

SIAT – Societa Italiana Assicurazioni e Riassicurazioni – per Azioni

Key Rating Drivers

Important Subsidiary: Fitch Ratings views SIAT – Societa Italiana Assicurazioni e Riassicurazioni – per Azioni as strategically 'Important' to UnipolSai Assicurazioni S.p.A. (IFS: BBB+/Stable) under its group rating methodology. UnipolSai provides control functions, asset management and procurement services to its subsidiary. SIAT provides UnipolSai with technical and operational services in the marine business, given its role as the hub of competence for marine insurance within the UnipolSai group.

Niche Business Model: Fitch considers SIAT's business profile as 'Less Favourable' than that of other Italian insurers. With gross written premiums (GWP) of EUR149 million in 2020 and shareholders' equity of EUR65 million, SIAT is small in size. Combined with its niche strategy, this makes SIAT susceptible to external shocks. It operates as the second-largest marine insurer in Italy in a competitive environment.

Strong Capitalisation, No Leverage: SIAT has a strong capital base, as reflected in Fitch's Prism Factor-Based Capital Model (Prism FBM) score of 'Extremely Strong' at end-2020. SIAT's regulatory Solvency II (S2) ratio, calculated according to the standard formula, was also strong at 174% at end-2020. SIAT has no financial debt, which Fitch views as credit positive. We expect SIAT to maintain strong capitalisation.

Italian Asset Risk: Commensurate with its short-tail business, SIAT's highly liquid investment portfolio mainly consists of fixed-income securities. Investment risk, as measured by the risky assets/equity ratio, is low. However, SIAT held EUR59 million of Italian sovereign bonds at end-2020 (2019: EUR61 million), corresponding to 0.9x (2019: 1.0x) its shareholders' equity.

Extensive Reinsurance Coverage: SIAT's reinsurance utilisation ratio is high. Net written premiums (NWP)/GWP increased to 30% in 2020 from 27% in 2019. Fitch believes SIAT's high usage of reinsurance is commensurate with the risks the company assumes and stabilises financial results. Counterparty credit risk is mitigated by all SIAT's reinsurers being rated in the 'A' category or above.

Strong Underwriting Performance: Fitch views SIAT's underlying financial performance as strong, with a five-year average return on equity (ROE) of 4.8% and a five-year average combined ratio of 93%. However, SIAT's net profit can be volatile given the nature of the business. In 2020, the company reported a net profit of EUR3.4 million, due to management actions and benefitting from coronavirus-related restrictions on general mobility.

Rating Sensitivities

Change of Parent Rating: A downgrade of UnipolSai's IFS rating is likely to lead to a corresponding change in SIAT's rating. An upgrade of UnipolSai's IFS rating and an upward revision of SIAT's SCP could result in an upgrade.

Importance to Parent: A decline of SIAT's strategic importance to UnipolSai could result in a downgrade.

Deterioration of SCP: A downward revision of SIAT's Standalone Credit Profile due, for example, to a weakening of SIAT's business profile, could result in a downgrade.

Rating

Insurer Financial Strength BBB+

Outlook

Insurer Financial Strength Stable

Financial Data

SIAT – Societa Italiana Assicurazioni e Riassicurazioni – per Azioni

(EUR 000)	31 Dec 20	31 Dec 19
Total assets	205,560	211,661
Total equity and reserves	64,965	61,418
Total gross written premiums	149,364	159,776
Net income	3,441	89

Note: Reported on a yearly basis
Source: Fitch Ratings; SIAT - Societa Italiana Assicurazioni e Riassicurazioni - per Azioni

Applicable Criteria

[Insurance Rating Criteria \(April 2021\)](#)

Related Research

[Italian Insurance Dashboard: 2020 Results \(April 2021\)](#)

Analysts

Alberto Messina
+49 69 768076 234
alberto.messina@fitchratings.com

Robert Mazzuoli
+49 69 768076 167
robert.mazzuoli@fitchratings.com

Key Credit Factors – Scoring Summary

Factor Levels	Operational Profile			Financial Profile			Asset/Liability Management	Reserve Adequacy	Reinsurance, Risk Mitigation & Catastrophe Risk	Other Factors & Criteria Elements (see below)	Insurer Financial Strength
	Industry Profile & Operating Environment	Business Profile	Capitalization & Leverage	Debt Service Capabilities and Financial Flexibility	Financial Performance & Earnings	Investment and Liquidity Risk					
aaa											AAA
aa+							Credit Factor Not Applicable				AA+
aa			↓								AA
aa-			↓								AA-
a+			↓								A+
a					↓			↓	↓		A
a-	↓				↓			↓	↓		A-
bbb+	↓				↓	↓		↓	↓	█	BBB+ Stable
bbb	↓				↓	↓		↓	↓		BBB
bbb-	↓				↓	↓		↓	↓		BBB-
bb+	↓				↓	↓		↓	↓		BB+
bb	↓	↓			↓	↓		↓	↓		BB
bb-	↓	↓			↓	↓		↓	↓		BB-
b+		↓			↓	↓		↓	↓		B+
b		↓			↓	↓		↓	↓		B
b-		↓			↓	↓		↓	↓		B-
ccc+											CCC+
ccc											CCC
ccc-											CCC-
cc											CC
c											C
d or rd											D or RD

Other Factors & Criteria Elements				
Provisional Insurer Financial Strength				BBB-
Non-Insurance Attributes	Positive	Neutral	Negative	+0
Corporate Governance & Management	Effective	Some Weakness	Ineffective	+0
Ownership / Group Support	Positive	Neutral	Negative	+2
Transfer & Convertibility / Country Ceiling	Yes	No	AA	+0
Insurer Financial Strength (IFS)				Final: BBB+
IFS Recovery Assumption	Good			-1
Issuer Default Rating (IDR)				Final: n.a.

Bar Chart Legend	
Vertical Bars = Range of Rating Factor	
Bar Colors = Relative Importance	
█	Higher Influence
█	Moderate Influence
█	Lower Influence
Bar Arrows = Rating Factor Outlook	
↑	Positive
↓	Negative
↕	Evolving
□	Stable

Latest Developments

- SIAT's capital position improved in 2020, in terms of both its solvency coverage and Prism FBM level, which lead to an increase in SIAT's capitalisation and leverage score to 'aa-' from 'a+'.
- SIAT's exposure to Italian government debt reduced in 2020 to 0.9x consolidated shareholders' capital (2019: 1.0x), which lead to an increase in its investment and liquidity risk score to 'bbb' from 'bbb-'.

Peer Comparison

Click [here](#) for a report that shows a comparative peer analysis of key credit factor scoring.

Industry Profile and Operating Environment (IPOE)

Click [here](#) for a link to a report that summarises the main factors driving the above IPOE score.

Business Profile

Niche Focus Limits Rating

Fitch considers SIAT's business profile as 'Less Favourable'. SIAT is small in size with GWP of EUR149 million in 2020 and shareholders' equity of EUR65 million. This element, combined with the niche strategy, makes the company susceptible to external shocks. SIAT operates as the second-largest marine insurer in Italy in a competitive business environment.

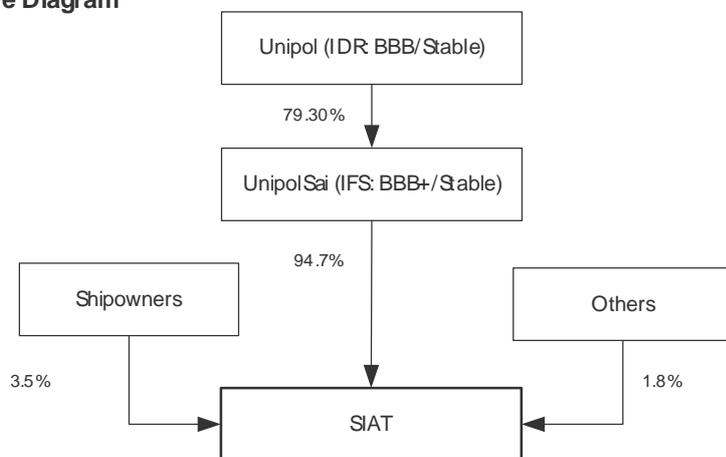
SIAT is a specialised insurance company for hull (representing 69.0% of premiums in 2020) and cargo insurance (about 27.9%), commanding a leading market position second only to Assicurazioni Generali S.p.A. (IFS: A-/Stable). SIAT maintains a separate brand due to its strong franchise in hull and cargo insurance, which is mirrored by its membership in the International Union of Marine Insurers. Within the UnipolSai group, SIAT is the clear centre of competence for marine insurance.

SIAT expanded into aviation insurance in 2017 to diversify its business mix. In 2020, the contribution to total written premiums remained small, albeit increasing, at 3.1%. The company envisages moderate growth for this line of business. Fitch views these diversification efforts as credit positive.

Ownership

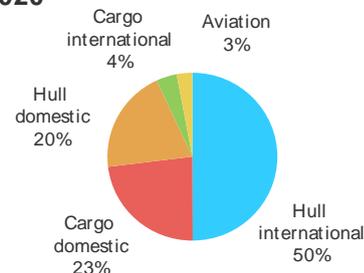
SIAT was acquired by Unipol in 2012 as part of Fondiaria-Sai S.p.A. It is 94.7%-owned by UnipolSai, the main insurance operating entity of Unipol Group. UnipolSai provides control functions, asset management and procurement services to SIAT. The subsidiary provides UnipolSai with technical and operational services in the marine business. UnipolSai cedes premiums to SIAT. The treaty is proportional and renewed on an annual basis. Fitch considers SIAT to be strategically important to UnipolSai under its group rating methodology.

Structure Diagram



Source: Fitch Ratings

Gross Written Premiums Split 2020



Source: Fitch Ratings, SIAT

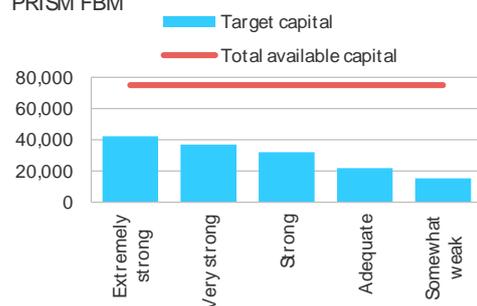
Capitalisation and Leverage

Strong Capitalisation, No Financial Leverage

SIAT's capitalisation level was 'Extremely Strong' as measured by Prism FBM at end-2020. Its non-life marine, aviation and transport insurance risks are the biggest driver of risk capital under the model. This is influenced by the concentrated exposure to marine business, which accounts for about 97% of total non-life written premiums. SIAT's quality of capital is high and compares favourably with most of its Italian and other European peers.

Capitalisation Adequacy

PRISM FBM



Source: Fitch Ratings

Financial Highlights

	2020	2019
Prism score	Extremely strong	Extremely strong
Prism total AC currency	74,856	70,763
Prism AC/TC at prism score (%)	177	148
Prism AC/TC at higher prism score (%)	n.a.	n.a.

AC – Available Capital, TC – Target Capital

Note: Reported on a yearly basis

Source: Fitch Ratings, SIAT - Societa Italiana Assicurazioni e Riassicurazioni - per Azioni

Financial Highlights

	31 Dec 20	31 Dec 19
Net leverage (x)	1.9	2.1
Gross leverage (x)	5.8	7.6
Regulatory capital ratio (%)	174.0	147.2

Note: Reported on a yearly basis

Source: Fitch Ratings, SIAT - Societa Italiana Assicurazioni e Riassicurazioni - per Azioni

Fitch considers SIAT's regulatory S2 ratio, calculated according to the standard formula, to be strong at 174% at end-2020. SIAT meets its funding needs exclusively through UnipolSai. As a non-listed company, the company's access to capital markets is limited. In case of need, Fitch expects UnipolSai to be willing to support its subsidiary. SIAT holds no debt and there are no plans to change that position. As a result, the company does not need to cover any interest expenses. Fitch views this as credit positive.

Fitch's Expectations

- Fitch expects SIAT to maintain strong capitalisation, as measured by both Prism FBM and S2.

Financial Performance and Earnings

Strong Profitability, but Volatile Net Income

Fitch views SIAT's underlying financial performance as strong, with a five-year average ROE of 4.8% and a combined ratio of 93%. SIAT reported a profit in 2020, benefitting in part from reduced coronavirus-related claims frequency and as a result of action on its portfolio of unprofitable contracts, in particular in the hull business. However, the company's net profit can be volatile given the nature of the business, as seen in 2018 and 2019. The aviation business predominantly provides insurance coverage to airports and not to airline companies, which were under pressure in 2020 due to the restrictions on mobility.

SIAT's comprehensive reinsurance programme helps to smooth earnings volatility. Fitch's analysis of premium growth suggests that SIAT has expanded its marine business in line with the Italian market over the past five years. Fitch views cautiously growth rates greater than the market or peer average, especially during periods of competitive pricing pressure.

Fitch's Expectations

- Fitch expects SIAT to stabilise its technical result, with a positive effect on overall profitability.

Financial Highlights

	31 Dec 20	31 Dec 19
Net income return on equity (%)	5.4	0.1
Pre-tax operating profit return on equity (%)	10.1	1.5
Net combined ratio (%)	88.3	102.0
Operating ratio (%)	84.1	97.3

Note: Reported on a yearly basis

Source: Fitch Ratings, SIAT - Societa Italiana Assicurazioni e Riassicurazioni - per Azioni

Investment and Asset Risk

High, but Reducing, Italian Asset Risk

SIAT holds a very liquid investment portfolio with hardly any exposure to such risky assets as equities or non-investment-grade bonds. However, the quality of SIAT's asset allocation is affected by the large exposure to sovereign debt issued by Italy, which was EUR59 million at end-2020 (0.9x total shareholders' equity), compared with EUR63 million at end-2019 (1.0x). Any deterioration in Italy's creditworthiness could significantly erode SIAT's capital.

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

SIAT is exposed to foreign-exchange risk, as 11% of its investment portfolio is denominated in foreign currency. It hedges its balance-sheet foreign-exchange risk by adequately matching its assets with liabilities denominated in different currencies.

Fitch's Expectations

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

Reserve Adequacy

Adequate Reserving Practice

Fitch views SIAT's reserves adequacy as strong. The ratio of consolidated technical reserves/premiums was 173% at end-2020, a level that Fitch views as prudent given SIAT's business mix.

SIAT's loss triangles for the past five years have been positive and we expect this trend to continue in 2021. Provision for unexpired risks is set up using a percentage of gross and ceded premiums, based on the current year's loss ratio. This is set aside by SIAT every year as claims reserved in addition to the unearned premium reserve. This calculation is applied in accordance with Italian regulatory requirements.

Fitch's Expectations

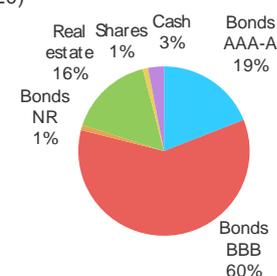
- Fitch expects SIAT to maintain adequate reserving levels to meet its insurance obligations.

Financial Highlights

	31 Dec 20	31 Dec 19
(M*) risky assets/capital (total)	47	32
(M*) non investment-grade bonds/capital (total) (%)	1.1	0.9
(M) investments in affiliates/capital (total) (%)	0.6	0.2
(M*) sovereign investments to capital ratio (%)	91.4	103.3

Note: Reported on a yearly basis
Source: Fitch Ratings; SIAT - Societa Italiana Assicurazioni e Riassicurazioni - per Azioni

Investment Portfolio (2020)



Source: Fitch Ratings, SIAT

Financial Highlights

	31 Dec 20	31 Dec 19
Reserve development/prior year capital (%)	0.0	-0.9
Reserve development/net earned premium (%)	0.0	-1.2
Net technical reserves/net written premiums (%)	170.4	189.5
Net technical reserves/net earned premium (%)	173.4	190.9
Net loss reserves/incurred losses (x)	2.5	2.2

Note: Reported on a yearly basis
Source: Fitch Ratings; SIAT - Societa Italiana Assicurazioni e Riassicurazioni - per Azioni

Reinsurance, Risk Mitigation and Catastrophe Management

Extensive Reinsurance Coverage

SIAT's reinsurance utilisation ratio is high (71% in 2020). Fitch considers the company's extensive use of reinsurance to be credit positive as it smooths earnings volatility. SIAT is exposed to natural catastrophe and man-made losses that can affect both severity and frequency of claims. SIAT cedes its premiums to high-quality reinsurers, 92% of which are rated in the 'A' category or higher.

SIAT makes constant use of proportional reinsurance. Towards the end of the reinsurance programme, there is an excess-of-loss programme designed to protect earnings and capital against peak losses or accumulation of different losses. UnipolSai cedes part of its premiums to SIAT through an internal proportional quota-share arrangement.

Fitch's Expectations

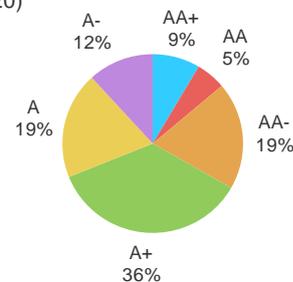
- Fitch expects SIAT's reinsurance programme to remain broadly unchanged.

Financial Highlights

	31 Dec 20	31 Dec 19
Reinsurance recoverables/capital (%)	196.8	308.9
Net written premiums/gross written premiums (%)	29.9	27.3
Reinsurers' share of earned premiums (%)	71.1	72.0

Note: Reported on a yearly basis
Source: Fitch Ratings; SIAT - Societa Italiana Assicurazioni e Riassicurazioni - per Azioni

Ceded Premiums by Rating (2020)



Source: Fitch Ratings, SIAT

Appendix A: Other Ratings Considerations

Below is a summary of additional ratings considerations that are part of Fitch's ratings criteria.

Group IFS Rating Approach

SIAT is the 94.69%-owned marine insurer of the UnipolSai group. Fitch deems this subsidiary as important to UnipolSai.

Notching

For notching purposes, the regulatory environment of Italy is assessed by Fitch as being 'Effective' and classified as following a group solvency approach.

Notching Summary

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

Short-Term Ratings

Not applicable.

Hybrid – Equity/Debt Treatment

Not applicable.

Corporate Governance and Management

Corporate governance and management are adequate and neutral to the rating.

Transfer and Convertibility Risk (Country Ceiling)

None.

Criteria Variations

None.

Appendix B: Environmental, Social and Governance Considerations

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	n.a.	n.a.	5
Energy Management	1	n.a.	n.a.	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	2	Underwriting/reserving exposed to asbestos/hazardous materials risks	Capitalization & Leverage; Financial Performance & Earnings; Reserve Adequacy; Reinsurance, Risk Mitigation & Catastrophe Risk	2
Exposure to Environmental Impacts	3	Underwriting/reserving exposed to environmental and natural catastrophe risks; impact of catastrophes on own operations or asset quality; credit concentrations	Capitalization & Leverage; Financial Performance & Earnings; Reserve Adequacy; Reinsurance, Risk Mitigation & Catastrophe Risk; Investment & Asset Risk	1

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	3	Compliance risk; treating customers fairly; pricing transparency; privacy/data security; legal/regulatory fines; exposure to insured and own cyber risk	Industry Profile & Operating Environment; Business Profile; Reserve Adequacy	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Corporate Governance & Management	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	3	Social responsibility and its effect on brand strength; increased vulnerability due to credit concentrations	Business Profile; Investment & Asset Risk; Financial Performance & Earnings; Reinsurance, Risk Mitigation & Catastrophe Risk	1

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Corporate Governance & Management; Business Profile	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Corporate Governance & Management	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Corporate Governance & Management; Ownership	3
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Corporate Governance & Management	2
				1

ESG Considerations

The highest level of ESG credit relevance, if present, is a score of '3'. This means ESG issues are credit neutral or have only a minimal credit impact on the entity, either due to their nature or to the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

The ratings above were solicited and assigned or maintained at the request of the rated entity/issuer or a related third party. Any exceptions follow below.

ALL FITCH CREDIT RATINGS ARE SUBJECT TO CERTAIN LIMITATIONS AND DISCLAIMERS. PLEASE READ THESE LIMITATIONS AND DISCLAIMERS BY FOLLOWING THIS LINK: [HTTPS://FITCHRATINGS.COM/UNDERSTANDINGCREDITRATINGS](https://fitchratings.com/understandingcreditratings). IN ADDITION, RATING DEFINITIONS AND THE TERMS OF USE OF SUCH RATINGS ARE AVAILABLE ON THE AGENCY'S PUBLIC WEB SITE AT WWW.FITCHRATINGS.COM. PUBLISHED RATINGS, CRITERIA, AND METHODOLOGIES ARE AVAILABLE FROM THIS SITE AT ALL TIMES. FITCH'S CODE OF CONDUCT, CONFIDENTIALITY, CONFLICTS OF INTEREST, AFFILIATE FIREWALL, COMPLIANCE, AND OTHER RELEVANT POLICIES AND PROCEDURES ARE ALSO AVAILABLE FROM THE CODE OF CONDUCT SECTION OF THIS SITE. FITCH MAY HAVE PROVIDED ANOTHER PERMISSIBLE SERVICE TO THE RATED ENTITY OR ITS RELATED THIRD PARTIES. DETAILS OF THIS SERVICE FOR WHICH THE LEAD ANALYST IS BASED IN AN ESMA- OR FCA-REGISTERED FITCH RATINGS COMPANY (OR BRANCH OF SUCH A COMPANY) CAN BE FOUND ON THE ENTITY SUMMARY PAGE FOR THIS ISSUER ON THE FITCH RATINGS WEBSITE.

Copyright © 2021 by Fitch Ratings, Inc., Fitch Ratings Ltd. and its subsidiaries. 33 Whitehall Street, NY, NY 10004. Telephone: 1-800-753-4824, (212) 908-0500. Fax: (212) 480-4435. Reproduction or retransmission in whole or in part is prohibited except by permission. All rights reserved. In issuing and maintaining its ratings and in making other reports (including forecast information), Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The manner of Fitch's factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in the jurisdiction in which the rated security is offered and sold and/or the issuer is located, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors. Users of Fitch's ratings and reports should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information Fitch relies on in connection with a rating or a report will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to Fitch and to the market in offering documents and other reports. In issuing its ratings and its reports, Fitch must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings and forecasts of financial and other information are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings and forecasts can be affected by future events or conditions that were not anticipated at the time a rating or forecast was issued or affirmed.

The information in this report is provided "as is" without any representation or warranty of any kind, and Fitch does not represent or warrant that the report or any of its contents will meet any of the requirements of a recipient of the report. A Fitch rating is an opinion as to the creditworthiness of a security. This opinion and reports made by Fitch are based on established criteria and methodologies that Fitch is continuously evaluating and updating. Therefore, ratings and reports are the collective work product of Fitch and no individual, or group of individuals, is solely responsible for a rating or a report. The rating does not address the risk of loss due to risks other than credit risk, unless such risk is specifically mentioned. Fitch is not engaged in the offer or sale of any security. All Fitch reports have shared authorship. Individuals identified in a Fitch report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only. A report providing a Fitch rating is neither a prospectus nor a substitute for the information assembled, verified and presented to investors by the issuer and its agents in connection with the sale of the securities. Ratings may be changed or withdrawn at any time for any reason in the sole discretion of Fitch. Fitch does not provide investment advice of any sort. Ratings are not a recommendation to buy, sell, or hold any security. Ratings do not comment on the adequacy of market price, the suitability of any security for a particular investor, or the tax-exempt nature or taxability of payments made in respect to any security. Fitch receives fees from issuers, insurers, guarantors, other obligors, and underwriters for rating securities. Such fees generally vary from US\$1,000 to US\$750,000 (or the applicable currency equivalent) per issue. In certain cases, Fitch will rate all or a number of issues issued by a particular issuer, or insured or guaranteed by a particular insurer or guarantor, for a single annual fee. Such fees are expected to vary from US\$10,000 to US\$1,500,000 (or the applicable currency equivalent). The assignment, publication, or dissemination of a rating by Fitch shall not constitute a consent by Fitch to use its name as an expert in connection with any registration statement filed under the United States securities laws, the Financial Services and Markets Act of 2000 of the United Kingdom, or the securities laws of any particular jurisdiction. Due to the relative efficiency of electronic publishing and distribution, Fitch research may be available to electronic subscribers up to three days earlier than to print subscribers.

For Australia, New Zealand, Taiwan and South Korea only: Fitch Australia Pty Ltd holds an Australian financial services license (AFS license no. 337123) which authorizes it to provide credit ratings to wholesale clients only. Credit ratings information published by Fitch is not intended to be used by persons who are retail clients within the meaning of the Corporations Act 2001.