

# Rating Report

## Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A.

### DBRS Morningstar

1 December 2021

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### Ratings

Issuer	Obligation	Rating	Rating Action	Trend
Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A.	Financial Strength Rating	A (high)	Trend Change Nov '21	Stable

#### Rating Drivers

##### Factors with Positive Rating Implications

- As Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A.'s (Siat or the Company) rating primarily reflects the rating of UnipolSai Assicurazioni S.p.A (UnipolSai), an upgrade of UnipolSai's Financial Strength Rating (FSR) would result in an upgrade of Siat's rating.

##### Factors with Negative Rating Implications

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

#### Rating Considerations

##### Franchise Strength

Siat is a strong competitor in the specialized marine insurance market in Italy, with leading market shares in hull and cargo business lines. The Company has also a smaller presence in aviation insurance. Siat benefits from a well-developed distribution network.

##### Risk Profile

Siat's risk management systems are well-developed and integrated into those of its parent - UnipolSai. Underwriting profitability has been generally good, however subject to volatility in some years. A substantial part of the insurance risk is ceded. The credit quality of the bond portfolio is constrained by a relatively high weight of BBB-rated bonds, mainly Italian sovereign exposure.

##### Earnings Ability

High claim rates and inadequate pricing in the hull market pressured profitability in 2018-19. A review of the hull portfolio and exiting from unprofitable businesses, combined with an improvement in the market, has translated into a rebound in the combined ratio and net profit in 2020.

##### Liquidity

The nature of Siat's business exposes it to catastrophic risk events and potentially large insured losses. However, these risks are mitigated by Siat's comprehensive reinsurance programme. The Company maintains substantial holdings of liquid domestic sovereign bonds.

##### Capitalization

Capitalisation is commensurate with the risk profile. The Company maintains a solid capital buffer, providing protection against adverse economic and business shocks. Capital requirements are reduced through the use of reinsurance.

## Financial Information

	For the Year Ended December 31 (IFRS)				
(EUR thousands)	2020	2019	2018	2017	2016
Net Premium Income	44,687	43,607	43,809	45,763	40,640
Other Revenues	7,421	8,577	8,297	8,304	8,901
Return on Equity (%)	5.7	0.2	0.5	8.3	10.1
Total Debt, Hybrids, and Preferred Shares (Unipol Group)	5,712	4,498	4,216	6,477	6,392
Financial Leverage Ratio (Unipol Group) (%)	38.7	35.1	40.0	46.5	44.0
Fixed Charge Coverage (3-Year Weighted Average; x) (Unipol Group)	7.7	6.7	4.8	2.2	4.1

\*Siat has no financial debt in its capital structure.

Source: DBRS Morningstar, Company Documents.

## Issuer Description

Siat functions as the marine insurance hub of UnipolSai and operates primarily in two business segments: hull and cargo. Siat operates in Italy and the international market, distributing products designed to cover a wide variety of transportation and shipping risks through a network of brokers and agents.

## Rating Rationale

As a wholly-owned and strategically important subsidiary of UnipolSai (rated A (high) with a Stable Trend by DBRS Morningstar), Siat's ratings are primarily driven by its parent's rating. As per DBRS Morningstar's "Global Methodology for Rating Insurance Companies and Insurance Organizations", the equalization of Siat's FSR with that of UnipolSai reflects the expectation of support from the parent for this subsidiary, given the Company's strategic and financial importance to the parent.

Siat is UnipolSai's subsidiary specialised in marine insurance and is strategically important to its parent from the point of view of its overall insurance business. The operations of Siat are interconnected with those of UnipolSai as the latter provides many operational functions, including asset portfolio management, risk management, audit, information technology and actuarial services. On a stand-alone basis, DBRS Morningstar views Siat as a strong player in marine insurance with leading positions in Italy's hull and cargo insurance market and a well-developed product distribution network. The Company has conservative risk management practices and its underwriting benefits from over 50 years of operations in the marine insurance market. The product suite is composed of products that have historically generated good underwriting profits for the Company, however large claims and adverse market conditions have led to weaker profitability in some years. Siat mitigates its underwriting risk by the extensive use of outward reinsurance. Siat's balance sheet is conservatively managed.

## Franchise Strength

Siat specialises in the marine insurance business and has over five decades of experience in the Italian and European markets. The Company is the leader in the hull market in Italy with 29.6% market share and the third largest player in the Italian cargo insurance with a 12.2% market share (all market shares and rankings include Siat and other Unipol Gruppo companies); these are its two primary business segments. 69% of the Company's 2020 premiums were from the hull business line, which offers cover to passenger and cargo shipowners, shipyards, and pleasure craft owners. The Cargo segment (28% of 2020 premiums) caters to a wide range of customers, including various industries, traders, carriers, multimodal operators as well as to the fine art market. Between H2 2018 and 2020, Siat conducted a review of its business portfolio aimed at improving the technical result in the hull segment and focusing on small and medium-sized customers with higher margins in the cargo segment.

The Company also has a relatively new but growing aviation business, which contributes to revenue diversification. Siat's aviation offering includes accident protection, liability coverage, and drone insurance. In 2020, it was the 4th largest player with 13.1% share (including Siat and other Unipol Gruppo companies) of the Italian market in aviation.

The contribution of the international business in 2020 has decreased and it represented 55% of total premiums. Siat's distribution relies mainly on brokers (close to 80% of premiums) with the remainder split between indirect business and foreign agencies. The indirect business, consists mainly of premiums ceded by Siat's direct parent UnipolSai. In turn, Siat cedes a substantial amount of its premiums to a number of reinsurance counterparties (70.1% in 2020).

## Risk Profile

Siat has well-developed and efficient internal controls and risk management systems, which are integrated into those of its parent. UnipolSai manages many of the operational needs of Siat, including its risk management, audit, investment management, and IT functions, allowing Siat to focus on deploying its marine expertise and capabilities. The Company has conservative risk management practices and its underwriting benefits from an extensive experience gained during over 50 years of operations in the marine insurance market. The product suite is composed of products that have historically generated good underwriting profits, however, in some years, large claims and adverse market conditions have led to weaker profitability. The Company has the contractual ability to reprice its insurance products at policy renewal, reducing the potential risk of sustained future losses.

Siat mitigates a substantial part of its underwriting risk by using outward reinsurance. The Company relies on proportional treaties and excess loss programmes to manage the risk in its Marine and Aviation businesses. The treaties are primarily entered into with highly rated institutions. The Company has also a reinsurance relationship with UnipolSai, its direct parent.

The credit quality of Siat's bond portfolio is constrained by a relatively high weight of bonds rated BBB, representing around three quarters of the total and consisting mainly of Italian sovereign exposures. However, this is partly mitigated by the high liquidity of Italian sovereign bonds. Also, Siat has negligible exposure to non-investment grade bonds and to shares and funds in the portfolio. The Company has some exposure to real estate, however around one third of it are office buildings for its own use.

### Fixed Income Portfolio

For the Year Ended December 31 (IFRS)					
Bonds Rated (EUR thousands)	2020	2019	2018	2017	2016
AAA	4,908	6,444	6,000	8,720	-
AA	7,151	7,779	6,057	1,032	9,637
A	9,358	7,059	6,757	3,432	89,782
BBB	69,434	74,220	75,599	93,956	3,157
BB and below	723	538	1,428	1,455	1,267
<b>Total bonds</b>	<b>91,566</b>	<b>96,041</b>	<b>95,841</b>	<b>108,595</b>	<b>103,842</b>

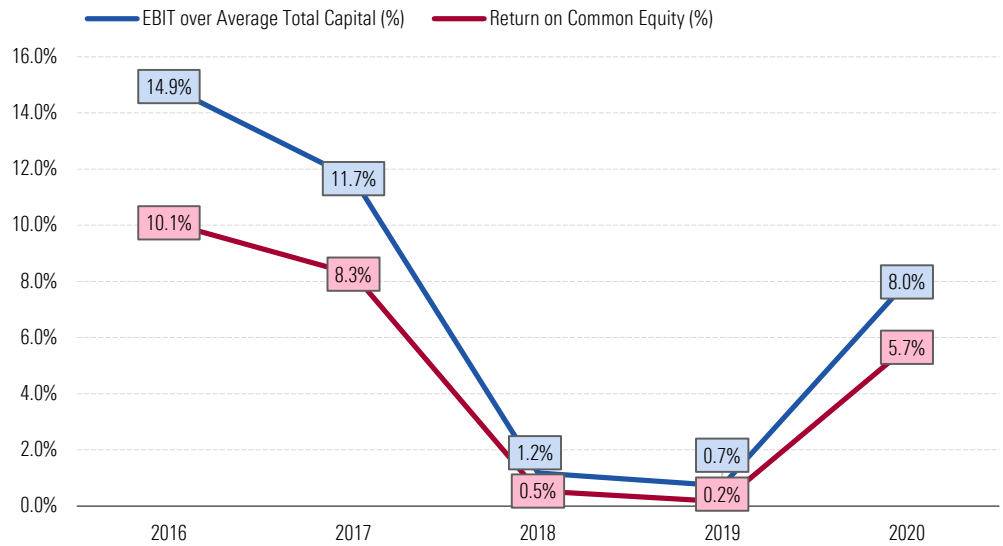
For the Year Ended December 31 (IFRS)					
Bonds Rated (%)	2020	2019	2018	2017	2016
AAA	5.4	6.7	6.3	8.0	-
AA	7.8	8.1	6.3	1.0	9.3
A	10.2	7.4	7.1	3.2	86.5
BBB	75.8	77.3	78.9	86.5	3.0
BB and below	0.8	0.6	1.5	1.3	1.2
<b>Total bonds</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: DBRS Morningstar, Company Documents.

## Earnings Ability

Siat's revenue generation capability benefits from its leading positions in the Italian hull and cargo insurance and wide distribution network. Its presence in the international markets as well as a relatively new aviation segment improve revenue diversification.

**Exhibit 1** Profitability Metrics

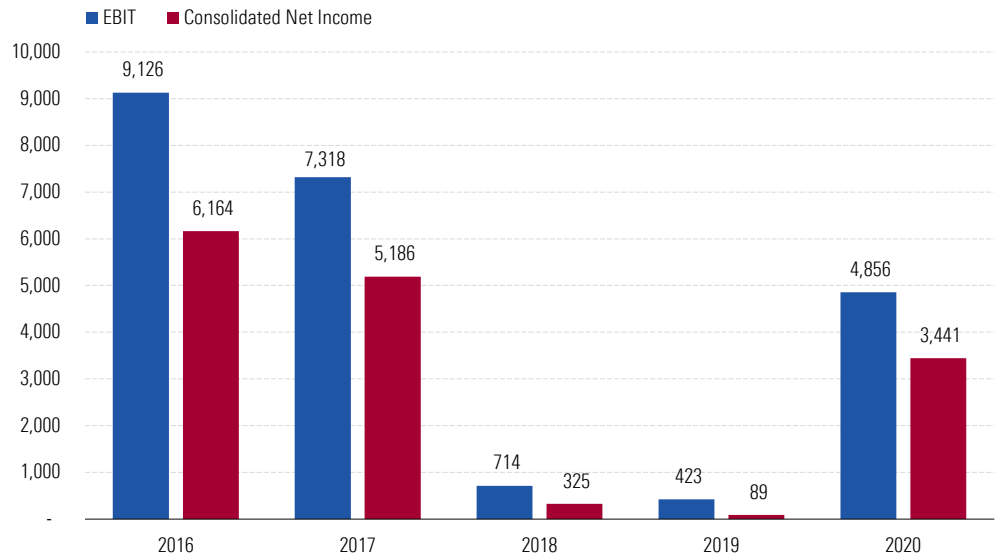


Source: DBRS Morningstar, Company Documents.

Gross premium revenues have been trending up prior to 2020. In 2018-19, the Company's underwriting result was adversely affected by high claim rates and inadequate pricing in the hull market. While the use of reinsurance has enabled the Company to prevent more severe losses, Siat's net income has nonetheless been adversely affected.

In H2 2018, the Company initiated a review of the hull portfolio and has exited unprofitable businesses, which led to a reduction in premiums and a strong rebound in the combined ratio and net profit for 2020. The profitability improvement was driven also by lower participation in the co-insured business and, to a lesser extent, the effects of COVID-19. Another supporting factor has been the rising trend in pricing, including the yachting sector.

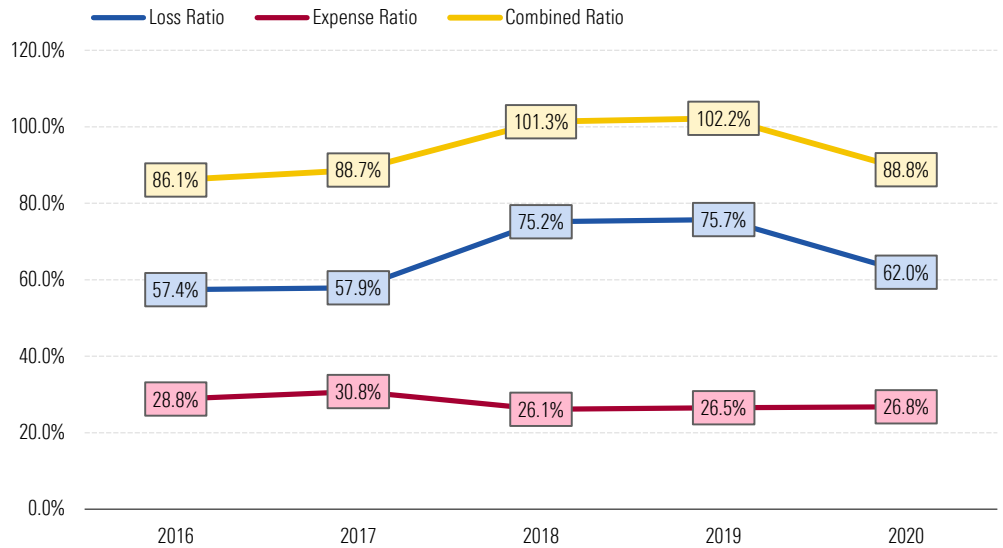
**Exhibit 2** EBIT and Net Income Results (EUR Thousands)



Source: DBRS Morningstar, Company Documents.

Investment income generated from the Company's investment portfolio has been fairly consistent, despite continued pressure on yields from the low interest rate environment. The Company's expenses are also managed prudently, as evidenced by a stable expense ratio.

**Exhibit 3** Underwriting Profitability



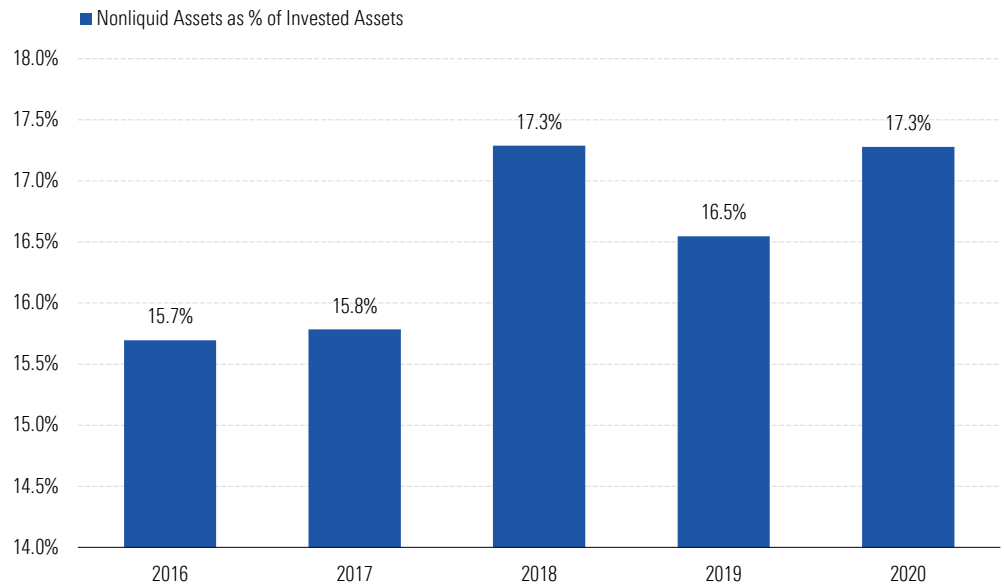
Source: DBRS Morningstar, Company Documents.

## Liquidity

The nature of Siat's business exposes it to some claims volatility. The Company could be also affected by catastrophic risk events and potentially large insured claims losses. However, these risks are mitigated in part by Siat's comprehensive reinsurance programme with a large portion of the Company's gross written premiums ceded to reinsurance counterparties. The high quality of the reinsurance counterparties greatly minimizes the risk of non-payment by a reinsurer in the event of a high claims event. Siat uses multiple types of reinsurance to manage claims volatility within its businesses, utilizing risk retention levels that are appropriate for its size and internal resources.

The Company's liquidity profile is enhanced by substantial holdings of liquid fixed income securities. While Siat does have a high proportion of BBB rated bonds, the majority of these are Italian sovereign bonds, providing a source of readily marketable assets.

**Exhibit 4** Nonliquid Assets Concentration



Source: DBRS Morningstar, Company Documents.

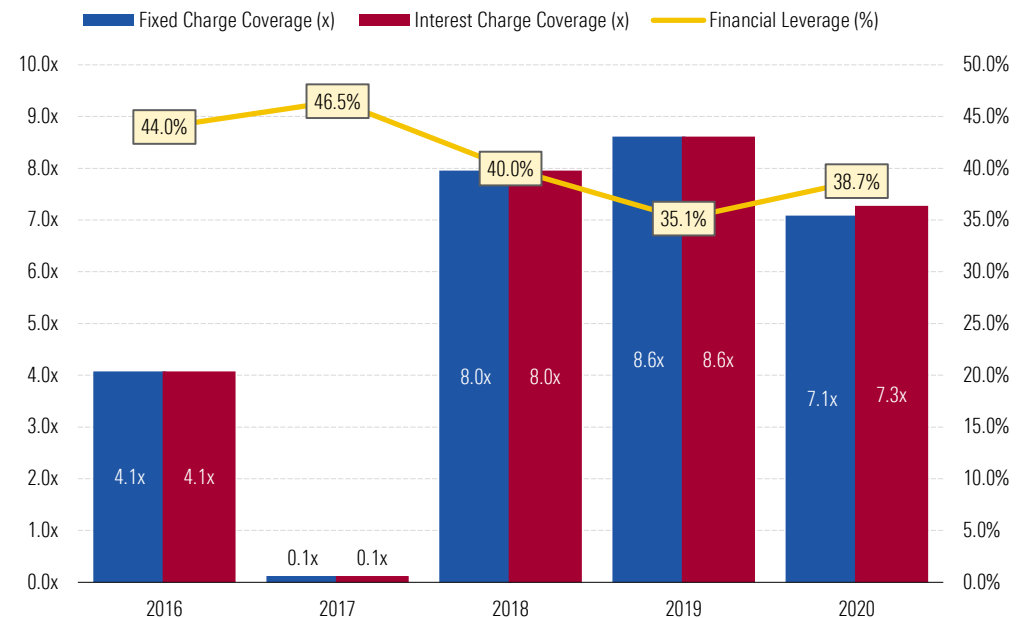
## Capitalization

Siat's capitalisation is commensurate with its risk profile. The Company maintains a solid buffer above the minimum capital requirements and the internal risk appetite level, providing good protection against adverse economic and business shocks. Capital requirements arise largely from insurance risks and credit risks while sensitivity to a widening of Italian government bond spreads is more moderate than for Siat's parent UnipolSai.

During 2020, Siat's Solvency Capital Requirement ratio improved to 174% (end-2019: 147%), mainly due to a reduction in the solvency capital requirement driven by the variation of risk modules and internal capital generation. The use of reinsurance helps reduce some of the demands of required regulatory capital, particularly the amount of capital to be held for catastrophic risks. The ownership by UnipolSai provides some flexibility in the timing and frequency of dividend payments.

Siat does not utilize financial debt in its capital structure, which is composed almost entirely of tangible common equity. Instead, debt is held by its parent insurance company, UnipolSai, and by the ultimate holding company, Unipol Gruppo S.p.A. DBRS Morningstar assesses the indebtedness on a consolidated group basis (see Exhibit 5).

**Exhibit 5** Leverage and Coverage (Unipol Gruppo - Consolidated)



Source: DBRS Morningstar, Company Documents.



## Capitalization

	For the Year Ended December 31 (IFRS)				
(%)	2020	2019	2018	2017	2016
<b>Regulatory Capital Strength</b>					
Solvency II Ratio	174.1	147.2	136.2	162.8	169.7
Minimum Capital Requirement Ratio	479.7	436.9	406.1	441.7	462.3
<b>Leverage</b>					
Total Capital (EUR thousands)	62,593	59,152	59,063	62,918	62,672
Financial Leverage (Unipol Group)	38.7	35.1	40.0	46.5	44.0
Intangibles / Common Equity	2.5	1.8	1.1	0.4	0.3
Tangible Common Equity / Total Capital	97.5	98.2	98.9	99.6	99.7
Total Capital / Policyholder Liabilities	79.7	69.7	65.7	70.7	71.9
<b>Protection Ratios</b>					
Quality Assets / Noncapital Liabilities	8.2	6.9	6.0	4.7	34.1
Total Capital / Riskier Assets	180.7	166.7	161.4	155.0	291.9

Source: DBRS Morningstar, Company Documents.

## UnipolSai 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)*	
<b>Environmental</b>		<b>Overall:</b>	<b>Y</b>	<b>R</b>
<b>Emissions, Effluents, and Waste</b>	Do we consider the costs or risks result, or could result in changes to an issuer's financial, operational, and/or reputational standing?	N	N	N
<b>Carbon and GHG Costs</b>	Does the issuer face increased regulatory pressure relating to the carbon impact of its or its clients' operations resulting in additional costs?	N	N	N
<b>Climate and Weather Risks</b>	Will climate change and adverse weather events potentially disrupt issuer or client operations, causing a negative financial impact?	Y	R	R
<b>Social</b>		<b>Overall:</b>	<b>N</b>	<b>N</b>
<b>Social Impact of Products and Services</b>	Do we consider that the social impact of the issuer's products and services could pose a financial or regulatory risk to the issuer?	N	N	N
<b>Human Capital and Human Rights</b>	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	N
	Do violations of rights create a potential liability that could negatively affect the issuer's financial wellbeing or reputation?	N	N	N
<b>Human Capital and Human Rights:</b>		<b>N</b>	<b>N</b>	<b>N</b>
<b>Product Governance</b>	Does failure in delivering quality products and services cause damage to customers and expose the issuer to financial and legal liability?	N	N	N
<b>Data Privacy and Security</b>	Has misuse or negligence in maintaining private client or stakeholder data resulted, or could result, in financial penalties or client attrition to the issuer?	N	N	N
<b>Community Relations</b>	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	N	N
<b>Access to Basic Services</b>	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	N
<b>Governance</b>		<b>Overall:</b>	<b>N</b>	<b>N</b>
<b>Bribery, Corruption, and Political Risks</b>	Do alleged or actual illicit payments pose a financial or reputational risk to the issuer?	N	N	N
	Are there any political risks that could impact the issuer's financial position or its reputation?	N	N	N
<b>Bribery, Corruption, and Political Risks:</b>		<b>N</b>	<b>N</b>	<b>N</b>
<b>Business Ethics</b>	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N	N
<b>Corporate / Transaction Governance</b>	Does the issuer's corporate structure limit appropriate board and audit independence?	N	N	N
	Have there been significant governance failures that could negatively affect the issuer's financial wellbeing or reputation?	N	N	N
<b>Corporate / Transaction Governance:</b>		<b>N</b>	<b>N</b>	<b>N</b>
<b>Consolidated ESG Criteria Output:</b>		<b>Y</b>	<b>R</b>	<b>R</b>

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

A **Significant Effect** means that the impact of the applicable ESG risk factor has changed the rating or trend on the issuer.

## **ESG Considerations**

*UnipolSai Assicurazioni S.p.A.*

### **Environmental**

Environmental concerns regarding Climate & Weather Risks are relevant to the rating of UnipolSai but do not affect the assigned rating or trend. The issuer operates in Italy and through its P&C business is exposed to natural catastrophic events such as earthquakes, wildfires, flooding, and other extreme weather events. The issuer has procedures in place to assess and measure the impact of this risk on its operations, and is supportive of broader global actions that aim to minimize this risk, including movements towards a green economy and a reduction in total global emissions. Unipol Group issued a green bond in 2020, in which a portion of the proceeds are invested in initiatives that reduce climate-related risks. Climate-related risks can lead to earnings volatility and increased reinsurance cost. DBRS Morningstar considered this ESG factor as part of product risk when assessing UnipolSai's risk profile. Climate-related risks can lead to earnings volatility and increased reinsurance cost.

### **Social**

This factor does not affect the rating or trend assigned to the issuer. There have been no reported cases of major failures related to social issues by the issuer. Product governance is adequate, supported by the integration of the ESG framework into the underwriting and investment processes. The issuer aims at increasing the penetration of products with social impact in its overall insurance portfolio.

### **Governance**

This factor does not affect the rating or trend assigned to UnipolSai. There have been no reported cases of serious failures in governance as they relate to the issuer. UnipolSai's corporate governance board committee's structures and risk reporting processes are appropriate for the size and complexity of its business model.

**Siat Società Italiana di Assicurazioni e Riassicurazioni p.A.**  
**Balance Sheet (As Reported)**

(EUR thousands)	For the Year Ended December 31 (IFRS)				
	2020	2019	2018	2017	2016
<b>ASSETS</b>					
Intangible Assets, Other Deferred Costs	1,538	1,073	633	224	168
Property	18,811	18,879	18,813	19,109	18,348
Investments In Group and Related Companies	379	121	91	121	150
Mutual Fund Units	1,224	1,224	1,224	1,224	1,224
Bonds and Other Fixed-Interest Securities	91,566	96,041	95,841	108,595	103,842
Loans and Receivables	19	2	12	33	68
Restricted Deposits With Banks	402	402	402	401	491
<b>Other Financial Investments</b>	<b>93,211</b>	<b>97,669</b>	<b>97,479</b>	<b>110,253</b>	<b>105,625</b>
Deposits With Ceding Undertakings	658	673	699	809	861
<b>Total Investments</b>	<b>113,059</b>	<b>117,342</b>	<b>117,082</b>	<b>130,292</b>	<b>124,984</b>
Technical Reserves Carried by Reinsurers	154,371	222,676	219,814	178,056	157,020
Receivables Arising out of Direct Insurance	65,693	68,593	70,660	68,570	63,582
Reinsurance Debtors	12,625	10,361	7,525	6,083	4,040
Other Debtors	7,837	7,750	9,071	7,908	9,761
<b>Total Debtors</b>	<b>86,155</b>	<b>86,704</b>	<b>87,256</b>	<b>82,561</b>	<b>77,383</b>
Tangible Assets	230	195	267	191	218
Cash and Cash Equivalents	2,863	4,720	3,297	2,424	4,082
Other Assets	1,147	999	1,026	1,712	1,331
<b>Total Other Assets</b>	<b>4,240</b>	<b>5,914</b>	<b>4,590</b>	<b>4,327</b>	<b>5,631</b>
Prepayments and Accrued Income	568	628	789	877	790
<b>Total Assets</b>	<b>359,931</b>	<b>434,337</b>	<b>430,164</b>	<b>396,337</b>	<b>365,976</b>
Liabilities and Shareholders' Equity					
Share Capital	38,000	38,000	38,000	38,000	38,000
Legal Reserve	2,406	2,401	2,385	2,126	1,818
Reserve for Parent Company's Shares	345	86	50	79	109
Other Reserves	18,401	18,576	18,303	17,527	16,581
Net Profit (Loss) for the Year	3,441	89	325	5,186	6,164
<b>Capital and Equity Reserves</b>	<b>62,593</b>	<b>59,152</b>	<b>59,063</b>	<b>62,918</b>	<b>62,672</b>
Subordinated Liabilities	-	-	-	-	-
Technical Reserves	232,888	307,567	309,695	267,059	244,202
Provisions for Risk and Charges	2,426	2,739	2,511	1,411	1,469
Deposits From Reinsurers	1,879	2,659	929	790	136
Payables Arising out of Direct Insurance	13,752	7,944	9,433	6,011	5,499
Reinsurance Creditors	18,178	25,448	20,932	27,061	21,462
Termination Indemnities	843	959	1,010	1,089	1,129
Other Creditors	3,857	2,273	3,159	4,206	7,212
Other Liabilities	23,515	25,596	23,432	25,792	22,195
<b>Total Other Liabilities</b>	<b>60,145</b>	<b>62,220</b>	<b>57,966</b>	<b>64,159</b>	<b>57,497</b>
<b>Total Shareholders' Equity and Liabilities</b>	<b>359,931</b>	<b>434,337</b>	<b>430,164</b>	<b>396,337</b>	<b>365,976</b>

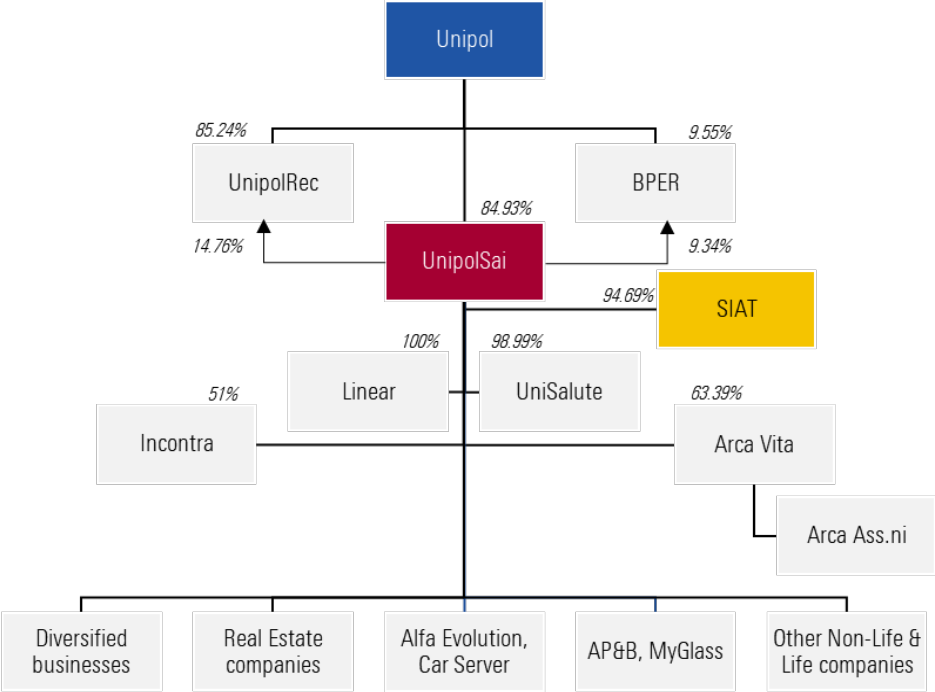
Source: DBRS Morningstar, Company Documents.

**Siat Società Italiana di Assicurazioni e Riassicurazioni p.A.**  
**Income Statement (As Reported)**

	For the Year Ended December 31 (IFRS)				
(EUR thousands)	2020	2019	2018	2017	2016
Gross Premiums Written	149,364	159,776	148,484	146,084	132,854
Outward Reinsurance Premiums	(104,677)	(116,169)	(104,675)	(100,321)	(92,214)
<b>Net Premiums</b>	<b>44,687</b>	<b>43,607</b>	<b>43,809</b>	<b>45,763</b>	<b>40,640</b>
Change in Unearned Premium Reserve	2,685	(5,309)	(1,155)	(8,591)	1,166
Change in Unearned Premium Reserve Carried By Reinsurers	(3,449)	4,993	497	7,364	(822)
<b>Earned Premiums, Net of Reinsurance</b>	<b>43,923</b>	<b>43,291</b>	<b>43,151</b>	<b>44,536</b>	<b>40,984</b>
Investment Return Transferred from the Non-Technical Account	803	1,350	1,135	1,132	1,418
Other Technical Income, Net of Recovers and Reinsurance	921	2,685	2,770	1,468	652
Claims Incurred, Net of Recoveries and Reinsurance	(26,292)	(32,758)	(32,441)	(25,767)	(23,513)
Profit Commissions, Net of Reinsurance	(139)	(232)	(240)	(197)	(145)
Operating Expenses	(11,762)	(11,410)	(10,910)	(12,653)	(10,454)
Other Technical Expenses, Net of Reinsurance	(1,711)	(2,499)	(2,876)	(2,354)	(1,843)
Change in Other Technical Reserves	(106)	(102)	(102)	(96)	(91)
<b>Underwriting Result</b>	<b>5,637</b>	<b>325</b>	<b>487</b>	<b>6,069</b>	<b>7,008</b>
Income from Shares	15	6	8	8	-
Income on Properties	442	445	433	443	537
Income from Financial Investments	2,105	2,319	2,848	2,864	2,691
Writebacks	-	324	(1)	22	61
Gains on Sale of Investment	288	621	543	174	667
<b>Net Investment Income</b>	<b>2,850</b>	<b>3,715</b>	<b>3,831</b>	<b>3,511</b>	<b>3,956</b>
Investment Management Charges and Interest Expense	(707)	(719)	(741)	(844)	(722)
Writedowns	(730)	(708)	(1,043)	(709)	(735)
Losses on Sale of Investment	(11)	(25)	(138)	(19)	(81)
<b>Capital and Financial Charges</b>	<b>(1,448)</b>	<b>(1,452)</b>	<b>(1,922)</b>	<b>(1,572)</b>	<b>(1,538)</b>
Investment Return Transferred to the Technical Account	(803)	(1,350)	(1,135)	(1,132)	(1,418)
Other Income	4,318	4,495	4,108	4,509	4,364
Other Expenses	(4,741)	(4,696)	(4,969)	(4,302)	(3,730)
Extraordinary Income	253	367	358	284	581
Extraordinary Expenses	(1,211)	(987)	(50)	(55)	(105)
<b>Non-Technical Result</b>	<b>(782)</b>	<b>92</b>	<b>221</b>	<b>1,243</b>	<b>2,110</b>
<b>Pre-Tax Profit for the Year</b>	<b>4,855</b>	<b>417</b>	<b>708</b>	<b>7,312</b>	<b>9,118</b>
Income Taxes	(1,414)	(328)	(383)	(2,126)	(2,954)
<b>Profit for the Year After Taxes</b>	<b>3,441</b>	<b>89</b>	<b>325</b>	<b>5,186</b>	<b>6,164</b>

Source: DBRS Morningstar, Company Documents.

**Simplified Corporation Organization Chart (H1 2021)**



Source: DBRS Morningstar, Company Documents.

### Rating Methodology

The applicable methodologies are the *Global Methodology for Rating Insurance Companies and Insurance Organizations* (16 July 2021), and the *DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* (3 February 2021), which can be found on our website under Methodologies.

### Ratings

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

### Ratings History

Issuer	Obligation	Current	2021	2020
Siat Società Italiana di Assicurazioni e Riassicurazioni p.A.	Financial Strength Rating	A (high)	A (high)	A (high)

**Previous Actions**

- [DBRS Morningstar Revises the Trend to Stable from Negative on Siat Società Italiana Assicurazioni e Riassicurazioni p.A.](#), November 5, 2021.
- [DBRS Morningstar Confirms Siat Società Italiana Assicurazioni e Riassicurazioni p.A At 'A \(high\)'; Trend Remains Negative](#), October 7, 2021.
- [DBRS Morningstar Assigns A \(high\) Financial Strength Rating to Siat Società Italiana Assicurazioni e Riassicurazioni p.A; Negative Trend](#), 8 October 2020.

**Related Research**

- [The Global Supply Chain Crisis Exposes the Limits of Business Interruption Insurance](#), 2 November 2021.
- [Unipol 1H21: Net Profit Boosted by One-off Items; Combined Ratio Normalises as COVID-19 Impact Recedes](#), 9 August 2021.
- [ESG Takes Center Stage as Insurers Set Sustainability Goals and Restrict Cover to High Polluters](#), 2 June 2021.
- [Italian Non-Life Insurance—Incorporating Climate Change into Risk Management](#), 17 May 2021.
- [The Suez Canal Blockage Is Likely to Have a Limited Impact on the Global Insurance Industry](#), 30 March 2021.
- [Unipol F2020 Results: Good Adjusted Profitability Despite Decline in Premium Income](#), 15 February 2021.
- [P&C Insurance: The Conundrum of Business Interruption Coverage during the Coronavirus Pandemic](#), 8 April 2020.
- [Covid-19: European Governments Have Moved Swiftly to Protect the Availability of Trade Credit Insurance](#), 11 June 2020.

**Previous Reports**

[Siat Società Italiana di Assicurazioni e Riassicurazioni p.A.](#), 16 November 2020.

Note:

All figures are in euros unless otherwise noted.



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