Credit Rating Report
Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A.

Morningstar DBRS
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Credit Ratings

Issuer	Debt	Credit Rating	Credit Rating Action	Trend
Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A.	Financial Strength Rating	A (high)	Confirmed July '25	Stable

Credit Rating Drivers

Factors With Positive Credit Rating Implications

- As Siat's credit rating primarily reflects the credit rating on Unipol, an upgrade of Unipol's Financial Strength Rating (FSR) would result in an upgrade of Siat's credit rating.

Factors With Negative Credit Rating Implications

- Conversely, a downgrade of Unipol's credit ratings would result in the subsequent downgrade of Siat's credit rating. In addition, any indication of Unipol's reduced ability or willingness to support Siat would result in a downgrade.

Credit Rating Considerations

Franchise Strength (Strong)

- Siat is Unipol's subsidiary that specialises in the marine insurance business. The Company maintains strong market shares in both the Hulls and Cargo segments.

Earnings Ability (Strong/Good)

- In 2025, Siat's gross written premiums slightly decreased, mostly in the cargo business. However, the Company's underwriting profitability remained strong and the ROE increased compared with 2024.

Risk Profile (Good)

- Siat's risk management is integrated with its parent, Unipol. Underwriting risk is largely ceded to highly rated reinsurers. Management of the investment portfolio is deemed conservative, but high exposures to bonds rated in the BBB-category and Italian sovereign (rated A (low)) remain.

Liquidity (Strong/Good)

- Siat's primary businesses are inherently exposed to potentially large claims. However, these risks are mitigated by Siat's comprehensive reinsurance programme.

Capitalisation (Good)

- Siat's capitalisation is sound, supported by a solid capital buffer against the minimum capital requirement and internal risk appetite levels.

Financial Information

	For the Year Ended December 31 (IFRS)				
(In EUR thousands, or otherwise stated)	**2025**	**2024**	**2023**	**2022**	**2021**
Net Premium Income	46,295	41,949	53,444	51,744	48,140
Other Revenues	25,219	17,340	11,353	11,933	8,610
Return on Equity (%)	10.3	8.4	9.2	7.5	6.6
Total debt, hybrids, and preferred shares (EUR millions)*	3,188	4,210	4,211	4,321	4,457
Financial leverage (%)*	23.8	31.6	31.2	37.6	32.6
Financial leverage (four-quarter rolling average) (%)*	24.7	32.1	32.4	37.1	32.4
Fixed charge coverage (three-year weighted average) (times)*	9.5	7.0	7.4	6.7	6.8

*Refers to the parent company Unipol Assicurazioni S.p.a.
Sources: Morningstar Inc. and company documents.

Issuer Description

Siat is a subsidiary of Unipol based in Genoa, Italy. The Company has more than 50 years of operating history and specializes in the marine insurance line of the business. Siat has a prominent presence in the hull and cargo insurance sector, operating both in Italy and international markets using a distribution network through brokers and agents.

Credit Rating Rationale

As a wholly owned and strategically important subsidiary of Unipol Assicurazioni S.p.A. (Unipol), Siat's credit ratings are primarily driven by its parent's credit rating. As per our *Global Methodology for Rating Insurance Companies and Insurance Organizations*, the equalization of Siat's FSR with that of Unipol reflects the expectation of support from the parent for this subsidiary, given the Company's strategic and financial importance to the parent.

As a strategically important subsidiary of Unipol's group, Siat has maintained its strong presence and expertise in the marine insurance business in Italy. The Company is well integrated with its parent, which provides many operational functions, including asset portfolio management, risk management, audit, IT, and actuarial services. We also take into consideration Siat's meaningful market position in the hull and cargo business, supported by a well-entrenched distribution network of brokers. Siat maintained sound profitability metrics in 2025 and strong capitalisation thanks to a Solvency II ratio well above minimum regulatory requirements.

Franchise Strength

Grid Grade: Strong

Siat holds a prominent position in the Italian marine insurance market, with established franchises in both the Hulls and Cargo segments, which represent its core business activities. Leveraging its long-standing specialization in marine risks, the Company continued to report solid market shares in 2025, accounting for approximately 27.5% of the Hulls market and 11.5% of the Cargo market.

The Company distributes its products through a well-developed domestic and international network of brokers, agents and strategic bancassurance partnerships, including its agreement with BPER Banca S.p.A. Brokers remained the primary distribution channel, contributing around 80% of gross written premiums in 2025. While maintaining a clear focus on marine insurance, Siat offers a broad range of solutions across both hull and cargo business lines. Within Hulls, coverage is primarily provided to owners of passenger and commercial vessels, shipyards, and pleasure craft operators. In 2025, the Hulls business generated 68% of total premium income, while the Cargo segment accounted for the remaining 32%.

Siat's strategic focus remains centered on gradually increasing the weight of the Cargo portfolio while preserving disciplined underwriting standards in the Hulls business. Growth initiatives are particularly directed towards small and medium-sized enterprises in the Cargo segment, where profitability prospects are considered more attractive. The Company benefits from a highly experienced management team with deep expertise in marine insurance and continues to operate in close alignment with its parent group, reflecting a strong level of integration and support.

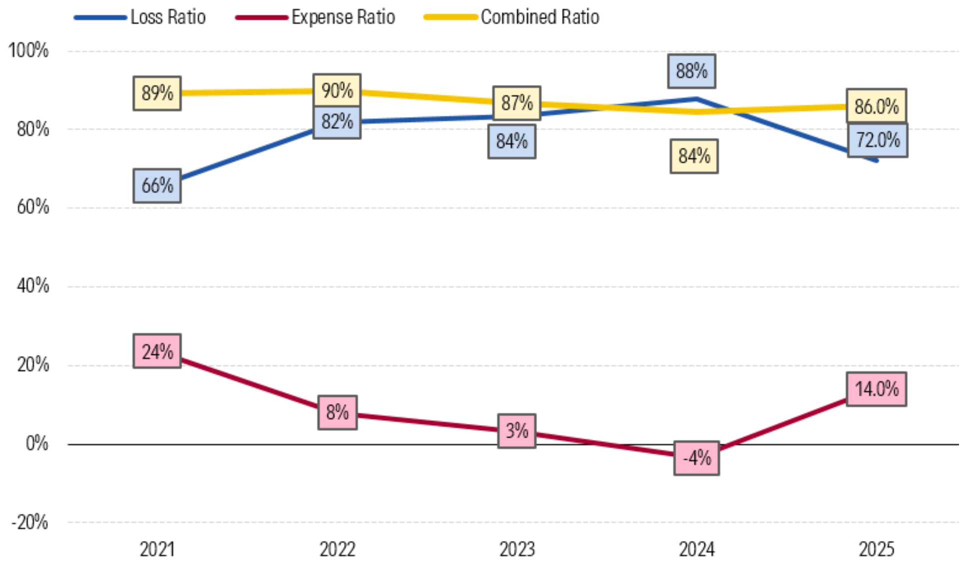
Earnings Ability

Grid Grade: Strong/Good

In 2025, Siat reported gross written premiums of EUR 173 million, compared with EUR 178 million in the previous year. The decline was primarily driven by weaker premium generation in the Cargo segment, where volumes fell by approximately 17% year over year (YOY), reflecting softer market conditions and heightened competitive pressure.

Despite the contraction in premium volumes, the Company maintained a strong underwriting performance. The combined ratio stood at 86% in 2025, compared with 84% in 2024, remaining at a level that demonstrates solid technical profitability. The YOY movement was influenced by a lower loss ratio, partly offset by an increase in the expense ratio relative to the previous years (Exhibit 1).

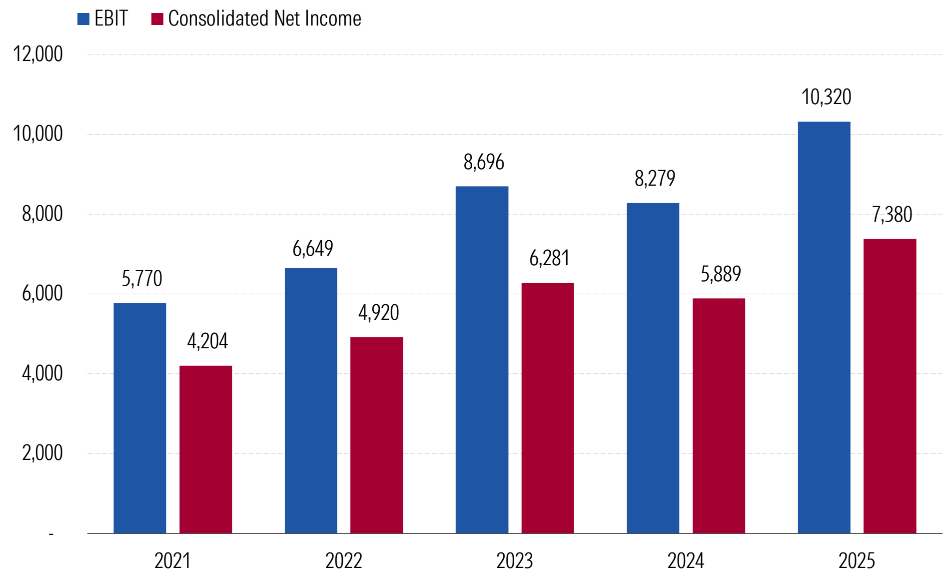
Exhibit 1 Underwriting Profitability Evolution (%)



Sources: Morningstar Inc. and company documents.

Overall profitability strengthened further during 2025, with net income rising to EUR 7.4 million from EUR 5.9 million in 2024. The result represented the Company's strongest earnings performance of the past five years, supported by higher investment returns and favourable foreign exchange movements. As a result, return on equity improved to 10.3% in 2025, compared with 8.4% in the prior year.

Exhibit 2 EBIT and Net Income Results (EUR thousands)



Sources: Morningstar Inc. and company documents.

Risk Profile

Grid Grade: Good

Siat operates with a robust risk management framework and well-established internal control functions, benefiting from close alignment with the governance and risk oversight processes of its parent group. The Company follows a prudent underwriting approach, supported by more than five decades of expertise in marine insurance, which contributes to consistent risk selection and portfolio management.

Reinsurance continues to play a key role in Siat's risk mitigation strategy, with a material portion of underwriting exposures transferred to external reinsurers. This approach limits the impact of large losses and enhances resilience against adverse market developments. Despite a business environment marked by ongoing geopolitical uncertainties and elevated risk levels, the Company has maintained a stable risk profile and continued to deliver solid underwriting results.

The investment portfolio remains characterised by a sizeable allocation to Italian sovereign debt securities, which weighs on the overall assessment of fixed-income credit quality and represents a concentration within the asset mix. Nevertheless, exposure to noninvestment-grade instruments has remained very limited (Exhibit 3). In addition, the extensive use of highly rated reinsurance counterparties results in a low level of counterparty credit risk and supports the Company's overall risk profile.

Exhibit 3 Bonds Portfolio Breakdown

	For the Year Ended December 31 (IFRS)				
Bonds Rated (EUR thousands)	**2025**	**2024**	**2023**	**2022**	**2021**
AAA	-	-	1,983.9	-	-
AA	32,972.9	38,854.7	30,615.1	33,083.7	13,769.2
A	26,150.9	17,086.1	14,843.7	12,065.0	13,310.9
BBB	89,463.7	94,950.6	93,758.0	72,912.4	65,750.0
BB and below	1,017	4,155.0	1,527.0	689.0	711.0
Total Bonds	**149,605**	**155,047**	**142,728**	**118,750**	**93,541**

	For the Year Ended December 31 (IFRS)				
Bonds Rated (%)	**2025**	**2024**	**2023**	**2022**	**2021**
AAA	-	-	1.4	-	-
AA	22.0	25.1	21.5	27.9	14.7
A	17.5	11.0	10.4	10.2	14.2
BBB*	59.8	61.2	65.7	61.4	70.3
BB and below	0.7	2.7	1.1	0.6	0.8
Total Bonds	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Sources: Morningstar Inc. and company documents.
*Includes Italian government bonds.

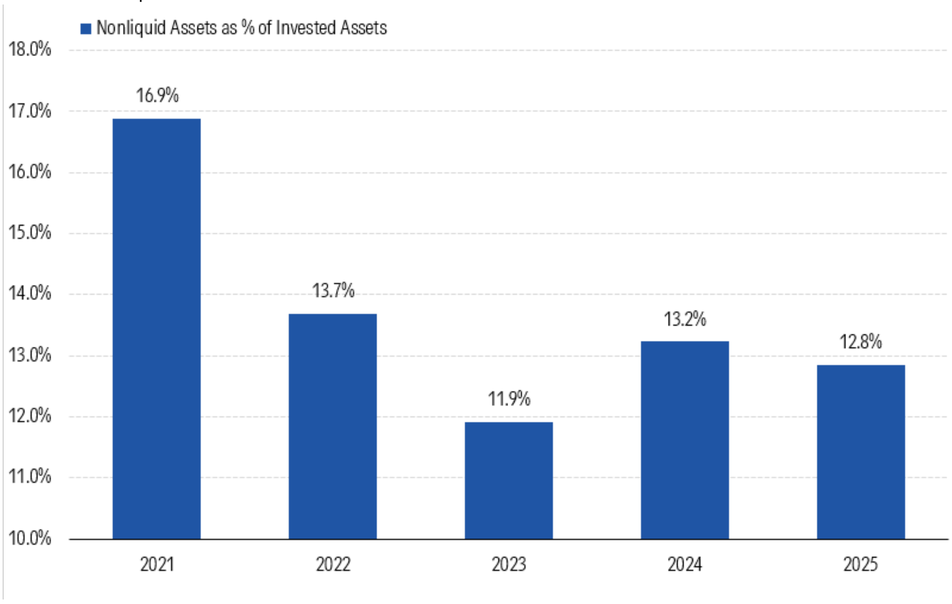
Liquidity

Grid Grade: Strong/Good

Siat's business profile is characterised by a degree of claims volatility inherent to the marine insurance sector, where the Company can be exposed to large individual loss events. To manage these risks effectively, Siat relies on a comprehensive reinsurance programme, ceding approximately 70% of gross written premiums to a panel of high-quality reinsurance counterparties. This strategy significantly reduces earnings volatility and limits the financial impact of major claims events. The use of highly rated reinsurers also lowers the risk of recoverability issues in the event of substantial losses. Through a combination of reinsurance structures, the Company maintains retention levels that are consistent with its risk appetite, capital base, and operational resources.

Siat's liquidity profile continues to benefit from a sizeable portfolio of liquid fixed-income investments. In 2025, the Company further reduced its exposure to less liquid assets compared with prior years (Exhibit 4), mainly because of higher cash balances and an increased allocation to investment-grade bonds. While the portfolio retains a meaningful concentration in reported securities rated within the BBB category, a significant portion of it consists of Italian government bonds (rated A (low) by Morningstar DBRS), which remain readily marketable and provide a reliable source of liquidity. This asset composition supports the Company's ability to meet its financial obligations under a range of market conditions.

Exhibit 4 Nonliquid Assets Concentration (%)



Sources: Morningstar DBRS and company documents.

Capitalisation

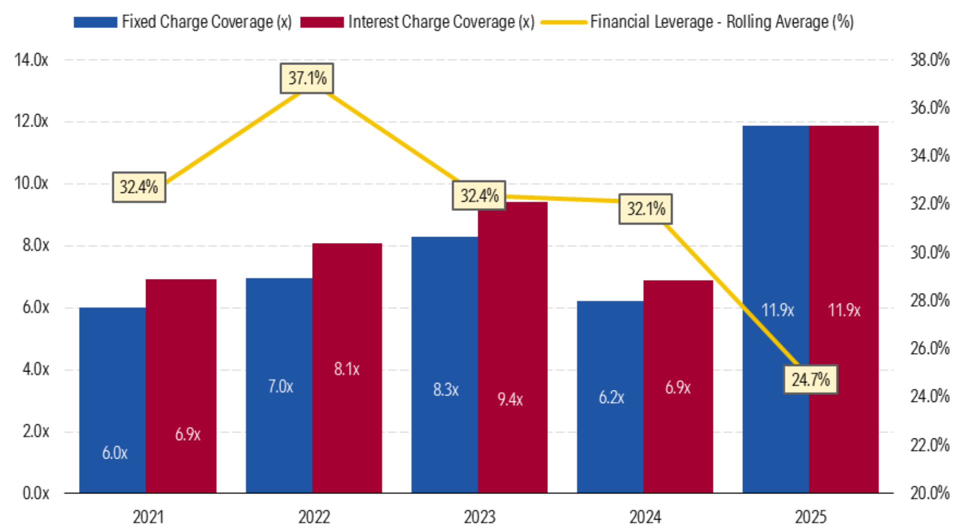
Grid Grade: Good

Siat's capital position remains solid, underpinned by a comfortable buffer above both regulatory solvency requirements and the Company's internal capital targets. The extensive use of reinsurance contributes positively to capital adequacy by reducing insurance risk exposures and the corresponding regulatory capital needs. In addition, being part of the Unipol Group provides flexibility with respect to dividend distributions, supporting capital management over time.

At year-end 2025, Siat reported a Solvency II ratio of 169%, an improvement from 162% at year-end 2024. The increase reflects the Company's continued strong capitalisation, supported in part by the capital relief generated through its reinsurance arrangements, particularly in relation to catastrophe risk exposures. Sensitivity testing indicates a moderate vulnerability to market movements: a 15% decline in property market values would reduce the Solvency II ratio by approximately five percentage points, while a widening of Italian government bond spreads by more than 100 basis points (bps) would lower the ratio by around four percentage points, broadly consistent with the prior year. Conversely, a 100-bps decline in interest rates would have a positive effect, increasing the solvency ratio by roughly six percentage points.

Siat maintains a simple and conservative capital structure, consisting entirely of tangible common equity and no financial debt at the legal-entity level. Debt financing is instead managed at the level of its parent company, Unipol. As a result, the assessment of financial leverage and debt-related metrics is primarily based on the consolidated financial position of the wider group (see Exhibit 5).

Exhibit 5 Leverage and Coverage (Unipol, Consolidated)



Sources: Morningstar Inc. and company documents.

Environmental, Social, and Governance (ESG) Considerations*

Unipol Assicurazioni S.p.a.

ESG Checklist

ESG Factor		ESG Credit Consideration Applicable to the Credit Analysis: Y/N		Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental		Overall:	Y	R
	Emissions, Effluents, and Waste	Do we consider that the costs or risks for the issuer or its clients result, or could result, in changes to an issuer's financial, operational, and/or reputational standing?	N	N
	Carbon and GHG Costs	Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs and/or will such costs increase over time affecting the long-term credit profile?	N	N
	Land Impact and Biodiversity	Is there a financial risk to the issuer due to the loss of biodiversity and/or the mitigation of such loss, including land conversion and rehabilitation?	N	N
	Climate and Weather Risks	In the near term, will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact?	Y	R
		In the long term, will the issuer's or client's business activities and infrastructure be materially affected financially by physical and/or transition risks under key IPCC climate scenarios?	Y	R
		Climate and Weather Risks	Y	R
	Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N
Social		Overall:	N	N
	Social Impact of Products and Services	Do we consider that the social impact of the issuer's products and services pose a financial or regulatory risk to the issuer?	N	N
		Do changes in consumer behaviour or secular social trends pose a financial or regulatory risk to the issuer?	N	N
		Social Impact of Products and Services	N	N
	Human Capital and Human Rights	Is the issuer exposed to staffing risks, such as the scarcity of skilled labour, uncompetitive wages, or frequent labour relations conflicts, that could result in a material financial or operational impact?	N	N
		Do violations of rights create a potential liability that can negatively affect the issuer's financial wellbeing or reputation?	N	N
		Human Capital and Human Rights	N	N
	Product Governance	Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability?	N	N
	Data Privacy and Security	Has misuse or negligence in maintaining private client or stakeholder data resulted, or could it result, in financial penalties or client attrition to the issuer?	N	N
	Community Relations	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	N
	Access to Basic Services	Does a failure to provide or protect with respect to essential products or services have the potential to result in any significant negative financial impact on the issuer?	N	N
	Passed-through Social credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by social factors (see respective ESG checklist for such issuer)?	N	N
Governance		Overall:	N	N
	Bribery, Corruption, and Political Risks	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N
		Are there any political risks that could affect the issuer's financial position or its reputation?	N	N
		Bribery, Corruption, and Political Risks	N	N
	Business Ethics	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N
	Corporate / Transaction Governance	Does the issuer's corporate structure allow for appropriate board and audit independence?	N	N
		Have there been significant governance failures that could negatively affect the issuer's financial wellbeing or reputation?	N	N
		Does the board and/or management lack a formal framework to assess climate related financial risks to the issuer?	N	N
		Corporate / Transaction Governance	N	N
	Passed-through Governance credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by governance factors (see respective ESG checklist for such issuer)?	N	N
		Consolidated ESG Criteria Output:	Y	R

* A Relevant Effect means that the impact of the applicable ESG Factors has not changed the rating or rating trend on the issuer.
A Significant Effect means that the impact of the applicable ESG Factors has changed the rating or trend on the issuer.

Environmental

The environmental factor is considered relevant but does not affect the credit ratings or trends assigned to the Unipol. As part of its operations within the property and casualty insurance business, Unipol is exposed to climate and weather risks as well as natural catastrophic events in Italy, including earthquakes, wildfires, flooding, and others. We consider that the Company has strong procedures in place to assess and measure the impact of these risks on its operations and supports broader global actions that aim to minimise them. As an insurer subject to European insurance regulation, Unipol integrates climate risk considerations into its “Own Risk and Solvency Assessment” process, consistent with EIOPA's expectations regarding climate materiality assessments and scenario testing.

Social

The social factor does not affect the credit ratings or trends assigned to Unipol. Unipol has not reported any cases of failures related to social issues. Unipol has not faced any issues related to data breaches or security failures that could damage the Company’s reputation and its risk profile. Breaches or security failures could also lead to financial penalties, given the Company’s exposure to sensitive client information.

Governance

The governance factor does not affect the credit ratings or trends assigned to Unipol. Unipol’s board of directors (BOD) comprises 15 members (including the chairman and vice chairman), of which nine are independent. Five committees report to the BOD, including the strategic committee; the appointments, governance, and sustainability committee; the remuneration committee; the control and risk committee; and the related party transactions committee. All committees, excluding the strategic committee, are chaired by an independent director and comprise mostly independent directors.

* As Siat's credit rating primarily reflects the credit rating on Unipol, ESG factors that have a significant or relevant effect on the credit analysis are reflecting those of Unipol.

Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A.—Annual Financial Information

Balance Sheet (As Reported)	**For the Year Ended December 31 (IFRS)**				
(EUR thousands)	**2025**	**2024**	**2023**	**2022**	**2021**
ASSETS					
Intangible Assets, Other Deferred Costs	810	571	938	1,465	1,737
Property	21,041	19,015	17,722	18,227	18,641
Investments In Group and Related Companies	47	70	181	213	246
Mutual Fund Units	-	-	-	-	1,224
Bonds and Other Fixed-Interest Securities	149,605	155,047	142,728	118,750	93,541
Loans and Receivables	76	53	31	72	17
Restricted Deposits With Banks	402	402	402	402	402
Other Financial Investments	**150,083**	**155,502**	**143,161**	**119,224**	**95,184**
Deposits With Ceding Undertakings	555	615	649	646	623
Total Investments	**171,726**	**175,201**	**161,712**	**138,310**	**114,694**
Technical Reserves Carried by Reinsurers	211,379	232,111	213,381	195,831	162,566
Receivables Arising out of Direct Insurance	58,202	56,841	67,016	57,612	61,413
Reinsurance Debtors	7,934	19,848	14,072	8,640	18,255
Other Debtors	13,097	12,128	12,978	10,203	9,279
Total Debtors	**79,233**	**88,817**	**94,066**	**76,455**	**88,947**
Tangible Assets	168	220	261	200	247
Cash and Cash Equivalents	4,197	7,307	5,991	11,520	3,719
Other Assets	5,785	7,057	6,376	4,427	1,373
Total Other Assets	**10,150**	**14,585**	**12,629**	**16,147**	**5,339**
Prepayments and Accrued Income	1,920	1,613	972	494	454
Total Assets	**475,218**	**512,898**	**483,698**	**428,702**	**373,737**
Liabilities and Shareholders' Equity					
Share Capital	38,000	38,000	38,000	38,000	38,000
Legal Reserve	3,643	3,348	3,034	2,788	2,578
Reserve for Parent Company's Shares	46	69	180	210	242
Other Reserves	23,958	22,901	21,763	20,859	19,873
Net Profit (Loss) for the Year	7,380	5,889	6,281	4,920	4,204
Capital and Equity Reserves	**73,027**	**70,207**	**69,259**	**66,778**	**64,897**
Subordinated Liabilities	-	-	-	-	-
Technical Reserves	322,153	342,973	316,906	290,579	243,777
Provisions for Risk and Charges	3,869	4,361	1,214	1,318	1,615
Deposits From Reinsurers	4,480	9,298	11,618	678	1,069
Payables Arising out of Direct Insurance	7,620	10,698	11,154	9,434	12,990
Reinsurance Creditors	27,691	18,582	25,065	27,089	21,910
Termination Indemnities	319	561	617	681	740
Other Creditors	4,329	6,446	6,624	6,424	3,781
Other Liabilities	31,730	49,772	41,241	25,721	22,958
Total Other Liabilities	**71,689**	**86,059**	**84,700**	**69,350**	**62,379**
Total Shareholders' Equity and Liabilities	**475,218**	**512,898**	**483,698**	**428,702**	**373,737**

Income Statement (As Reported)	For the Year Ended December 31 (IFRS)				
(In € Thousands, except for % or otherwise stated)	2025	2024	2023	2022	2021
Gross Premiums Written	172,928	178,364	192,480	172,951	151,213
Outward Reinsurance Premiums	(126,633)	(136,415)	(139,036)	(121,208)	(103,073)
Net Premiums	**46,295**	**41,949**	**53,444**	**51,744**	**48,140**
Change in Unearned Premium Reserve	6,888	11,808	(5,130)	4,243	6,018
Change in Unearned Premium Reserve Carried By Reinsu	(7,395)	(8,742)	3,937	(2,133)	(5,031)
Earned Premiums, Net of Reinsurance	**45,788**	**45,015**	**52,251**	**53,854**	**49,127**
Investment Return Transferred from the Non-Technical Acco	3,423	2,972	1,601	1,673	730
Other Technical Income, Net of Recovers and Reinsurance	3,262	4,384	3,131	784	942
Claims Incurred, Net of Recoveries and Reinsurance	(32,542)	(39,636)	(41,084)	(42,518)	(31,385)
Profit Commissions, Net of Reinsurance	(594)	(716)	(505)	(409)	(223)
Operating Expenses	(6,586)	1,575	(1,748)	(4,318)	(11,610)
Other Technical Expenses, Net of Reinsurance	(2,919)	(3,606)	(5,158)	(2,036)	(1,598)
Change in Other Technical Reserves	(90)	(82)	(114)	(125)	(104)
Underwriting Result	**9,742**	**9,904**	**8,375**	**6,904**	**5,879**
Income from Shares	11	15	17	20	35
Income on Properties	517	501	513	497	438
Income from Financial Investments	10,210	6,248	4,262	4,921	2,250
Writebacks	3	13	130	6	-
Gains on Sale of Investment	416	85	32	783	56
Net Investment Income	**11,158**	**6,862**	**4,953**	**6,227**	**2,779**
Investment Management Charges and Interest Expense	#N/A	#N/A	#N/A	#N/A	#N/A
Writedowns	(888)	(794)	(788)	(1,197)	(838)
Losses on Sale of Investment	-	(12)	(95)	(1,499)	(58)
Capital and Financial Charges	**(5,522)**	**(1,957)**	**(2,253)**	**(3,302)**	**(1,466)**
Investment Return Transferred to the Technical Account	(3,423)	(2,972)	(1,601)	(1,673)	(730)
Other Income	13,630	9,799	6,120	5,343	5,643
Other Expenses	(14,547)	(10,658)	(6,512)	(5,758)	(4,950)
Extraordinary Income	431	680	280	363	188
Extraordinary Expenses	(1,148)	(3,380)	(667)	(1,455)	(1,574)
Non-Technical Result	**577**	**(1,625)**	**320**	**(255)**	**(110)**
Pre-Tax Profit (Loss) for the Year	**10,320**	**8,279**	**8,696**	**6,649**	**5,769**
Income Taxes	(2,940)	(2,390)	(2,415)	(1,729)	(1,565)
Profit (Loss) for the Year After Taxes	**7,380**	**5,889**	**6,281**	**4,920**	**4,204**

Credit Rating Methodologies

The applicable methodologies are the *Global Methodology for Rating Insurance Companies and Insurance Organizations* (16 July 2025) and *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Factors in Credit Ratings* (16 May 2025), which can be found on dbrs.morningstar.com under Methodologies & Criteria.

Credit Ratings

Issuer	Obligation	Credit Rating	Credit Rating Action	Trend
Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A.	Financial Strength Rating	A (high)	Confirmed	Stable

Credit Ratings History

Issuer	Obligation	Current	2024	2023	2022
Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A.	Financial Strength Rating	A (high)	A (high)	A (high)	A (high)

Previous Actions

- Morningstar DBRS Confirms the Financial Strength Rating of Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A. at A (high) With a Stable Trend | Morningstar DBRS, 11 July 2025.
- Morningstar DBRS Confirms the FSR of Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A. at A (high); Trend Remains Stable, 17 July 2024.
- DBRS Morningstar Confirms the Rating of Siat Societa Italiana Assicurazioni e Riassicurazioni p.A. at A (high); Trend Remains Stable, 21 July 2023.
- DBRS Morningstar Confirms the Rating of Siat Societa Italiana Assicurazioni e Riassicurazioni p.A. at A (high); Trend Remains Stable, 4 October 2022.

Related Research

- Strong 2024 Results Confirm the Italian Insurance Sector is in Good Shape, 23 July 2025.
- *Could Europe Become Uninsurable Against Catastrophic Weather Events?*, 29 May 2024.
- *Solvency II Review is Coming to an End: Expected Effect on European and UK Insurers*, 20 February 2024.
- *Overcoming the Storm: How Is the UK Insurance Sector Facing the Higher Risk of Flood?*, 12 January 2024.
- *Red Sea Attacks Straining Global Supply Chains and Adding Upward Pressure on War Insurance Premiums*, 21 December 2023.
- *Real Estate Exposure Should Be Manageable for Most European Insurers*, 25 September 2023.

Previous Reports

- Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A.: Credit Rating Report, 23 July 2025.
- Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A.: Credit Rating Report, 26 July 2024.
- Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A.: Rating Report, 8 August 2023.

Note:
All figures are in euros unless otherwise noted.

About Morningstar DBRS

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