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AM Best Affirms Credit Ratings of SIAT-Società Italiana Assicurazioni e Riassicurazioni p.A.

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Amsterdam //BestWire// - **AM Best** has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of SIAT-Società Italiana Assicurazioni e Riassicurazioni p.A. (SIAT) (Italy), a subsidiary of UnipolSai Assicurazioni S.p.A. (UnipolSai). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect SIAT's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and appropriate enterprise risk management (ERM).

The ratings also consider, in the form of a rating lift, AM Best's expectation that UnipolSai will provide financial support to SIAT if needed.

SIAT's risk-adjusted capitalisation, as measured by Best's Capital Adequacy Ratio (BCAR), was at the strongest level at year-end 2022, and AM Best expects BCAR to be maintained, at least, at the very strong level.

SIAT maintains a strong liquidity profile, with liquid investments accounting for approximately 142% of its year-end 2022, net technical liabilities. Offsetting factors in the balance sheet strength assessment include the company's investment concentration in Italian government bonds and its dependence on reinsurance to write high-value risks.

SIAT has a track record of adequate underwriting performance, with volatility contained by an effective reinsurance programme. In 2022, pre-tax profits amounted to EUR 7.9 million (adjusted by AM Best for extraordinary income and expenses), with the combined ratio standing at 90.1% (as calculated by AM Best) at year end. SIAT's five-year average combined ratio stood at 94.0% (2018-2022) (as calculated by AM Best). AM Best expects SIAT to continue to report profits, with combined ratios below 100%, supported by selective underwriting.

SIAT has an established reputation as a niche insurer in the marine hull and cargo segments, in which it ranks among the leading players in Italy. In addition, the company's business profile is strengthened by its reciprocal outsourcing agreements with its parent, UnipolSai. SIAT benefits from a developed ERM framework, with the risk function centralised at the group level.

This press release relates to Credit Ratings that have been published on AM Best's website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see AM Best's [Recent Rating Activity](#) web page. For additional information regarding the use and limitations of Credit Rating opinions, please view [Guide to Best's Credit Ratings](#). For information on the proper use of Best's Credit Ratings, Best's Performance Assessments, Best's Preliminary Credit Assessments and AM Best press releases, please view [Guide to Proper Use of Best's Ratings & Assessments](#).

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