

Rating Report

Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A.

DBRS Morningstar

26 October 2022

Contents

- 3 Franchise Strength
- 3 Risk Profile
- 4 Earnings Ability
- 6 Liquidity
- 7 Capitalisation
- 9 ESG
- 11 Company Financials
- 14 Ratings
- 14 Related Research

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Rating

Issuer	Obligation	Rating	Rating Action	Trend
Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A.	Financial Strength Rating	A (high)	Confirmed Oct. '22	Stable

Rating Drivers

Factors with Positive Rating Implications

DBRS Ratings GmbH (DBRS Morningstar) notes that 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; rated A (high) with a Stable trend by DBRS Morningstar), an upgrade of UnipolSai's Financial Strength Rating would result in an upgrade of Siat's rating.

Factors with Negative Rating Implications

A downgrade of UnipolSai's rating would result in a rating downgrade of Siat. 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 specialises in the marine insurance business with strong market positions in the hull and cargo sectors in Italy. A small but growing presence in the aviation business as well as international presence provide diversification. The Company relies on a well-entrenched distribution network of brokers and agents.

Risk Profile

Siat's risk management framework is highly integrated with its parent UnipolSai. Underwriting risk is largely ceded to highly rated reinsurers. Profitability in the hull business proved to be volatile in the recent past, leading to a significant restructuring of the portfolio and stricter underwriting standards. Management of the investment portfolio is deemed conservative, but high exposure to BBB-rated bonds (mainly Italian sovereign) remains.

Earnings Ability

Profitability recovered in 2020–21, benefitting from the good track record in the cargo business as well as improved market conditions. An extensive review of the hull portfolio, which led to exiting most of the unprofitable business, contributed to higher underwriting results and improved combined ratio compared with 2019.

Liquidity

Siat's primary businesses are inherently exposed to catastrophic risk events and potentially large claims. However, these risks are mitigated by Siat's comprehensive reinsurance programme. The Company maintains substantial holdings of liquid domestic sovereign bonds.

Capitalisation

Capitalisation is sound with solid capital cushions above the minimum requirements and internal risk appetite levels. Capital requirements are reduced through the use of reinsurance.

Financial Information

(EUR Thousands)	For the Year Ended December 31 (IFRS)				
	2021	2020	2019	2018	2017
Net Premium Income	48,140	44,687	43,607	43,809	45,763
Other Revenues	8,610	7,421	8,577	8,297	8,304
Return on Equity (%)	6.6	5.7	0.2	0.5	8.3
Total Debt, Hybrids, and Preferred Shares (Unipol Group, EUR Millions)	4,283	5,712	4,498	4,216	6,477
Financial Leverage Ratio (Unipol Group) (%)	34.1	38.7	35.1	40.0	46.5
Fixed Charge Coverage (3-Year Weighted Average; x) (Unipol Group)	6.8	7.7	6.7	4.8	2.2

Note: Siat has no financial debt in its capital structure.
Sources: DBRS Morningstar, Company documents.

Issuer Description

Siat is UnipolSai's subsidiary operating in the marine insurance business. The Company has a leading market presence 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

On October 4, 2022, DBRS Morningstar confirmed Siat's Financial Strength Rating at A (high) with a Stable trend.

As a wholly owned and strategically important subsidiary of UnipolSai, 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 equalisation of Siat's Financial Strength Rating 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.

Thanks to its meaningful presence in the marine insurance business, Siat is considered to be a strategically important subsidiary for UnipolSai and is well integrated with its parent company, which provides many operational functions, including asset portfolio management, risk management, audit, IT, and actuarial services. On a stand-alone basis, DBRS Morningstar takes into consideration Siat's strong market position in the hull and cargo markets in Italy as well as its small but growing aviation business and international presence, which provide additional diversification. DBRS Morningstar also notes that Siat's profitability rebounded in 2020 after large claims and adverse market conditions led to very low profitability levels in 2018–19. Underwriting risk is mitigated by the extensive use of outward reinsurance. Siat's investment portfolio management strategy is considered conservative, while capitalisation is sound with solid capital cushion above minimum requirements.

Franchise Strength

Founded in 1967, Siat specialises in the marine insurance business and has more than five decades of experience in the Italian and European markets. The Company benefits from a leading market position in Italy ranking as the third-largest market player in both the hull and cargo markets, its two primary business segments. Specifically, Siat reported a market share of 25.1% in the hull market (versus 29.6% in 2020) and 13% in the cargo market (versus 12.2% in 2020), including all market shares and rankings of Siat and other Unipol Gruppo S.p.A. (Unipol Gruppo; rated BBB with a Stable trend by DBRS Morningstar) companies. In the second half of 2018, Siat launched a review of its hull business with the aim of improving its underwriting result. As the Company decided to exit part of the hull business, which was deemed unprofitable, Siat's market share in the hull market shrank from 36.6% in 2019.

The hull business, which mainly offers cover to passenger and cargo shipowners, shipyards, and pleasure craft owners, continued to account for the majority of total gross written premium in 2021 despite a decline in the share (63.1% versus 68.4% in 2020). The cargo segment accounted for 33.3% of total premiums and caters to a wide range of customers, including various industries, traders, carriers, multimodal operators as well as to the fine art market.

Siat's relatively new aviation business generated the remaining 3.6% of total premiums. This business line includes accident protection, liability coverage, and drone insurance, and contributes to the Company's business diversification.

In 2021, domestic business contributed to 57% of total premiums, significantly up from 45% in 2020. In terms of distribution, Siat relies mainly on brokers, which generated 79% of premiums in 2021. The remainder is split between indirect business and foreign agencies. The indirect business consists mainly of premiums ceded by Siat's parent company UnipolSai. In turn, Siat cedes a substantial amount of its premiums to a number of reinsurance counterparties (68% in 2021).

In line with its parent group Unipol Gruppo, Siat launched its 2022–24 business plan. DBRS Morningstar considers the Company's 2024 financial targets as conservative, with total gross premiums written of EUR 155.7 million (versus EUR 151.2 million in 2021) and a combined ratio of 87.9% (versus 89.3% in 2021) by 2024. The increase in premiums is expected to be achieved mostly through the development of the cargo business, targeting the more remunerative small and medium-size enterprise clients. In 2022, top management was completely replaced. Vittorio Pini succeeded Federico Corradini as chief executive officer of the company. Pini is considered to have strong experience within the insurance sector in Italy, mostly developed within the Unipol Gruppo.

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 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 also has 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, Siat has negligible exposure to non-investment-grade bonds and to equities and funds in the portfolio. The Company has some exposure to real estate, but this is solely related to office buildings and includes the Company's headquarters and main operating office.

Fixed Income Portfolio

Bonds Rated (EUR Thousands)	For the Year Ended December 31 (IFRS)				
	2021	2020	2019	2018	2017
AAA	-	4,908	6,444	6,000	8,720
AA	13,769	7,151	7,779	6,057	1,032
A	13,311	9,358	7,059	6,757	3,432
BBB	65,750	69,434	74,220	75,599	93,956
BB and Below	711	723	538	1,428	1,455
Total Bonds	93,541	91,566	96,041	95,841	108,595

Bonds Rated (%)	For the Year Ended December 31 (IFRS)				
	2021	2020	2019	2018	2017
AAA	-	5.4	6.7	6.3	8.0
AA	14.7	7.8	8.1	6.3	1.0
A	14.2	10.2	7.4	7.1	3.2
BBB	70.3	75.8	77.3	78.9	86.5
BB and Below	0.8	0.8	0.6	1.5	1.3
Total Bonds	100.0	100.0	100.0	100.0	100.0

Sources: DBRS Morningstar, Company documents.

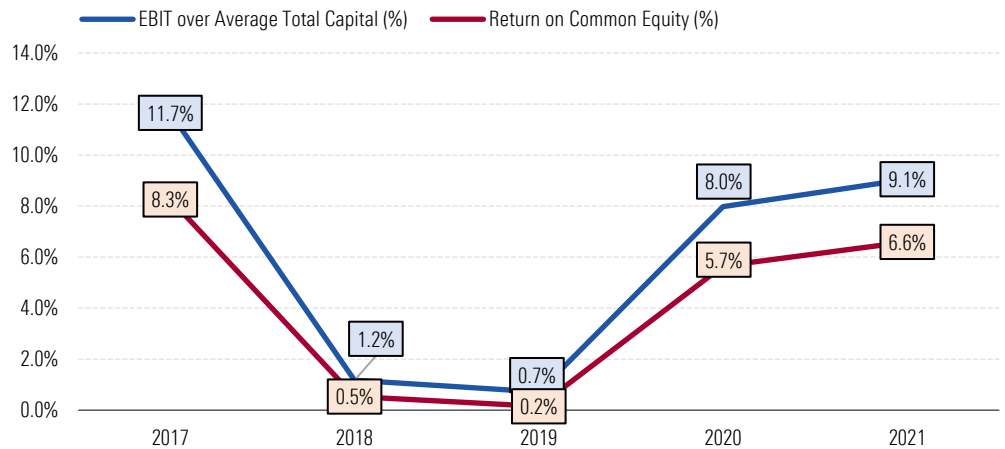
Earnings Ability

Siat's revenue generation capacity is supported by its strong market position within the hull and cargo segments in Italy. Concurrently, the growing aviation business as well as the Company's international presence provide additional revenue diversification.

Gross premiums written (EUR 151.2 million in 2021) increased by around 1% year over year (YOY). This growth was mainly due to a higher contribution from the cargo business, which mainly benefitted from the price increase in raw materials and newly originated business. The appreciation of the U.S. dollar-to-euro exchange rate also had a positive impact on total gross premiums. Gross premiums related to the

hull segment, however, decreased by around 10% YOY (taking into consideration only direct business). This was largely expected, considering that the ongoing review of the hull portfolio, which had started in H2 2018, led to the exit of business deemed unprofitable and significantly lower participation in the co-insured business as well as extremely limited new business. Between 2018 and 2019, high claim rates and inadequate pricing in the hull market had a negative impact on the bottom-line profitability; however, this has subsequently recovered since 2020 (Exhibit 1), supported by improved underwriting results (EUR 5.8 million in 2021 versus EUR 5.6 million in 2020 and EUR 325,000 in 2019).

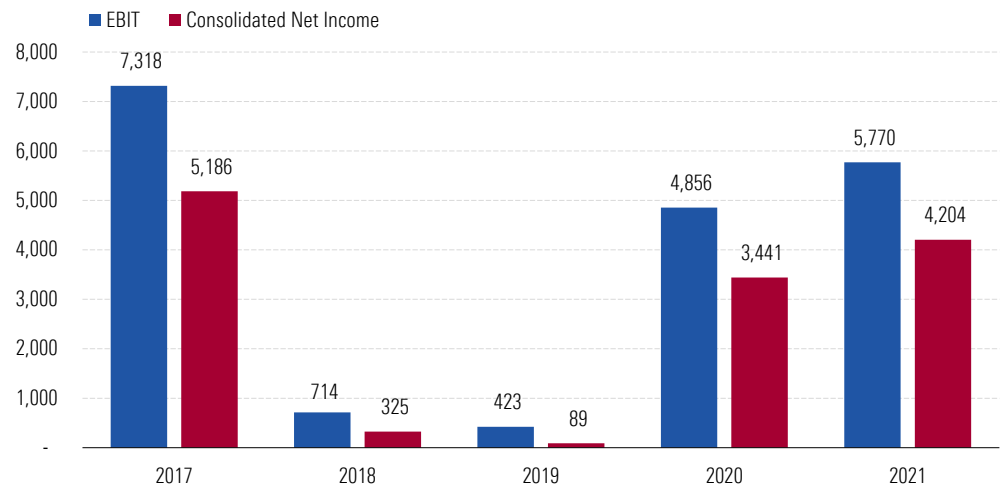
Exhibit 1 Profitability Metrics



Sources: DBRS Morningstar, Company documents.

Net investment income (EUR 2.8 million in 2021) remained broadly in line with last year, reflecting the conservative management strategy of the Company’s investment portfolio and limited trading activity.

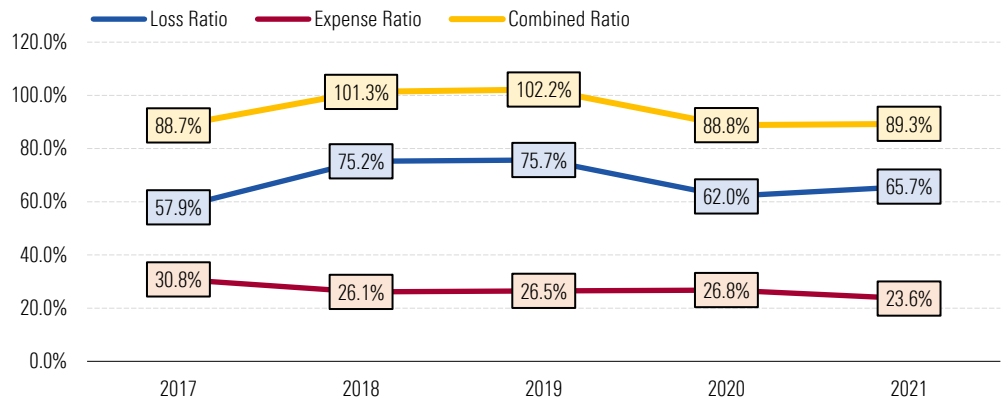
Exhibit 2 EBIT and Net Income Results (EUR Thousands)



Sources: DBRS Morningstar, Company documents.

The combined ratio slightly increased to 89.3% in 2021 (versus 88.8% in 2020 and 102.2% in 2019), reflecting an increase in the loss ratio (Exhibit 3). The Company maintained good cost control as also evidenced by a stable expense ratio over time.

Exhibit 3 Underwriting Profitability

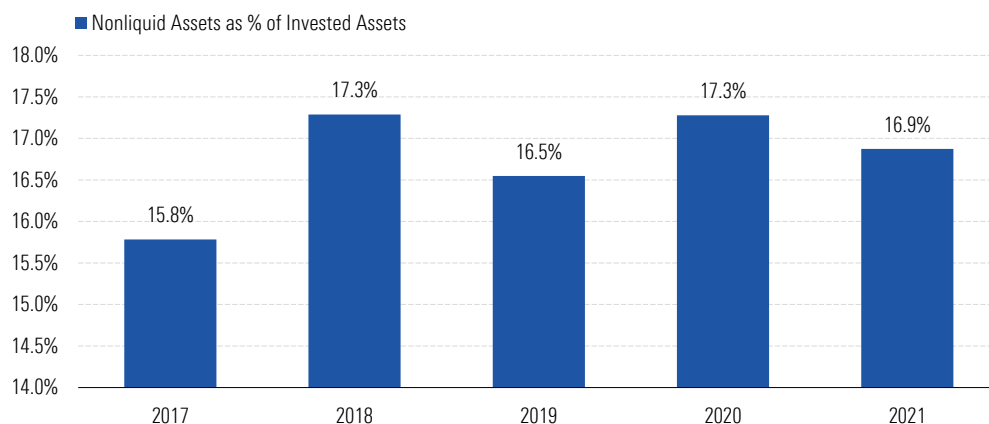


Sources: DBRS Morningstar, Company documents.

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 minimises the risk of nonpayment by a reinsurer in the event of a high claims event. Siat uses multiple types of reinsurance to manage claims volatility within its businesses, using 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. Although Siat does have a high proportion of BBB-rated bonds, the majority of these are Italian sovereign bonds that provide a source of readily marketable assets.

Exhibit 4 Nonliquid Assets Concentration

Sources: DBRS Morningstar, Company documents.

Capitalisation

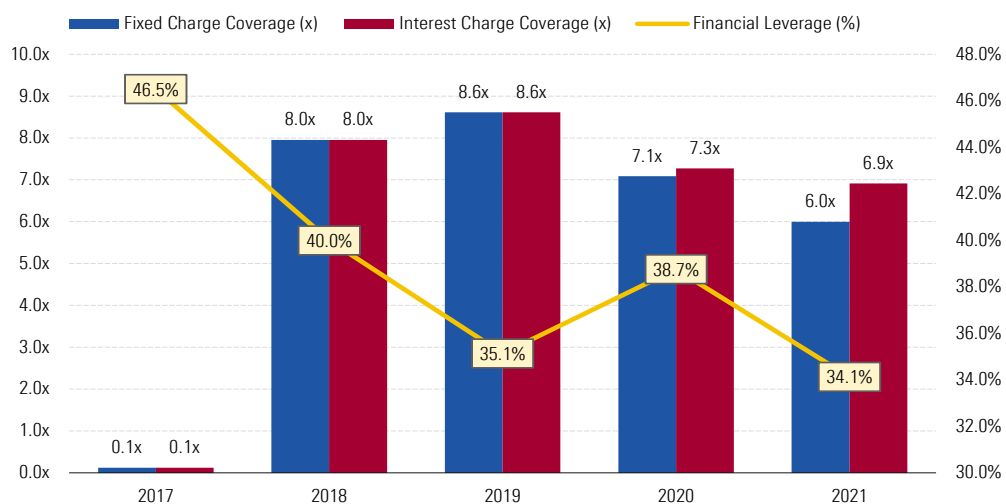
Siat's capitalisation is sound and in line with the Company's risk profile. Despite a slight decline in 2021, Siat maintained a solid capital buffer against the minimum requirements as well as internal risk appetite levels, providing comfort against possible stress scenarios.

The Company's Solvency II ratio decreased to 168% in 2021, compared with 174% in 2020. The reduction is mostly attributable to the increase in the minimum solvency capital requirement (SCR), partially offset by an increase of own funds driven by 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.

The SCR went up to EUR 40.6 million, which totalled +6% YOY. SCR is primarily driven by underwriting risk and credit risk. The increase is largely attributable to the increase of premium and reserve risks linked to an increase of volume measures.

A sensitivity analysis showed that the Solvency II ratio would go down by 6 percentage points (p.p.) with a -15% reduction of the property market prices and by 4 p.p. with a widening of more than 100 basis points (bps) of the Italian government bond spread.

Siat does not use 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. DBRS Morningstar assesses the indebtedness on a consolidated group basis (see Exhibit 5).

Exhibit 5 Leverage and Coverage (Unipol Gruppo — Consolidated)

Sources: DBRS Morningstar, Company documents.

Capitalisation

	For the Year Ended December 31 (IFRS)				
(%)	2021	2020	2019	2018	2017
Regulatory Capital Strength					
Solvency II Ratio	167.8	174.1	147.2	136.2	162.8
Minimum Capital Requirement Ratio	470.0	479.7	436.9	406.1	441.7
Leverage					
Total Capital (EUR Thousands)	64,897	62,593	59,152	59,063	62,918
Financial Leverage (Unipol Group)	34.1	38.7	35.1	40.0	46.5
Intangibles/Common Equity	2.7	2.5	1.8	1.1	0.4
Tangible Common Equity/Total Capital	97.3	97.5	98.2	98.9	99.6
Total Capital/Policyholder Liabilities	79.9	79.7	69.7	65.7	70.7
Protection Ratios					
Quality Assets/Noncapital Liabilities	10.0	8.2	6.9	6.0	4.7
Total Capital/Riskier Assets	192.4	180.7	166.7	161.4	155.0

Sources: DBRS Morningstar, Company documents.

Environmental, Social, Governance (ESG) Considerations

UnipolSai

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)*		
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	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	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	R
	In the long term, will the issuer's or client's business activities and infrastructure be materially affected financially by a 2°C rise in temperature?	Y	R	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	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 could pose a financial or regulatory risk to the issuer?	N	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	N
	Do violations of rights create a potential liability that could negatively affect the issuer's financial wellbeing or reputation?	N	N	N
Human Capital and Human Rights:		N	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	N
Data Privacy and Security	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
Community Relations	Does engagement, or lack of engagement, with local communities pose a financial or reputational risk to the issuer?	N	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	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	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	N
	Are there any political risks that could impact the issuer's financial position or its reputation?	N	N	N
Bribery, Corruption, and Political Risks:		N	N	N
Business Ethics	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N	N
Corporate / Transaction Governance	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
	Does the board and/or management have a formal framework to assess climate-related financial risks to the issuer?	N	N	N
Corporate / Transaction Governance:		N	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	N
Consolidated ESG Criteria Output:		Y	R	R

* 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.

Environmental

Environmental concerns regarding climate and weather risks are relevant to the ratings of UnipolSai but do not affect the assigned ratings or trends. The issuer mainly operates in Italy and through its property and casualty business is exposed to natural catastrophic events such as earthquakes, wildfires, flooding, and other extreme weather events. These events can lead to earnings volatility and increased reinsurance cost. The issuer has procedures in place to assess and measure the impact of this risk on its operations, and supports broader global actions that aim to minimise this risk. DBRS Morningstar considered this ESG factor as part of product risk when assessing the UnipolSai's risk profile.

Social

This factor does not affect the ratings or trends assigned to the issuer. UnipolSai has not reported any cases of failures related to social issues. While UnipolSai has not faced any issued with data breaches or security failures, any future breaches could damage the company's reputation and its risk profile. Breaches or security failures could also lead to financial penalties, given UnipolSai's exposure to sensitive client information.

Governance

This factor does not affect the ratings or trends assigned to the issuer. There have been no reported cases of serious failures in governance as they relate to UnipolSai. Its governance structure provides for independent oversight of senior management. Unipol Gruppo and UnipolSai are also subject to meeting the governance requirements of publicly listed companies. The majority of the board's directors are independent.

Balance Sheet (As Reported)

(EUR Thousands)	For the Year Ended December 31 (IFRS)				
	2021	2020	2019	2018	2017
Assets					
Intangible Assets, Other Deferred Costs	1,737	1,538	1,073	633	224
Property	18,641	18,811	18,879	18,813	19,109
Investments In Group and Related Companies	246	379	121	91	121
Mutual Fund Units	1,224	1,224	1,224	1,224	1,224
Bonds and Other Fixed-Interest Securities	93,541	91,566	96,041	95,841	108,595
Loans and Receivables	17	19	2	12	33
Restricted Deposits With Banks	402	402	402	402	401
Other Financial Investments	95,184	93,211	97,669	97,479	110,253
Deposits With Ceding Undertakings	623	658	673	699	809
Total Investments	114,694	113,059	117,342	117,082	130,292
Technical Reserves Carried by Reinsurers	162,566	154,371	222,676	219,814	178,056
Receivables Arising Out of Direct Insurance	61,413	65,693	68,593	70,660	68,570
Reinsurance Debtors	18,255	12,625	10,361	7,525	6,083
Other Debtors	9,279	7,837	7,750	9,071	7,908
Total Debtors	88,947	86,155	86,704	87,256	82,561
Tangible Assets	247	230	195	267	191
Cash and Cash Equivalents	3,719	2,863	4,720	3,297	2,424
Other Assets	1,373	1,147	999	1,026	1,712
Total Other Assets	5,339	4,240	5,914	4,590	4,327
Prepayments and Accrued Income	454	568	628	789	877
Total Assets	373,737	359,931	434,337	430,164	396,337
Liabilities and Shareholders' Equity					
Share Capital	38,000	38,000	38,000	38,000	38,000
Legal Reserve	2,578	2,406	2,401	2,385	2,126
Reserve for Parent Company's Shares	242	345	86	50	79
Other Reserves	19,873	18,401	18,576	18,303	17,527
Net Profit (Loss) for the Year	4,204	3,441	89	325	5,186
Capital and Equity Reserves	64,897	62,593	59,152	59,063	62,918
Subordinated Liabilities	-	-	-	-	-
Technical Reserves	243,777	232,888	307,567	309,695	267,059
Provisions for Risk and Charges	1,615	2,426	2,739	2,511	1,411
Deposits From Reinsurers	1,069	1,879	2,659	929	790
Payables Arising out of Direct Insurance	12,990	13,752	7,944	9,433	6,011
Reinsurance Creditors	21,910	18,178	25,448	20,932	27,061
Termination Indemnities	740	843	959	1,010	1,089
Other Creditors	3,781	3,857	2,273	3,159	4,206
Other Liabilities	22,958	23,515	25,596	23,432	25,792
Total Other Liabilities	62,379	60,145	62,220	57,966	64,159
Total Shareholders' Equity and Liabilities	373,737	359,931	434,337	430,164	396,337

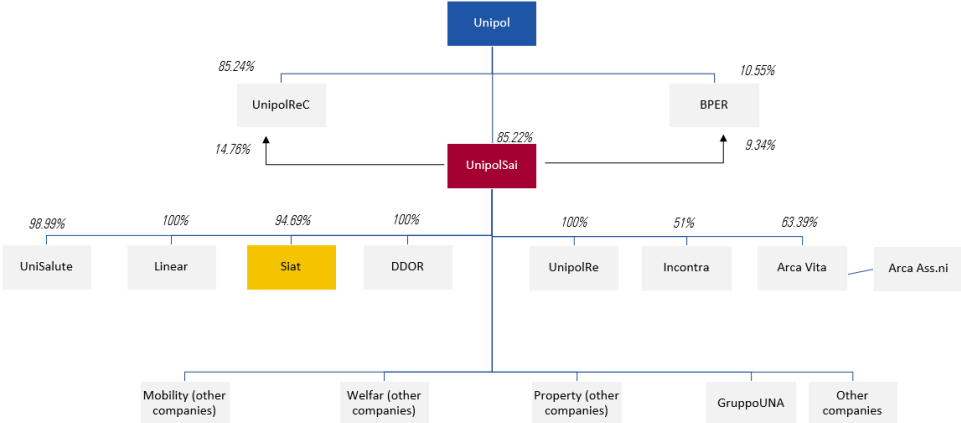
Sources: DBRS Morningstar, Company documents.

Income Statement (As Reported)

(EUR Thousands)	For the Year Ended December 31 (IFRS)				
	2021	2020	2019	2018	2017
Gross Premiums Written	151,213	149,364	159,776	148,484	146,084
Outward Reinsurance Premiums		(104,677)	(116,169)	(104,675)	(100,321)
	(103,073)				
Net Premiums	48,140	44,687	43,607	43,809	45,763
Change in Unearned Premium Reserve	6,018	2,685	(5,309)	(1,155)	(8,591)
Change in Unearned Premium Reserve Carried by Reinsurers	(5,031)	(3,449)	4,993	497	7,364
Earned Premiums, Net of Reinsurance	49,127	43,923	43,291	43,151	44,536
Investment Return Transferred From the Nontechnical Account	730	803	1,350	1,135	1,132
Other Technical Income, Net of Recovers and Reinsurance	942	921	2,685	2,770	1,468
Claims Incurred, Net of Recoveries and Reinsurance	(31,385)	(26,292)	(32,758)	(32,441)	(25,767)
Profit Commissions, Net of Reinsurance	(223)	(139)	(232)	(240)	(197)
Operating Expenses	(11,610)	(11,762)	(11,410)	(10,910)	(12,653)
Other Technical Expenses, Net of Reinsurance	(1,598)	(1,711)	(2,499)	(2,876)	(2,354)
Change in Other Technical Reserves	(104)	(106)	(102)	(102)	(96)
Underwriting Result	5,879	5,637	325	487	6,069
Income from Shares	35	15	6	8	8
Income on Properties	438	442	445	433	443
Income from Financial Investments	2,250	2,105	2,319	2,848	2,864
Writebacks	-	-	324	(1)	22
Gains on Sale of Investment	56	288	621	543	174
Net Investment Income	2,779	2,850	3,715	3,831	3,511
Investment Management Charges and Interest Expense	(570)	(707)	(719)	(741)	(844)
Writedowns	(838)	(730)	(708)	(1,043)	(709)
Losses on Sale of Investment	(58)	(11)	(25)	(138)	(19)
Capital and Financial Charges	(1,466)	(1,448)	(1,452)	(1,922)	(1,572)
Investment Return Transferred to the Technical Account	(730)	(803)	(1,350)	(1,135)	(1,132)
Other Income	5,643	4,318	4,495	4,108	4,509
Other Expenses	(4,950)	(4,741)	(4,696)	(4,969)	(4,302)
Extraordinary Income	188	253	367	358	284
Extraordinary Expenses	(1,574)	(1,211)	(987)	(50)	(55)
Nontechnical Result	(110)	(782)	92	221	1,243
Pre-Tax Profit for the Year	5,769	4,855	417	708	7,312
Income Taxes	(1,565)	(1,414)	(328)	(383)	(2,126)
Profit for the Year After Taxes	4,204	3,441	89	325	5,186

Sources: DBRS Morningstar, Company documents.

Simplified Corporation Organisation Chart (H1 2022)



Sources: DBRS Morningstar, Company documents.

Rating Methodologies

The applicable methodologies are the *Global Methodology for Rating Insurance Companies and Insurance Organizations* (31 August 2022) and the *DBRS Morningstar Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* (17 May 2022), which can be found on the DBRS Morningstar website under Methodologies & Criteria.

Ratings

Issuer	Obligation	Rating	Rating Action	Trend
Siat Società Italiana di Assicurazioni e Riassicurazioni p.A.	Financial Strength Rating	A (high)	Confirmed	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.”](#), 5 November 2021.
- [“DBRS Morningstar Confirms Siat Società Italiana Assicurazioni e Riassicurazioni p.A. At ‘A \(high\)’; Trend Remains Negative,”](#) 7 October 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

- [Unipol Gruppo: Good Underlying Earnings in H1 2022 Positively Affected by Nonrecurring Items](#), 8 August 2022.
- [Ukraine Conflict Adds Uncertainty to Otherwise Supportive Interest Rate Outlook for Euro Area Insurers](#), 23 May 2022.
- [Italian Life Insurance Outlook Remains Cautiously Optimistic for 2022](#), 31 January 2022.
- [Prolonged Economic Sanctions – A Risky Scenario for European Insurers](#), 17 March 2022.
- [Unipol 1H21: Net Profit Boosted by One-off Items; Combined Ratio Normalises as COVID-19 Impact Recedes](#), 9 August 2021.
- [Italian Non-Life Insurance—Incorporating Climate Change into Risk Management](#), 17 May 2021.

Previous Reports

- Siat Società Italiana di Assicurazioni e Riassicurazioni p.A.: [Rating Report](#), 1 December 2021.
- Siat Società Italiana di Assicurazioni e Riassicurazioni p.A.: [Rating Report](#), 16 November 2020.

Note:

All figures are in euros unless otherwise noted.

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