source: Fitch Ratings

Financial Highlights

(EUR 000)	End-2025	End-2024
Prism score	Extremely Strong	Extremely Strong
Prism total AC	81,061	78,090
Prism AC/TC at Prism score (%)	132	143
Prism AC/TC at higher Prism score (%)	n.a.	n.a.

AC – Available capital. TC – Target capital
Source: Fitch Ratings, company data

Capitalisation: Net Written Premium/Capital



Source: Fitch Ratings, company data

Financial Performance and Earnings

Strong Underlying Profitability, but Volatile Net Income

Fitch views SIAT's underlying financial performance as strong, with a three-year average return on equity of 8.9% (2025: 9.9%) and a combined ratio of 85.5% (2025: 85.8%). SIAT reported a 2025 net profit of EUR7.4 million (2024: EUR5.9 million) on strong underwriting discipline in the weakening hull market, in particular. However, the company's net profit can be volatile given the nature of the business and exposure to pricing cycles. SIAT's comprehensive reinsurance programme mitigates this volatility.

Investment income is quite relevant for SIAT despite its short-term business and duration of the investment portfolio of about 3.3 years at end-2025. The net financial result rose to EUR5.6 million in 2025 (2024: EUR4.9 million) due to higher interest income on the company's bond portfolio.

Financial Highlights

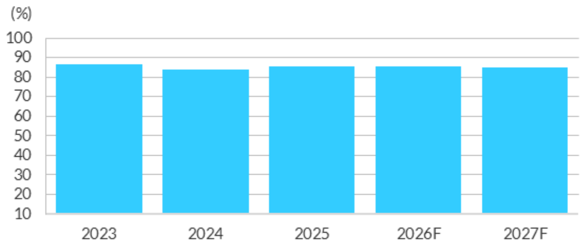
(%)	End-2025	End-2024
Net income return on equity	9.9	8.1
Pretax operating profit return on equity	15.6	16.2
Net combined ratio	85.8	84.1
Operating ratio	72.5	71.6

Source: Fitch Ratings, company data

Fitch's Expectations

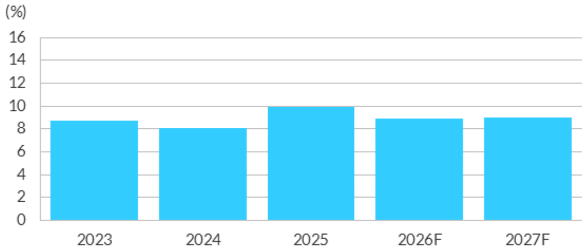
- SIAT's profitability to remain strong.

Performance: Combined Ratio



Source: Fitch Ratings, company data

Performance: Return on Equity



Source: Fitch Ratings, company data

Investment and Asset Risk

Low Asset Risk

SIAT holds a very liquid investment portfolio with hardly any exposure to risky assets such as equities or non-investment-grade bonds. Fitch considers SIAT's investment policy as very prudent. Commensurate with its short-tail business, SIAT holds a highly liquid investment portfolio mainly consisting of fixed-income securities. Investment risk, as measured by the risky assets/equity ratio, is very low. SIAT's headquarters in Genoa is the main element of the real estate portfolio.

The risky assets/equity ratio further reduced to 11% at end-2025 (end-2024: 30.7%) due to a reduction in non-investment-grade bonds, as well as a lower share of sovereign exposure being included in the risky-assets ratio calculation (end-2025: 15%; end-2024: 30%), following Italy's September 2025 upgrade to 'BBB+', under Fitch's criteria.

SIAT's exposure to Italian sovereign debt of EUR48 million at end-2025 (0.64x shareholders' equity) – albeit declined from EUR66 million at end-2024 (0.9x) – still represents a source of investment concentration risk. Nonetheless, SIAT changed its asset allocation by increasing its exposure to government bonds of other major EU countries and corporate bonds, while reducing its Italian government portfolio.

SIAT is also exposed to foreign-exchange risk as about 21% of its investment portfolio is denominated in US dollars. It hedges its balance-sheet and foreign-exchange risk by adequately matching its assets with liabilities denominated in the respective currencies.

Financial Highlights

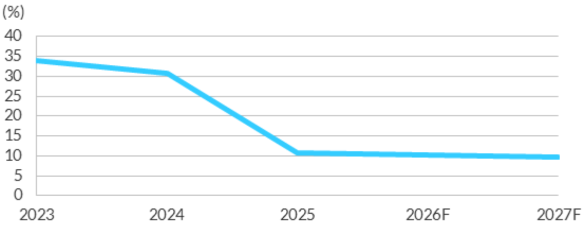
(%)	End-2025	End-2024
Risky assets/capital[a]	11.0	30.7
Unaffiliated shares/capital	—	—
Investments in affiliates/capital	0.1	0.1
Non-investment-grade bonds/capital	1.3	3.6
Liquid assets/loss reserves (non-life)	157.7	157.3

[a]Including sovereign exposure after loss-sharing.
Source: Fitch Ratings, company data

Fitch's Expectations

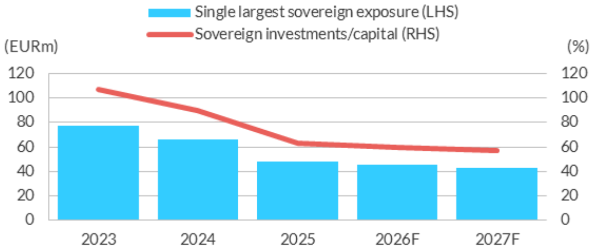
- SIAT to maintain a conservative investment policy and a very liquid asset portfolio to meet its short-term obligations.

Risky Assets Ratio[a]



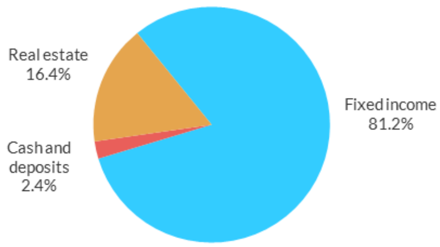
[a]Including sovereign exposure after loss sharing.
Source: Fitch Ratings, company data

Sovereign Exposure



Source: Fitch Ratings, company data

Investment Split



Source: Fitch Ratings, company data

Reserve Adequacy

Adequate Reserving Practice

Fitch views SIAT's reserves adequacy as strong. The ratio of consolidated technical reserves/premiums was 233% at end-2025 (end-2024: 258%), which we view as prudent given SIAT's business mix.

SIAT's loss triangles have been positive for the past five years, and Fitch expects this to continue in 2026. Provision for unexpired risks is set up using a percentage of gross and ceded premiums, based on the current year's loss ratio, and is set aside by SIAT every year as claims reserved in addition to the unearned premium reserve. The application of this calculation meets Italian regulatory requirements.

Financial Highlights

(%)	End-2025	End-2024
Reserve development/prior-year capital	-4.1	-2.8
Reserve development/prior-year loss reserve	-3.1	-1.8
Net technical reserves/net written premiums	233.0	257.6
Net loss reserves/incurred losses	3.0	2.3

Source: Fitch Ratings, company data

Reinsurance, Risk Mitigation and Catastrophe Risk

Extensive Reinsurance Coverage

SIAT's reinsurance utilisation ratio is high (72% in 2025). Fitch considers the company's extensive use of reinsurance to be credit positive as it mitigates earnings volatility. SIAT is exposed to natural catastrophe and man-made losses that can affect both the severity and frequency of claims. The company cedes its premiums to high-quality reinsurers, 98% of which are rated in the 'A-' category or higher, with an average reinsurance panel credit quality of 'A+'.

The insurer makes constant use of proportional reinsurance, which is complemented with an excess-of-loss programme designed to protect earnings and capital against peak losses or accumulation of different losses. SIAT cedes part of its aviation premiums to Unipol through an internal proportional quota-share arrangement.In 2023, SIAT managed geopolitical risk well by adding exclusions to policies' terms and conditions, increasing tariffs and terminating relationships where necessary. This helped to avoid major loss appeared in its direct business in 2023.

Financial Highlights

(%)	End-2025	End-2024
Reinsurance recoverables/capital	289.5	317.9
Net written premiums/gross written premiums	26.8	23.5
Reinsurers' share of earned premiums	72.3	76.3

Source: Fitch Ratings, company data

Appendix: Peer Analysis

Peer Comparison

Click here for a report that shows a comparative peer analysis of key credit factor scoring.

Appendix: Industry Profile and Operating Environment

Industry Profile and Operating Environment

Click here for a link to a report that summarises the main factors driving the above IPOE score.

Appendix: Other Rating Considerations

Below is a summary of additional ratings considerations that are part of Fitch's *Insurance Rating Criteria*.

Group Insurance Financial Strength (IFS) Rating Approach

SIAT is the 94.69%-owned marine insurer of Unipol. Fitch deems this subsidiary as 'Very Important' to Unipol. This results in a two-notch uplift from SIAT's standalone credit quality-adjusted IFS of 'BBB+'.

Notching

For notching purposes, Fitch assesses the Italian regulatory environment as following a group solvency approach.

Notching Summary

IFS Ratings
A baseline recovery assumption of 'Good' applies to the IFS rating, and standard notching was used from the IFS anchor rating to the implied operating company IDR.
Operating Company Debt
Not applicable.
Holding Company IDR
Not applicable.
Holding Company Debt
Not applicable.
Hybrids
Not applicable.
IFS – Insurer Financial Strength. IDR – Issuer Default Rating Source: Fitch Ratings

Short-Term Ratings

Not applicable.

Hybrid - Equity/Debt Treatment

Not applicable.

Recovery Analysis and Recovery Ratings

Not applicable.

Recovery Ratings

Not applicable.

Transfer and Convertibility Risk (Country Ceiling)

None.

Criteria Variations

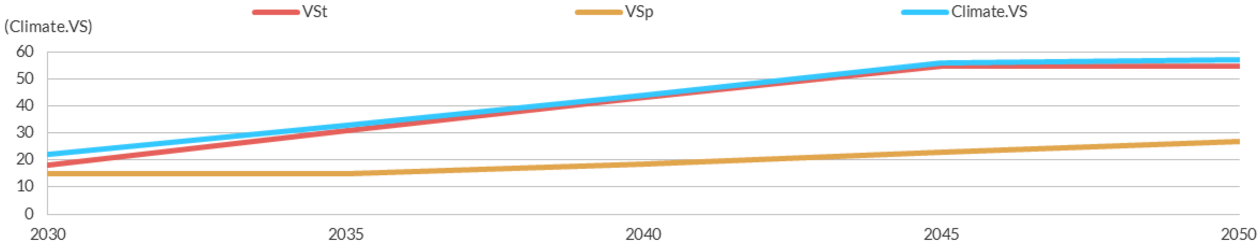
None.

Appendix: Climate Vulnerability Considerations

Fitch uses Climate Vulnerability Signals (Climate.VS) as a screening tool to identify issuers whose credit profiles have a higher potential exposure to climate-related risks, and to subject those ratings to additional analysis and consideration in rating reviews. Climate.VS range from 0 (lowest risk) to 100 (highest risk).

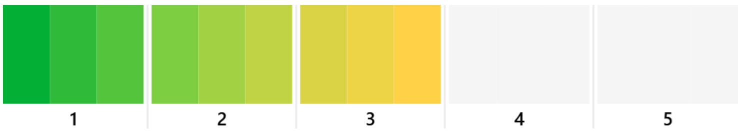
The Climate.VS for SIAT for 2035 is 33, which indicates that climate risk factors are not expected to materially affect the credit profile, but some adaptation may be needed. This reflects a physical risk (VSp) component signal of 15 and a transition risk (VSt) component signal of 31. Any potential effect on the rating may differ from the illustrative rating impact in the Climate.VS framework. For more information on Climate.VS, see Fitch's Insurance Rating Criteria.

Climate Vulnerability Signals for SIAT



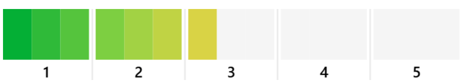
Source: Fitch Ratings

Appendix: Environmental, Social and Governance Considerations



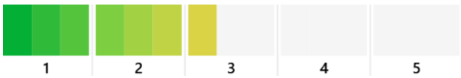
Environmental Relevance Scores

General issues	Score	Sector-specific issues	Reference
GHG Emissions & Air Quality	3	Regulatory risks, emissions fines or compliance costs related to owned or financed assets, which could impact asset prices. Underwriting/reserving exposed to litigation risk	Financial Performance & Earnings; Investment and Asset Risk; Capitalization & Leverage; Reserve Adequacy
Energy Management	1	n.a.	n.a.
Water & Wastewater Management	1	n.a.	n.a.
Waste & Hazardous Materials Management; Ecological Impacts	2	Underwriting/reserving exposed to asbestos/hazardous materials risks	Capitalization & Leverage; Financial Performance & Earnings; Reserve Adequacy; Reinsurance, Risk Mitigation & Catastrophe Risk
Exposure to Environmental Impacts	3	Underwriting/reserving exposed to environmental and natural catastrophe risks; impact of catastrophes on own operations or asset quality; credit concentrations	Capitalization & Leverage; Financial Performance & Earnings; Reserve Adequacy; Reinsurance, Risk Mitigation & Catastrophe Risk; Investment and Asset Risk



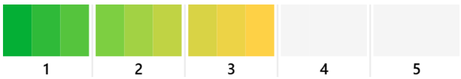
Social Relevance Scores

General issues	Score	Sector-specific issues	Reference
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risk; treating customers fairly; pricing transparency; privacy/data security; legal/regulatory fines; exposure to insured and own cyber risk	Industry Profile & Operating Environment; Company Profile; Reserve Adequacy
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Company Profile
Employee Wellbeing	1	n.a.	n.a.
Exposure to Social Impacts	3	Social responsibility and its effect on brand strength; increased vulnerability due to credit concentrations	Company Profile; Investment and Asset Risk; Financial Performance & Earnings; Reinsurance, Risk Mitigation & Catastrophe Risk



Governance Relevance Scores

General issues	Score	Sector-specific issues	Reference
Management Strategy	3	Operational implementation of strategy	Company Profile
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Company Profile
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Company Profile; Ownership
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Company Profile



ESG Scoring	Credit-Relevant ESG Scale	
ESG relevance scores range from '1' to '5' based on a 15-level colour gradation. Red (5) is most relevant to the credit rating and green (1) is least relevant. The Environmental (E), Social (S) and Governance (G) tables break out the general and the sector-specific issues that are most relevant to each industry group. Relevance scores are assigned to each sector-specific issue, signalling the credit relevance of the sector-specific issues to an issuer's overall credit rating. The Reference column highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis. The panels underneath the relevance scores tables are visualisations of the frequency of occurrence of the highest ESG relevance scores across the combined E, S and G categories. The Score columns summarise rating relevance and impact to credit from ESG issues. The column on the far left identifies any ESG relevance sub-factor issues that are drivers or potential drivers of an issuer's credit rating (corresponding with scores of '3', '4' or '5'). All scores of '4' and '5' are assumed to reflect a negative impact unless indicated with a '+' sign for positive impact. Classification of ESG issues has been developed from Fitch's sector ratings criteria. The general and sector-specific issues draw on the classification standards published by the UN Principles for Responsible Investing, the Sustainability Accounting Standards Board and the World Bank.	5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to 'Higher' relative importance within the Navigator.
	4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to 'Moderate' relative importance within the Navigator.
	3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to 'Lower' relative importance within the Navigator.
	2	Irrelevant to the entity rating but relevant to the sector.
	1	Irrelevant to the entity rating and irrelevant to the sector.

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

Ratings

SIAT - Societa Italiana Assicurazioni e Riassicurazioni - per Azioni	
Insurer Financial Strength	A
Outlook	
Insurer Financial Strength	Stable

ESG and Climate

Highest ESG Relevance Scrrores	
Environmental	3
Social	3
Governance	3

Climate Vulnerability
2035 Climate Vulnerability Signal: 33
Transition (VSt): 31
Physical (VSp): 15

Financial Data

Financial Highlights

(EUR 000)	End-2025	End-2024
Total assets	475,218	512,898
Total equity and reserves	75,913	73,004
Total gross written premiums	172,928	178,364
Net combined ratio (%)	85.8	84.1
Net income	7,380	5,889

Source: Fitch Ratings, company data

Applicable Criteria

Insurance Rating Criteria (May 2026)

Related Research

Fitch Affirms SIAT's IFS Rating at 'A'; Outlook Stable (July 2026)
Italian Non-Life Insurance: 2025 Results (April 2026)
EMEA Insurance Outlook 2026 (December 2025)

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For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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