

Best's Credit Rating Effective Date

July 29, 2022

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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 Gruppo S.p.A.

Best's Credit Ratings

Financial Strength Rating (FSR)

A-
Excellent
Outlook: Stable
Action: Affirmed

Issuer Credit Rating (ICR)

a-
Excellent
Outlook: Stable
Action: Affirmed

Assessment Descriptors

Balance Sheet Strength	Strong
Operating Performance	Adequate
Business Profile	Neutral
Enterprise Risk Management	Appropriate

Rating Rationale

Balance Sheet Strength: **Strong**

- Strongest level of risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR). The catastrophe-stressed BCAR is at a very strong level due to the high level of capital requirement associated with reinsurance receivables following an extreme loss.
- Good liquidity profile, with liquid assets representing approximately 126% of net technical liabilities at year-end 2021.
- Material, albeit decreasing, investment exposure to Italian sovereign debt, measuring 42% of investments and 74% of capital and surplus.
- 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 2021, as reflected by a combined ratio at 89.3% (as calculated by AM Best).
- The company has shown a long track record of operating profits, 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, UnipolSai Assicurazioni S.p.A. (UnipolSai).
- Well integrated within the UnipolSai 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 centralised at the group level, with UnipolSai 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, UnipolSai.
- SIAT's market position within the marine market makes it a valuable asset for UnipolSai, improving the group's overall profile.
- In line with the group's risk framework, UnipolSai did not require a dividend from SIAT in years where performance was poorer (2018 and 2019) to support the subsidiary's solvency position.

Outlook

- The stable outlooks reflect the expectation that the company's risk-adjusted capitalisation, as measured by BCAR, will remain at least at a very strong level, supported by good and stable underwriting profitability and access to high-quality specialist business.

Rating Drivers

- A prolonged significant deterioration in the company's performance could put downward pressure on the ratings.
- Negative pressure could arise if risk-adjusted capitalisation were to deteriorate materially due, for instance, to a decline in the value of invested assets.
- A positive/negative rating action on SIAT could take place following a positive/negative rating action on UnipolSai.

Key Financial Indicators

AM Best may reclassify 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	71.6	58.6	52.9	51.1

Source: Best's Capital Adequacy Ratio Model - Global

Key Financial Indicators	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	2017 EUR (000)
Net Premiums Written:					
Non-Life	48,140	44,687	43,607	43,809	45,763
Composite	48,140	44,687	43,607	43,809	45,763
Net Income	5,694	4,505	809	119	5,051
Total Assets	373,737	359,931	434,337	430,164	396,336
Total Capital and Surplus	67,373	64,965	61,418	61,228	64,980

Source: BestLink® - Best's Financial Suite

Key Financial Indicators & Ratios	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	2017 EUR (000)	Weighted 5-Year Average
Profitability:						
Balance on Non-Life Technical Account	5,253	4,940	-924	-546	5,032	...
Net Income Return on Revenue (%)	11.1	9.8	1.8	0.3	10.7	6.9
Net Income Return on Capital and Surplus (%)	8.6	7.1	1.3	0.2	7.8	5.1
Non-Life Combined Ratio (%)	89.3	88.8	102.1	101.3	88.7	93.9
Net Investment Yield (%)	1.8	1.6	1.7	2.0	1.9	1.8
Leverage:						
Net Premiums Written to Capital and Surplus (%)	71.5	68.8	71.0	71.6	70.4	...

Source: BestLink® - Best's Financial Suite

Credit Analysis

Balance Sheet Strength

SIAT's balance sheet strength is underpinned by risk-adjusted capitalisation at the strongest 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. In addition, the company's catstressed BCAR scores are at a very strong level, driven by a sizeable gross PML. 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 2021 audited financial statements of the company.

Capitalisation

SIAT's risk-adjusted capitalisation, as measured by Standard BCAR, was at the strongest level at year-end 2021. SIAT's BCAR scores are projected to remain at the "strongest" level over the near term.

The company's sizeable gross PML (if compared to capital and surplus) drives Catstressed BCAR scores down (at the Very Strong level at year-end 2021) and is a potential driver of volatility for the company's risk-adjusted capitalisation. Note that the overall BCAR assessment of "strongest" resulted from the combination of a "strongest" standard BCAR score and a "very strong" stressed BCAR score.

The company reported a SCR ratio of 168% at year-end 2021 (2020: 174%), resulting from own funds of EUR 66.8 million against capital requirements of EUR 40.6 million.

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 group and from having no financial leverage. In 2022, SIAT paid dividends of EUR 3 million, corresponding to 71% of the prior year's profit.

Capital Generation Analysis	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	2017 EUR (000)
Beginning Capital and Surplus	62,593	59,152	59,063	62,918	62,672
Net Income	4,204	3,441	89	325	5,186
Stockholder Dividends	-1,900	...	...	-4,180	-4,940
Net Change in Capital and Surplus	2,304	3,441	89	-3,855	246
Ending Capital and Surplus	64,897	62,593	59,152	59,063	62,918
Net Change in Capital and Surplus (%)	3.7	5.8	0.2	-6.1	0.4

Source: BestLink® - Best's Financial Suite

Liquidity Analysis (%)	2021	2020	2019	2018	2017
Liquid Assets to Total Liabilities	32.3	32.6	27.5	27.3	34.0
Total Investments to Total Liabilities	38.4	39.1	32.6	32.4	39.8

Source: BestLink® - Best's Financial Suite

Asset Liability Management - Investments

As at year-end 2021, SIAT had an investment split of: 79% fixed-income (2019: 79%), 16% real-estate (16%), 3% cash and deposits (4%), 1% mutual funds (1%) and a negligible share invested in loans, unquoted bonds and inter-company investments.

SIAT is materially exposed to Italian government bonds, which accounted for approximately 42% of its total investments at year-end 2021 (2020: 52%). 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 126% of net technical liabilities at year-end 2021. Risk management practices, including periodical liquidity stress tests, mitigate liquidity risk.

Composition of Cash and Invested Assets	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	2017 EUR (000)
Total Cash and Invested Assets	117,790	115,264	121,389	119,680	131,906
Cash (%)	3.5	2.8	4.2	3.1	2.1
Bonds (%)	79.4	79.4	79.1	80.1	82.3
Equity Securities (%)	1.0	1.1	1.0	1.0	0.9
Real Estate, Mortgages and Loans (%)	15.8	16.3	15.6	15.7	14.5
Total Cash and Unaffiliated Invested Assets (%)	99.8	99.7	99.9	99.9	99.9
Investments in Affiliates (%)	0.2	0.3	0.1	0.1	0.1
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 the level of redundancies and positive developments.

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

Operating performance

In 2021, SIAT reported pre-tax profits of EUR 7.3 million (2020: EUR 5.9 million) (adjusted by AM Best for extraordinary income and expenses) and an adequate return on equity ratio (ROE) of 8.6% (7.1%), significantly above its five-year average ROE of 5.0% (2017-2021), 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 5.3 million in 2021, (2020: EUR 4.9 million) (as calculated by AM Best). Underwriting performance remained stable year-on-year, the company reported a combined ratio of 89.3% in 2021, which compares positively with its five-year average CR of 94.0% (2017-2021).

In 2021, SIAT's technical result was balanced between its main two segments, hull and cargo. The company made significant efforts in the past three 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 2021, SIAT achieved net investment earnings of approximately EUR 1.3 million, as calculated by AM Best, with a net investment yield of 1.8% (2020: 1.6%). Investment profits derived mainly from interest on fixed-income securities (principally Italian government bonds) and real estate lease income.

Financial Performance Summary	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	2017 EUR (000)
Pre-Tax Income	7,259	5,919	1,137	502	7,177
Net Income after Non-Controlling Interests	5,694	4,505	809	119	5,051

Source: BestLink® - Best's Financial Suite

Operating and Performance Ratios (%)	2021	2020	2019	2018	2017
Overall Performance:					
Return on Assets	1.6	1.1	0.2	...	1.3
Return on Capital and Surplus	8.6	7.1	1.3	0.2	7.8
Non-Life Performance:					
Loss and LAE Ratio	64.3	60.2	76.2	75.7	58.3
Expense Ratio	25.0	28.6	25.9	25.5	30.4
Non-Life Combined Ratio	89.3	88.8	102.1	101.3	88.7

Source: BestLink® - Best's Financial Suite

Business Profile

SIAT is a subsidiary of UnipolSai, 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 UnipolSai'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 book of business comprises ship-owners, shipyards, pleasure craft owners, a variety of niches related to the cargo portfolio, including traders,

Business Profile (Continued...)

multimodal operators, terminal operators and fine arts and general aviation and AeroSpace. In 2021, the company reported gross written premiums (GWP) of EUR 151 million (2020: EUR 149 million), with 63% coming from hull (69%), 33% from cargo (28%) and 3% coming from aviation (3%). According to ANIA's report on the Italian insurance market in 2021, the group ranked third in the hull and cargo segments, with market shares of 25% and 13%, respectively. SIAT's ranking dropped from the first position in the Hull segment, in which it had a market share of 36.6% at year-end 2020. 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 43% of its 2021 GWP 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 sourced approximately 83% of its 2021 GWP. The remaining share was represented by indirect business written through the wider distribution network of UnipolSai. SIAT leverages the presence of its agencies in France (two) and Belgium to expand its global interests. Foreign business is mainly focused on Greece, Turkey, France and Germany, independently of where it is underwritten.

SIAT's penetration in the Italian insurance market is likely to be strengthened by the creation of more synergies with UnipolSai's agency network.

Geographical Breakdown of Gross Premium Written	2021 EUR (000)	2020 EUR (000)	2019 EUR (000)	2018 EUR (000)	2017 EUR (000)
Belgium	...	...	...	...	6,139
Germany	1,019	7,902	12,202	5,579	5,124
Italy	150,194	141,462	147,574	142,905	134,821
Total Europe	151,213	149,364	159,776	148,484	146,084
Total	151,213	149,364	159,776	148,484	146,084

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 the UnipolSai, 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.

SIAT reported a SCR ratio, as per Solvency II standard formula, of 168% at year-end 2021, well above its appetite (130%).

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. As at 2021 year end, 97% of the company's reinsurance recoverables were due from counterparties with an AM Best FSR of "A-" or above.

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

Enterprise Risk Management (Continued...)

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 climate change risk, with rising global temperatures contributing to 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 UnipolSai's ESG-related capabilities. UnipolSai has identified ESG as one of the key pillars of its 2022-2024 business plan.

Rating Lift/Drag

SIAT benefits from rating enhancement from its parent, UnipolSai, which brings SIAT's rating in line with that of its parent.

SIAT represents UnipolSai'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 UnipolSai 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, UnipolSai did not require a dividend 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 65 million) (reported under ITA local GAAP) when compared to UnipolSai (EUR 8.1 billion). Therefore it would not be difficult for UnipolSai to provide financial support should it be needed.

Financial Statements

	12/31/2021		12/31/2021
	EUR (000)	%	USD (000)
Balance Sheet			
Cash and Short Term Investments	4,121	1.1	4,667
Bonds	93,541	25.0	105,942
Equity Securities	1,224	0.3	1,386
Other Invested Assets	18,904	5.1	21,410
Total Cash and Invested Assets	117,790	31.5	133,405
Reinsurers' Share of Reserves	162,566	43.5	184,117
Debtors / Amounts Receivable	88,947	23.8	100,739
Other Assets	4,434	1.2	5,022
Total Assets	373,737	100.0	423,283
Unearned Premiums	48,771	13.0	55,237
Non-Life - Outstanding Claims	192,530	51.5	218,054
Total Gross Technical Reserves	241,301	64.6	273,290
Other Liabilities	65,063	17.4	73,688
Total Liabilities	306,364	82.0	346,979
Capital Stock	38,000	10.2	43,038
Retained Earnings	4,204	1.1	4,761
Other Capital and Surplus	25,169	6.7	28,506
Total Capital and Surplus	67,373	18.0	76,305
Total Liabilities and Surplus	373,737	100.0	423,283

Source: BestLink® - Best's Financial Suite
 US \$ per Local Currency Unit 1.13257 = 1 Euro (EUR)

				12/31/2021	12/31/2021
	Non-Life EUR (000)	Life EUR (000)	Other EUR (000)	Total EUR (000)	Total USD (000)
Income Statement					
Gross Premiums Written	151,213	...	...	151,213	171,259
Net Premiums Earned	49,127	...	...	49,127	55,640
Net Investment Income	...	...	2,153	2,153	2,438
Realized capital gains / (losses)	...	...	-2	-2	-2
Unrealized capital gains / (losses)	...	...	-838	-838	-949
Total Revenue	49,127	...	1,313	50,440	57,127
Benefits and Claims	31,608	...	...	31,608	35,798
Net Operating and Other Expense	12,266	...	-693	11,573	13,107
Total Benefits, Claims and Expenses	43,874	...	-693	43,181	48,906
Pre-Tax Income	5,253	...	2,006	7,259	8,221
Income Taxes Incurred	...	...	...	1,565	1,772
Net Income before Non-Controlling Interests	...	...	...	5,694	6,449
Net Income/(loss)	...	...	...	5,694	6,449

Source: BestLink® - Best's Financial Suite
 US \$ per Local Currency Unit 1.13257 = 1 Euro (EUR)

Related Methodology and Criteria

[Best's Credit Rating Methodology, 11/13/2020](#)

[Catastrophe Analysis in A.M. Best Ratings, 10/13/2017](#)



[Available Capital & Holding Company Analysis, 10/13/2017](#)

[Scoring and Assessing Innovation, 03/05/2020](#)

[Understanding Global BCAR, 06/30/2022](#)

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