

Credit Rating Report

Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A.

Morningstar DBRS

26 July 2024

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Credit Ratings

Issuer	Debt	Credit Rating	Credit Rating Action	Trend
Siat Societa Italiana di Assicurazioni e Riassicurazioni p.A.	Financial Strength Rating	A (high)	Confirmed July '24	Stable

Credit Rating Drivers

Factors with Positive Credit Rating Implications

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

Factors with Negative Credit Rating Implications

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

Credit Rating Considerations

Franchise Strength (Strong)

- Siat benefits from a leading market position in the marine insurance business in Italy in both the hull and cargo sectors. The Company relies on a well-entrenched distribution network of brokers and agents.

Risk Profile (Good/Moderate)

- Siat's risk management is integrated with its parent, UnipolSai. Underwriting risk is largely ceded to highly rated reinsurers. Notwithstanding the difficult operating environment, Siat has managed to maintain stable underwriting profitability. Management of the investment portfolio is deemed conservative, but high exposure to BBB-rated bonds (mainly Italian sovereign) remains.

Earnings Ability (Strong/Good)

- Revenue generation improved in 2023, mostly benefiting from steady growth in both the hull and cargo segments. Siat reported further improvement in the combined ratio in 2023 compared with 2022.

Liquidity (Strong/Good)

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

Capitalisation (Good/Moderate)

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

Financial Information

(In EUR thousands, except for % or otherwise stated)	For the Year Ended December 31 (IFRS)				
	2023	2022	2021	2020	2019
Net Premium Income	53,444	51,744	48,140	44,687	43,607
Other Revenues	11,353	11,933	8,610	7,421	8,577
Return on Equity (%)	9.4	7.6	6.8	5.7	0.2
Total Debt, Hybrids, and Preferred Shares (Unipol Group)	3,715	3,825	3,961	4,830	3,981
Financial Leverage Ratio (Unipol Group) (%)	31.2	37.6	32.6	37.1	32.4
Fixed Charge Coverage (3-Year Weighted Average; x) (Unipol Group)	7.4	7.3	7.2	7.7	6.7

Source: Morningstar DBRS and company documents.

Issuer Description

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

Credit Rating Rationale

On 17 July 2024, DBRS Ratings GmbH (Morningstar DBRS) confirmed Siat's Financial Strength Rating at A (high) with a Stable trend. As a wholly owned and strategically important subsidiary of UnipolSai Assicurazioni S.p.A. (UnipolSai; rated A (high) with a Stable trend), Siat's credit ratings are primarily driven by its parent's credit ratings. As per Morningstar DBRS' *Global Methodology for Rating Insurance Companies and Insurance Organizations*, the equalization 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.

Siat is considered a strategically important subsidiary of UnipolSai because of its important presence and expertise in the marine insurance business. The Company is well integrated with its parent, which provides many operational functions, including asset portfolio management, risk management, audit, information technology, and actuarial services. Morningstar DBRS also takes into consideration Siat's meaningful market position in the hull and cargo business, supported by a well-entrenched distribution network of brokers. Siat maintained sound underwriting profitability in 2023 and adequate revenues generation. The Company's investment strategy is considered conservative, while capitalization is sound with a solid capital cushion above the regulatory minimum requirements.

Franchise Strength

Grid Grade: Strong

Siat benefits from a leading market position in both the hull and cargo segment in Italy, its primary business lines. As a result of a long-standing expertise in the marine insurance business, Siat position as the second largest market share at 27.8% in 2023 in the hull segment in Italy and has the third largest market share in the cargo segment at 15.3%.

Siat has a domestic and international distribution network consisting of brokers and agents. In 2023, 86% of the Company's total premium income was generated from brokers, 11% was from indirect business, and 3% was from international agencies. The Company also has several ongoing projects to improve its current distribution network through online platforms as well as an increase in cooperation with the UnipolSai agency network and to a lesser extent the bancassurance channel.

Although concentrated in the marine insurance sector, Siat offers a diversified range of products in its hull, cargo, and aviation lines of business. In its hull business, it mostly offers coverage for passenger and cargo shipowners, shipyards, and pleasure craft owners. The hull segment represented 63.5% of Siat's total premium income in 2023 while the cargo premiums' contribution to total premium income was 35.3% in 2023. A certain level of product diversification is provided by the Company's aviation business; however, premiums generated by this segment further decreased to EUR 2.3 million in 2023 from EUR 3.2 million in 2022.

In 2023, around 51% of income was generated in the domestic market, compared with 53% the prior year. From a strategic perspective, notwithstanding a more benign operating environment in the hull market, Siat's objective is to continue to rebalance the portfolio between the hull and the cargo businesses through significant development of the latter. In particular, Siat is targeting the more remunerative small and medium-size enterprise clients in the cargo segment, while maintaining conservative underwriting practices in the hull segment. Siat's top management is considered to have extensive and long-standing experience in the marine insurance sector, and the Company is strongly integrated with the parent group.

Risk Profile

Grid Grade: Good/Moderate

Siat has well-developed and efficient internal controls and risk management systems, which are integrated into those of its parent. The Company has conservative risk management practices, and its underwriting benefits from extensive experience gained during more than 50 years of operations in the marine insurance market.

Morningstar DBRS notes that a substantial part of the portfolio's underwriting risk is ceded through outward reinsurance. This helps mitigate the risk of large claims linked to increasingly adverse market conditions. Notwithstanding the challenging operating environment characterised by persistent geopolitical risk, Siat has been able to maintain a stable risk profile and sound underwriting profitability.

The Company has significant exposure to Italian sovereign bonds, which constrains its fixed income portfolio credit quality and the overall risk profile assessment. However, while increasing year-on-year (YOY) the amount of noninvestment grade bonds remained marginal. Moreover, as a material amount of premiums are ceded to highly rated reinsurers, the Company faces low counterparty credit risk.

Siat has well-established technical, operational, and administrative services in its core business. The Company also benefits from the risk management expertise of its parent company UnipolSai as well as direct integrated management of support functions such as information technology, investment management, and operational risks.

Exhibit 1 Bonds Portfolio Breakdown

Bonds Rated (EUR thousands)	For the Year Ended December 31 (IFRS)				
	2023	2022	2021	2020	2019
AAA	1,983.9	-	-	4,907.9	6,444.4
AA	30,615.1	33,083.7	13,769.2	7,151.3	7,779.3
A	14,843.7	12,065.0	13,310.9	9,358.0	7,059.0
BBB	93,758.0	72,912.4	65,750.0	69,434.5	74,220.5
BB and below	1,527	689	711	723	538
Total Bonds	142,728	118,750	93,541	91,566	96,041

Bonds Rated (%)	For the Year Ended December 31 (IFRS)				
	2023	2022	2021	2020	2019
AAA	1.4	-	-	5.4	6.7
AA	21.5	27.9	14.7	7.8	8.1
A	10.4	10.2	14.2	10.2	7.4
BBB	65.7	61.4	70.3	75.8	77.3
BB and below	1.1	0.6	0.8	0.8	0.6
Total Bonds	100.0	100.0	100.0	100.0	100.0

Sources: Morningstar DBRS and Company documents.

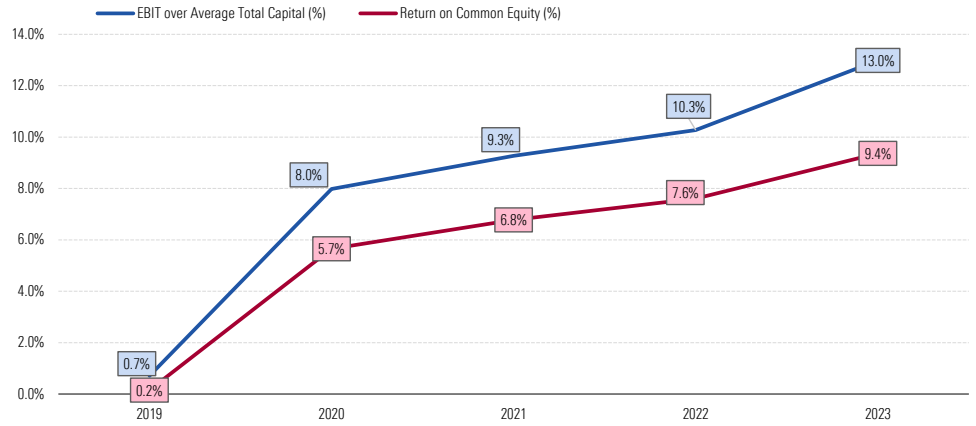
Earnings Ability

Grid Grade: Strong/Good

Siat's revenue generation capacity is supported by its strong market position within Italy's hull and cargo segments, leading to improving underwriting and bottom-line profitability in recent years. Benefiting from the positive impact of the reorganisation of its hull portfolio, Morningstar DBRS considers that the Company is well positioned to maintain sound revenue generation and profitability.

The Company's gross written premiums increased to EUR 192.4 million in 2023, from EUR 172.9 million at the end of 2022. This increase was attributable to the direct business in hulls and marine cargo, which both went up by almost 12% YOY. The increase in direct portfolio volume reflected both higher volumes and repricing initiatives in the hull segment as well as the extra risk premium due to heightened geopolitical risk.

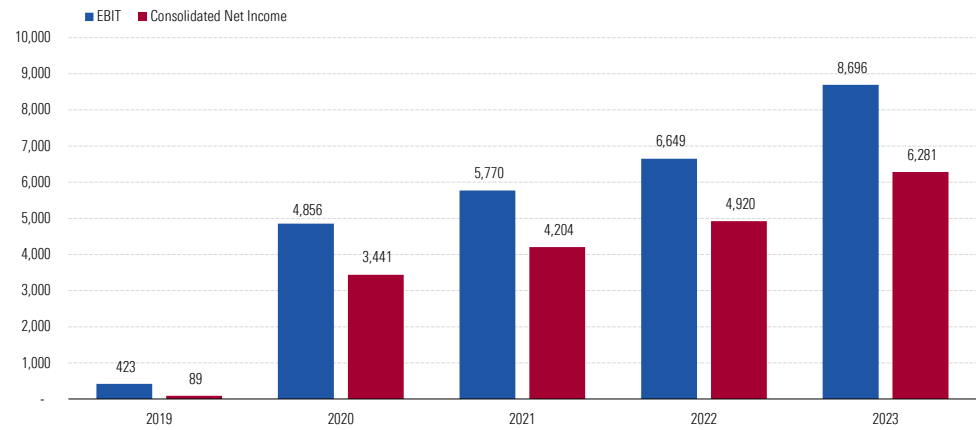
Exhibit 2 Profitability Metrics Evolution (%)



Sources: Morningstar DBRS and Company documents.

Siat continued to improve its bottom-line profitability in 2023, following its recovery after its 2018–19 results. Specifically, in 2023, net income increased to EUR 6.3 million from EUR 4.9 million in 2022, which benefitted from a 21% increase in the underwriting result net of reinsurance YOY as well as lower capital and financial charges, partially offset by lower net investment income.

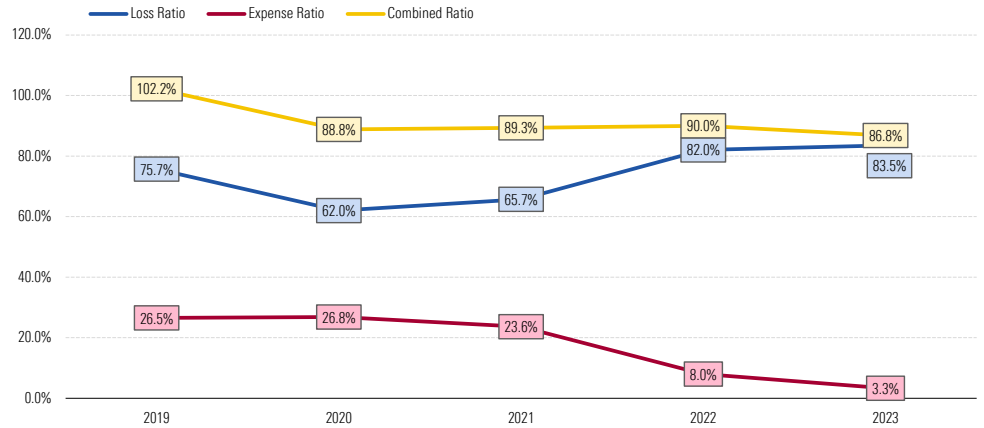
Exhibit 3 EBIT and Net Income Results (EUR thousands)



Sources: Morningstar DBRS and Company documents.

The combined ratio improved to 86.8% in 2023, from 90% in 2022, as the material increase in the loss ratio was fully compensated by the lower expense ratio (Exhibit 3).

Exhibit 4 Underwriting Profitability Evolution (%)



Sources: Morningstar DBRS and Company documents.

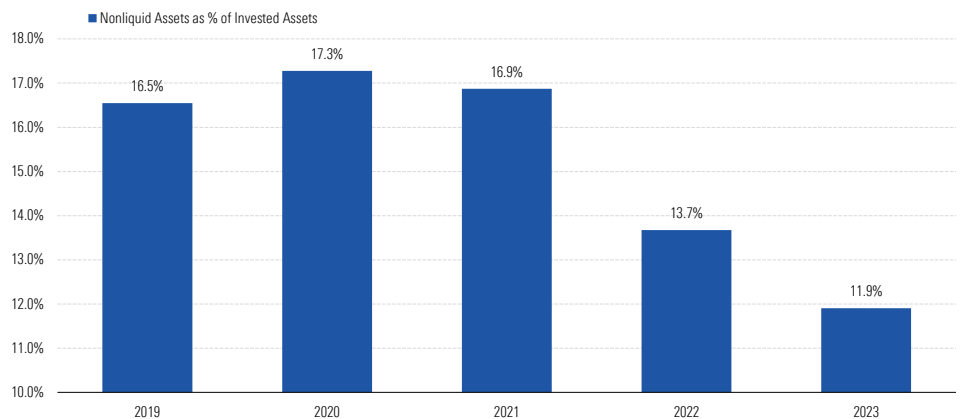
Liquidity

Grid Grade: Strong/Good

Siat's business and product offerings are subject to some claims volatility. The Company is also exposed to potentially large insured claims losses. Siat's comprehensive reinsurance strategy, however, mitigates these risks by ceding around 70% of gross written premiums to high-quality reinsurance counterparties. Exposure to highly rated reinsurance counterparties greatly minimises the risk of nonpayment by a reinsurer in the event of a high claims event. Siat uses various forms of reinsurance to manage claims volatility within its businesses, using risk retention levels that are appropriate for its size and internal resources.

Substantial holdings of liquid fixed income securities enhance the Company's liquidity profile. In 2023, Siat continued to reduce its exposure to nonliquid assets compared with previous years (Exhibit 5). This improvement was mostly driven by the increase in the amount of available cash and investment-grade bonds. 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 5 Nonliquid Assets Concentration



Sources: Morningstar DBRS and Company documents.

Capitalisation

Grid Grade: Good/Moderate

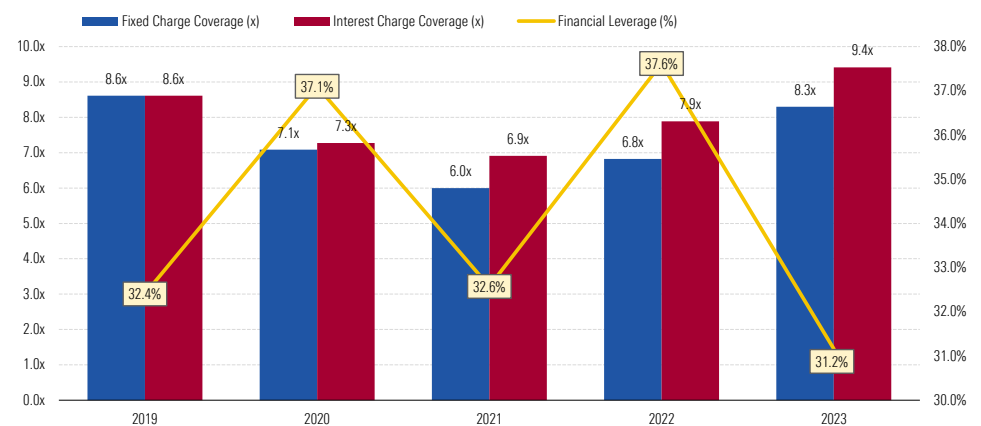
Siat's capitalisation is sound and in line with the Company's risk profile. In 2023, the Company maintained a solid capital buffer against the minimum requirements and internal risk appetite levels.

Siat's Solvency II ratio was 168% in 2023, almost in line YOY. The Company's use of reinsurance partially reduces the demand for required regulatory capital, particularly the amount of capital to be held for catastrophic risks. The Company also has a fair degree of flexibility in the timing and frequency of dividend payments, benefitting from the resources of the parent insurance company, UnipolSai. The solvency capital requirement (SCR) slightly improved 3% YOY to EUR 43.8 million. The increase in the SCR was mostly related to higher market risk and reserve risk in the marine line of business. This was partially offset by an increase of the net equity position, which led to a 2% increase in own funds.

A sensitivity analysis showed that the Solvency II ratio would go down by 5 percentage points (p.p.) with a -15% reduction of property market prices and by 3 p.p. with Italian government bond spreads widening more than 100 basis points (bps) (versus 2 p.p. in 2022). In addition, the Solvency II ratio would also go down by 3 p.p. in the case of a further 100-bp increase in interest rates, following the monetary policy tightening trend in the current economic outlook.

In its capital structure, Siat does not use any financial debt and holds only tangible common equity. Rather, all debt is held by UnipolSai, its parent insurance company, and Unipol Gruppo, its ultimate holding company. Therefore, Morningstar DBRS assessed Siat's indebtedness through analysis on the group's consolidated financial ratios (see Exhibit 6).

Exhibit 6 Leverage and Coverage (Unipol Gruppo - Consolidated)



Sources: Morningstar DBRS and Company documents.

Exhibit 7 Capitalisation

	For the Year Ended December 31 (IFRS)				
(%)	2023	2022	2021	2020	2019
Regulatory Capital Strength					
Solvency II Ratio	167.8	168.6	167.8	174.1	147.2
Minimum Capital Requirement Ratio	439.7	466.6	470.0	479.7	436.9
Leverage					
Total Capital (EUR thousands)	69,259	66,778	64,897	62,593	59,152
Financial Leverage (Unipol Group)	31.2	37.6	32.6	37.1	32.4
Intangibles / Common Equity	1.4	2.2	2.7	2.5	1.8
Tangible Common Equity / Total Capital	98.6	97.8	97.3	97.5	98.2
Total Capital / Policyholder Liabilities	66.9	70.5	79.9	79.7	69.7
Protection Ratios					
Quality Assets / Noncapital Liabilities	12.9	15.7	10.0	8.2	6.9
Total Capital / Riskier Assets	182.3	199.3	192.4	180.7	166.7

Sources: Morningstar DBRS and Company documents.

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 under key IPCC climate scenarios up to a 2°C rise in temperature by 2050?	Y	R	R
		Climate and Weather Risks:	Y	R
Passed-through Environmental credit considerations	Does this rating depend to a large extent on the creditworthiness of another rated issuer which is impacted by environmental factors (see respective ESG checklist for such issuer)?	N	N	N
Social		Overall:	Y	S
Social Impact of Products and Services	Do we consider that the social impact of the issuer's products and services pose a financial or regulatory risk to the issuer?	N	N	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
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 it 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)?	Y	S	S
Governance		Overall:	Y	S
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 affect the issuer's financial position or its reputation?	N	N	N
		Bribery, Corruption, and Political Risks:	N	N
Business Ethics	Do general professional ethics pose a financial or reputational risk to the issuer?	N	N	N
Corporate / Transaction Governance	Does the issuer's corporate structure allow for 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
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)?	Y	S	S
Consolidated ESG Criteria Output:		Y	S	S

* 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

The Environmental factor is considered relevant but does not affect the credit ratings or trends assigned to the issuer. As part of its operations within the property and casualty insurance business, UnipolSai is exposed to climate and weather risks as well as natural catastrophic events in Italy including earthquakes, wildfires, flooding, and others. Morningstar DBRS considers that the issuer has adequate procedures in place to assess and measure the impact of these risks on its operations and supports broader global actions that aim to minimise them. However, losses related to adverse weather events in Italy increased significantly in 2023, leading to a deterioration of UnipolSai's underwriting profitability.

Social

The Social factor impacts UnipolSai as the ESG factors of the Republic of Italy are passed through. UnipolSai has not reported any cases of failures related to social issues. UnipolSai has not faced any issues related to data breaches or security failures that could damage the Company's reputation and its risk profile. Breaches or security failures could also lead to financial penalties, given the Company's exposure to sensitive client information.

Governance

The Governance factor impacts UnipolSai as the ESG factors of the Republic of Italy are passed through. Unipol Gruppo's board of directors (BoD) comprises 15 members (including the chairman and vice-chairman), of which nine are independent. Five committees report to the BoD, including the strategic committee; the appointments, governance, and sustainability committee; the remuneration committee; the control and risk committee; and the related party transactions committee. All committees excluding the strategic committee are chaired by an independent director and comprise mostly independent directors.

* ESG Factors affecting the credit rating of the Republic of Italy are also likely to have an impact on the credit rating of UnipolSai. Please see <https://dbrs.morningstar.com/research/413247>.

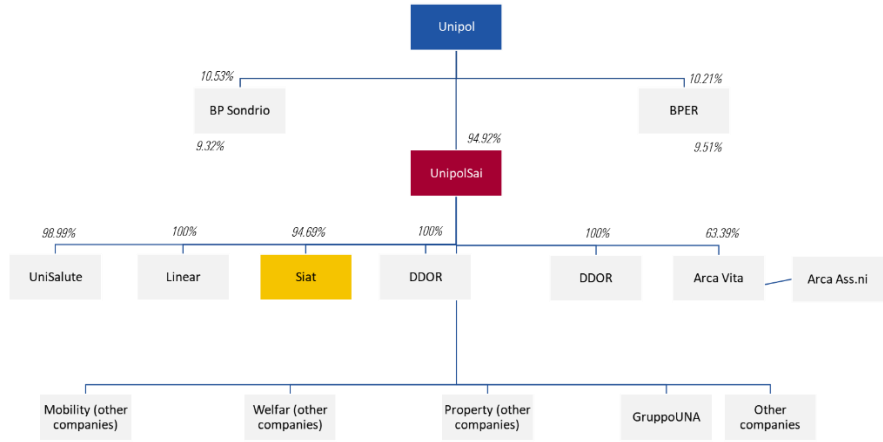
Siat Società Italiana di Assicurazioni e Riassicurazioni p.A. - Annual Financial Information

Balance Sheet (As Reported) (EUR thousands)	For the Year Ended December 31 (IFRS)				
	2023	2022	2021	2020	2019
ASSETS					
Intangible Assets, Other Deferred Costs	938	1,465	1,737	1,538	1,073
Property	17,722	18,227	18,641	18,811	18,879
Investments In Group and Related Companies	181	213	246	379	121
Mutual Fund Units	-	-	1,224	1,224	1,224
Bonds and Other Fixed-Interest Securities	142,728	118,750	93,541	91,566	96,041
Loans and Receivables	31	72	17	19	2
Restricted Deposits With Banks	402	402	402	402	402
Other Financial Investments	143,161	119,224	95,184	93,211	97,669
Deposits With Ceding Undertakings	649	646	623	658	673
Total Investments	161,712	138,310	114,694	113,059	117,342
Technical Reserves Carried by Reinsurers	213,381	195,831	162,566	154,371	222,676
Receivables Arising out of Direct Insurance	67,016	57,612	61,413	65,693	68,593
Reinsurance Debtors	14,072	8,640	18,255	12,625	10,361
Other Debtors	12,978	10,203	9,279	7,837	7,750
Total Debtors	94,066	76,455	88,947	86,155	86,704
Tangible Assets	261	200	247	230	195
Cash and Cash Equivalents	5,991	11,520	3,719	2,863	4,720
Other Assets	6,376	4,427	1,373	1,147	999
Total Other Assets	12,629	16,147	5,339	4,240	5,914
Prepayments and Accrued Income	972	494	454	568	628
Total Assets	483,698	428,702	373,737	359,931	434,337
Liabilities and Shareholders' Equity					
Share Capital	38,000	38,000	38,000	38,000	38,000
Legal Reserve	3,034	2,788	2,578	2,406	2,401
Reserve for Parent Company's Shares	180	210	242	345	86
Other Reserves	21,763	20,859	19,873	18,401	18,576
Net Profit (Loss) for the Year	6,281	4,920	4,204	3,441	89
Capital and Equity Reserves	69,259	66,778	64,897	62,593	59,152
Subordinated Liabilities	-	-	-	-	-
Technical Reserves	316,906	290,579	243,777	232,888	307,567
Provisions for Risk and Charges	1,214	1,318	1,615	2,426	2,739
Deposits From Reinsurers	11,618	678	1,069	1,879	2,659
Payables Arising out of Direct Insurance	11,154	9,434	12,990	13,752	7,944
Reinsurance Creditors	25,065	27,089	21,910	18,178	25,448
Termination Indemnities	617	681	740	843	959
Other Creditors	6,624	6,424	3,781	3,857	2,273
Other Liabilities	41,241	25,721	22,958	23,515	25,596
Total Other Liabilities	84,700	69,350	62,379	60,145	62,220
Total Shareholders' Equity and Liabilities	483,698	428,702	373,737	359,931	434,337

Income Statement (As Reported) (In EUR thousands, except for % or otherwise stated)	For the Year Ended December 31 (IFRS)				
	2023	2022	2021	2020	2019
Gross Premiums Written	192,480	172,951	151,213	149,364	159,776
Outward Reinsurance Premiums	(139,036)	(121,208)	(103,073)	(104,677)	(116,169)
Net Premiums	53,444	51,744	48,140	44,687	43,607
Change in Unearned Premium Reserve	(5,130)	4,243	6,018	2,685	(5,309)
Change in Unearned Premium Reserve Carried By Reinsurers	3,937	(2,133)	(5,031)	(3,449)	4,993
Earned Premiums, Net of Reinsurance	52,251	53,854	49,127	43,923	43,291
Investment Return Transferred from the Nontechnical Account	1,601	1,673	730	803	1,350
Other Technical Income, Net of Recovers and Reinsurance	3,131	784	942	921	2,685
Claims Incurred, Net of Recoveries and Reinsurance	(41,084)	(42,518)	(31,385)	(26,292)	(32,758)
Profit Commissions, Net of Reinsurance	(505)	(409)	(223)	(139)	(232)
Operating Expenses	(1,748)	(4,318)	(11,610)	(11,762)	(11,410)
Other Technical Expenses, Net of Reinsurance	(5,158)	(2,036)	(1,598)	(1,711)	(2,499)
Change in Other Technical Reserves	(114)	(125)	(104)	(106)	(102)
Underwriting Result	8,375	6,904	5,879	5,637	325
Income from Shares	17	20	35	15	6
Income on Properties	513	497	438	442	445
Income from Financial Investments	4,262	4,921	2,250	2,105	2,319
Writebacks	130	6	-	-	324
Gains on Sale of Investment	32	783	56	288	621
Net Investment Income	4,953	6,227	2,779	2,850	3,715
Investment Management Charges and Interest Expense	#N/A	#N/A	#N/A	#N/A	#N/A
Writedowns	(788)	(1,197)	(838)	(730)	(708)
Losses on Sale of Investment	(95)	(1,499)	(58)	(11)	(25)
Capital and Financial Charges	(2,253)	(3,302)	(1,466)	(1,448)	(1,452)
Investment Return Transferred to the Technical Account	(1,601)	(1,673)	(730)	(803)	(1,350)
Other Income	6,120	5,343	5,643	4,318	4,495
Other Expenses	(6,512)	(5,758)	(4,950)	(4,741)	(4,696)
Extraordinary Income	280	363	188	253	367
Extraordinary Expenses	(667)	(1,455)	(1,574)	(1,211)	(987)
Nontechnical Result	320	(255)	(110)	(782)	92
Pre-Tax Profit (Loss) for the Year	8,696	6,649	5,769	4,855	417
Income Taxes	(2,415)	(1,729)	(1,565)	(1,414)	(328)
Profit (Loss) for the Year After Taxes	6,281	4,920	4,204	3,441	89

Source: Company Financials

Simplified Corporation Organisation Chart (as of May 2024)



Sources: Morningstar DBRS and Company documents.

Rating Methodologies

The applicable methodologies are the *Global Methodology for Rating Insurance Companies and Insurance Organizations* (April 15, 2024) and *Morningstar DBRS Criteria: Approach to Environmental, Social, and Governance Risk Factors in Credit Ratings* (January 23, 2024), which can be found on dbrs.morningstar.com under Methodologies & Criteria.

Credit Ratings

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

Credit Ratings History

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

Previous Actions

- [Morningstar DBRS Confirms the FSR of Siat Società Italiana di Assicurazioni e Riassicurazioni p.A. at A \(high\); Trend Remains Stable](#), 17 July 2024.
- [DBRS Morningstar Confirms the Rating of Siat Società Italiana Assicurazioni e Riassicurazioni p.A. at A \(high\); Trend Remains Stable](#), 21 July 2023.
- [DBRS Morningstar Confirms the Rating of Siat Società Italiana Assicurazioni e Riassicurazioni p.A. at A \(high\); Trend Remains Stable](#), 4 October 2022.

Related Research

- [Could Europe Become Uninsurable Against Catastrophic Weather Events?](#), 29 May 2024.
- [Liquidity Risk Under Scrutiny as Insurers Embrace Private Credit](#), 30 May 2024.
- [Baltimore Bridge's Losses Within Absorption Capacity of the Insurance Industry but Will Add Pressure to the Marine Market](#), 27 March 2024.
- [Solvency II Review is Coming to an End: Expected Effect on European and UK Insurers](#), 20 February 2024.
- [Heightened Regulatory Risks for Life Insurers Focusing on Alternative Investments and Asset-Intensive Reinsurance](#), 15 February 2024.
- [As Private Equity Sets its Sights on Life Insurers, What are the Credit Rating Implications?](#), 25 January 2024.
- [Overcoming the Storm: How Is the UK Insurance Sector Facing the Higher Risk of Flood?](#), 12 January 2024.
- [2024 Italian Insurance Outlook: Improving Trends in the Life Business and Resilience in Nonlife](#), 29 November 2023.
- [Be Prepared: How Spanish Insurers Are Positioned for Growth in 2024](#), 23 November 2023.
- [Manageable CRE Risks for Italian Banks and Insurance Companies Compared to European Peers](#), 26 July 2023.

Previous Reports

- [Siat Società Italiana di Assicurazioni e Riassicurazioni p.A.: Rating Report](#), 8 August 2023.
- [Siat Società Italiana di Assicurazioni e Riassicurazioni p.A.: Rating Report](#), 26 October 2022.
- [Siat Società Italiana di Assicurazioni e Riassicurazioni p.A.: Rating Report](#), 1 December 2021.

Note:
All figures are in Euros unless otherwise noted.

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