

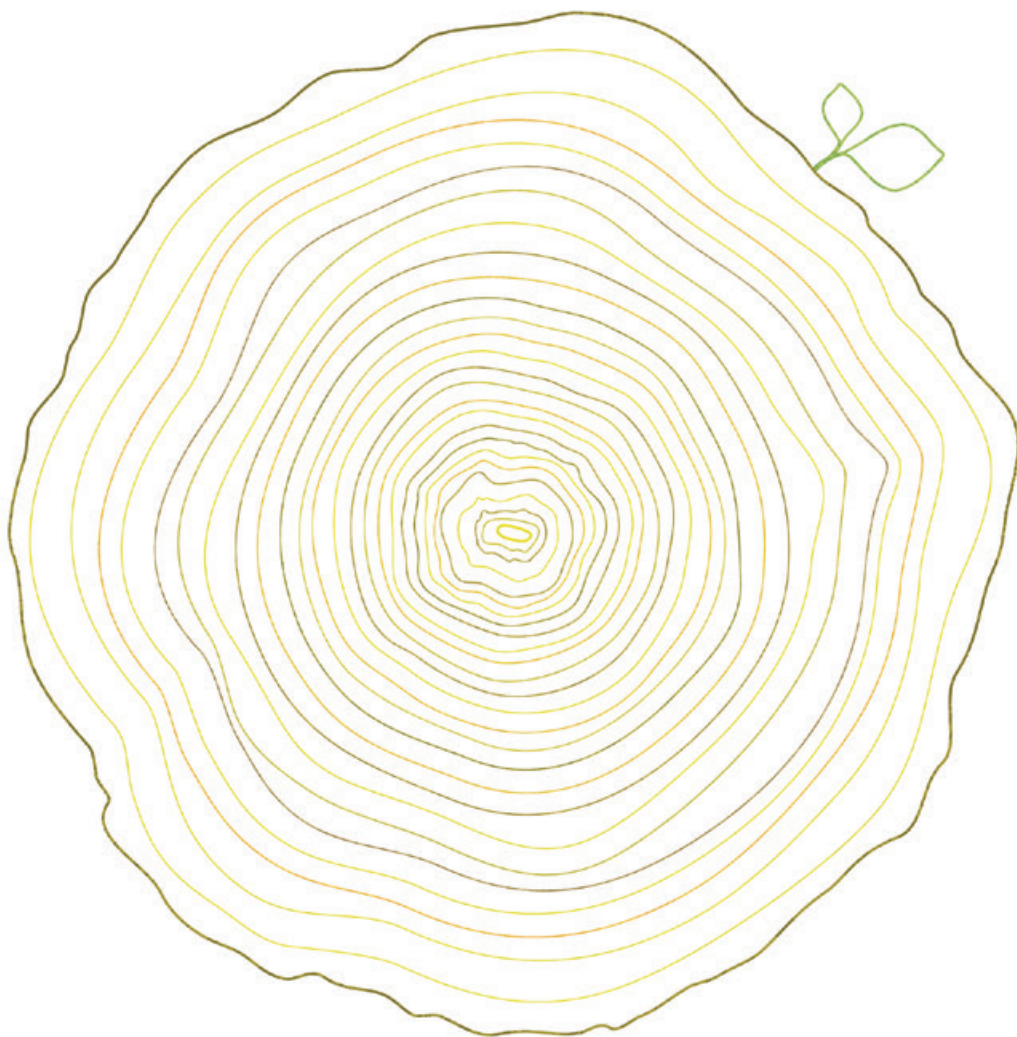
# ROOTED IN OUR COUNTRY, BUILDING THE FUTURE.

HALF-YEARLY REPORT CONSOLIDATED 2022



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# General

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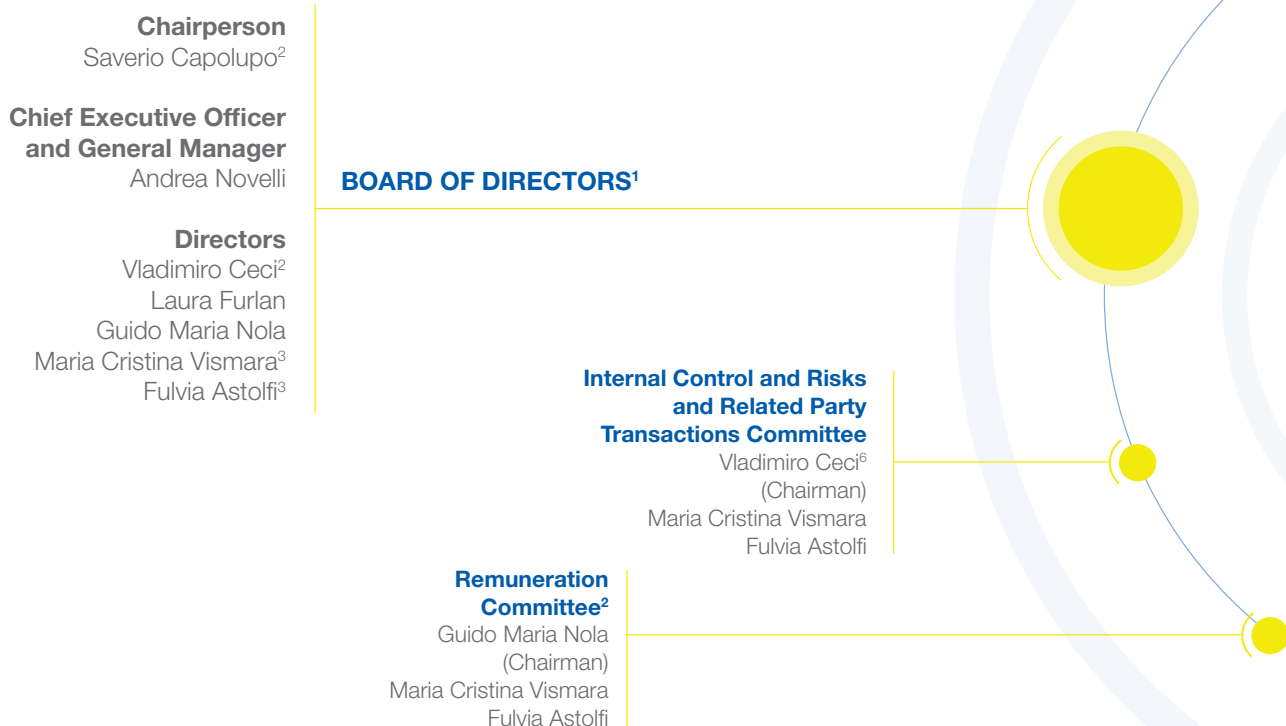
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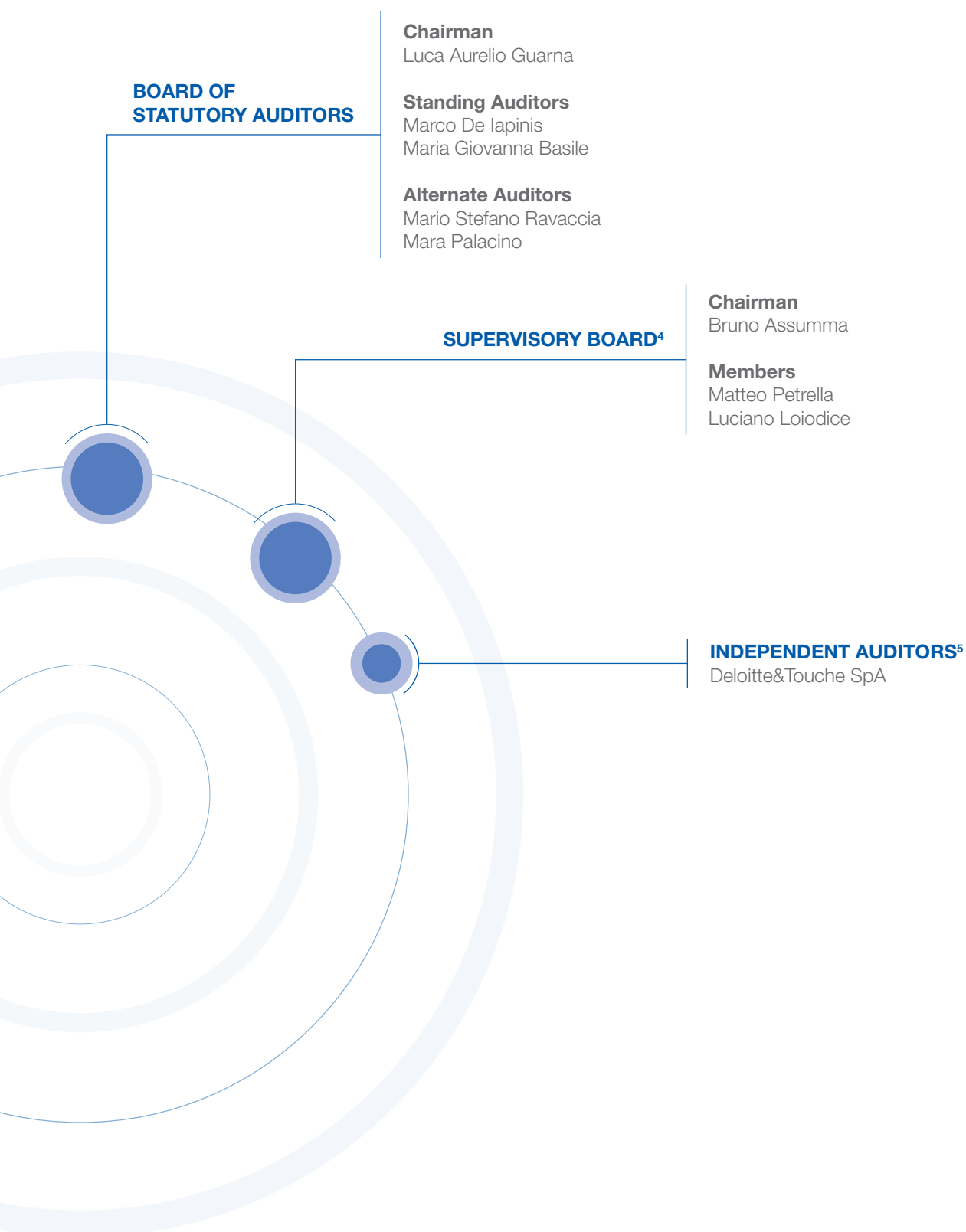
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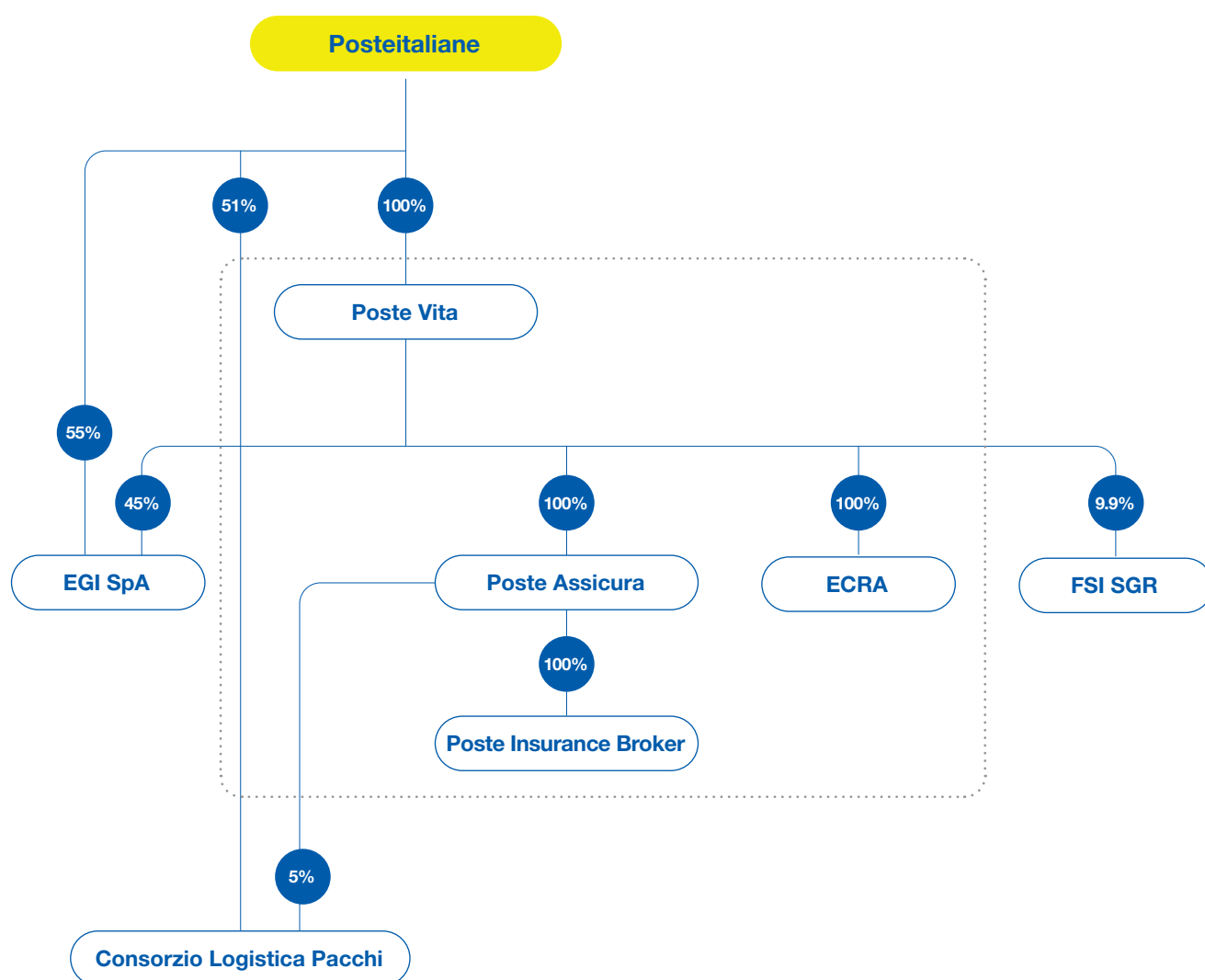
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4. The Supervisory Board, appointed by the Board of Directors at their meeting of 25 May 2021, has a three-year term of office that will expire on the date of approval of the financial statements for 2023.
5. The Shareholders' Meeting, which met on 28 November 2019, approved the appointment of Deloitte & Touche SpA to audit the annual and consolidated financial statements of Poste Vita for the nine year period from 2020-2028. The firm is the Group auditor selected following a single tender launched by Poste Italiane SpA in compliance with the provisions of Regulation (EU) 573 of 16 April 2014 and of Italian Legislative Decree 39 of 17 January 2010, as amended by Italian Legislative Decree 135/2016.
6. Vladimiro Ceci was appointed through a Board decision on 7 September 2021, to replace Monica Biccari, who had resigned from her position as Director and as Chair of the Internal Control and Risks and Related Party Transactions Committee.

# Group Structure

The Poste Vita Insurance Group's current structure and its scope of consolidation are briefly described below:





The Poste Vita Insurance Group operates mainly in the life and non-life insurance sectors and has a leading position in the life sector and a growth strategy in the non-life sector.

The scope of consolidation includes:

1. Poste Assicura S.p.A, an insurance company founded in 2010 to provide non-life insurance, excluding motor insurance, wholly owned by the parent company Poste Vita;
2. Poste Insurance Broker Srl, wholly owned by Poste Assicura SpA, was established on 12 April 2019 to perform insurance brokerage. In December 2019, the Company began working in the Motor Liability and accessory guarantee segment, placing standardised insurance policies aimed at a limited group of Poste Italiane Group customers, specially identified for an initial pilot phase involving Poste Italiane Group employees and pensioners, as well as their family members. This distribution was only extended to the market in early 2021.

Poste Assicura SpA and Poste Insurance Broker Srl have relationships with the Parent Company, Poste Vita, which are governed by specific service contracts, written and regulated at market conditions.

Poste Vita also holds a non-controlling 45% stake in Europa Gestioni Immobiliari S.p.A (EGI), which mainly works in the real estate sector to manage and develop real estate assets that are no longer instrumental for Poste Italiane, and another non-controlling 20% stake in Eurizon Capital Real Asset SGR S.p.A, acquired on 31 January 2022. This is an asset management company which Poste Vita has entrusted with a mandate to handle alternative investments.

Poste Assicura SpA holds a non-controlling 5% interest in Consorzio Logistica Pacchi Scpa. The company mainly provides sorting, tracking and delivery services for the Poste Italiane SpA packages service. This investment is measured at cost.

In addition, as at 30 June 2022, the Parent Company Poste Vita, holds a 9.9% interest in FSI SGR share capital (acquired from Cassa Depositi e Prestiti during the fourth quarter of 2016), which is not a controlling interest either in law or in fact, either individually or jointly, nor is it linked to Cassa Depositi e Prestiti and/or other shareholders of FSI SGR. This investment was measured at fair value through profit or loss in accordance with IFRS 9. With reference to this last equity investment, the Board of Directors of Poste Vita resolved on 5 July of this year regarding the proposal for Poste Vita to sell 100% of the shares held in FSI SGR (hereafter, "FSI") to Magenta 71 Srl, for € 1.6 million, as agreed by the parties. For details about this operation, please see the paragraph "Other Information".







# 01.

## REPORT ON OPERATIONS





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# 01.

## REPORT ON OPERATIONS



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# 1. Executive summary

In the period between 1 January 2021 and 30 June 2022 (hereinafter also “the period”), the management of the Poste Vita insurance group, in line with the strategic objectives set out in the 2021-2024 business plan, was mainly aimed at:

- consolidating the leadership in the life market through a rebalancing of the funding focused on the multi-class products that, albeit a priority with regard to the needs and characteristics of customers, also have greater added value in terms of lower capital absorption, and at the same time are characterised by a rather moderate risk/return profile but potentially with more attractive returns on investments for customers;
- achieving growth in the protection segment;
- in the non-life segment, continuing to develop the modular offer, with strong growth in employee benefits business, while continuing to enhance sales of integrated offerings with the parent company Poste Vita between life products and non-life guarantees.

The reclassified statement of profit or loss at 30 June 2022 is provided below, which distinguishes between the results achieved in Life and Non-Life Business, with comparison figures from the same period in 2021. In this document, numbers indicating monetary amounts are mainly indicated in millions of Euros, which is the functional currency of the Poste Vita Group. Therefore, there may be discrepancies in the final digit when adding expressed values, due to rounding.

RECLASSIFIED INCOME STATEMENT (€m)	30/06/2022			30/06/2021		
	Non-life business	Life business	Total	Non-life business	Life business	Total
<b>Net premium revenue</b>	<b>171.6</b>	<b>9,236.5</b>	<b>9,408.1</b>	<b>130.4</b>	<b>10,162.3</b>	<b>10,292.6</b>
Gross premium revenue	176.1	9,241.1	9,417.2	143.6	10,167.1	10,310.8
Outward reinsurance premiums	(4.5)	(4.5)	(9.0)	(13.3)	(4.9)	(18.1)
<b>Fee and commission income</b>		<b>53.7</b>	<b>53.7</b>		<b>35.1</b>	<b>35.1</b>
<b>Net finance income on securities related to traditional products</b>	<b>5.4</b>	<b>(2,058.0)</b>	<b>(2,052.6)</b>	<b>4.2</b>	<b>1,683.8</b>	<b>1,688.0</b>
Income	5.7	1,822.8	1,828.5	4.1	1,451.2	1,455.4
Realised gains/losses	0.1	(50.4)	(50.3)	0.1	83.6	83.7
Unrealised gains/losses	(0.4)	(3,830.3)	(3,830.7)	0.0	148.9	148.9
<b>Net financial income on unit-linked hedging securities</b>		<b>(1,074.9)</b>	<b>(1,074.9)</b>		<b>288.9</b>	<b>288.9</b>
<b>Net claims expenses</b>	<b>(104.8)</b>	<b>(5,150.5)</b>	<b>(5,255.3)</b>	<b>(71.7)</b>	<b>(11,180.2)</b>	<b>(11,251.9)</b>
Claims paid	(84.2)	(5,321.6)	(5,405.8)	(64.8)	(6,010.2)	(6,075.0)
change in technical provisions	(19.6)	166.4	146.8	(11.5)	(5,174.8)	(5,186.3)
Share attributable to reinsurers	(1.1)	4.7	3.7	4.5	4.8	9.4
<b>Investment management expenses</b>	<b>(0.5)</b>	<b>(31.9)</b>	<b>(32.4)</b>	<b>(0.5)</b>	<b>(28.6)</b>	<b>(29.1)</b>
<b>Operating expenses</b>	<b>(42.0)</b>	<b>(316.9)</b>	<b>(359.0)</b>	<b>(31.9)</b>	<b>(315.7)</b>	<b>(347.6)</b>
Net commissions	(28.8)	(261.7)	(290.5)	(20.7)	(260.5)	(281.2)
Operating costs	(13.2)	(55.2)	(68.5)	(11.2)	(55.2)	(66.4)
<b>Other net revenue / costs</b>	<b>(2.4)</b>	<b>(11.3)</b>	<b>(13.7)</b>	<b>1.5</b>	<b>(20.8)</b>	<b>(19.4)</b>
<b>GROSS OPERATING PROFIT</b>	<b>27.2</b>	<b>646.6</b>	<b>673.9</b>	<b>32.0</b>	<b>624.7</b>	<b>656.7</b>
Net finance income from investment in free capital		47.3	47.3		50.3	50.3
Interest expense on subordinated debt	(0.0)	(23.0)	(23.0)		(22.8)	(22.8)
<b>PROFIT BEFORE TAX</b>	<b>27.2</b>	<b>670.9</b>	<b>698.1</b>	<b>32.0</b>	<b>652.2</b>	<b>684.1</b>
<b>Tax</b>	<b>(8.9)</b>	<b>(201.7)</b>	<b>(210.5)</b>	<b>(7.7)</b>	<b>(196.8)</b>	<b>(204.5)</b>
<b>NET PROFIT</b>	<b>18.3</b>	<b>469.2</b>	<b>487.6</b>	<b>24.2</b>	<b>455.4</b>	<b>479.6</b>



**Premiums from the Life segment** during the period in question totalled around € 9.2 billion, showing a decrease of around 9.1% (-€ 0.9 billion) with respect to the figure from the same period in the previous year. More specifically, a reduction was seen in premiums for traditional revalued products, which went from € 4.1 billion at 30 June 2021 to € 3.5 billion at 30 June 2022, as well as in production associated with the multi-class product, which saw a decrease of € 0.4 billion, although its impact in terms of the total continued to be significant (55.3%), increasing compared to the 53.8% recorded during the same period in 2021.

Outflow for **payments** came to a total of around € 5.3 billion, down by around € 0.7 billion with respect to the figure recorded at 30 June 2021, mainly due to a reduction in maturities (approximately -€ 1.2 billion) during the period and, secondarily, due to a decrease in claims, which went from € 1.5 billion to the current € 1.3 billion. This decrease was only partially offset by the increase in surrenders, which went from approximately € 2 billion at 30 June 2021 to the current € 2.8 billion, with a frequency compared to the initial reserves of around 3.9% against around 3% in the same period in 2021. The figure, nevertheless, remains at a level much lower than the average market figure at 30 June 2022 (latest data published on the Ania website) of 6.30%<sup>1</sup>.

In relation to this, **net revenue** at 30 June 2022 was positive at around € 3.9 billion, contributing to growth in assets under management, slightly down compared to the same figure at 2021 (approximately € 4.2 billion) given the aforementioned production trends.

In the **non-life segment**, commercial results achieved show **business** of € 199 million, up by € 35.4 million (+21.6%) compared to the figure from the same period in 2021 (€ 163.6 million), driven by all segments: i) the goods, property and personal protection line +20%; ii) payment protection (CPI) policies +15% and iii) the welfare segment, which saw premiums rise from € 69.9 million at the end of June 2021 to the current € 86.9 million, mainly supported by new distribution agreements signed with corporate customers (Employee Benefits). Net of the change in the premium reserve, these premiums amounted to € 176.1 million, compared to € 143.6 million in the same period in 2021. Furthermore, during the period premiums were collected for € 11.5 million (€ 4.4 million in the first six months of 2021) pertaining to the integrated life/non-life offer, which for the purposes of preparing the Consolidated Financial Statements, are offset by the corresponding costs incurred by the parent company Poste Vita.

During the first half of 2022, **claims expenses** were equal to € 103.8 million compared to € 76.3 million in the same period in 2021, mainly due to the increase in the corporate "Illness" business and the "Accident" class. Against these dynamics, the overall loss ratio was 58.9%, compared to 53.1% in late June 2021.

Life business **technical provisions** at 30 June 2022, excluding the Deferred Policyholder Liability (DPL) reserve for around -€ 6.7 billion, described below, totalled around € 149.6 billion, a slight increase (+2.7%) compared to the figure at 31 December 2021 (around € 145.6 billion) due to the positive net inflows, as well as accrual of technical interest recognised to the insured parties. The item is mainly formed of i) € 139.3 billion in mathematical reserves pertaining to traditional products (€ 136.3 billion at the end of 2021) ii) € 8.5 billion (€ 7.8 billion at 31 December 2021) in reserves related solely to unit-linked products and iii) other provisions mainly consisting of the provision for additional expenses and the provision for interest rate repricing. With reference to the Non-life business, technical provisions at the end of the period amount to € 337.8 million, up (+€ 42.5 million) from € 395.3 million at the end of the previous period, given the growth in business.

In terms of **financial management**, the investment policy continues to be marked by the utmost prudence, based on the guidelines established by the Board of Directors. As a result, the portfolio is primarily invested in Italian government securities (representing around 52.7% in total of the entire portfolio compared to 56.2% at the end of the previous period). The remainder of the portfolio is mainly invested in UCITS style open-end harmonised multi-asset funds, disclosure of which is provided in the following pages, in addition to corporate bonds. The returns gained during the period by Separately Managed Accounts were positive (2.61% for the management of PostaPensione and 2.58% for PostaValorePiù), are positively influenced, for an amount of approximately € 514 million (of which around € 503 million related to the pro-rata revaluation of the capital portion), by the increase in the Italian and European inflation rate with reference to the so-called Inflation Linked held in the Company's portfolio for a nominal value of around € 9.2 billion at 30 June 2022.

Financial market trends during the period, affected by changes in interest rates and spreads, gave rise to latent capital losses of around € 6.9 billion, compared to latent capital gains of around € 13.5 billion at 31 December 2021. The capital losses refer almost exclusively to investments in separately managed accounts, and hence are reflected in the DPL provision in compliance with the IFRS 4 shadow accounting methodology<sup>2</sup>. Hence, the balance of the DPL provision went from around € 13.2 billion at 31 December 2021 to around -€ 6.7 billion at 30 June 2022.

In relation to the management of **free capital**, the result continued to be positive (equal to around € 47.3 million), although down slightly with respect to the figure from the same period in 2021 (approximately € 50.3 billion), mainly due to the registration of greater capital losses from valuation due to financial market trends, only partially offset by greater ordinary income accrued on the portfolio mainly consisting of Italian bonds.

1. Source: Ania Trends – Life flows and provisions - Publication no. 2, 31 August 2022

2. Application of the "shadow accounting" methodology, as an option adopted by the Company upon the initial application of IFRS9 on financial instruments from 2018, makes it possible to reduce the accounting mismatch existing between the fair value measurement of financial instruments according to IFRS9 and the measurement at cost of insurance liabilities according to IFRS4 (which, in turn, refers to national accounting standards).

**Operating costs**<sup>3</sup> came to approximately € 68.5 million at 30 June 2022, up by € 2.1 million compared to the approximately € 66.4 million recorded at 30 June 2021. The impact of costs with respect to earned premiums and provisions continues to remain in line with best market practices<sup>4</sup>, respectively at around 0.7% (0.6% at 30 June 2021) and around 0.1% (unchanged with respect to 30 June 2021).

\*\*\*\*\*

Due to the aforementioned trends, **gross profit for the period** came to around € 698.1 million, compared to € 684.1 million at 30 June 2021. Taking into account the relative taxation, determined with an estimated tax rate of around 30.2%, the **net result** was around € 487.6 million, up by around € 8 million compared to the approximately € 479.6 million reported at 30 June 2021.

## Key performance indicators

A summary of the principal KPIs is shown below:

PRINCIPAL FINANCIAL KPIs (€m)	30/06/2022	31/12/2021	Increase/(decrease)	
Equity	5,886.1	5,935.8	(49.7)	(0.8%)
Solvency SII ratio	243.2%	285.4%	(42.2%)	
Technical provisions for insurance business	143,258.8	159,089.9	(15,831.0)	(10.0%)
Financial Investments*	147,352.4	163,279.8	(15,927.4)	(9.8%)
Financial Investments/Shareholders' Equity***	24.6	27.8	(3.2)	
Workforce****	443	490	(47.0)	

PRINCIPAL OPERATIONAL KPIs	30/06/22	30/06/21	Increase/(decrease)	
Gross premium revenue	9,417.2	10,310.8	(893.6)	(8.7%)
EBIT	673.9	656.7	17.2	2.6%
Net Profit	487.6	479.6	8.0	1.7%
ROE**	16.4%	18.4%	(2.0%)	(2.0%)
Surrender ration on initial reserves	3.9%	3.0%	0.9%	
Return PostaValorePiù	2.58%	2.31%	0.3%	
Return PostaPensione	2.61%	2.71%	(0.10%)	
Operating costs/Premiums	0.7%	0.6%	0.1%	
Operating costs/Provisions	0.1%	0.1%	0.0	

\* Including cash and cash equivalents.

\*\* Calculated as the ratio between the net result for the annualised period and the half sum of equity for the current year and equity for the previous year net of the FVOCI reserve.

\*\*\* Shareholders' equity is expressed net of the FVOCI reserve.

\*\*\*\* Note that the figure at 31 December 2021 also includes the employees (63 units) of Poste Welfare Servizi. Poste Welfare Servizi was transferred to the parent company Poste Italiane in February 2022.

3. Overheads allocated to acquisition costs and administrative expenses.

4. Source: Ania Trends – Corporate Indices - Publication no. 17, November 2021.

## 2. Economic and market environment

### The economic and market context

Since the beginning of the year, **global economic activity** has showed signs of slowing due to the return of the pandemic in certain areas, geopolitical tensions which culminated in Russia's invasion of Ukraine and an increase in inflation on a global scale that was more intense and persistent than expected.

Inflation has continued to increase almost everywhere. The recovery in global demand and the effects generated by production chain issues were further supported by the upward tensions caused by the geopolitical crisis on energy and raw material prices. Relative to OECD countries, the most recent figure on year-over-year consumer price trends shows growth of 9.6%, compared to 3.8% the previous twelve months.

In this context, monetary authorities have accelerated the removal of monetary stimulus, with the aim of bringing inflation closer to official targets. The start of normalisation, which began with the suspension of security buyback programmes, is continuing with increases in official interest rates. The cost of money began to rise again in the United States and England, while the ECB is getting ready to halt its purchases of bonds and raise the cost of money starting in July.

Following the invasion of Ukraine, a wide swathe of the international community responded to Russia with sanctions intended to affect its finances and economy and its most strategic sectors. In Western Europe, where the impact of energy imports is greater compared to other geographic areas, economic policies are focussed on measures to support businesses and households.

In the first half of the year, **economic growth in the US** appeared to decline, although it remained robust, supported by the labour market and solid internal demand. Imbalances between supply and demand have continued to lead to higher consumer prices for goods and services. In May, year-on-year inflation growth was 8.6%, the highest since the beginning of the 1980s. In the same month, the unemployment rate was 3.6%, while employment numbers had nearly returned to pre-pandemic levels. At the same time, an excess of vacant positions is contributing to salary pressure. In this situation, after having raised the cost of money by 50 basis points in May, from 0.5% to 1.0%, in June the Federal Reserve brought the Fed Funds rate to 1.75% (+75 basis points). Based on new projections issued by the US central bank, in 2022, inflation will remain high, making new increases in interest rates necessary.

In the **euro zone**, the situation is impacted by tensions linked to geopolitical aspects, which are leading to further increases in raw material prices and hindering the procurement abilities of companies already affected by supply-side issues in terms of global demand. Relative to inflation, in June, year-on-year growth for consumer prices was 8.6%. Energy and food products are largely responsible for the upward pressure, although there is also a clear upward trend for core inflation, which in June reached 3.7% year on year. The geopolitical crisis is exacerbating the upward pressure on prices already affected by bottlenecks in the global supply chain. This has led to a systematic increase in inflation expectations by the ECB which, at its monetary policy meeting in June, raised the expected inflation figure for 2022 to 6.8%, compared to the 5.1% estimated in March. This inflation scenario will lead the ECB to end its net purchases in July, the month in which increase rates will increase by 0.50%. After this increase, at the beginning of September, the ECB Governing Council decided to further raise interest rates by 0.75%. The main rate is now 1.25%, the deposit rate is 0.75%, and the marginal lending rate is 1.5%. The ECB also clarified in its note that new increases can be expected in coming months, with the aim of limiting further inflation increases in the euro zone.

For the **United Kingdom**, prospects for economic growth continue to be affected by post-Brexit issues, while the availability of energy commodities should mitigate the consequences of the current geopolitical crisis. In the second quarter of the year, the Bank of England increased the cost of money by 50 basis points, bringing it from 0.75% to 1.25%, with the aim of keeping inflation below 2.0%, after it had risen 9.1% year on year in May.

In the initial part of 2022, economic growth in **Italy** showed signs of a slowdown due to developments in the Russia/Ukraine crisis and the consequent increase in raw material prices (especially energy). Consequently, in June the SME Manufacturing Index fell to 50.9 (from 62.0 in December 2021), below the levels in July 2020, showing weakness in the manufacturing sector, although offset by a strong services sector, supported by the decrease in health risks.

With regard to the main **emerging economies**, economic growth is weak and uncertain. In **China**, real GDP has suffered from the geopolitical situation (due to higher costs to import raw materials and the slowdown in foreign demand), as well as the methods used to manage the pandemic in certain regions, combined with the situation on the real estate market. In **Brazil**, the central bank has continued to raise the cost of money, now at 13.25%, with the aim of containing inflation which reached 11.73% in May (the target is around 3.0%). **Russia** is dealing with the economic and financial consequences of the war, as well as the effects caused by the sanctions adopted by other countries aimed at limiting its political and economic options (the consensus on financial markets indicates a negative economic growth rate for 2022 and 2023).

## Financial market trends

In the first half of the year, financial markets were affected by three variables: 1) higher inflation; 2) the normalisation of monetary policies; 3) fears of a recession coming from the financial markets.

At the end of the second quarter, the 10-year break-even inflation rate, which expresses inflation expectations for the same time period, was at around 2.3% in the United States and at 2.0% in the euro zone. Short-term expectations for inflation are higher, at around 3.3% for 2 years in the United States and around 4.8% in the euro zone. The reaction of central banks to inflation trends led to an increase in **nominal two-year government yields**, at around 2.9% at the end of June in the United States and at around 0.6% in Germany. In this context, the **nominal yield on 10-year US government bonds** rose from around 1.5% at the end of 2021 to around 3.0% at the end of June 2022, while, during the same period, the **nominal yield on 10-year German government bonds** rose from around -0.2% to around 1.3%.

At the end of June, the **yield on 10-year Italian government bonds** was just under 3.3%, compared to around 1.2% at the end of 2021, mainly driven by the change in the risk-free rate and monetary normalisation in progress in the euro zone. The impact of credit risk was more moderate, which, on the day in question, saw the **ten-year spread** with respect to the German Bund 58 basis points higher than the figure at the end of December 2021, reaching 192 basis points.

In terms of **corporate credit**, while market estimates of expected default remain historically low, uncertainties associated with the economic cycle and the rise in rates are pushing yields on investment grade and high yield euro bonds upwards. At the end of June, the average yield for the investment grade index was around 3.2% basis points (+271 basis points since the beginning of the year), while for the high yield index the figure was around 7.7% (+485 basis points since the beginning of the year).

At the end of the second quarter, performance on all the main **stock indexes**, measured from the beginning of the year, was inevitably negative due to all the reasons cited above.

## Italian life insurance market

**New individual life insurance policies**, based on the most recent official data available (source: ANIA5), amounted to around € 40.9 billion at the end of June 2022, showing a decrease of 11.2% with respect to the same period in 2021. If new Life business reported by EU companies is taken into account, the figure reached €47.3 billion, down 12.8% compared to the same period of 2021.

Analysing the figures by class of insurance, Class I premiums amounted to € 25.7 billion at the end of the first six months of 2022, down by 7.4% with respect to the same period the previous year. With reference to inflows from Class III (in the exclusive unit-linked form), there was a decrease (-17%) at the end of the period in question compared to the figure reported at the end of June 2021, against total volumes of € 14.8 billion. Residual inflows came from capitalisation products (€ 222 million) which fell sharply in the year (-28.1%) compared to the figures at the end of June 2021. The trend for new premiums relating to long-term health policies (Class IV) continued to be limited (approximately € 27.6 million) and recorded a slight increase (+2.3%) compared to the figure in the first six months of 2021.

New contributions relating to the management of pension funds recorded during the period amounted to € 62.6 million, a decrease of 1.8% with respect to the same period in 2021.

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5. ANIA Report - Year 18 - no. 06 - published 3 August 2022.



## New Life individual business by class\*

(data updated to June 2022 in €m)

Premiums by class/product	Premiums YTD	% change 06 2022 vs 06 2021
Life - class I	25,749	(7.4%)
Unit-Linked - class III	14,847	(17.0%)
Capitalisations - class V	222	(28.1%)
Pension funds class VI	63	(1.8%)
Illness class IV	28	2.3%
<b>Italian insurers - non-EU</b>	<b>40,909</b>	<b>(11.2%)</b>
<b>EU insurers**</b>	<b>6,385</b>	<b>(21.8%)</b>
<b>Total</b>	<b>47,294</b>	<b>(12.8%)</b>

\* Source: ANIA.

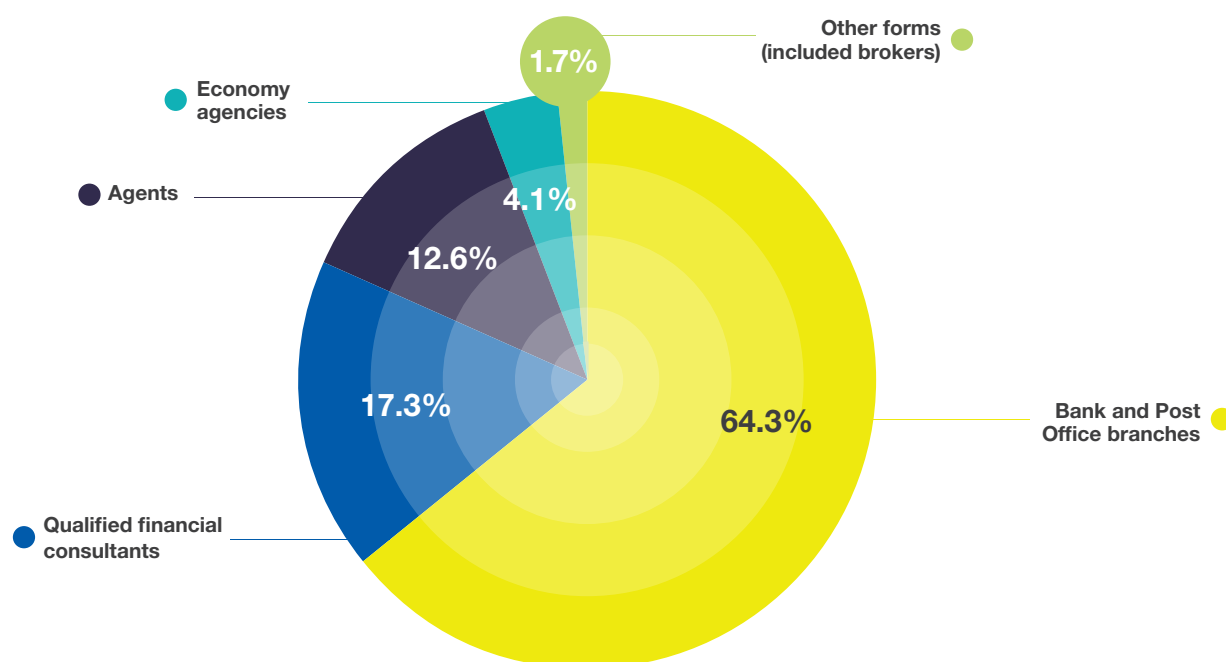
\*\* The term "EU insurers" refers to the Italian subsidiaries of undertakings with a registered office in an EU country operating under the right of establishment and freedom to provide services. The figures refer solely to undertakings taking part in the survey.

Single premiums continued to be the preferred form of payment for policyholders, representing 95% of total premiums written and 60.3% of policies by number.

With regard, finally, to the distribution channel, 67.3% of new business was obtained through banks and post offices during the first six months of 2022, with premium revenue of €27.5 billion, a decrease (-7.1%) compared with the same period of 2021. With regard to the entire agency channel, however, the volume of new business distributed in the period in question reached € 6.6 billion, showing a 15% decrease in terms of volumes recorded compared to the first six months of 2021 and accounting for 16% of total intermediated business.

The performance of new business obtained through authorised financial advisors was €6.1 billion, down (-24.1%) compared with the figure for the previous year and with an incidence compared to the total of brokered premiums equal to 14.8%.

Finally, the broker and distance sales channel recorded an increase during the period of +1.4% compared to the same period in 2021, with a volume of premiums placed of €0.7 billion (or 1.9% of the total brokered).



Source: ANIA.

## Italian non-life insurance market

Relative to the **P&C insurance market**, total direct Italian premiums, including policies sold in Italy by Italian companies and by overseas undertakings, based on the most recently available official data (source: ANIA<sup>6</sup>) at the end of the first quarter of 2022, came to € 10 billion, up by 5.1% compared to the same period in 2021, when the sector recorded an increase of 1.3%. The above increase is mainly attributable to the non-Motor sector (+9.7%) while premiums in the Motor sector were slightly down (-1.1%). With reference to the latter, the reduction in premiums for motor TPL was 2.7%, while premiums for the land vehicle class benefited from growth of 4.2%.

With reference to the non-Motor sector, the growth seen during the period in question, as noted before, was around 10%, with contributions from all the main insurance classes: i) the Injury and Health classes, both with volumes of € 998 million, grew respectively by 5.3% and 9.5%; ii) the General TPL class, with premiums of € 1,308 million and an increase of 14.9%; iii) the Property Damage class with an increase of 5% and total volumes of € 865 million and iv) finally, the Fire class with total business of € 687 million and growth of 5.9%.

### Direct non-life premiums by class\*

(figures updated to September 2022 in €m)

Premiums by class**	Premiums YTD	% change Q1 2022 vs Q1 2021
Total motor segment	4,009	(1.1%)
Other P&C classes	6,037	9.7%
<b>Total P&amp;C classes</b>	<b>10,046</b>	<b>5.1%</b>

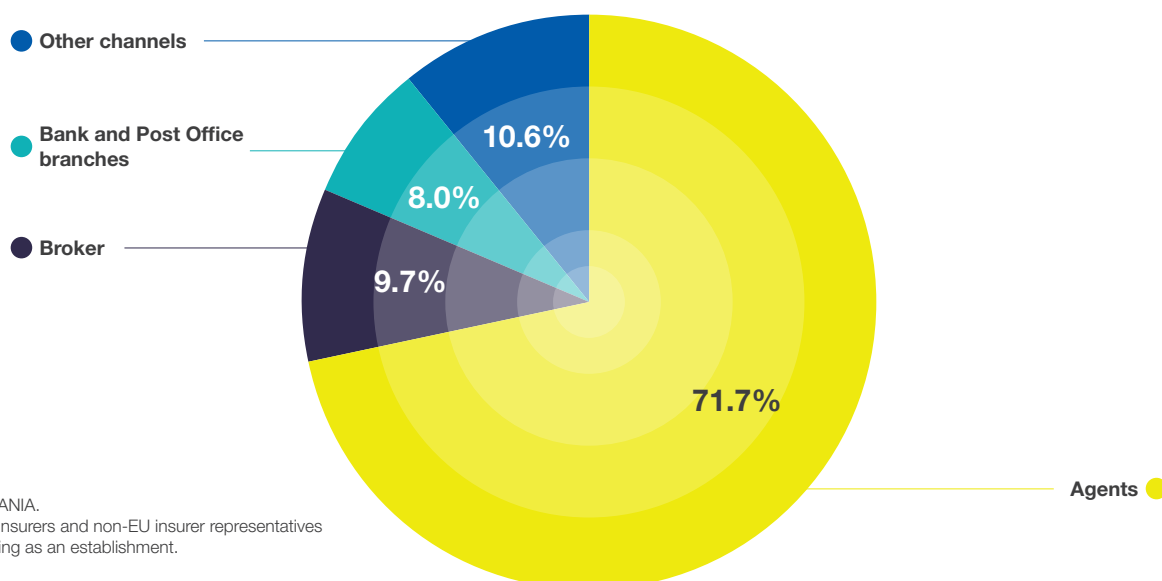
\* Source: ANIA.

\*\* Premiums refer to Italian and non-EU undertakings and EU undertakings.

As regards the **distribution channels**, the agency one is confirmed as the leader with a market share of 72% substantially in line with the figure recorded in the same period of 2021 (71.7%). Brokers represent the second P&C premium distribution channel with a market share of 9.4% (9.7% at the end of March 2021), while bank and post office branches recorded a market share of 9% (8% in the first quarter of 2021).

As regards direct sales as a whole (including distance, telephone and internet sales), at the end of March 2022, there was an incidence of 9.2% (10.2% in the corresponding period of 2021). The remaining 0.4% (same figure as the end of March 2021) refers to premiums brokered by qualified financial advisors.

### Distribution of direct Non-life premiums by distribution channel\*



### 3. Operating review

During the first half of 2022, premium **income** net of outward reinsurance came to a total of around € 9,408.1 million, down by 8.6% with respect to the € 10,292.6 million recorded in the same period of 2021. The table below breaks down premium revenue, net of outward reinsurance premiums, by type of business compared with the same period of 2021.

Premium revenue for the year (€m)	30/06/2022	30/06/2021	Increase/(decrease)	
Class I	8,662.4	9,657.6	(995.2)	(10.3%)
Class III	516.8	441.5	75.4	17.1%
Class IV	5.9	5.9	(0.0)	(0.4%)
Class V	56.0	62.2	(6.2)	(10.0%)
Gross life premium revenue	9,241.1	10,167.1	(926.1)	(9.1%)
Outward premiums	(4.5)	(4.9)	0.3	(7.0%)
<b>Net life premium revenue</b>	<b>9,236.5</b>	<b>10,162.3</b>	<b>(925.7)</b>	<b>(9.1%)</b>
Non-life premiums	199.0	163.6	35.4	21.7%
Outward reinsurance premiums	(4.3)	(14.3)	10.0	(69.9%)
Change in premium reserve	(22.9)	(20.0)	(2.9)	14.6%
Change in share of premium reserve attributable to reinsurers	(0.2)	1.0	(1.2)	(120.1%)
<b>Net non-life premium revenue</b>	<b>171.6</b>	<b>130.4</b>	<b>41.3</b>	<b>31.7%</b>
<b>Total net premium revenue for the year</b>	<b>9,408.1</b>	<b>10,292.6</b>	<b>(884.5)</b>	<b>(8.6%)</b>

### Life business

As part of the strategic guidelines outlined in the “24SI” Plan, which envisage improving the product mix in the life business with a particular focus on multi-class products, the following were launched during the period:

- **Poste Progetto Dinamico Bonus**, a restyling of the Poste Progetto Dinamico multi-class policy, is dedicated to customers who deposit new money and offers the possibility of repayment of the cost applied to the initial single premium in the form of a bonus, from the 18th month after the start date of the contract;
- **the policy “Poste Progetto Capitale”**, launched in February 2022, is a multi-class recurring life insurance contract with a 10-year duration, which combines the stability of the Gestione Separata Posta ValorePiù (class I) product with the potential of the two Internal Insurance Funds (one of which is ESG). It also offers the possibility of repayment of the cost applied to the initial premium in the form of two bonuses: (i) one starting from the fifth year; (ii) the other at the maturity of the ten-year duration of the product.

Furthermore, in order to reduce the country's under-insurance by raising customer awareness of the importance of protection needs, as envisaged in the strategic plan, the marketing of the new integrated Life/P&C offer continued during the reporting period, whereby subscribers to specific Life policies are offered a P&C policy free of charge, which recorded total volumes of € 11.5 million during the period.

During the period, management of Life business, in line with the strategic objectives set out in the business plan, was mainly aimed at consolidating the leadership in the life market through balancing funding in favour of multi-class products that, albeit a priority with regard to the needs and characteristics of customers, also have greater added value in terms of lower capital absorption, and at the same time are characterised by a rather moderate risk/return profile but potentially with more attractive returns on investments for customers.

**Premiums** from the Life segment during the period in question totalled around € 9,241.1 million, as seen in the table below, showing a decrease of around 9.1% (-€ 926.1 million) with respect to the figure from the same period in the previous year. More specifically, there was a reduction in premiums for traditional revalued products, which went from € 4,072.3 million at 30 June 2021 to € 3,477.4 million at 30 June 2022, as well as in production associated with the multi-class product, which saw a decrease of € 360.5 million, although its impact in terms of the total continued to be significant (55.3%), increasing compared to the 53.8% recorded during the same period in 2021.

Gross premium revenue (€m)	30/06/2022	Proportion	30/06/2021	Proportion	delta	delta %
Traditional revalued	3,477.4	37.6%	4,072.3	40.1%	(594.9)	(14,6%)
Pension products	477.0	5.2%	497.6	4.9%	(20.6)	(4,1%)
Multi-class	5,113.9	55.3%	5,474.5	53.8%	(360.5)	(6,6%)
Unit and index-linked	13.1	0.1%	9.2	0.1%	4.0	43,3%
Retail protection	35.6	0.4%	34.1	0.3%	1.5	4,3%
Welfare protection	17.4	0.2%	17.3	0.2%	0.1	0,7%
Capitalisation	106.6	1.2%	62.2	0.6%	44.4	71,4%
<b>Total</b>	<b>9,241.1</b>	<b>100.0%</b>	<b>10,167.1</b>	<b>100.0%</b>	<b>(926.1)</b>	<b>(9,1%)</b>

The schedule below provides an overview of **premium revenue during the period by class**, net of outward reinsurance premiums in which class I products prevail (including the relevant portion of Multi-class for € 4,624.3 million), accounting for 93.7% of total revenue, with a 17.1% increase in class III revenues.

Premium revenue for the year (€m)	30/06/2022	30/06/2021	Increase/(decrease)	
Class I	8,662.4	9,657.6	(995.2)	(10.3%)
Class III	516.8	441.5	75.4	17.1%
Class IV	5.9	5.9	(0.0)	(0.4%)
Class V	56.0	62.2	(6.2)	(10.0%)
Gross life premium revenue	9,241.1	10,167.1	(926.1)	(9.1%)
Outward premiums	(4.5)	(4.9)	0.3	(7.0%)
<b>Net life premium revenue</b>	<b>9,236.5</b>	<b>10,162.3</b>	<b>(925.7)</b>	<b>(9.1%)</b>

The table below shows the breakdown of total premiums, in which single premiums account for the lion's share of gross inflows, at 91%, in line with the figure from the same period in 2021.

Breakdown of gross premium revenue for Life business (€m)	30/06/2022	weight %	30/06/2021	weight %	Increase/(decrease)
<b>Regular premiums</b>	<b>834.4</b>	<b>9.0%</b>	<b>871.8</b>	<b>8.6%</b>	<b>(37.4)</b>
- of which first year	80.04		83.0		(3.0)
- of which subsequent years	754.38		788.8		(34.4)
<b>Single premiums</b>	<b>8,406.6</b>	<b>91.0%</b>	<b>9,295.3</b>	<b>91.4%</b>	<b>(888.7)</b>
<b>Total</b>	<b>9,241.1</b>	<b>100.0%</b>	<b>10,167.1</b>	<b>100.0%</b>	<b>(926.1)</b>



## Non-life business

In terms of non-life business, the dynamic nature of the market situation and the constant focus on customer satisfaction have pushed the Poste Vita Group to begin analysing its modular protection offerings to identify opportunities for improvement and ensure that they better meet customers' needs while also promoting sales through discount campaigns.

In the business segment, the off-premises sale of the new "Poste Welfare Infortuni" collective policy was launched, to cover professional and personal health risks of the employees at the contracting companies.

As part of the restyling of the capital line of the modular policy "Poste Vivere Protetti", the new "Protezione Digitale" cover was launched, which extends the protection of family members to the damage that could be incurred/created by activities carried out online.

With reference to the life/non-life integration project begun in 2021, in the first six months of 2022, the Company expanded the range of products currently available. In relation to this, income with reference to the stated offer amounted to € 11.5 million during the first half of 2022, showing an increase of € 7.1 million compared to € 4.4 million in the same period of 2021. For the purposes of preparing the Consolidated Financial Statements, these were cancelled with the corresponding costs incurred by the parent company Poste Vita.

Finally, at the end of 2021, in line with the growth strategies of the ultimate parent Poste Italiane, Poste Assicura took over insurance offerings combined with salary-backed loans, replacing the previous insurance partner. The offer involves a joint non-life and life proposal, in order to cover the customer who requests a salary-backed loan, in the event of loss of employment or death.

Relative to initiatives established for the modular offer, the volumes of premiums associated with the Goods, Property and Modular line saw a 20.4% increase with respect to the previous year and, with reference to the "payment protection" line business, growth of 14.8% was achieved with respect to the same period in 2021.

Additionally, during the period development of collective policies in the Welfare segment continued, with an increase of € 17 million in premiums (+24.3%).

Gross premium revenue (€m)	30/06/2022	Impact %	30/06/2021	Impact %	Delta	Delta %
Goods, property and personal protection line	89.0	45%	73.9	45%	15.1	20,4%
Credit protection line	22.8	11%	19.9	12%	2.9	14,8%
Salary backed	0.4	0%	0.0	0%	0.4	n/s
Welfare and other management	86.9	44%	69.9	43%	17.0	24,3%
<b>Total</b>	<b>199.0</b>	<b>100%</b>	<b>163.6</b>	<b>100%</b>	<b>35.4</b>	<b>21,6%</b>

As a result of the above, gross premiums recognised during the period in question amounted to around € 199 million, up sharply (+21.7%) with respect to the same period the previous year (€ 163.6 million).

Gross premium revenue (€m)	30/06/2022	Impact %	30/06/2021	Impact %	Delta	Delta %
Accident	61.3	31%	48.9	30%	12.4	25,4%
Medical	94.5	47%	76.6	47%	18.0	23,5%
Fire and natural disaster	7.9	4%	6.8	4%	1.1	16,0%
Other damage to property	6.0	3%	5.6	3%	0.4	7,2%
General liability	11.2	6%	10.5	6%	0.8	7,2%
Credito	0.4	-	-	-	-	-
Financial losses	9.5	5%	8.3	5%	1.2	14,7%
Legal expenses	1.7	1%	1.6	1%	0.1	7,9%
Assistance	6.5	3%	5.4	3%	1.1	19,6%
<b>Total</b>	<b>199.0</b>	<b>100%</b>	<b>163.6</b>	<b>100%</b>	<b>35.4</b>	<b>21,7%</b>

# Payments and change in technical provisions

**Payments** amounted to € 5,405.8 million during the period in question, showing a drop of € 669.2 million (-11%) with respect to the € 6,075 million during the same period the previous year, as detailed below:

Payments (€m)	30/06/2022	30/06/2021	Increase/(decrease)	
<b>Non-life business</b>				
Claims paid	77.4	59.6	17.8	29.9%
Costs for settling claims	6.8	5.2	1.6	30.0%
<b>Total Non-life claims paid</b>	<b>84.2</b>	<b>64.8</b>	<b>19.4</b>	<b>29.9%</b>
<b>Life business</b>				
Claims paid	<b>5,318.4</b>	<b>6,003.6</b>	<b>(685.3)</b>	<b>(11.4%)</b>
<i>of which: Surrenders</i>	2,759.6	2,008.8	750.8	37.4%
<i>Maturities</i>	1,249.6	2,484.1	(1,234.4)	(49.7%)
<i>Claims</i>	1,309.1	1,510.8	(201.7)	(13.4%)
<b>Costs for settling claims</b>	<b>3.2</b>	<b>6.6</b>	<b>(3.3)</b>	<b>(50.7%)</b>
<b>Total Life claims paid</b>	<b>5,321.6</b>	<b>6,010.2</b>	<b>(688.6)</b>	<b>(11.5%)</b>
<b>Total</b>	<b>5,405.8</b>	<b>6,075.0</b>	<b>(669.2)</b>	<b>(11.0%)</b>

Total claims paid on Non-life policies amount to € 84.2 million, including settlement and direct costs of € 6.8 million, up 29.9% on the figure for the same period in 2021 (€ 64.8 million), mainly due to claim trends in the Illness and Injury segments.

With reference to life business, this item amounted to a total of around € 5,321.6 million, an 11.5% decrease compared to the amounts recorded during the same period in 2021, and refer to i) maturities (including coupons) of € 1,249.6 million, down by € 1,234.4 million compared to the figure at the end of the first half of 2021; ii) claims for € 1,309.1 million (€ 1,510.8 million at 30 June 2021); and iii) surrenders of € 2,579.6 million, up 37.4% compared to the figure at the end of 2021 and with an impact on initial provisions of 3.9%, up compared to June 2021 when the figure was 3%.

The **change in technical provisions** totalled -€ 146.8 million, compared to the € 5,186.3 million recognised in the first six months of the previous year. The figure mainly refers to a corresponding increase/decrease in insurance liabilities, reflecting the aforementioned operating and financial trends.

With regard to the mathematical provisions for Class I, IV, and V products, the 19.9% decrease compared to the figure for the first six months of 2021 is mainly due to trends in sales. The figure also includes the change in the DPL provisions associated with measurement of the securities in Separately Managed Accounts and classified in the FVTPL category, which, during the period, was negative for € 3,901.5 million (positive for € 154.5 million in the first half of 2021) due to the situation on the financial markets, impacted by developments in interest rates and spreads. With regard to the mathematical provisions relating to Class III products, the change recorded during the period (positive for € 669.9 million) even if down with respect to the € 1,197.5 million recognised in the same period of 2021, is attributable to effects associated with positive net revenue. In addition, the change in technical provisions relating to non-life business amounts to € 19.6 million and up with respect to the € 11.5 million recorded during the same period of 2021 due to business growth.

Change in technical provisions (€m)	30/06/2022	30/06/2021	Increase/(decrease)	
<b>Non-life technical provisions</b>	<b>19.6</b>	<b>11.5</b>	<b>8.1</b>	<b>70.8%</b>
Class I, IV and V mathematical provisions	3,061.9	3,821.4	(759.6)	(19.9%)
Class III mathematical provisions	669.9	1,197.5	(527.7)	(44.1%)
DPL provisions	(3,901.5)	154.5	(4,056.0)	(2625.0%)
Other technical provisions	3.4	1.3	2.1	162.8%
<b>Total Life technical provisions</b>	<b>(166.4)</b>	<b>5,174.8</b>	<b>(5,341.2)</b>	<b>(103.2%)</b>
<b>Total</b>	<b>(146.8)</b>	<b>5,186.3</b>	<b>(5,333.1)</b>	<b>(102.8%)</b>

With reference to outward reinsurance premiums, **claims expenses**, including changes in technical provisions, came to € 3.7 million during the period, a decrease of € 5.7 million with respect to the € 9.4 million recorded during the same period of 2021:

Claims expenses attributable to reinsurers (€m)	30/06/2022	30/06/2021	Increase/(decrease)	
<b>Non-life business</b>				
Claims paid	3.1	7.3	(4.2)	(57.4%)
Costs for settling claims	0.1	0.2	(0.1)	(56.9%)
<b>Total paid</b>	<b>3.2</b>	<b>7.5</b>	<b>(4.3)</b>	<b>(57.4%)</b>
Change in technical provisions	(4.2)	(2.9)	(1.3)	43.8%
<b>Total Non-life</b>	<b>(1.1)</b>	<b>4.5</b>	<b>(5.6)</b>	<b>-123.6%</b>
<b>Life business</b>				
Claims paid	3.2	3.3	(0.1)	(3.4%)
Costs for settling claims	0.0	0.0	0.0	0.0%
<b>Total paid</b>	<b>3.2</b>	<b>3.3</b>	<b>(0.1)</b>	<b>(3.4%)</b>
Change in technical provisions	1.6	1.6	0.0	0.1%
<b>Total Life</b>	<b>4.7</b>	<b>4.8</b>	<b>(0.1)</b>	<b>(2.3%)</b>
<b>Total</b>	<b>3.7</b>	<b>9.4</b>	<b>(5.7)</b>	<b>(60.8%)</b>

## Distribution

To place its products, the Poste Vita Group makes use of the Post Offices of the ultimate parent Poste Italiane SpA - Sole shareholder company- BancoPosta Ring-Fenced capital, duly registered under letter D of the single register of insurance brokers, pursuant to ISVAP Regulation 5 of 16 October 2006. The sales network of Poste Italiane SpA consists of around 13,000 Post Offices throughout the country. Insurance contracts are signed in the Post Offices by qualified and suitably trained personnel. Training activity for personnel in charge of product sales is conducted according to regulations.

Professional training programmes focused both on new products and on general technical-insurance aspects (classroom or e-learning). These courses were accompanied by training in asset management (specific behavioural training), savings protection and training in provision of the guided consulting service.

The Parent Company, Poste Italiane SpA, received a total of €170.6 million in commissions for distribution and collection, recognised on an accruals basis for €173.9 million (€196.4 million in the first half of 2021), reflecting the amortisation of pre-counted commissions paid for the placement of pension policies.

The Poste Vita Group avails itself of brokers to sell collective policies, to which it paid sales commissions of € 5.2 million during the period (€ 6.6 million at 30 June 2021). Additionally, during the period, the parent was paid maintenance commissions totalling € 112.7 million (€ 84.3 million in the first six months of 2021).

# Reinsurance strategy

## Life business

For the Life business, the effects of existing treaties, entered into with leading reinsurers, relating to Term Life Insurance policies and reinsurance coverage with regard to LTC (Long-Term Care) and CPI insurance continued during the period.

Outward reinsurance premiums amount to € 4.5 million (€ 4.9 million at 30 June 2021). The share of claims expenses attributable to reinsurers, after technical provisions, amounts to € 4.7 million (€ 4.8 million in the same period of 2021). In relation to this, **outward policies**, including commissions received from reinsurers amounting to € 0.6 million (€ 0.6 million during the same period of 2021) showed a positive balance of € 0.8 million, an improvement with respect to the € 0.5 million recognised for the first six months of the previous year.

## Non-life business

With regard to the **non-life business**, the reinsurance strategy adopted by the Poste Vita Group is increasingly oriented towards a non-proportional approach, thus allowing it to:

- mitigate risks, stabilising the variability of insurance business results and ensuring the technical balance of the portfolio;
- mitigate risks arising from peak exposures or catastrophic events;
- strengthen financial soundness, in terms of capital allocation and optimisation.

The reinsurance structure applied during the period provides:

- for the Accident and Illness segments, a non-proportional excess of loss agreement per risk and/event, aimed at protecting against peak exposures and catastrophic events. Quota share treaties continue to be valid in relation to the main accident risks insured prior to 2013, with risk attaching coverage; the excess-of-loss treaty covers the retained share;
- for the Fire, AB and General Civil Liability classes, including the Professional Civil Liability component, adoption of a non-proportional excess-of-loss agreement for the accident, fire, ADB and general civil liability lines of business in the retail risk area, aimed at protecting from large losses, including catastrophic risks (e.g. Earthquake);
- for risks relative to legal expenses, proportional transfer. Reinsurance structure in quota share, with fixed reinsurance commission and profit sharing on a loss occurring coverage basis;
- use of optional and/or special acceptance reinsurance treaties, primarily in cases where the risk is not covered by the existing reinsurance treaty. In particular, this principle is valid for underwriting risks that do not meet the qualitative and quantitative criteria provided for in existing reinsurance treaties, but which however fall within Poste Assicura underwriting philosophy. The entity of the risk retained by Poste Assicura and the most appropriate reinsurance structure are decided on, from time to time, based on the nature of the risk involved.

In view of the above reinsurance strategy and the operating performance, the degree of retained risk, in relation to the company's remaining exposure to claims following outward reinsurance, is equal to 101% (94.1% in the same period of 2021).

The ratio of outward premiums at the end of the period to gross premium revenue is 2.2%, lower than the figure recorded for the first six months of 2021 (8.7%).

Given the sales trends and effects of the reinsurance policy described above, the **balance of outward policies** for non-life business comes to € -4.8 million at the end of the period in question, worse than the € 3.3 million recorded during the previous period.



## Complaints

During the first half of 2022, the parent company Poste Vita SpA received 1319 new initial complaints, while those relative to the first half of 2021 totalled 1410. The average time taken to respond to complaints in the first half of 2022 was around 18 days (29 days in the corresponding period of 2021).

Relative to the PIP product, the parent company Poste Vita received 541 complaints during the first half of 2022 (259 in the first six months of 2021). The average time taken to respond to complaints during the period was around 18 days (27 days in 2021).

During the first half of 2022, the subsidiary Poste Assicura received 1230 new initial complaints, while those relative to the first half of 2021 totalled 1357. The average time taken to respond to complaints in the second half of 2021 was around 17 days (32 days in the first six months of 2021). In any case, this figure is lower than the maximum period set by IVASS, of 45 days.

## 4. Financial review

Below is a reclassified statement of financial position at 30 June 2022 with a comparison with the figures at the end of 2021:

ASSETS (€m)	30/06/2022	31/12/2021	Increase/(decrease)	
<b>Investments</b>	<b>145.099,5</b>	<b>158.695,8</b>	<b>(13.596,3)</b>	<b>-8,6%</b>
Investments in subsidiaries, associates and joint ventures	112,0	108,8	3,2	2,9%
Financial assets measured at amortised cost	2.412,6	2.427,5	(14,8)	-0,6%
Financial assets measured at fair value through other comprehensive income	100.852,2	111.384,5	(10.532,3)	-9,5%
Financial assets measured at fair value through profit or loss	41.722,6	44.775,0	(3.052,4)	-6,8%
<b>Cash and cash equivalents</b>	<b>2.252,9</b>	<b>4.584,1</b>	<b>(2.331,1)</b>	<b>-50,9%</b>
<b>Tangible and intangible assets</b>	<b>11,5</b>	<b>21,0</b>	<b>(9,5)</b>	<b>-45,2%</b>
<b>Non-current assets or disposal groups held for sale</b>	<b>-</b>	<b>24,6</b>	<b>(24,6)</b>	<b>n/s</b>
<b>Receivables and other assets</b>	<b>4.083,1</b>	<b>3.055,4</b>	<b>1.027,7</b>	<b>33,6%</b>
<b>Total assets</b>	<b>151.447,0</b>	<b>166.380,9</b>	<b>(14.933,8)</b>	<b>-9,0%</b>
<b>LIABILITIES</b>				
<b>Equity</b>	<b>5.886,1</b>	<b>5.935,8</b>	<b>(49,7)</b>	<b>-0,8%</b>
<b>Technical provisions</b>	<b>143.258,8</b>	<b>159.089,9</b>	<b>(15.831,0)</b>	<b>-10,0%</b>
<b>Provision for risks</b>	<b>19,3</b>	<b>19,3</b>	<b>0,0</b>	<b>0,0%</b>
<b>Liabilities included in disposal groups held for sale</b>	<b>-</b>	<b>6,6</b>	<b>(6,6)</b>	<b>n/s</b>
<b>Payables and other liabilities</b>	<b>2.282,8</b>	<b>1.329,2</b>	<b>953,5</b>	<b>71,7%</b>
<b>Total Liabilities</b>	<b>151.447,0</b>	<b>166.380,9</b>	<b>(14.933,8)</b>	<b>-9,0%</b>

## Financial investments

At 30 June 2022, financial investments totalled € 145,099.5 million (€ 158,695.8 million at the end of 2021).

(€m)	30/06/2022	31/12/2021	Increase/(decrease)	
Investments in associates	112.0	108.8	3.2	2.9%
Financial assets measured at amortised cost	2,412.6	2,427.5	(14.8)	(0.6%)
Financial assets measured at fair value through other comprehensive income	100,852.2	111,384.5	(10,532.3)	(9.5%)
Financial assets at fair value through profit or loss	41,722.6	44,775.0	(3,052.4)	(6.8%)
<b>Total Investments</b>	<b>145,099.5</b>	<b>158,695.8</b>	<b>(13,596.3)</b>	<b>(8.6%)</b>

The item **equity investments**, at € 112 million, refers to the investment in the associated company EGI, measured using the equity method for € 110.2 million and the investment in ECRA (acquired during the period) for € 1.8 million, with the remaining part of € 36.8 thousand relative to the cost of the equity investment in Consorzio Logistica Pacchi Scpa held by the subsidiary Poste Assicura SpA, representing 5% of share capital.

Relative to **EGI**, the Company, owned by Poste Italiane SpA and Poste Italiane SpA with 45% and 55% equity interests, operates primarily in the real estate sector, managing and developing real estate assets no longer used by the parent company. The amounts for the first half of 2022 show equity of € 244.8 million and net profit for the period of € 6.1 million, up with respect to the figure reported in the corresponding period of 2021 of € 1.9 million. In relation to this investee, the Shareholders' Meeting of the Company resolved on 4 April of the current year to use the profits as at 4 April of the current year to pay a dividend to Poste Vita, totalling € 1.4 million.

With reference to **Eurizon Capital Real Asset SGR S.p.A.**, the company in which the Company holds an equity investment of 20% of share capital and granting 12.25% of voting rights, the figures for the first half of 2022 show equity of € 6.4 million and net profit for the period of € 0.7 million, compared to the net loss of € 0.7 million recognised during the same period in 2021.

Relative to the **Consorzio Logistica Pacchi**, this mainly provides sorting, tracking and delivery services for the Packages service which the parent company Poste Italiane SpA has undertaken to provide. The Company ended the present period with equity of € 787.9 thousand.

**Financial instruments measured at amortised cost**, or securities held to collect cash flows represented solely by payment of principal and interest (SPPI) amounted to € 2,412.6 million at 30 June 2022, showing a drop of € 14.8 million with respect to the end of 2021 figure of € 2,427.5 million and mainly relative to Free Capital. Relative to this category, net latent capital losses were recognised at the end of the period, totalling € 115.2 million, compared to net latent capital gains of € 209.6 million at the end of 2021.

(€m)	30/06/2022	31/12/2021	Increase/(decrease)	
Equity instruments				
Debt securities	2,011.1	2,019.9	(8.9)	(0.4%)
of which: <i>government bonds</i>	1,992.1	2,001.0	(8.9)	(0.4%)
<i>corporate bonds</i>	18.9	18.9	0.0	0.2%
UCITS units				
Receivables and loans	401.6	407.5	(6.0)	(1.5%)
<b>Total</b>	<b>2,412.6</b>	<b>2,427.5</b>	<b>(14.8)</b>	<b>(0.6%)</b>

The item receivables and loans in this category came to € 401.6 million at the end of June 2022 (407.5 at the end of 2021) and refers i) to the balance of the current account with the parent company Poste Italiane for € 354.9 million (€ 383.2 million at 31 December 2021); ii) receivables for commissions on internal funds for € 27.7 million (€ 24.3 million at the end of 2021); and iii) receivables for shares of funds sold for € 19 million. The impairment at 30 June 2022 regarding loans and financial receivables measured at amortised cost, recognised as a direct adjustment to the carrying amounts of the same, amounts to € 0.3 million at the end of the first half of 2022 (€ 0.4 million at 31 December 2021).

**Financial assets measured at FVTOCI** amounted to a total of around € 100,852.2 million (of which € 509.2 million for the security issued by Cassa Depositi e Prestiti as a private placement), down by € 10,532.3 million with respect to the € 111,384.5 million at the end of 2021) due to the fair value change recorded during the period associated with changes in interest rates and spreads.

These investments refer to securities assigned to Separately Managed Accounts for € 97,679.7 million and, secondarily, to the Company's Free Capital for around € 3,172.5 million.

(€m)	30/06/2022	31/12/2021	Increase/(decrease)	
Equity instruments				
Debt securities	100,852.2	111,384.5	(10,532.3)	(9.5%)
of which: <i>government bonds</i>	81,861.1	90,034.9	(8,173.8)	(9.1%)
<i>corporate bonds</i>	18,991.1	21,349.6	(2,358.5)	(11.0%)
UCITS units				
<b>Total</b>	<b>100,852.2</b>	<b>111,384.5</b>	<b>(10,532.3)</b>	<b>-9.5%</b>

Relative to the category in question, less favourable financial market trends compared to those at the end of the previous year were reflected in a decrease in the fair value reserve for these instruments, with a negative value of € 4,571.8 million net capital losses from valuation compared to net capital gains of € 11,619.8 million at the end of 2021, of which i) -€ 4,415.3 million net of the ECL component<sup>7</sup> (€ 11,536.9 million at 31 December 2021) relative to net capital losses on financial instruments in Separately Managed Accounts and hence allocated to policyholders through shadow accounting, in compliance with IFRS 4 shadow accounting, and ii) -€ 156.5 million (+€ 82.9 million) relative to net capital losses on FVOCI securities in the Company's free capital and hence allocated to a specific equity reserve (equal to -€ 108.9 million net of the relative tax effects and ECL against +€ 58.1 million at the end of the previous year).

7. For financial assets measured at amortised cost and financial assets at fair value through other comprehensive income, a provision must be established to cover expected credit losses, determined using the Expected Credit Losses (ECL) model. In particular, the new impairment method based on the new Expected Losses model takes a forward looking view of credit losses throughout the life of the financial instrument, requiring immediate recognition rather than when a trigger event occurs.

**Financial assets at fair value through profit or loss (FVTPL)** came to a total of € 41,772.6 million (of which € 21.6 million relative to the security issued by Cassa Depositi e Prestiti as a private placement) and fell by € 3,052.4 million (-6.8%) with respect to the € 44,775 million at the end of 2021, mainly due to the negative change in fair value.

(€m)	30/06/2022	31/12/2021	Increase/(decrease)	
Equity instruments	166.5	217.2	(50.7)	(23.3%)
Debt securities	2,230.1	2,600.6	(370.5)	(14.2%)
of which: <i>government bonds</i>	14.5	14.9	(0.4)	(2.5%)
<i>corporate bonds</i>	2,215.5	2,585.7	(370.1)	(14.3%)
UCITS units	39,286.5	41,916.2	(2,629.8)	(6.3%)
Derivative assets	-	-	0.0	
Receivables	39.5	41.0	(1.5)	(3.5%)
<b>Total</b>	<b>41,722.6</b>	<b>44,775.0</b>	<b>(3,052.4)</b>	<b>(6.8%)</b>

The item refers to:

- investments in Separately Managed Accounts for € 33,282 million, mainly relative to: i) € 29,161.3 million for equity and bond funds (mainly open-ended multi-asset harmonised UCITS) and ii) € 2,269.2 million for real estate funds;
- financial instruments backing unit-linked products for € 8,301.7 million, mainly relative to mutual funds;
- financial instruments included in the Company's free capital for € 99.4 million and mainly relative to corporate bonds;
- financial receivables for € 39.5 million, regarding underwriting and capital calls on mutual investment funds for which the corresponding units have not yet been issued.

Trends on financial markets, mainly impacted by aspects associated with the beginning of the Russia/Ukraine conflict, gave rise to the recognition of net capital losses from valuation for a total of € 4,822.2 million, compared to net capital gains from valuation of € 428.7 million recognised at 30 June 2022.

These net capital losses from valuation recognised during the period refer to i) € 3,830.7 million in investments in Separately Managed Accounts and hence are entirely attributed to policyholders through shadow accounting; ii) € 973.9 million in assets covering unit-linked products which, therefore, are substantially offset by the corresponding remeasurement of the reserves; and iii) for € 17.6 million to the Company's free capital.

Gains/losses FVTPL (€m)	30/06/2022	30/06/2021	Delta
	Net gains/losses	Net gains/losses	
Separately Managed Accounts	(3,830.7)	148.9	(3,979.6)
Unit/index hedging assets	(973.9)	280.3	(1,254.2)
Free Capital	(17.6)	(0.5)	(17.1)
<b>Total</b>	<b>(4,822.2)</b>	<b>428.7</b>	<b>(5,251.0)</b>

The composition of the financial investments portfolio according to issuing country is in line with the situation in 2021, being marked by a strong prevalence of securities issued by Italian issuers, accounting for 59.4% of the total (62.6% at the end of 2021).

Country (€m)	FVTPL	FVTOCI	CA	TOTAL	weight %
DUTCH ANTILLES	25	286	-	311	0.2%
AUSTRIA	67	345	-	412	0.3%
BELGIUM	13	1,500	-	1,513	1.0%
BERMUDA	-	5	-	5	0.0%
CANADA	1	102	-	103	0.1%
SWITZERLAND	6	260	-	266	0.2%
CZECH REPUBLIC	-	64	-	64	0.0%
GERMANY	630	1,221	-	1,851	1.3%
DENMARK	34	171	-	205	0.1%
SPAIN	121	3,549	8	3,678	2.5%
EUROPE	-	861	-	861	0.6%
FINLAND	39	331	-	370	0.3%
FRANCE	1,549	5,003	4	6,556	4.5%
UNITED KINGDOM	1,248	1,866	-	3,113	2.2%
GREECE	-	37	-	37	0.0%
IRELAND	2,799	648	-	3,448	2.4%
ISLE OF MAN	-	21	-	21	0.0%
<b>ITALY</b>	<b>7,114</b>	<b>76,745</b>	<b>1,997</b>	<b>85,856</b>	<b>59.4%</b>
JAPAN	2	309	-	312	0.2%
CAYMAN ISLANDS	-	10	-	10	0.0%
LUXEMBOURG	27,386	679	-	28,065	19.4%
MEXICO	22	50	-	72	0.0%
HOLLAND	442	2,511	2	2,955	2.0%
NORWAY	-	136	-	136	0.1%
NEW ZEALAND	-	162	-	162	0.1%
POLAND	-	25	-	25	0.0%
PORTUGAL	9	416	-	424	0.3%
SWEDEN	44	684	-	728	0.5%
SINGAPORE	-	17	-	17	0.0%
USA	134	2,757	-	2,890	2.0%
VENEZUELA	-	81	-	81	0.1%
	<b>41,683</b>	<b>100,852</b>	<b>2,011</b>	<b>144,546</b>	<b>100.0%</b>



The distribution of the financial investment portfolio at 30 June 2022 by duration class is shown below, indicating that the portfolio is heavily weighted towards securities with durations of 1-10 years at 72.6%, in line with the figure for 2021 of 72.4%.

Remaining duration (€m)	FVTPL	FVTOCI	CA	TOTAL
up to 1	33,010	5,860	9	38,879
1 to 3	446	21,145	371	21,961
3 to 5	1,338	10,798	120	12,256
5 to 7	1,448	12,753	275	14,475
7 to 10	2,044	15,061	258	17,362
10 to 15	1,597	13,303	414	15,314
15 to 20	759	7,504	298	8,561
20 to 30	249	10,045	222	10,516
more than 30	793	4,385	44	5,222
<b>Overall total</b>	<b>41,683.1</b>	<b>100,852</b>	<b>2,011</b>	<b>144,546</b>

Returns for Separately Managed Accounts during the observation period (1 January 2022 to 30 June 2022) came to 2.58% (2.31% at the end of June 2021) for PostaValorePiù and 2.61% (2.71% at the end of the first half of 2021) for PostaPensione, with average invested capital coming to € 138,981.6 million (€ 131,757.6 million during the same period the previous year):

	30/06/2022		30/06/2021	
	Gross Return	Average Invested Capital	Gross Return	Average Invested Capital
	rates %	€m	rates %	€m
<b>Separately Managed Accounts</b>				
Posta Valore Più	2.58%	128,819.6	2.31%	122,571.7
Posta Pensione	2.61%	10,161.9	2.71%	9,185.9
<b>Total</b>		<b>138,981.6</b>		<b>131,757.6</b>

**Cash and cash equivalents** at the end of the period amount to € 2,252.9 million (€ 4,584.1 million at the end of 2021). These will be invested during the second part of 2022 in response to market trends.

**Tangible and intangible assets** amounted to € 11.5 million (€ 21 million at 31 December 2021) and refer for € 11.2 million to rights of use for assets associated with contracts falling under the scope of IFRS 16, mainly the property leased from the parent company Poste Italiane.

The item **non-current assets or disposal groups held for sale** amounted to € 24.6 million at 31 December 2021 and referred solely to assets held by the subsidiary Poste Welfare Servizi, reclassified under this item in application of IFRS 5, following the transfer of 100% of the units held by Poste Vita to the ultimate parent Poste Italiane, which transaction is described in detail in this document. Hence, this item was not measured at 30 June 2022.

# Equity and solvency margin

Equity, at 30 June 2022, amounted to € 5,886.1 million, down by € 49.7 million with respect to the figure at the end of 2021, when it was € 5,935.8 million. This decrease is mainly attributable to the distribution of dividends in favour of the parent company Poste Italiane for a total of € 397.3 million, as resolved by the Shareholders' Meeting on 29 April 2022, as well as the negative change of € 167 million in the reserve deriving from the measurement of securities in the FVOCI category, due to less favourable trends on financial markets (net of tax effects and the ECL component). This change was only partially offset by the profit for the period of € 487.6 million, as well as the recognition in the Retained Earnings Reserve of the effects of the sale of the equity investment in Poste Welfare Servizi Srl, for € 32.1 million. Changes in equity during the period are shown below:

## Equity

(€k)	31/12/2021	allocation of 2021 profit	dividends	ECL Reserve	FVOCI Reserve	Other gains or losses recognised directly in equity	Tier 1 Perpetual Capital Instrument	PWS disposal	PIB capital strengthening	Profit 06 2022	30/06/2022
<b>Share capital</b>	<b>1,216,608</b>										<b>1,216,608</b>
<b>Other equity instruments</b>	<b>300,000</b>										<b>300,000</b>
<b>Revenue reserve and other equity reserves:</b>	<b>3,535,186</b>	<b>826,119</b>	<b>(397,339)</b>				<b>(5,700)</b>	<b>32,119</b>	<b>419</b>	<b>-</b>	<b>3,990,803</b>
<i>Legal reserve</i>	242,644										242,644
<i>Extraordinary reserve</i>	648										648
<i>Organisation fund</i>	2,582										2,582
<i>Consolidation reserve</i>	426										426
<i>Other provisions</i>	8										8
<b>Retained earnings</b>	<b>3,288,877</b>	<b>826,119</b>	<b>(397,339)</b>			<b>0.00</b>	<b>(5,700)</b>	<b>32,119</b>	<b>419</b>		<b>3,744,494</b>
of which retained earnings	3,288,877	826,119	(397,339)				(5,700)	32,119	419		3,749,776
of which FTA Reserve											
<b>Reserve for FVTOCI securities</b>	<b>58,091</b>			<b>85</b>	<b>(167,063)</b>						<b>(108,887)</b>
of which - AFS/FVOCI Reserve	56,745				(167,063)						(110,318)
of which ECL Reserve	1,346			85							1,432
<b>Other gains/losses recognised directly through equity</b>	<b>(156)</b>					<b>167</b>					<b>11</b>
<b>Net profit for the period</b>	<b>826,119</b>	<b>(826,119)</b>								<b>487,573</b>	<b>487,573</b>
<b>Total</b>	<b>5,935,848</b>	<b>(0)</b>	<b>(397,339)</b>	<b>85</b>	<b>(167,063)</b>	<b>167</b>	<b>(5,700)</b>	<b>32,119</b>	<b>419</b>	<b>487,573</b>	<b>5,886,108</b>

The item **other equity instruments** indicates the issue value of the perpetual regulatory capital instruments, non-convertible and fixed rate, issued on 26 July 2021 for the nominal amount of € 300 million and fully subscribed by the parent company Poste Italiane SpA. During the period, interest expense (net of relative taxes) was recognised in the retained earnings reserves, already paid as at 30 June 2022 in the amount of € 5.7 million.

The instrument can be recalled after the tenth year and after each interest payment date. The fixed-rate security is issued at par with an annual coupon of 5.00%, with deferred half-yearly payment (26 July and 26 January).

In relation to the issue details, which do not establish an obligation for the issuer to return the capital or pay coupons, the instrument was recognised in the consolidated financial statements under the equity items, in compliance with IAS 32, as the documents were prepared using international accounting standards. The loan has features that allow it to be included when calculating the elements of the solvency ratio and has a subordination level classifiable as Tier 1.

Below is a schedule reconciling equity and net profit for the year during the period:

### Reconciliation of Parent company's financial statements and IAS/IFRS consolidated financial statements

	Equity	Net profit/ (loss)	Changes in equity	Equity	Equity	Net profit/ (loss)	Changes in equity	Equity	Net profit/ (loss)	Changes in equity	Equity
(€k)	31/12/2020	30/06/2021	30/06/2021	30/06/2021	31/12/2021	31/12/2021	31/12/2021	30/06/2022	30/06/2022	30/06/2022	30/06/2022
<b>Italian GAAP financial statements</b>	<b>4,679,785</b>	<b>446,836</b>	<b>(428,921)</b>	<b>4,697,701</b>	<b>719,538</b>	<b>(428,921)</b>	<b>4,970,403</b>	<b>-2,824,149</b>	<b>(397,339)</b>	<b>1,748,914</b>	
Valuation of financial assets	321,774	13,627	0	335,401	71,482	-	393,256	3,332,816	-	3,726,072	
Hybrid Subordinated Loan					4,895	300,000	304,895	5,687	(5,700)	304,881	
Measurement of FVTOCI financial assets less deferred policyholder liabilities	85,068	-	(9,833)	75,235	-	(31,104)	53,964	-	(151,145)	(97,181)	
Actuarial gains/(losses) on employee benefits	(144)	-	19	(125)	-	(21)	(165)	-	90	(35)	
Gains on disposals	-	-	-	-	-	-	-	(49,079)	49,079	-	
<b>Other minor adjustments</b>	<b>92</b>	<b>15</b>	<b>-</b>	<b>107</b>	<b>(42)</b>	<b>-</b>	<b>(190)</b>	<b>(26)</b>	<b>-</b>	<b>(215)</b>	
Parent Company's IAS/IFRS financial statements	5,086,336	460,444	(438,734)	5,108,046	795,873	(160,045)	5,722,163	465,249	(505,015)	5,682,437	
Consolidated subsidiary's undistributable retained earnings	213,954	18,365	70	232,397	28,967	43	242,971	21,049	(16,544)	247,484	
Balance of subsidiary's FVTOCI reserve	7,079	-	(761)	6,318	-	(2,952)	4,127	-	(15,833)	(11,706)	
Measurement of investment using the equity method	(34,722)	797	1	(33,924)	1,315	(4)	(33,412)	1,281	24	(32,107)	
<b>Elimination of effects of intercompany transactions</b>	<b>39</b>	<b>(17)</b>	<b>-</b>	<b>23</b>	<b>(35)</b>	<b>-</b>	<b>5</b>	<b>(5)</b>	<b>-</b>	<b>(0)</b>	
<b>IAS/IFRS consolidated financial statements</b>	<b>5,272,685</b>	<b>479,590</b>	<b>(439,424)</b>	<b>5,312,860</b>	<b>826,119</b>	<b>(162,958)</b>	<b>5,935,855</b>	<b>487,573</b>	<b>(537,368)</b>	<b>5,886,108</b>	

\*\*\*\*

At 30 June 2022, the subordinated loan issued on 18 April 2008 amounted to a total of € 250 million (the same as the amount at the end of 2021), referring solely to the loan subscribed by the ultimate parent Poste Italiane SpA with indefinite maturity. For Solvency purposes, this instrument can be included in its entirety when calculating Tier 2 capital until 1 January 2026.

This loan is remunerated at market conditions, regulated in accordance with the conditions set out in article 45, chapter IV, title III of Legislative Decree no. 209 of 7 September 2005 and subsequent amendments, is fully available for the purpose of hedging the solvency position and is measured at amortised cost.

\*\*\*\*

With regard to the **solvency margin** of the Poste Vita Insurance Group at 30 June 2022, own funds qualifying for inclusion amount to €12,414 million, a decrease of €263 million compared with €12,677 million at the end of 2021. Moreover, capital requirements increased during the year by approximately € 663 million (from approximately € 4,441 million at the end of 2021 to approximately € 5,104 million at 30 June 2022).

As a result of the above trends, the Group's solvency ratio decrease by about 42 percentage points compared to 31 December 2021 (from 285.4% at the end of 2021 to 243.2% in June 2022), whilst remaining above the regulatory requirement.

Note that, without the use of transitional measures for technical provisions, the Solvency Ratio would be around 221.7%.

SCR coverage (€m)	30/06/2022	31/12/2021	delta
EOF with SCR coverage	12,414	12,677	(263)
SCR	5,104	4,441	663
<b>Solvency Ratio</b>	<b>243.2%</b>	<b>285.4%</b>	<b>(42.2%)</b>

MCR coverage (€m)	30/06/2022	31/12/2021	delta
EOF with MCR coverage	10,664	10,927	(262.8)
MCR	2,327	2,029	297.8
<b>MCR Ratio</b>	<b>458.2%</b>	<b>538.5%</b>	<b>(80.3%)</b>

The decrease in the Solvency Ratio compared to 31 December 2021 was determined by a decrease in own funds and an increase in the capital requirement.

More specifically, the decrease in own funds at 30 June 2022 compared to 31 December 2021 can mainly be attributed to the lower capitalisation of the parent company Poste Vita, due to statutory losses of around € 2,824 million net of dividends distributed in April 2022, and to the increase in the reconciliation reserve of around € 2,792 million, mainly due to the decrease in BEL following the increase in discount rates.

Available own funds	30/06/2022			
	TOTAL	TIER 1 Unrestricted	TIER 1 Restricted	TIER 2
Total available own funds to meet the SCR	12,414,185	10,133,190	268,020	2,012,975
Total available own funds to meet the MCR	10,664,185	10,133,190	268,020	262,975
Total eligible own funds to meet the SCR	12,414,185	10,133,190	268,020	2,012,975
Total eligible own funds to meet the MCR	10,664,185	10,133,190	268,020	262,975

With reference to the capital requirement, an increase of around € 663 million was seen with respect to the amount at 31 December 2021. This increase was mainly due to the increase in the SCR with reference to subscription risk, which was higher than the decrease in capital requirements relative to market and counterparty risk. Finally, a benefit was seen in SCR due to greater diversification of risks with respect to December 2021.

## Technical provisions

As a result of the above sales and financial trends, technical provisions amounted to € 143,258.8 million at the end of the first half of 2022, down by € 15,831.1 million with respect to the € 159,089.9 million at the end of 2021, broken down as follows:

Technical provisions (€m)	30/06/2022	31/12/2021	Increase/(decrease)	
<b>Non-life business:</b>				
Premium reserve	141.2	118.3	22.9	19.4%
Outstanding claims provisions	196.6	176.9	19.7	11.1%
Other technical provisions	0.0	0.1	(0.0)	(56.2%)
<b>Total Non-life business</b>	<b>337.8</b>	<b>295.3</b>	<b>42.5</b>	<b>14.4%</b>
<b>Life business:</b>				
Mathematical provisions	139,934.0	136,898.5	3,035.6	2.2%
Class III technical provisions	8,516.3	7,846.4	669.9	8.5%
Outstanding claims provisions	1,059.4	789.8	269.6	34.1%
DPL provisions	(6,663.3)	13,190.5	(19,853.8)	(150.5%)
Other technical provisions	74.6	69.5	5.2	7.6%
<b>Total Life</b>	<b>142,921.1</b>	<b>158,794.6</b>	<b>(15,873.6)</b>	<b>(10.0%)</b>
<b>Total</b>	<b>143,258.8</b>	<b>159,089.9</b>	<b>(15,831.1)</b>	<b>(10.0%)</b>

Technical provisions relating to the Non-Life business, gross of outward reinsurance, amount to € 337.8 million at the end of the period (€ 295.3 million at the end of 2021), and consist of: the premium reserve of € 141.2 million and the claims reserve of € 196.6 million. Claims reserve for claims incurred but not reported (IBNR) amount to € 74.6 million.

Provisions for the Life classes came to a total of € 142,921.1 million (€ 158,794.6 million at the end of 2021) and were established to comply with all commitments relative to policyholders, including the mathematical provisions (€ 139,934 million), technical provisions established against unit-linked products (€ 8,516.3 million), the provision for outstanding claims (€ 1,059.4 million), the Deferred Policyholder Liability reserve (DPL), established in application of the shadow accounting criteria negative for € 6,663.3 million, as well as sundry other technical provisions (€ 74.6 million). The latter includes € 69.2 million for the reserve for future expenses.

In order, therefore, to report assets and liabilities intended to match each other in a consistent manner, the Company has, as in previous years, adopted the “shadow accounting” method introduced by IFRS 4.

The Deferred Policyholder Liability (DPL) reserve, the amount of which is linked to net capital gains/losses from measurement of financial instruments covering insurance liabilities recognised in Separately Managed Accounts amounted to -€ 6,663.3 million at 30 June 2022, significantly down compared to the positive result of € 13,190.5 million at the end of 2021, due to trends on the financial markets during the first half of 2022, impacted by changes in interest rates and spreads.

Contracts classified as “insurance contracts” and those classified as “financial instruments with a discretionary participation feature”, for which use is made of the same recognition and measurement criteria as in statutory financial statement, were subjected to the LAT - Liability Adequacy Test required by paragraph 15 of IFRS 4. The test was conducted by taking into account the present value of future cash flows, obtained by projecting the expected cash flows generated by the existing portfolio as of period end, based on adequate assumptions underlying expiration causes (death, termination, surrender, reduction) and expense trends.

The outcome of this test revealed that the technical provisions recorded in the financial statements at the end of the period were fully adequate.

**The provision for risks and charges** at 30 June 2022, amounted to € 19.3 million (equal to the figure at the end of 2021) and includes the amounts allocated to cover any probable liabilities in the year and/or in the quantum. The breakdown of this item and a comparison with the figures recorded at the end of the previous period are shown below:

Composition (€m)	30/06/2022	31/12/2021	delta
Legal disputes	5.3	5.4	(0.1)
Tax disputes	-	-	-
Other liabilities	14.0	13.9	0.1
<b>Total</b>	<b>19.3</b>	<b>19.3</b>	<b>0.0</b>

Below is a breakdown of the provision for risks at the end of the period:

- legal disputes for € 5.3 million, for the most part relative to “dormant policies” falling under the scope of the “biennial statute of limitations” instead of the current ten-year statute of limitations;
- other liabilities totalling € 14 million relative to:
  - € 5.2 million for provisioning relative to the intention of Intesa San Paolo to charge the parent company Poste Vita for VAT paid following the facilitated settlement regarding greater VAT assessed by the tax authorities with reference to tax periods 2003 and 2004. This case is associated with the cooperative relationship (non-invoicing of the direct cost of personnel seconded to Poste Vita) and the coinsurance contract (non-invoicing of commissions on proxies and waivers), signed in September 1999 by Sanpaolo Vita (subsequently Eurizon and now Intesa San Paolo Vita) and Poste Vita. Investigations are under way with Intesa San Paolo to verify the possibility of reaching a settlement to resolve the dispute;
  - € 4.3 million regarding several cases of fraud which occurred between 2019 and mainly involving the settlement of life insurance policies accompanied by falsified documentation sent directly to the parent company Poste Vita, as a result of which insurance payments were made to parties found not to be legitimate;
  - € 4.5 million for other provisions, of which i) € 1.6 million for the provision for future expenses relative to the “Da Grande” product; ii) € 0.8 million for pending mediations, although in relation to the procedures the parent company Poste Vita is not exposed to risk; iii) € 0.5 million for the provisioning carried out during the period by the subsidiary Poste Assicura for penalties associated with likely delays in the handling of claims relative to the policy signed by the Enasarco Foundation, as better detailed in the “Other Information” section; and iv) € 0.5 million relative to the COVID notice of objection, better illustrated in the “Other Information” section.

The item **non-current liabilities or disposal groups held for sale** amounted to € 6.6 million at 31 December 2021 and referred solely to liabilities held by the subsidiary Poste Welfare Servizi, reclassified under this item in application of IFRS 5, following the transfer of 100% of the units held by Poste Vita to the ultimate parent Poste Italiane. Hence, this item was not measured at 30 June 2022.



## Receivables and other assets

The item *receivables and other assets* amounting to € 4,083.1 million at the end of June 2022 (€ 3,055.4 million at the end of 2021) mainly refers to:

- amounts due from tax authorities for advances pursuant to Law 202/2002, for € 2,208.7 million (€ 2,290.2 at 31 December 2021) representing the advance on withholdings and the substitute tax on capital gains for life policies;
- deferred tax assets of €1,380.6 million (€466.7 million at 31 December 2021). The amount recorded in the financial statements at 30 June 2022 mainly refers to the receivable recognised with reference to the non-deductible portion of the change in the mathematical provisions;
- current tax assets at 30 June 2022 for € 144.6 million (€ 17.3 million at the end of 2021).
- amounts due from policyholders for stamp duty on Class III and Class V policies amounting to € 94.4 million (€ 95.2 million at the end of 2021); This item refers: i) for € 34.3 million to the amount of tax duties on policies at 30 June 2022, balanced by the payable due to tax authorities for stamp duties commented on below and ii) for € 60.1 million to the advance on stamp duty paid by the company over the years, used to offset tax due upon expiry/surrender of policies;
- amounts due from policyholders for € 84.5 million for premiums for the period not yet collected at 30 June 2022 (€ 48.9 million at the end of 2021);
- technical provisions transferred to reinsurers amounting to € 47.5 million (€ 50.4 million at the end of 2021);
- the portion not yet amortised of charges relative to acquisition commissions in the pre-counted form for the FIP product (Individual Pension Schemes) of € 38.9 million (€ 42.2 million at 31 December 2021);
- receivables due from brokers for premiums collected but not yet paid to companies for € 39.2 million (€ 8 million at the end of December 2021).

## Payables and other liabilities

The item *payables and other liabilities*, equal to € 2,282.8 million at the end of June 2022 (€ 1,329.2 million at 31 December 2021), mainly refers to:

- financial liabilities measured at amortised cost of € 266.7 million (€ 254.7 million at the end of 2021) mainly relate to i) € 251.4 million relating to the subordinated loan with indefinite maturity, taken out entirely by the parent company Poste Vita from the ultimate parent Poste Italiane, inclusive of accrued interest expense; and ii) € 14.3 million in financial liabilities arising from the application of IFRS 16, representing the remainder of the fees to be settled at the end of the period;
- payables due to tax authorities for the advance on the mathematical provisions tax accruing during the period for € 276.5 million (€ 362.2 million at the end of the previous year);
- amounts due to brokers relating to commissions accrued for the placement of insurance products and the maintenance of the portfolio during the year amounting to €208.4 million (€242.4 million at the end of 2021);
- deferred tax liabilities for € 1,262 million (€ 212 million at the end of 2021), mainly attributable to the change in finance income between international accounting standards and statutory standards, as well as the change in the reserve deriving from measurement of securities in the FVTOCI category during the period;
- amounts due to suppliers and Group companies for services received during the period for € 134.8 million (€ 62.2 million at the end of the previous year);
- the amount due to the tax authorities for stamp duty on life insurance policies in class III and V of € 34.3 million (€ 34.3 million at the end of 2021);
- liabilities for fee and commission expenses on internal funds for €27.4 million (€24.2 million at the end of 2021).

## 5. Operating results

The reclassified statement of profit or loss by type of business for the year ended 30 June 2022 is shown below, compared with the same period of 2021:

The schedule for **Life Business**, commented on below, includes solely the figures for the parent company Poste Vita SpA, excluding the portion relative to Non-Life business.

RECLASSIFIED INCOME STATEMENT (€m)	Life business			
	30/06/2022	30/06/2021	Increase/(decrease)	
<b>Net premium revenue</b>	<b>9,236.5</b>	<b>10,162.3</b>	<b>(925.7)</b>	<b>-9%</b>
Gross premium revenue	9,241.1	10,167.1	(926.1)	-9%
Outward reinsurance premiums	(4.5)	(4.9)	0.3	-7%
<b>Fee and commission income</b>	<b>53.7</b>	<b>35.1</b>	<b>18.5</b>	<b>53%</b>
<b>Net finance income on securities related to traditional products</b>	<b>(2,058.0)</b>	<b>1,683.8</b>	<b>(3,741.7)</b>	<b>-222%</b>
Income	1,822.8	1,451.2	371.6	26%
Realised gains/losses	(50.4)	83.6	(134.0)	-160%
Unrealised gains/losses	(3,830.3)	148.9	(3,979.2)	-2672%
<b>Net financial income on unit-linked hedging securities</b>	<b>(1,074.9)</b>	<b>288.9</b>	<b>(1,363.8)</b>	<b>-472%</b>
<b>Net claims expenses</b>	<b>(5,150.5)</b>	<b>(11,180.2)</b>	<b>6,029.7</b>	<b>-54%</b>
Claims paid	(5,321.6)	(6,010.2)	688.6	-11%
Change in technical provisions	166.4	(5,174.8)	5,341.2	-103%
Share attributable to reinsurers	4.7	4.8	(0.1)	-2%
<b>Investment management expenses</b>	<b>(31.9)</b>	<b>(28.6)</b>	<b>(3.3)</b>	<b>11%</b>
<b>Operating expenses</b>	<b>(316.9)</b>	<b>(315.7)</b>	<b>(1.2)</b>	<b>0%</b>
Net commissions	(261.7)	(260.5)	(1.2)	0%
Operating costs	(55.2)	(55.2)	(0.0)	0%
<b>Other net revenue / costs</b>	<b>(11.3)</b>	<b>(20.8)</b>	<b>9.5</b>	<b>-46%</b>
<b>GROSS OPERATING PROFIT</b>	<b>646.6</b>	<b>624.7</b>	<b>21.9</b>	<b>4%</b>
Net finance income from investment in free capital	47.3	50.3	(3.0)	-6%
Interest expense on subordinated debt	(23.0)	(22.8)	(0.1)	1%
<b>PROFIT BEFORE TAX</b>	<b>670.9</b>	<b>652.2</b>	<b>18.8</b>	<b>3%</b>
<b>Tax</b>	<b>(201.7)</b>	<b>(196.8)</b>	<b>(4.9)</b>	<b>2%</b>
<b>NET PROFIT</b>	<b>469.2</b>	<b>455.4</b>	<b>13.9</b>	<b>3%</b>

During the first half of 2022, **premium revenue**, net of outward reinsurance premiums, amounted to € 9,236.5 million, down 9% compared with the € 10,162.3 million recorded in the same period of 2021.

**Fee and commission income** from the management of internal funds related to unit-linked products amounts to €53.7 million, up €18.5 million (+53%) compared with the figure for the same period of 2021 (€35.1 million) as a result of the increase in assets under management.

Relative to investment management, **net financial income on securities related to traditional products** was negative at € 2,058.0 million, compared to the positive € 1,683.8 million recognised in the same period of 2021, due to the unfavourable market situation in the first half of 2022 following aspects associated with the conflict between Russia and Ukraine, which gave rise to the recognition of net capital losses from valuation of € 3,830.3 million in the first six months of 2022, compared to net

capital gains from valuation of € 148.9 million in the first half of 2021. In any case, these net capital gains refer to investments in Separately Managed Accounts and are, therefore, almost entirely attributable to policyholders through the shadow accounting mechanism.

With respect to **investments hedging unit-linked products**, given the volatility of financial markets, which gave rise to the recognition of net capital losses from valuation totalling € 973.9 million during the period in question, compared to the recognition of net capital gains of € 280.3 million during the corresponding period in 2021, as illustrated in the tables below, total net financial income was negative at € 1,074.9 million, against the positive result of € 288.9 million recognised in the first six months of 2021. This amount is almost entirely matched by a corresponding change in technical provisions.

Insurance **settlements** paid to customers during the period totalled around € 5,321.6 million, down by 11% compared to the amounts recognised in the same period of 2021, referring to i) maturities (including coupons) for € 1,249.6 million, down by € 1,234.4 million compared to the figure recorded at the end of the first half of 2021; ii) claims for € 1,309.1 million (€ 1,510.8 million at 30 June 2021); and iii) surrenders for € 2,579.6 million up by 37.4% compared to the figure at the end of June 2021, and with an impact on initial reserves of 3.9%, up compared to June 2021 (when the figure was 3%).

The **change in technical provisions for life business** came to € 166.4 million at the end of the period (compared to a negative change of € 5,174.8 million in the same period of 2021), mainly due to the corresponding change in insurance liabilities due to the aforementioned sales and financial trends. The change compared to the corresponding period the previous year is due to the performance of the DPL provision on trading securities, which suffered from the aforementioned less favourable financial market conditions.

After taking into account the aforementioned settlements and the reinsurers' share, amounting to € 4.7 million, **net claims expenses** amount to € 5,150.5 million at the end of the period, compared to € 11,180.2 million at the end of the same period in 2021.

Total **commissions** paid for distribution, collection, and portfolio maintenance amounted to approximately € 258.9 million. On an accruals basis, the amount is € 262.2 million (€ 261.1 million in the first six months of 2021), reflecting the amortisation of pre-counted commissions on the sale of pension products and with an impact of around 2.8% on earned premiums (2.6% at the end of June 2021). After the commissions received from reinsurers, the figure is € 261.7 million, compared to € 260.5 million at the end of June 2021.

**Operating costs** at 30 June 2022 totalled around € 55.2 million, in line with the figure recognised at 30 June 2021. The impact of costs with respect to earned premiums and provisions continues to remain in line with best market practices<sup>8</sup>, respectively at around 0.6% (0.5% at 30 June 2022) and around 0.1% (unchanged with respect to 30 June 2021).

**Other net revenue (costs)** at the end of the period amounted to -€ 11.3 million (-€ 20.8 million at the end of June 2021) and mainly refer to i) the reversal of premiums relating to previous years for -€ 10.4 million; ii) charges on dormant policies of -€ 1.4 million.

In relation to the above trends, **EBITDA** at the end of the period amounts to € 646.6 million, an increase of € 21.9 million with respect to the € 624.7 million recognised during the same period in 2021.

With reference to **net financial income from investment of free capital**, the result continued to be positive (approximately € 43.7 million), although down slightly compared to the amount recognised in the same period of 2021 (around € 50.3 million), mainly due to the recognition of greater capital losses from measurement during the period, as a consequence of financial market trends, only partially offset by greater ordinary income accrued on the portfolio mainly consisting of Italian bonds.

Free Capital Income (€m)	30/06/2022	30/06/2021	Delta
Ordinary income	65.5	49.4	16.1
Realised gains/losses	0.4	2.1	(1.7)
Unrealised gains/losses	(17.6)	(0.5)	(17.1)
ECL securities PL (FVOCI+AC)	(0.2)	0.5	(0.6)
Other not securities	(0.9)	(1.3)	0.4
<b>Total</b>	<b>47.3</b>	<b>50.3</b>	<b>(3.0)</b>

8. Source: Ania Trends – Corporate Indices - Publication no. 17, November 2021

**Interest expense** came to € 23 million (€ 22.8 million in the same period of 2021) and includes i) commission expense on the ancillary funds paid to the parent company Poste Italiane SpA for € 19.8 million and ii) interest expense on the subordinated loan received from the same parent company for € 3.2 million.

Interest expense (€m)	30/06/22	30/06/21	Delta
Interessi su prestito obbligazionario Poste Vita	-	-	-
Interest on Poste Italiane subordinated loan	19.8	19.7	0.1
Commissions on Ancillary Fund	3.2	3.1	0.1
Other	-	-	-
<b>Total</b>	<b>23.0</b>	<b>22.8</b>	<b>0.1</b>

Due to the aforementioned trends, **gross profit for the period** comes to around € 670.9 million compared to approximately € 652.2 million at 30 June 2021. Taking into account the relative taxation, determined with an estimated tax rate of around 30.1%, **net profit** was around € 469.2 million, up by around € 13.9 million compared to the approximately € 455.4 million reported at 30 June 2021.

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The reclassified Income Statement schedule relative to **Non-Life Business**, commented on below, includes amounts for the subsidiaries Poste Assicura and Poste Insurance Broker, as well as amounts from the Non-Life segment of the parent company Poste Vita. Note that the first half of 2021 also included figures for Poste Welfare Servizi (which contributed around € 1.4 million to net profit). The latter was transferred to the parent company Poste Italiane in February 2022.

RECLASSIFIED INCOME STATEMENT (€m)	Non-life business			
	30/06/2022	30/06/2021	Increase/(decrease)	
<b>Net premium revenue</b>	<b>171.6</b>	<b>130.4</b>	<b>41.3</b>	<b>32%</b>
Gross premium revenue	176.1	143.6	32.5	23%
Outward reinsurance premiums	(4.5)	(13.3)	8.8	-66%
<b>Net finance income on securities related to traditional products</b>	<b>5.4</b>	<b>4.2</b>	<b>1.1</b>	<b>27%</b>
Income	5.7	4.1	1.5	37%
Realised gains/losses	0.1	0.1	(0.0)	-30%
Unrealised gains/losses	(0.4)	0.0	(0.4)	-1932%
<b>Net claims expenses</b>	<b>(104.8)</b>	<b>(71.7)</b>	<b>(33.1)</b>	<b>46%</b>
Claims paid	(84.2)	(64.8)	(19.4)	30%
change in technical provisions	(19.6)	(11.5)	(8.1)	71%
Share attributable to reinsurers	(1.1)	4.5	(5.6)	-124%
<b>Investment management expenses</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>(0.1)</b>	<b>13%</b>
<b>Operating expenses</b>	<b>(42.0)</b>	<b>(31.9)</b>	<b>(10.2)</b>	<b>32%</b>
Net commissions	(28.8)	(20.7)	(8.1)	39%
Operating costs	(13.2)	(11.2)	(2.1)	18%
<b>Other net revenue / costs</b>	<b>(2.4)</b>	<b>1.5</b>	<b>(3.8)</b>	<b>-265%</b>
<b>PROFIT BEFORE TAX</b>	<b>27.2</b>	<b>32.0</b>	<b>(4.8)</b>	<b>-15%</b>
Tax	(8.9)	(7.7)	(1.1)	14%
<b>NET PROFIT</b>	<b>18.3</b>	<b>24.2</b>	<b>(5.9)</b>	<b>-24%</b>

**Gross premiums earned** on non-life business and on policies placed during the period total €176.1 million (+23% compared with the same period of 2021), above all due to the increase in earnings relative to modular offers and employee benefits business; taking into account outward reinsurance, **net premiums earned** amount to € 171.6 million compared with € 130.4 million in the same period of 2021.

**Financial management**, prudential and aimed at preserving the equity of the company, generated net financial income of € 5.4 million during the period, almost exclusively due to ordinary income accrued on government securities in the portfolio and up by € 1.1 million compared to the figure recognised in the same period of 2021 (€ 4.2 million) due to favourable trends associated with inflation.

During the period, the **amounts paid** including liquidation costs and direct expenses total €84.2 million, up from €64.8 million in 2021. The **change in technical provisions**, including the provision for late claims, amounts to € 19.6 million during the period, compared with € 11.5 million in the same period of 2021.

After taking into account the reinsurers' share, amounting to € 1.1 million, **net claims expenses** amount to € 104.8 million at the end of the period, compared to € 71.7 million at the end of the same period in 2021, mainly due to the increase in Health class in the Corporate segment and in the Injury segment.

For distribution and collection activities, **commissions** paid totalled approximately € 29.6 million, which, net of commissions received from reinsurers, amounted to € 28.8 million, up with respect to the € 20.7 million recognised in the same period of 2021, mainly due to growth in gross inflows. The impact of commissions (gross of the component received from reinsurers) with respect to gross premium revenue was 16.8%, down with respect to the figure recognised during the same period in 2021 (18.2%).

**Operating costs** during the period in question came to around € 13.2 million, up with respect to the € 11.2 million during the same period in 2021, mainly relative to personnel expense, advertising/publicity costs, IT services costs and consulting/professional services. The impact of these on gross premium revenue was substantially in line with 2021 (going from 7.8% to the current 7.5%).

The item **other net revenue (costs)**, amounting to -€ 2.4 million at the end of the period (+€ 1.5 million in the same period of 2021) consists primarily of i) reversals of premiums issued in previous years for -€ 3.3 million and ii) reversals relative to commissions from previous years for € 0.9 million.

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Due to the aforementioned trends, **gross profit for the period** for non-life business comes to € 27.2 million, compared to the € 32 million recorded at 30 June 2021. Considering tax expense, **net profit** amounted to € 18.3 million, a decrease of € 5.9 million when compared to the result achieved in the first six months of 2021.



## 6. Organisation of the Poste Vita Group

### Corporate Governance

The governance model adopted by the Parent Company, Poste Vita, is “traditional”, i.e. characterised by the traditional dichotomy between the Board of Directors and the Board of Statutory Auditors.

The Board of Directors, appointed by the General Meeting of Shareholders held on 19 May 2020, has a term of office of three years, which will expire on the date of approval of the financial statements for 2022. The Board has 7 members, 2 of which are independent.

The Board of Directors, as described above, meets periodically to review and adopt resolutions on strategy, operations, results, and proposals regarding the operational structure, strategic transactions and any other obligations under current industry regulations. It represents the main governing body of the Company and is vested with the widest possible powers to manage the company in the pursuit and implementation of the corporate purpose, which it exercises within the scope of the functions, duties and powers set out in current laws and regulations and in the By-laws.

The Board of Directors has ultimate responsibility for the corporate governance system, defines its strategic guidelines and ensures its constant completeness, functionality and effectiveness, also with reference to outsourced activities. It also ensures that the corporate governance system is suitable to achieve the objectives of efficiency and effectiveness of business processes, identification, assessment, including prospective assessment, management and adequate risk control, in line with the strategic guidelines and risk appetite of the company also in a medium-long term perspective, timeliness of the reporting system of corporate information, as well as reliability and integrity of accounting and management information, protection of assets also in a medium-long term perspective and compliance of the company's activities with current regulations, directives and company's procedures.

The Board of Directors of the Parent Company, Poste Vita, as the Ultimate Controlling Agent (UCA) of a group subject to supervision by IVASS, carries out the tasks and functions assigned to it with regard to corporate governance at both individual and Group level; it also adopts, with regard to the companies referred to in art. 210-ter, paragraph 2, of the Private Insurance Code, the measures for the implementation of the instructions given by IVASS in the interests of the stable and efficient management of the Group.

The Chair of the Board of Directors has the role of guiding and overseeing the work of the Board of Directors. In addition to the authority provided for by law and in the By-laws with regard to the activities of corporate bodies and legal representation of the Company, including the power to sign on the Company's behalf and to represent it before the courts, the Chairman, without prejudice to their non-executive position and without any management function, was granted by the Board of Directors powers in the following areas: Communications with Fundamental Functions (Internal Auditing, Compliance, Risk Management and Actuarial) and Institutional Relations.

The Board of Directors also, in accordance with art. 2381 of the Italian Civil Code, granted the Chief Executive Officer all the powers necessary for the administration of the Company, unless otherwise provided for by law, the Company's Bylaws and the resolution appointing to the position. The Chief Executive Officer is also the Company's legal representative within the scope of the powers delegated.

The General Manager is also an established position, to which is granted specific powers within the company, in line with the scope of responsibility assigned.

Finally, in line with the provisions of IVASS Regulation no. 38/2018, the Board of Directors has established specific internal committees, composed of non-executive directors, the majority of which independent, with investigative, consultative and propositional tasks, in order to increase the efficiency and effectiveness of its work and to facilitate decision-making in areas of operations where there is a high risk of conflict of interest.

Specifically, the Board of Directors is supported by the following committees:

- a. Internal Control and Risks and Related Party Transactions Committee;
- b. Remuneration Committee.

The aforementioned Committees, in line with the indications of the letter to the market of IVASS dated 5 July 2018 and in application of the principle of proportionality therein, carry out the tasks and functions assigned to them both at Company level as an insurance company on an individual basis and at Company level as the Ultimate Controlling Agent (UCA) and, therefore, at Group level.

Additionally, consistent with the results of the process for self-assessment of complexity/risk levels, carried out in June 2020 by the subsidiary Poste Assicura SpA and in line with the option granted in the IVASS letter of 5 July 2018 to companies adopting an “ordinary” governance model, the Poste Vita Internal Control and Risks and Related Party Transactions Committee, as the ultimate Italian parent company, carried out the tasks and functions assigned to it in relation to the requirements of the subsidiary Poste Assicura SpA.

The composition, the tasks entrusted to them, the powers and the functioning of each Committee are governed by specific Regulations, approved by the Board of Directors.

The Board of Statutory Auditors, elected by the General Meeting of Shareholders held on 19 May 2020, is made up of 3 standing members and 2 alternates. Under the terms of art. 2403 of the Italian Civil Code it supervises observance of the law and the Articles of Association, observance of the principles of correct administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its concrete operation.

Audit activities required under articles 14 and 16 of Legislative Decree 39/2010 are provided by Deloitte & Touche SpA, the Group’s auditing firm, selected after a single call for tenders issued by Poste Italiane SpA, in compliance with the provisions of Regulation (EU) 573 of 16 April 2014 and Italian Legislative Decree 39 of 17 January 2010, as amended by Legislative Decree 135/2016.

The parent company Poste Vita also has a system of technical and conduct procedural rules designed to ensure consistent corporate governance through the coordinated management of the decision-making process regarding aspects, issues and activities of interest and/or of strategic importance, or that might give rise to significant risks for its assets. The governance system is further enhanced by a series of committees with the role of guiding and controlling corporate policies on strategic issues.

Lastly, to ensure compliance with the more advanced governance models and in accordance with the Parent Company, Poste Vita’s by-laws, a financial reporting manager has been appointed.

After outsourcing of the IT systems to the ultimate parent Poste Italiane SpA, since March 2020 a two committee governance model has been contractually established:

- Operating Committee, responsible for monitoring service levels;
- Governance Committee, responsible for issues of a strategic nature.

# Internal control system

Within the Corporate Governance System of the Parent Company, Poste Vita, the Internal Control System (SCI) and the Risk Management System (SGR) are the set of instruments, organisational structures, rules and regulations designed to ensure that the Company is managed in a sound, correct and consistent manner with corporate objectives. To be effective, the control system must be integrated, which presupposes that its components are coordinated and interdependent, and that the entire system be an integral part of the general organisational, administrative, and accounting structure of the Parent Company Poste Vita and the Group. Consistently with these principles, the parent company Poste Vita has identified a structured corporate governance model in line with the Group's one, which is applied operationally at company level on the basis of the role of the parties involved in internal controls and risk management and in proportion to the nature, scale and complexity of the business. The model provides for the definition of "levels of control" organised, in general, as set out below:

- **Governance:** defines, implements, maintains and monitors the Corporate Governance System (and in this context, the SCI and the SGR). It consists of the Administrative Body (duly supported by the Board Committees) and Senior Management. Specifically:
  - the Board of Directors is the ultimate guarantor and responsible for the Corporate Governance System and, to this end, it does not limit itself to defining its strategic guidelines, but monitors its results and ensures its constant completeness, functionality and effectiveness, also with reference to outsourced activities, consistently with the provisions of the relevant regulations;
  - Senior Management is responsible for the implementation, maintenance and monitoring of the Corporate Governance System and the promotion of the internal control culture in accordance with the instructions issued by the Board of Directors and in compliance with the relevant regulations.
- **First level of control:** identifies, assesses, manages, and monitors those risks for which it is responsible for monitoring, and in respect of which it identifies and implements specific protocols aimed at ensuring operational compliance. It is made up of all the control activities that the individual business and staff organisational units in the Company (Operating Functions) perform on their own processes as an integral part of each business process. The Operating Functions are, therefore, primarily responsible for the internal control and risk management process (as established by the Board of Directors and Senior Management) as they are called upon, in the course of day-to-day operations, to identify, measure, assess, monitor, mitigate and report risks arising from ordinary business activities in accordance with the risk management process and applicable internal procedures.
- **Second level of control:** monitors company risks, proposes guidelines on all related control systems, and verifies the sufficiency of the same in order to ensure the efficiency and efficacy of the operations, sufficient risk control, prudent business practices, reliability of all disclosures, legal compliance, and adherence to internal rules and procedures. The functions to whom such controls are delegated are autonomous, independent, and distinct from operational functions. Specifically:
  - the **Risk Management function** has the task of controlling and maintaining the entire SGR, whose effectiveness it helps to ensure also through support activities for the Board of Directors and the Company's Senior Management in defining and implementing the same;
  - the **Compliance function** continuously identifies the applicable standards and assesses their impact on processes and procedures. In this perspective, it verifies the adequacy of the organisational measures adopted to prevent the risk of non-compliance with the rules and proposes organisational and procedural changes aimed at ensuring adequate risk management;
  - the **Actuarial function** contributes to the application of the Risk Management System through the performance of specific tasks relating to technical provisions, underwriting policies and reinsurance agreements;
  - the **Anti-money laundering function** continuously monitors the Company's exposure to the risk of money laundering and terrorist financing and supports the Board of Directors in defining policies to govern such risk;
  - the **Information Security function** provides assistance and reports for the administrative body on information security, as well as monitoring and coordinating the relative activities.
- **Third level of control:** the **Internal Auditing function** is responsible for monitoring and evaluating the effectiveness and efficiency of the SCI and the other components of the corporate governance system and the need to adapt it (through independent assurance and any consulting activities to other corporate functions).

Pursuant to article 30 of Legislative Decree 209/2005 - Private Insurance Code, the Risk Management, Compliance, Actuarial and Internal Audit functions are defined as **fundamental Functions**.

The organisational model aims to ensure the presence of effective and efficient business processes, the control of current and future risks, the regular nature and functionality of information flows, reliable and complete information and protection of the Group's assets over the medium and long term.

The functioning of the same also includes the Board Committees (the Remuneration Committee and the Internal Control and Risks and Related Party Transactions Committee of the Poste Vita Group) take part in the model, as well as other functions and persons responsible for corporate control, such as: the financial reporting manager pursuant to Law no. 262/2005, the

Supervisory Board pursuant to Legislative Decree 231/01, the Suspicious Transaction Reporting Manager, the Tax Manager and the Tax Risk function, the Data Governance Officer and the Single Contact Person for Statistical Reports.

The parent company Poste Vita has established an Organisational Model pursuant to Italian Legislative Decree 231/01, with the objective of preventing the commission of the various types of crime provided for in the legislation, and has also appointed an Oversight Committee.

Adoption of the 231 Organisation Model and the rules of conduct contained therein combine with the "Poste Italiane Group's Code of Ethics" adopted by the Parent Company Poste Vita, in keeping with similar code put in place by the Parent Company, Poste Italiane.

The activities carried out during the year by the key functions and control functions contribute, as far as they are concerned, to the assessment of the corporate governance system of the Parent Company, Poste Vita, and the Poste Vita Insurance Group, pursuant to art. 215-bis of the Private Insurance Code (Legislative Decree 209/2005 and subsequent additions and amendments).

## Organisational structure and personnel

Looking to develop potential synergies within the Poste Italiane Group and with the goal of responding more effectively to the needs of the business and reference market, the establishment and strengthening of the consolidated organisational model for certain areas of business continues, which had begun in previous years. In this sense, activities relative to communication, procurement, anti-money laundering, IT systems, administration and general accounting are carried out as services provided by the ultimate parent Poste Italiane, as well as management of tenders with reference to insurance products offered and for those relative to human resources and organisation.

Below is a breakdown of staff, expressed as Full-Time Equivalents (FTEs), divided by contract type and the relative changes with respect to the previous year. At the end of 2022, there were 443 units (490 at the end of 2021). The 2021 figures included 63 units associated with Poste Welfare Servizi (not included in the scope of consolidation at the end of the first half of 2022 following the transfer to the ultimate parent Poste Italiane). Net of these resources, the number of employees at 30 June 2022 was up by 16 units compared to the figure at the end of 2021.

Workforce Breakdown expressed in FTE expressed in FTE	30/06/2022	31/12/2021	Change
Executives	34	34	0
Middle managers	235	235	0
Operational staff	174	214	(40)
Personnel on fixed-term contracts	0	7	(7)
<b>Direct employees</b>	<b>443</b>	<b>0</b>	<b>443</b>

During the half, various resources with technical insurance and financial skills were added within the Poste Vita Insurance Group (IFRS 17, USP, Solvency II, actuarial measurement and models), with specialised skills to handle claims, and resources with technical insurance and financial skills (USP and IFRS 17) coming from the external labour market. Additionally, with the aim of strengthening staff overall, also in terms of diversifying those with seniority, during the first half of 2022, various professional development programmes were strengthened. These last for 6 months, beginning at the end of 2021 and ending in 2022.

Relative to training, the continuation of the health emergency did not allow for a full return to on-site training. Therefore, training initiatives were offered in "virtual" classrooms (webinars) and using e-learning methods. Only practical on-site training was offered, provided to emergency responders as part of occupational health and safety programmes.

In this context, in the first half of 2022, training provided mainly involved the following areas i) insurance compliance, with specific reference to Anti-Money Laundering, IVASS and product training; ii) regulatory/compliance training, with particular reference to the following aspects: Corruption Prevention, Legislative Decree 231, GDPR, IT Security, Occupational Health and Safety, Diversity & Inclusion, Fraud Management; iii) technical/specialist in the insurance sector; and iv) managerial training, mainly intended to develop soft skills (leadership, management empowerment, effective communication, problem solving, time management, team working). Additionally, special attention was paid to the We Postevita project during the first half of 2022. This training programme, with around 45 participants, was carried out with assistance from a major training company, with the aim of developing the sense of belonging and integration in the company, as well as to support networking and links between people who joined the company during the pandemic.

## 7. Information on international accounting standards

### Share-based payments - IFRS 2

Goods and services acquired and liabilities taken on for which share-based payments are established, settled with cash, equity instruments or other financial instruments, are recognised at their fair value. If the payment is made in cash, the fair value of the liability must be remeasured at the end of each reporting period, recognising any changes in the income statement, until the amount is extinguished. In the case of employee benefits, the expense is recognised in personnel expenses over the period in which the employee renders the relevant service.

### Financial Risks Disclosure - IFRS 7

Information on financial risk management at 30 June 2022 is provided below, prepared by the Risk Management function, in accordance with the requirements of the international financial reporting standard, IFRS 7 - *Financial Instruments: Disclosures*.

The financial instruments held by the **parent company Poste Vita** mainly refer to investments made to cover contractual requirements taken on relative to policyholders, for traditional revalued life policies and for unit-linked products. Additional investments in financial instruments refer to utilisation of the Company's free capital.

With reference to traditional life policies (Class I and V), fair value profits and losses on investments covering contractual requirements are entirely returned to policyholders and recognised in specific technical provisions using shadow accounting.

The economic impact of financial risks on investments may be entirely or partially absorbed by the insurance liabilities. In particular, this absorption is generally a function of the level and structure of the guaranteed minimum returns (for newly issued policies a guaranteed minimum return of 0% at maturity is foreseen) and the profit-sharing mechanisms of the "separate portfolio" for the policyholder. The company determines the sustainability of minimum returns through periodic analyses using an internal financial-actuarial (Asset & Liability Management) model which simulates, for each separate portfolio, the change in value of the financial assets and the expected returns under a "central scenario" (based on current financial and commercial assumptions) and under stress and other scenarios based on different sets of assumptions. This model makes quantitative management of the risks taken on by Poste Vita SpA possible, supporting reduced profit volatility and optimised allocation of financial resources.

Unit-linked products, relating to Class III insurance products, regard policies where the premium is invested in mutual investment funds. The Company constantly monitors developments in the risk profiles of individual products.

The non-life insurance company Poste Assicura SpA's investment policies are designed to preserve the Company's financial strength, as outlined in the Framework Resolution approved by the Board of Directors of Poste Vita SpA on 16 December 2021. Regular analyses of the macroeconomic context and market trends for the different asset classes, with the relevant effects on asset-liability management, are conducted. For the Non-life business, the focus is on the management of liquidity in order to meet claims

In the above context, the objectives of balanced financial management and monitoring of the main risk/return profiles are guaranteed by organisational structures inspired by the criteria of functional separation and autonomy, as well as by specific processes which govern the assumption, management and control of financial risks, including through the progressive implementation of appropriate IT tools.

Below is a description of the main financial risks and their effects on the portfolio held by the Poste Vita Group at the end of the first half of 2022.

## Price risk

This is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, when the changes derive both from specific factors of the individual instrument or its issuer, and from factors that affect all the instruments traded on the market.

The analysis below refers to financial asset items classified under the categories “fair value in other comprehensive income” or “fair value through profit and loss”.

(€k)	Exposure
Financial assets	-
Investments at FVTOCI	-
Shares at FVTOCI	
Other investments at FVTOCI	
Structured bonds at FVTOCI	
<b>Financial instruments at fair value through profit or loss</b>	<b>37,566,310</b>
Structured bonds at FVTPL	
Other investments at FVTPL	37,399,770
Shares at FVTPL	166,540
<b>Variability at end of period</b>	<b>40,274,313</b>

Financial assets measured at fair value through profit or loss refer to:

- investments relative to units of mutual funds held by the Poste Vita Group, for which the fair value amounts to € 37,400<sup>9</sup> million, of which around € 29,543 million hedging Class I policies, around € 7,851 million hedging Class III policies and the remaining part relative to free capital;
- shares held by the parent company Poste Vita SpA for € 166 million again Class I products connected to Separately Managed Accounts and for Class III.

Price risk does not involve fixed-income financial instruments (debt securities), because for the risk in question only stock market volatility is considered.

## Interest rate risk on fair value

This is the risk that the value of a financial instrument will fluctuate as a result of changes in market interest rates.

(€k)	Risk exposure	
	Nominal exposure	Fair value exposure
<b>Financial assets</b>		
<b>Investments at FVTOCI</b>	<b>107,194,991</b>	<b>100,852,202</b>
Fixed income securities at FVTOCI	106,694,991	100,342,980
Other investments at FVTOCI	-	-
Structured bonds at FVTOCI	500,000	509,221
<b>Financial instruments at fair value through profit or loss</b>	<b>2,649,219</b>	<b>4,116,765</b>
Fixed income securities at FVTPL	2,608,975	2,208,600
Structured bonds at FVTPL	22,000	21,472
Other investments at FVTPL	18,243	1,886,693
<b>Variability at end of period</b>	<b>109,844,210</b>	<b>104,968,967</b>

9. Not included in the scope of the analysis in question are €1,887 million of alternative funds with a predominantly bond composition.



In terms of **financial assets recognised at fair value through other comprehensive income**, the risk in question primarily relates to:

- Fixed income government securities held by the parent company Poste Vita SpA, for a total fair value of € 81,618 million, almost entirely to cover Class I and V contractual commitments associated with Separately Managed Accounts;
- €18,926 million total fair value in other non-government debt instruments held by Poste Vita SpA, used mainly to meet obligations towards policyholders.
- Fixed-income government bonds held by the subsidiary Poste Assicura SpA for a total of € 244 million;
- Other non-government debt securities in the Poste Assicura SpA portfolio for € 64 million.

**Financial assets at fair value** which are relevant to the risk in question are held almost entirely by the parent company Poste Vita SpA, mainly to hedge commitments taken on relative to policyholders. These relate to a portion of investments in fixed-income instruments totalling €2,209 million, including €3 million relating to the subsidiary Poste Assicura, and to the position in Other investments consisting of units in alternative investment funds for €1,887 million and the remaining €21 million in bonds issued by Cassa Depositi e Prestiti as a private placement.

On the other hand, relative to Class I and V policies issued by the parent company Poste Vita SpA, the duration of hedging assets is 6.82, while for liabilities it is 7.16.

Financial instruments covering the technical provisions for Class III have maturities which coincide with those of the liabilities.

## Spread risk

This is the risk attributable to possible reductions in the prices of bonds held in the portfolio, due to deterioration of the market valuation of the credit quality of the issuer. The phenomenon is attributable to the significance assumed by the impact of the spread between rates of return of sovereign debts on the fair value of euro-government and corporate securities, where the spread reflects the market perception of the creditworthiness of the issuing entities.

The sensitivity of the value of the portfolio of securities issued or guaranteed by the Italian government to the credit risk of the Italian Republic is greater than that relative only to changes in "risk free" interest rates. This situation is because a change in credit spread is not subject to hedging and involves the entire securities portfolio, meaning both the fixed and variable rate components. In fact, in the latter case fair value derivatives, which transform securities into variable rate instruments, cover only the risk free interest rate risk and not credit risk. Therefore, a change in the credit spread has an equal impact on both fixed rate and variable rate securities.

Below are details on the effects seen in the Poste Vita Group's portfolio during the period in question:

(€k)	Risk exposure		Change in value		Effect on deferred liabilities		Profit before tax		Reserves before taxes	
	Nominal exposure	Fair value exposure	Delta val. +100 bps	Delta val. -100 bps	Effect on def. liab. +100 bps	Effect on def. liab. -100 bps	Res. before taxes +100 bps	Res. before taxes -100 bps	Res. gross Eq. +100 bps	Res. gross Eq. -100 bps
Financial assets										
<b>Investments at FVTOCI</b>	<b>107,194,991</b>	<b>100,852,202</b>	<b>(7,967,420)</b>	<b>7,967,420</b>	<b>(7,841,171)</b>	<b>7,841,171</b>	-	-	<b>(126,250)</b>	<b>126,250</b>
Fixed income securities at FVTOCI	106,694,991	100,342,980	(7,960,037)	7,960,037	(7,833,787)	7,833,787	-	-	(126,250)	126,250
Other investments at FVTOCI	-	-	-	-	-	-	-	-	-	-
Structured bonds at FVTOCI	500,000	509,221	(7,384)	7,384	(7,384)	7,384	-	-	-	-
<b>Financial instruments at fair value through profit or loss</b>	<b>2,649,219</b>	<b>4,116,765</b>	<b>(464,183)</b>	<b>464,183</b>	<b>(454,223)</b>	<b>454,223</b>	<b>(9,960)</b>	<b>9,960</b>	-	-
Structured bonds at FVTPL	22,000	21,472	(970)	970	(970)	970	-	-	-	-
Fixed income securities at FVTPL	2,608,975	2,208,600	(227,820)	227,820	(217,860)	217,860	(9,960)	9,960	-	-
Other investments at FVTPL	18,243	1,886,693	(235,393)	235,393	(235,393)	235,393	-	-	-	-
Derivative assets	-	-	-	-	-	-	-	-	-	-
Cash flow hedges	-	-	-	-	-	-	-	-	-	-
Fair Value hedges	-	-	-	-	-	-	-	-	-	-
Financial liabilities	-	-	-	-	-	-	-	-	-	-
<b>Derivative liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
FVTPL liabilities	-	-	-	-	-	-	-	-	-	-
Cash flow hedge liabilities	-	-	-	-	-	-	-	-	-	-
<b>Variability at end of period</b>	<b>109,844,210</b>	<b>104,968,967</b>	<b>(8,431,603)</b>	<b>8,431,603</b>	<b>(8,295,394)</b>	<b>8,295,394</b>	<b>(9,960)</b>	<b>9,960</b>	<b>(126,250)</b>	<b>126,250</b>

With reference to the Poste Vita Group, the portfolio exposed to the risk in question amounts to € 104,969 million in fair value at 30 June 2022, consisting of € 100,852 million in financial assets measured at fair value through other comprehensive income, with the remaining € 4,117 million in financial assets measured at fair value through profit and loss. Sensitivity analysis carried out on the overall portfolio shows that a 100 bps increase in the spread would generate a negative change in fair value of around € 8,432 million. Of this amount, € 8,295 million would be attributed to deferred liabilities relative to policyholders through shadow accounting, € 126 million would impact the fair value reserve for securities associated with free capital and € 10 million would be recognised in the income statement.

## Cash flow interest rate risk

This is defined as the uncertainty related to the achievement of future cash flows following fluctuations of inflation rates on the market.

At 30 June 2022, cash flow inflation risk relates to inflation-linked government securities not subject to cash flow hedges or fair value hedges. With reference to the Poste Vita Group, in terms of nominal value there are securities for € 9,232 million (of which € 9,159 million held by the parent company Poste Vita) and in terms of fair value positions for € 10,802 million (of which € 10,718 million held by the parent company Poste Vita).

## Disclosure of interests in other entities - IFRS 12

Adopted with Regulation (EU) 1254/2012, IFRS 12 combines, strengthens and replaces disclosure requirements regarding subsidiaries, joint control agreements, associated companies and unconsolidated structured entities. This standard summarises all the information an entity must provide in order to allow financial statement users to assess the nature of and risks deriving from their investments in other entities, as well as the effects of these investments on the equity/financial situation, economic results and cash flows. A structured entity is an entity configured so that voting or similar rights are not the deciding factor in establishing control over the entity, as in the case in which voting rights refer solely to administrative activities and the relative operating activities are guided through contractual agreements.

At 30 June 2022, this definition includes the investments held by Poste Vita in the funds described below.

As required under the provisions of IFRS 12 paragraphs 24 - 31, supported by paragraphs B25 – B26, the disclosure in the Poste Vita financial statements must provide information able to allow financial statement users to assess, for each unconsolidated structured entity:

- the nature and extent of its interest in the entity;
- the nature of the risk associated with its interest in the entity.

The required information is below.

## Nature of the interest in the unconsolidated structured entity (IFRS 12.26)

With reference to the first point, we provide qualitative and quantitative information regarding the nature, extent, size and business of the unconsolidated structured entity.

For each of the Funds indicated below, the Company holds a stake in excess of 50%, including multiasset funds. Quantitative information relative to these investments is provided in the following tables, together with the other funds. The parent company Poste Vita's interests in these funds were not subject to consolidation as it does not meet the "control" requirements of IFRS 10, but nonetheless fall under the scope of IFRS 12 as they are unconsolidated structured entities. The purpose of these investments is to diversify the financial instruments portfolio used to cover Class I products (Separately Managed Accounts), with the objective of mitigating exposure to Italian government bonds and corporate bonds denominated in euros.

Below is a table containing the information required under IFRS 12.26, noting that the total represents the total value of the fund. For the book value, the percentage stake must be considered. Specifically, note that for the ADVANCE CAPITAL ENERGY FUND and SHOPPING PROPERTY FUND 2 funds, the Company does not hold a 100% stake, but rather stakes of 86.21% and 64.93%, respectively.

ISIN (€k)	Name	LOCAL Classification	Nature of entity	Fund activity	% investment*	NAV	
						Ref. date**	Amount
LU1379774190	MULTIFLEX-DIVERSIFIED DIS-CM	Immob.	Open-end harmonised UCITS	Investment in a mix of assets classes (corporate bonds, government bonds and equities)	100%	30/06/2022	5,270,967
LU1407711800	MULTIFLEX-DYN MLT/ AST FD-CM	Immob.	Open-end harmonised UCITS	Investment in a mix of assets classes (corporate bonds, government bonds and equities).	100%	30/06/2022	3,822,322
LU1500341752	MULTIFLEX-DYNAMIC LT M/A-CM	Att. circ	Open-end harmonised UCITS	Investment in a mix of assets classes (corporate bonds, government bonds and equities).	100%	30/06/2022	507,041
LU1193254122	MULTIFLEX-GLB MA INC-CM	Immob.	Open-end harmonised UCITS	Investment in a mix of assets classes (corporate bonds, government bonds and equities).	100%	30/06/2022	3,669,575
LU1407712014	MULTIFLEX-GLB OPT M/A FD-CM	Immob.	Open-end harmonised UCITS	Investment in a mix of assets classes (corporate bonds, government bonds and equities).	100%	30/06/2022	4,433,182
LU1500341240	MULTIFLEX-LT OPTIMAL M/A-CM	Att. circ	Open-end harmonised UCITS	Investment in a mix of assets classes (corporate bonds, government bonds and equities).	100%	30/06/2022	771,617
LU1808839242	MULTIFLEX-OLYMP INSURN MA-CM	Att. circ	Open-end harmonised UCITS	Investment in a mix of assets classes (corporate bonds, government bonds and equities).	100%	30/06/2022	798,279
LU1500341166	MULTIFLEX-OLYMPIUM DYNAMIC- MULTIASSET FUND	Att. circ	Open-end harmonised UCITS	Investment in a mix of assets classes (corporate bonds, government bonds and equities).	100%	30/06/2022	276,634
LU1808838863	MULTIFLEX-OLYMPIUM OPT MA-CM	Att. circ	Open-end harmonised UCITS	Investment in a mix of assets classes (corporate bonds, government bonds and equities).	100%	30/06/2022	529,908
LU2051218035	MULTIFLEX-OLYMPIUM SEV- CMEUR	Att. circ	Open-end harmonised UCITS	Investment in a mix of assets classes (corporate bonds, government bonds and equities).	100%	30/06/2022	417,250
LU1407712287	MULTIFLEX-STRAT INS DIST-CM	Immob.	Open-end harmonised UCITS	Investment in a mix of assets classes (corporate bonds, government bonds and equities).	100%	30/06/2022	4,286,321
<b>Total Multiassets Funds</b>							<b>24,783,096</b>

ISIN (€k)	Name	LOCAL Classification	Nature of entity	Fund activity	% investment*	NAV	
						Ref. date**	Amount
IT0004597396	ADVANCE CAPITAL ENERGY FUND	Att. circ	Closed-end Fund of funds within the scope of application of Directive 2011/61/EU	Investment in energy companies to achieve capital appreciation and, realise relevant gains after exit	86.21%	31/03/2022	16,723
QU0006746865	ALC Prima European Private Credit Feeder Fund	Immob.	Open-end Fund within the scope of application of Directive 2011/61/EU	Investment in a mix of assets classes (corporate bonds, government bonds and equities).	100%	31/03/2022	235,718
LU1581282842	Indaco SICAV SIF - Indaco CIFC US Loan	Immob.	Open-end Fund within the scope of application of Directive 2011/61/EU	Investment in a mix of assets classes (corporate bonds, government bonds, loans and equities).	100%	31/05/2022	79,920
QU0006738854	PrimA Credit Opportunity Fund	Att. circ	Open-end Fund within the scope of application of Directive 2011/61/EU	Investment in a mix of assets classes (corporate bonds, government bonds and equities).	100%	31/05/2022	144,077
QU0006738052	Prima EU Private Debt Opportunity Fund	Immob.	Open-end Fund within the scope of application of Directive 2011/61/EU	Investment in a mix of assets classes (corporate bonds, government bonds and equities).	100%	31/03/2022	491,756
QU0006744795	Prima European Direct Lending 1 Fund	Immob.	Open-end Fund within the scope of application of Directive 2011/61/EU	Investment in a mix of assets classes (corporate bonds, government bonds and equities).	100%	31/03/2022	431,081
QU0006742476	PRIMA GLOBAL EQUITY PARTNERS FUND	Immob.	Open-end Fund within the scope of application of Directive 2011/61/EU	Investment in a mix of assets classes (corporate bonds, government bonds and equities).	100%	31/03/2022	155,929
IE00BK1KDS71	Prima Hedge Platinum Growth	Att. circ	Hedge Fund within the scope of application of Directive 2011/61/EU	Pursuit of absolute returns, with low long-term volatility and correlation with the main financial markets	100%	30/04/2022	444,909
IT0005247819	DIAMOND CORE	Immob.	Italian alternative real estate investment fund falling under the scope of Directive 2011/61/EU	Investment in real estate assets and real property rights, including those deriving from property lease-translational arrangements, concessions and other similar rights in accordance with the legislation from time to time in effect.	100%	31/12/2021	282,110

ISIN (€k)	Name	LOCAL Classification	Nature of entity	Fund activity	% investment*	NAV	
						Ref. date**	Amount
IT0005210387	DIAMOND EUROZONE RETAIL PROPERTY FUND	Immob.	Italian alternative real estate investment fund falling under the scope of Directive 2011/61/EU	Investment in core and core plus real estate for retail use, located in the Eurozone and euro-denominated	100%	31/12/2021	96,679
IT0005210593	DIAMOND OTHER SECTORS ITALIA	Immob.	Italian alternative real estate investment fund falling under the scope of Directive 2011/61/EU	Investment in real estate assets, real property rights, including those resulting from property lease arrangements, participating interests in real estate companies and the professional management and development of the fund's assets.	100%	31/12/2021	108,383
IT0005215113	CBRE DIAMOND FUND	Immob.	Italian alternative real estate investment fund falling under the scope of Directive 2011/61/EU	"Investment in real estate assets and real property rights, including those deriving from real estate lease contracts, in any case, without any particular constraints on geographical location but, in any case, in Italy, may be used of the following purposes: logistics, retirement homes, residential, hotel, mixed-use, office or commercial use."	100%	31/03/2022	184,750
IT0005174450	DIAMOND EUROZONE OFFICE UBS FUND	Immob.	Italian alternative real estate investment fund falling under the scope of Directive 2011/61/EU	Investment in core and core plus real estate for office use, located in the Eurozone and euro-denominated	100%	31/03/2022	421,995
IT0005212193	DIAMOND ITALIAN PROPERTIES FUND	Immob.	Italian alternative real estate investment fund falling under the scope of Directive 2011/61/EU	Investment in real estate assets and real property rights, including those deriving from property lease-translational arrangements, concessions and other similar rights in accordance with the legislation from time to time in effect.	100%	31/12/2021	160,612
IT0005386666	i3-Dante Fund Comparto Convivio	Immob.	Italian registered, closed-end, alternative multi-segment real estate investment fund	Investment in core and core plus income generating properties, located in the central areas of the main Italian cities, especially Rome and Milan.	100%	31/12/2021	259,830
QU0006745081	Prima Real Estate Fund I	Immob.	Open-end Fund within the scope of application of Directive 2011/61/EU	Investment in a mix of assets classes (corporate bonds, government bonds and equities).	100.0%	31/03/2022	184,173
LU1081427665	SHOPPING PROPERTY FUND 2	Immob.	Closed-End Fund within the scope of application of Directive 2011/61/EU	Invests in the Shopping Property Fund 2: master fund which invests primarily in commercial properties and, marginally, in office buildings and alternative sectors. It does not invest in property debt	64.93%	31/03/2022	64,392
<b>Total Other Funds</b>							<b>3,763,035</b>
<b>Overall Total</b>							<b>28,546,131</b>

## Nature of the risk (IFRS 12.29 - 31)

With reference to the second point, below we provide:

- The carrying amount of the assets and liabilities recognised in the financial report relative to the unconsolidated structured entity;
- The account (macro-account) in which these assets and liabilities are classified;
- maximum exposure to losses deriving from the interest in the unconsolidated structured entity and the method used to calculate the amount;
- a comparison of the carrying amount of the non-consolidated structured entity's assets and liabilities and the maximum exposure amount.

The table below provides the information required for each unconsolidated structured entity:

ISIN	Name	IFRS 9 Classification	Carrying amount	Maximum loss exposure***	Difference between carrying amount and maximum loss exposure	Method to determine maximum loss exposure***
LU1379774190	MULTIFLEX-DIVERSIFIED DIS-CM	FVTPL	5,270,967	1,101,814	4,169,154	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1407711800	MULTIFLEX-DYN MLT/AST FD-CM	FVTPL	3,822,322	716,055	3,106,267	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1500341752	MULTIFLEX-DYNAMIC LT M/A-CM	FVTPL	507,041	105,152	401,889	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1193254122	MULTIFLEX-GLB MA INC-CM	FVTPL	3,669,575	694,585	2,974,990	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1407712014	MULTIFLEX-GLB OPT M/A FD-CM	FVTPL	4,433,182	763,569	3,669,613	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1500341240	MULTIFLEX-LT OPTIMAL M/A-CM	FVTPL	771,617	191,442	580,175	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1808839242	MULTIFLEX-OLYMP INSURN MA-CM	FVTPL	798,279	142,317	655,962	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1500341166	MULTIFLEX-OLYMPIUM DYNAMIC-MULTIASSET FUND	FVTPL	276,634	52,775	223,859	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1808838863	MULTIFLEX-OLYMPIUM OPT MA-CM	FVTPL	529,908	127,619	402,289	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU2051218035	MULTIFLEX-OLYMPIUM SEV-CMEUR	FVTPL	417,250	108,483	308,767	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1407712287	MULTIFLEX-STRAT INS DIST-CM	FVTPL	4,286,321	691,058	3,595,263	Annual VaR at 99.5% over 5 years and a half-life of 1 year
<b>Total Multiassets Funds</b>			<b>24,783,096</b>	<b>4,694,867</b>	<b>20,088,229</b>	



ISIN (€k)	Name	IFRS 9 Classification	Carrying amount	Maximum loss exposure***	Difference between carrying amount and maximum loss exposure	Method to determine maximum loss exposure***
IT0004597396	ADVANCE CAPITAL ENERGY FUND	FVTPL	14,417	7,488	6,929	VaR at 99.5% over a time horizon of 1 year, calculated from SII sensitivity market
QU0006746865	ALC Prima European Private Credit Feeder Fund	FVTPL	235,718	30,892	204,826	VaR at 99.5% over a time horizon of 1 year, calculated from SII sensitivity market
LU1581282842	Indaco SICAV SIF - Indaco CIFC US Loan	FVTPL	79,920	15,131	64,789	VaR at 99.5% over a time horizon of 1 year, calculated from SII sensitivity market
QU0006738854	PrimA Credit Opportunity Fund	FVTPL	144,077	56,229	87,848	VaR at 99.5% over a time horizon of 1 year, calculated from SII sensitivity market
QU0006738052	Prima EU Private Debt Opportunity Fund	FVTPL	491,756	61,627	430,129	VaR at 99.5% over a time horizon of 1 year, calculated from SII sensitivity market
QU0006744795	Prima European Direct Lending 1 Fund	FVTPL	431,081	56,873	374,208	VaR at 99.5% over a time horizon of 1 year, calculated from SII sensitivity market
QU0006742476	PRIMA GLOBAL EQUITY PARTNERS FUND	FVTPL	155,929	77,330	78,599	VaR at 99.5% over a time horizon of 1 year, calculated from SII sensitivity market
IE00BK1KDS71	Prima Hedge Platinum Growth	FVTPL	444,909	50,853	394,056	99% VaR provided by the manager
IT0005247819	DIAMOND CORE	FVTPL	282,110	93,981	188,128	VaR at 99.5% over a time horizon of 1 year, calculated from SII sensitivity market
IT0005210387	DIAMOND EUROZONE RETAIL PROPERTY FUND	FVTPL	96,679	35,336	61,343	VaR at 99.5% over a time horizon of 1 year, calculated from SII sensitivity market
IT0005210593	DIAMOND OTHER SECTORS ITALIA	FVTPL	108,383	38,899	69,484	VaR at 99.5% over a time horizon of 1 year, calculated from SII sensitivity market
IT0005215113	CBRE DIAMOND FUND	FVTPL	184,750	57,773	126,976	VaR at 99.5% over a time horizon of 1 year, calculated from SII sensitivity market
IT0005174450	DIAMOND EUROZONE OFFICE UBS FUND	FVTPL	421,995	166,890	255,104	VaR at 99.5% over a time horizon of 1 year, calculated from SII sensitivity market
IT0005212193	DIAMOND ITALIAN PROPERTIES FUND	FVTPL	160,612	58,341	102,271	VaR at 99.5% over a time horizon of 1 year, calculated from SII sensitivity market
IT0005386666	i3-Dante Fund Comparto Convivio	FVTPL	259,830	64,958	194,873	VaR at 99.5% over a time horizon of 1 year, calculated from SII sensitivity market
QU0006745081	Prima Real Estate Fund I	FVTPL	184,173	80,778	103,395	VaR at 99.5% over a time horizon of 1 year, calculated from SII sensitivity market
LU1081427665	SHOPPING PROPERTY FUND 2	FVTPL	41,809	33,627	8,182	VaR at 99.5% over a time horizon of 1 year, calculated from SII sensitivity market
<b>Total Other Funds</b>			<b>3,738,146</b>	<b>987,005</b>	<b>2,751,140</b>	
<b>Overall Total</b>			<b>28,521,242</b>	<b>5,681,873</b>	<b>22,839,369</b>	

\*\*\* Figure provided by Risk Management Office.

Fair value changes during the period for the mentioned Funds have been assigned to the policyholders through shadow accounting, as they refer to financial instruments in Separately Managed Accounts.

Below are schedules providing details about the funds in question, by asset class and reference market as at 30 June 2022:

ASSET CLASS* (€k)	Fair Value*
<b>Financial instruments</b>	<b>28,728,107</b>
Share	1,317,559
Government bonds	7,901,042
Corporate bonds	14,353,533
Cash and cash equivalents	1,605,629
Other investments	3,550,344
<b>Derivative financial instruments**</b>	<b>(206,865)</b>
Exchange rates and interest rates forward contracts	(187,284)
Foreign exchange futures contracts	(26,152)
Interest rate swaps	6,571
<b>Total</b>	<b>28,521,242</b>

\* Figures supplied by the Investment Operations Office.

\*\* Such instruments are not included in Multiasset Funds.

REFERENCE MARKET* (€k)	Fair Value*
Dublin	1,814,011
Luxembourg	443,862
Singapore	937,532
London	2,298,807
Eurotlx	226,151
Euromtf	472,917
Euronext	1,442,374
Germany	4,441,457
Trace	4,289,406
New York	1,924,245
Hong Kong	305,485
Paris	464,552
Tokyo	682,357
Other (unlisted)	7,770,073
Funds	1,008,013
<b>Total</b>	<b>28,521,242</b>

\* Figures supplied by the Investment Operations Office.

## Fair Value Measurement - IFRS 13

With reference to **measuring financial instruments**, approved by the Board of Directors of Poste Vita on 28 January 2021 (latest update), as well as the Supplementary Guidelines for the Poste Vita Insurance Group Fair Value Policy, approved by the Board of Directors at its meeting on 15 December 2021.

During the first half of 2022, the Risk Management department finalised the “Technical Annex to the Supplementary Guidelines for the Insurance Group Fair Value Policy” with assistance from other relevant departments, the contents of which were already applied when measuring financial instruments at 30 June 2022.

It seems appropriate to note that this document, required to fully implement the Supplementary Guidelines, as well as the IVASS action plan approved by the Board of Directors of the Company on 26 January 2022, has the dual objective of:

- identifying and defining the controls applied to verify the degree of liquidity in assigning the fair value hierarchy level, highlighting the limits, time interval, and significance thresholds to apply when carrying out the analysis and controls outlined in the Supplementary Guidelines to the Poste Vita Insurance Group Fair Value Policy.
- describing the rules and criteria used to determine the fair value of unlisted financial instruments or listed instruments with a fair value hierarchy level other than 1.

Hence, in compliance with the Poste Italiane Group Fair Value Guidelines and the additional provisions of the aforementioned Supplementary Guidelines and the relative Technical Annex, at 30 June 2022 the following were reclassified:

- around € 820 million in financial instruments, from fair value level 1 to level 2, mainly ETFs reclassified after additional controls carried out in line with the Technical Annex to the Supplementary Guidelines to the FV Policy;
- around € 2.3 billion in financial instruments, from fair value level 2 to level 1, mainly inflation-linked Italian government securities which, as of the measurement date, met the liquidity criteria indicated above;
- around € 3.7 billion in financial instruments, from fair value level 3 to fair value level 2, mainly UCITS reclassified following look-through analyses.

The Company will continue to closely monitor the effective and complete implementation of the Fair Value Policy and related Additional Guidelines prepared recently for the Poste Vita Group, also in consideration of the Company's organisational and strategic changes.

In compliance with **IFRS 13 - Fair Value Measurement**, the following section provides information regarding the techniques used to measure the fair value of financial instruments within the Poste Vita Group (for more information, please see the Notes to the Consolidated Financial Statements at 31 December 2021).

The assets and liabilities involved (specifically, assets and liabilities recognised at fair value and assets and liabilities recognised at cost or at amortised cost, for which the fair value is provided in the notes to the statements) are classified on the basis of a hierarchical scale that reflects the significance of the sources used in making the measurements.

The hierarchical scale is made up of the 3 levels presented below.

**Level 1:** this level consists of fair value measurements made using prices quoted (unadjusted) in active markets for identical assets or liabilities which the entity can access at the measurement date.

**Level 2:** this level consists of measurements made using inputs different from the quoted prices included in Level 1 and observable directly or indirectly for the asset or liability. Types of input include prices listed on active markets for similar assets or liabilities, prices listed for identical or similar assets or liabilities on non-active markets, observable data other than listed prices (e.g. interest rates and return curves, implicit volatility and credit spreads), input corroborated by the market.

**Level 3:** this level consists of fair value measurements made using as well as the level 2 inputs also inputs not observable for the asset or liability.

## Fair value hierarchy

The following table provides analysis of financial instruments measured at fair value at 30 June 2022, broken down by fair value hierarchy level.

Financial assets (€k)	Level 1	Level 2	Level 3	FV hierarchy
<b>Financial assets at FVTOCI</b>	<b>91,486,227</b>	<b>9,365,974</b>	<b>-</b>	<b>100,852,202</b>
Shares at FVTOCI	-	-	-	-
Fixed income securities at FVTOCI	91,486,227	8,856,753	-	100,342,980
Other investments at FVTOCI	-	-	-	-
Structured bonds at FVTOCI	-	509,221	-	509,221
Loans at FVTOCI	-	-	-	-
Loans at FVTOCI GRP	-	-	-	-
Receivables at FVTOCI	-	-	-	-
Receivables at FVTOCI GRP	-	-	-	-
<b>financial instruments at fair value through profit or loss</b>	<b>4,988,273</b>	<b>29,303,845</b>	<b>7,430,486</b>	<b>41,722,603</b>
Structured bonds at FVTPL	-	21,472	-	21,472
Fixed income securities at FVTPL	2,095,065	113,535	-	2,208,600
Other investments at FVTPL	2,728,915	29,168,208	7,389,340	39,286,463
Shares at FVTPL	164,293	630	1,611	166,534
Receivables at FVTPL	-	-	39,534	39,534
Derivative assets	-	-	-	-
<b>TOTAL FAIR VALUE ASSETS</b>	<b>96,474,500</b>	<b>38,669,819</b>	<b>7,430,486</b>	<b>142,574,805</b>
Financial liabilities	-	-	-	-
Financial liabilities at FV	-	-	-	-
Derivative liabilities	-	-	-	-
<b>TOTAL FAIR VALUE LIABILITIES</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Below are transfers between level 1 and 2 of the fair value hierarchy that occurred during the first half of 2022:

(€k)	from level 1	to level 2	to level 1	from level 2
<b>Financial assets at FVTOCI</b>	<b>(133,497)</b>	<b>133,497</b>	<b>2,255,467</b>	<b>(2,255,467)</b>
Shares at FVTOCI	-	-	-	-
Fixed income securities at FVTOCI	(133,497)	133,497	2,255,467	(2,255,467)
Other investments at FVTOCI	-	-	-	-
Structured bonds at FVTOCI	-	-	-	-
Loans at FVTOCI	-	-	-	-
Loans at FVTOCI GRP	-	-	-	-
Receivables at FVTOCI	-	-	-	-
Receivables at FVTOCI GRP	-	-	-	-
<b>Financial instruments at fair value through profit or loss</b>	<b>(686,814)</b>	<b>686,814</b>	<b>8,200</b>	<b>(8,200)</b>
Structured bonds at FVTPL	-	-	-	-
Fixed income securities at FVTPL	(27,662)	27,662	8,200	(8,200)
Other investments at FVTPL	(658,522)	658,522	-	-
Shares at FVTPL	(630)	630	-	-
Receivables at FVTPL	-	-	-	-
<b>Derivative assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Financial liabilities at FV	-	-	-	-
Derivative liabilities	-	-	-	-
<b>Net transfers between level 1 and level 2</b>	<b>(820,311)</b>	<b>820,311</b>	<b>2,263,667</b>	<b>(2,263,667)</b>

Reclassifications from level 1 to level 2, totalling € 820 million, mainly refer to ETFs reclassified after additional controls carried out in line with the Technical Annex to the Supplementary Guidelines to the FV Policy;

Reclassifications from level 2 to level 1, totalling around € 2,264 million of financial instruments mainly refer to inflation-linked Italian government securities which, as of the measurement date, met the liquidity criteria mentioned previously.

Below are the **changes in level 3** which occurred during the period in question:

(€k)	Financial assets at FVTOCI	Financial assets at fair value through profit or loss	Derivative assets
<b>Opening balance</b>	<b>95,090</b>	<b>10,918,976</b>	
Purchases/issues		617,341	
Sales	(29,535)	(555,217)	
Redemptions			
Chg. FV through profit or loss		39,246	
Chg. FV vs Eq. from measurement			
Transfers to profit or loss			
Effects of sales on profit or loss			
Transfers to level 3			
Transfers to other levels	(65,555)	(3,589,860)	
Amortised cost			
Impairment			
Other changes			
<b>Closing balance</b>	<b>(0)</b>	<b>7,430,486</b>	

Level 3 instruments generally refer to funds which mainly invest in unlisted instruments, for which fair value measurement is done on the basis of the most recently available Net Asset Value communicated by the fund manager, updated with regards to calls and redemptions communicated by managers during the period between the last official NAV measurement and the measurement date. These financial instruments primarily consist of investments in private equity, private debt and real estate funds associated entirely with Class I products related to separately managed accounts and investments linked to Class III products. Changes during the period relate mainly to the purchase of new investments, redemptions of unlisted closed-end funds and transfers from fair value level 3 to level 2. These latter mainly refer to UCITS reclassified after look-through analyses.

## 8. Relations with the Parent and other Poste Italiane Group Companies

The Parent Company, Poste Vita, is wholly owned by Poste Italiane SpA, which directs and coordinates the Group.

Relations with the parent company Poste Italiane SpA, which holds all the shares, are governed by written contracts, settled by market conditions and regard mainly:

- the sale and distribution of insurance products at Post Offices and related activities;
- Post Office current accounts;
- partial seconding of personnel used by the Company;
- support in organising the business and in the recruitment and management of personnel;
- the pick-up, packaging and shipping of ordinary mail;
- call centre services;
- policies in the Accident class;
- services from the procurement, communication, anti-money laundering, IT, IT security, administration and accounting functions and organisation, and human resources activities;

Additionally, at 30 June 2022, two subordinated loans issued by the parent company Poste Vita were subscribed, one perpetual and issued in 2021, for a total of € 550 million at market conditions reflecting the credit standing of the insurance company.

These assets at 30 June 2022 include the value of the 45% interest held by the parent company Poste Vita in the associated company Europa Gestioni Immobiliare SpA (EGI) and the 5% stake held by the subsidiary Poste Assicura in Consorzio Logistica Pacchi Scpa.

In addition to relations with the ultimate parent Poste Italiane SpA, the companies of the Poste Vita Group also have operating relations with other Poste Italiane Group companies, in particular:

- management of free capital and a portion of investments involving the Separately Managed Accounts portfolio, as well as reimbursement for seconded personnel and injury policies (BancoPosta Fondi SGR);
- printing, enveloping, and delivery of mail via information systems, management of incoming mail, digitalisation and archiving of paper documents, as well as personnel transfer (Postel);
- mobile telephony services, personnel transfer and seconding and General Civil Liability policy (Postepay);
- term life insurance policies (Poste Air Cargo);
- services provided relative to administrative/accounting, claims payment management, seconded personnel and fees reimbursed for corporate bodies (Poste Welfare Servizi Srl);
- services relative to electricity, reimbursement for seconded personnel and All Risk policy (EGI);
- domestic shipping services (SDA);
- E-procurement services, including forms, consumables, stationery and connected services, All Risk policy (Consorzio Logistica Pacchi).
- These types of transactions are also regulated on an arm's length basis.



## 9. Other information

### Information on treasury shares and/or shares of the Parent Company held, purchased or sold in the period

The companies of the Poste Vita Insurance Group do not own or have purchased or sold treasury shares or those of the Parent Company.

### Related party transactions

Related parties, in addition to the Poste Italiane Group companies whose transactions are described in the previous paragraph, include, in accordance with IAS 24 (paragraph 9), the MEF, Cassa Depositi e Prestiti SpA, the entities under the control of the MEF and the Company's Key Management Personnel. The State and public entities other than the MEF and its subsidiaries are not considered related parties; moreover, transactions with related parties do not include those generated by financial assets and liabilities represented by financial instruments, with the exception of those issued by companies belonging to the Cassa Depositi e Prestiti Group.

At 30 June 2022, Poste Vita SpA holds 9.9% of the share capital of FSI SGR, as a non-controlling interest in law and in fact, nor is it an associated company of CDP and/or other shareholders of FSI SGR. To that end, on 5 July 2022, the Company's Board of Directors approved the sale of this equity investment, as better described in the next paragraph.

In particular, at 30 June, the Poste Vita Group held bonds issued by Cassa Depositi e Prestiti as private placements for a nominal value of € 522 million and a total market value of € 530.8 million, acquired under market conditions.

### Research and Development Activities

The Poste Vita Insurance Group did not incur any research and development costs during the period, with the exception of costs relating to the definition of new products and those relating to the capitalisation of direct costs incurred for the development of internally produced software.

# Legal disputes

Pending civil lawsuits against the Parent Company, Poste Vita, primarily relate to issues directly or indirectly underlying insurance contracts.

The main issues identified in the context of legal disputes can be seen, by way of example, in those associated with i) dormant policies, specifically connected to statutes of limitations on insurance benefits; ii) issues associated with breach of contract, and iii) issues associated with liquidation (i.e. conflicts between beneficiaries in inheritance situations, identification of qualified parties for insurance benefits, calculation of percentages due, missing documentation, etc.).

Additionally, note bankruptcy and enforcement proceedings.

With reference to the first, these are proceedings against employers for non-payment of voluntary and compulsory contributions (TFR) in favour of members of the Postaprevidenza Valore Individual Pension Plan and in relation to which Poste Vita appears to move forward, when possible, with the recovery of the related sums, incurring the related costs.

With reference to the second, these are enforcement proceedings involving the Company as a third party foreclosed also in relation to sums due to policyholders.

Criminal proceedings derive from notifications made by the ultimate parent Poste Italiane, based on information received from internal Company departments, including the Claims and Settlement departments, as well as in the context of civil suits and out-of-court proceedings.

These proceedings involve crimes which, for example, may occur when placing insurance policies or settling them by falsifying insurance documents/abusive access of IT systems (i.e. insurance Restricted Area) also implemented by third parties.

When appropriate, the Company takes action, implementing the appropriate initiatives in criminal matters.

The disputes initiated against the subsidiary Poste Assicura to date mainly concern disputes for the settlement of insurance benefits relating in most cases to Household, Accident and Condominium Policies and mostly concerning reasons for the non-operational nature of the insurance guarantee for TPL cases (both private and professional) in which the liability of the policyholder is not proven and there are financial claims exceeding the estimated value of the damage suffered, as well as claims deemed dubious.

The probable outcomes of disputes were taken into account when determining the claims reserve.

Criminal proceedings derive from notifications made by the ultimate parent Poste Italiane, based on information received from internal Company departments, including the Claims and Settlement departments, as well as in the context of civil suits and out-of-court proceedings.

Notifications may involve crimes which occur when placing insurance policies, suspected false claims, or claims in which the supporting documents are falsified or damages are fraudulently exaggerated. In this context, certain serial claims have been identified in terms of similar elements and the areas associated with high levels of fraudulent claims in Locri, Matera, and Barcellona Pozzo di Gotto.

In 2022, there has been an increase in falsely signing non-life policies in the name of customers who then later disputed their authenticity.

This illegal conduct has been attributed to actors outside of the organisation and to Post Office employees. In the latter case, it was determined that, for the most part, the action was done with the aim of reaching sales goals. As appropriate, the Company has taken action to implement the appropriate initiatives in criminal matters.

In the administrative area, note the appeal filed with the Council of State by Poste Assicura, together with its coinsurers AXA and HDI, regarding the call for tender issued by the Italian Red Cross to provide insurance coverage for "volunteer personnel accidents" between 2019-2021 (the amount of the tender presented by the temporary association of Poste Assicura/AXA/HDI was around € 7 million), was resolved with a ruling in favour, with full payment of court costs.

More specifically, the Council of State judges, accepting the arguments put forward in the favour of the Company, recognised the ambiguity and lack of clarity in the tender documents issued by the Italian Red Cross Association, accepting Poste Assicura's requests in the context of the temporary association.

The dispute, which was resolved favourably in the second instance, was followed by an order of compliance due to the failure of

the contractor to comply immediately with the judgement issued by the judges. To that end, also note that this last case ended in favour of the Company, and the Italian Red Cross issued the provision awarding the tender to the temporary association.

## Management of Fondazione Enasarco Policy Claims

With reference to the policy signed by Fondazione Enasarco, following claims management delays, the subsidiary Poste Assicura must pay the penalties set out by art. 32 of the aforesaid policy for the period between 1 November 2019 and 31 October 2022.

In relation to the period (1 November 2019 - 31 October 2021), on the basis of the calculation criteria already shared with the contracting party, Poste Assicura recognised a cost of € 0.5 million in the 2021 financial statements for this specific case.

On the other hand, with reference to the period (1 November 2021 - 31 October 2022), due to previous delays albeit not precisely quantifiable and delays that are also likely to occur in light of the context (numerous absences due to illness — COVID 19), and based on past events, the subsidiary Poste Assicura considered it appropriate to allocate prudentially an additional sum of € 0.5 million to the provision for risks, for penalties.

## Extraordinary transactions

### a. Subscription to ECRA capital increase and management mandate of alternative investments

On 31 January of this year, the signing of the ECRA capital increase by Poste Vita was completed, in the amount of € 1.7 million, with the simultaneous assignment of the mandate to manage alternative investments.

Following the subscription of the capital increase, the Company now holds, together with Banco Posta Fondi SGR, a total equity investment (to be split equally between the two) equal to 40% of the share capital of ECRA and 24.5% of the voting rights.

### b. Proposal to transfer the equity investment in Poste Welfare Servizi Srl

Relative to the proposed transfer to Poste Italiane by Poste Vita of 100% of the units held in Poste Welfare Servizi Srl, resolved by the Company's Board of Directors on 26 January of this year, the operation was completed on 24 February 2022, and the deed of sale was filed with the Business Register. Involving a payment of around € 70 million, the transaction generated capital gains of around € 49.1 million, recorded under Equity in the Retained Earnings Reserves.

For more information about these two transactions, please see the "Extraordinary transactions" section of the 2021 Consolidated Financial Statements.

### c. Disposal of the equity investment in FSI Sgr SpA

On 5 July, the Poste Vita Board of Directors resolved on the proposed transfer to Magenta 71 Srl by Poste Vita of 100% of the shares held in FSI SGR (hereafter, "FSI").

The transaction is intended to strengthen FSI SGR's position in the market as an independent manager of alternative funds and is in line with objectives for investments in alternative assets, as well as the Company's investment strategy outlined in the strategic asset allocation most recently approved by the Board of Directors on 24 February 2022, which calls for a gradual increase in alternative assets over the years (including private equity) through the subscription of new investment funds rather than by acquiring equity investments in asset management companies. To determine the economic value of FSI, and thus the suitability

of the agreed fee, a mandate was granted to an independent appraiser (EY Advisory SpA), which issued an estimate of the economic value of FSI on 4 July. Therefore, the consideration agreed between the parties was established at around € 1.6 million, a value deemed appropriate within the range of economic values of FSI identified by the aforementioned appraiser, between € 1.4 and 1.7 million.

## **d. Acceptance of COIMA takeover**

On 5 July, the Poste Vita Board of Directors resolved to accept the takeover and full voluntary exchange involving the ordinary shares of COIMA RES SpA SIIQ ("COIMA RES") put forward by Evergreen SpA and, consequently, approve the sale of all the shares of COIMA RES held by Poste Vita, equal to 2.78% of the share capital, against a payment of € 10 million.

This operation is in line with objectives for investments in alternative assets, as well as the Company's investment strategy as outlined in its strategic asset allocation. In fact, the strategy is to gradually increase the weight of alternative assets over the years (including real estate) by subscribing new investment funds rather than through exposure to listed shares.

To determine the economic value of COIMA and, consequently, the appropriateness of the payment established, the independent directors identified an independent appraiser (Lazard SpA), which deemed a payment of € 10 per share to be appropriate, totalling € 10 million for Poste Vita, incorporating an average premium in line with market practices for similar transactions.

## **e. Strengthening of Capital for Poste Insurance Broker Srl**

With reference to this operation, on 24 February, the Sole Shareholder's Board of Directors (Poste Assicura SpA) resolved to pay a total of € 900 thousand in favour of the subsidiary Poste Insurance Broker Srl, allowing the sterilisation of the impact of the losses ascertained at 31 December 2021 (€ 481 thousand) pursuant to Article 2482-*bis* of the Italian Civil Code and guaranteeing its capital strength and the business continuity of the Company.

# **Principal proceedings pending and relations with the Authorities**

## **a. IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)**

The sanction proceedings filed to date against the parent company Poste Vita arose from objections from the sector supervisory authority for the alleged violation of art. 183, paragraph 1, letter a) of the Italian Private Insurance Code, which requires that undertakings, in execution of contracts, act with diligence, fairness and transparency.

Therefore, IVASS has to date filed administrative sanctions against Poste Vita mainly related to the delay in the settlement of insurance services after the contractually established deadline, while in one circumstance it challenged the delay in the response to a request for information after the deadline established by the regulations.

IVASS filed an additional complaint on 22 February 2022, claiming late liquidation of 10 insurance policies. Upon examination of the defence briefs prepared by the Company and filed by the latter within the deadline, the Supervisory Authority, in a note sent to Poste Vita on 6 May 2022, ordered the sanction proceedings to be closed.

A single sanction proceedings is still pending, begun in February 2021, relative to which, as is its right, the Company presented defence briefs and written comments on the proposed conclusion of the investigation stage communicated on 2 February 2022.

## **b. Bank of Italy**

Relative to the audits carried out in 2015 and 2016 by the Bank of Italy Financial Intelligence Unit (FIU) relative to Poste Vita on the issue of anti-money laundering, pursuant to Articles 47 and 53, paragraph 4 of Italian Legislative Decree 231 of 2007, on 8 July 2016, the FIU sent the Company a "Notice of Assessment and Violation", alleging the company's failure to promptly report

suspicious transactions relative to a single policy, pursuant to Article 41 of Italian Legislative Decree 231/2007. On 29 May 2019, the Italian Ministry of the Economy and Finance notified the Company of an injunction ordering payment of a fine of € 0.101 million. The Company carried out its assessment of the case and filed opposition to said decree within the terms of the law. The proceeding is still pending.

## Inspections

Relative to inspections, please see the Notes to the reporting package at 31/12/2021, as there are no further updates required as of the date this report was issued, with the exception of what is indicated below.

## COVIP

For the COVIP inspection carried out at the Poste Vita offices between June and October 2021, including the examination, among other things, of activities to find subscribers for the Postaprevidenza Valore Individual Pension Plan ("PIP") carried out by the distribution network used by Poste Vita between 1 June 2020 and 31 May 2021, and the notifications sent to policyholders following the services provided during the same period, on 12 April 2022 the Pension Fund Supervisory Authority (Commissione di Vigilanza sui Fondi Pensione - COVIP) served the Directors (including two no longer in office) and members of the Board of Statutory Auditors, as well as the Company, as jointly and severally liable, notices of objection involving irregularities and a sanction proceedings.

In particular, the complaints relate to two cases, namely:

- Infringements relating to the collection of members;
- Infringements relating to "Notifications in the case of payment of benefits".

The administrative fines and penalties for the above complaints are applicable in accordance with Article 19-*quater*, paragraph 2, letter b) of Italian Legislative Decree No. 252/2005.

On 10 June 2022, the Company prepared defence briefs in support of the propriety of its actions and submitted them to the Supervisory Authority within the legally required deadline via certified email. In this context, an action plan, approved by the Company's Board of Directors on 8 June 2022, was, in addition, developed aimed at: (i) firstly, to contest the disputed findings, and, in addition, (ii) to put in place a number of initial steps to strengthen the system of internal controls inherent in the PIP accession and management phases.

The proposed action plan includes 14 actions, covering the following 3 types of findings contained in the notice of objection: (i) the collection of subscriptions of the Individual Pension Plan from individuals already making use of other complementary pensions; (ii) the collection of subscriptions to the Individual Pension Plan from individuals already retired; (iii) notifications in the case of provision of services. The actions that make up the action plan have already been implemented in terms of the activities required to eliminate the findings. Further actions to strengthen the internal control system will be completed by the end of the current year to take into account the estimated time needed for projects involving the IT systems of the Company and the intermediary.

Subsequently, in a letter dated 27 May 2022, COVIP requested the Company to take measures to remedy both the irregularities that had already been challenged, as well as other findings that had been examined during the inspection. Specifically, COVIP requested that the Board of Directors, no later than 60 days after receipt of the letter, adopt a report — accompanied by the assessments of the Board of Statutory Auditors and the Head of the PIP — outlining the status of the activities already undertaken and the steps the Company intends to take to reduce or clear the findings.

In response to the relative objections, the Company reserved the right to conduct further investigations into the proposed actions and their implementation timelines, which will be formalised as part of a broader action plan as requested by the Authority in its 27 May 2022 communication.

## IVASS - Istituto per la Vigilanza sulle Assicurazioni (the insurance regulator)

In terms of the IVASS inspection involving governance, investment management and control, and financial risks, completed on 7 May 2021, recall that the HR Regulatory Systems and Processes department, as the Project Manager appointed by the Company's Board of Directors, as well as the Internal Audit and Compliance departments, continue to monitor progress for all the activities contained in the action plan approved by the Company's Board of Directors on 22 October 2021, in order to periodically report to the Company's Board of Directors on the results of the monitoring.

## Anti-Money Laundering

The inspection concluded on 18 June 2021 and the audit report was delivered to the Company at the Board meeting on 30 September 2021. Checks were made on the entire organisation, procedures, and internal controls adopted by the Company. The reports found "an overall satisfactory compliance framework regarding processes and procedures aimed at fulfilling customer due diligence obligations and the consequent evaluation of anomalous relationships and transactions".

The checks performed highlighted a number of specific areas for improvement for which the Company has implemented the necessary initiatives, taking into consideration the instructions received from the Authority.

## Regulatory developments

During the period and in any case by the date of presentation of the report, there have been the following regulatory amendments, which impact or could impact the activity/sector in which the Poste Vita Group operates.

- Amendments to **IAS 16-Property, Plant and Equipment** with the aim of clarifying that the income obtained from the sale of products made during the testing phase of the asset itself, as well as the related production costs, must necessarily be recorded in the Income Statement;
- Amendments to **IAS 37 - Provisions, Contingent Liabilities and Contingent Assets**, aimed at clarifying that, in order to assess whether a contract is onerous, it is necessary to consider not only the incremental costs of fulfilling the contract (such as direct labour and materials), but also all other costs directly attributable to the contract itself (such as, for example, the depreciation of assets used to fulfil the specific contract);
- Amendments to **IFRS 3-Business Combinations** designed to update references in the standard to the Conceptual Framework as revised during 2018, with no changes to the provisions of the standard;
- Amendments to the following accounting standards in the context of routine standard improvement activities with the objective of resolving non-urgent issues related to inconsistencies in the standards or to provide clarifications of terminology:
  - **IAS 41 - Agriculture;**
  - **IFRS 1 - First-time adoption of International Financial Reporting Standards;**
  - **IFRS 9-Financial Instruments**
  - **Illustrative Examples of IFRS 16 Leases.**



# Accounting standards, amendments and improvements applicable as of 1 January 2023

**Amendments to IAS 1 - Presentation of Financial Statements and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**, aim to improve disclosure on accounting policies so as to provide more useful information to investors and other primary users of financial statements, as well as to help companies distinguish changes in accounting estimates from changes in accounting policies.

## IFRS 17 - Insurance Contracts

Regulation EU 2021/2036 introduced new accounting standard IFRS 17 - Insurance contracts. The new accounting standard on insurance contracts will fully replace that currently established in IFRS 4, from 1 January 2023.

The accounting standard for insurance contracts is intended to:

- ensure that an entity provides information that accurately represents the rights and obligations under the insurance contracts it issues;
- eliminate inconsistencies and weaknesses in existing accounting policies by providing a single principle-based framework to account for all types of insurance contracts (including reinsurance contracts); and
- improve comparability between entities within the insurance industry by providing specific presentation and disclosure requirements.

\*\*\*\*\*

With reference to this accounting standard, it is common knowledge that its implementation is of great importance to the insurance sector. The impact of this standard on the operations, equity/financial situation, economic results, and cash flows of insurance companies is expected to be significant, also due to the degree of complexity involved in some of the activities necessary to adopt the standards. The complexity of implementation is quite large and affects the skills needed significantly and broadly in terms of human resources, internal control and risk management systems, IT/information systems supporting the preparation of financial reporting and reporting going to supervisory authorities, the market, and relevant stakeholders.

In order to adopt this new accounting standard within the Poste Vita Insurance Group consolidated financial statements, a complex implementation project has been under way since 2019, with wide involvement of the main company departments. In particular, the project includes functional workstreams dedicated to developing methodological and interpretative aspects of the standard in line with market practices and operational workstreams dedicated to implementing the operating model and architecture in the target IT systems.

It seems appropriate to also note that the group will continue to monitor the progressive establishment of best practices over the coming months, as well as any interpretations or recommendations that may be issued by the relevant authorities. Given that methodological and measurement stances used up to now can still be revised, this is done with the expectation of further refining the interpretative guidelines on specific issues and further investigations that will be done until the standard is effectively applied in interim and annual financial reporting for financial year 2023.

After extended and in-depth analysis, development and testing during the second quarter for 2022, attention is now focussed on transition to the new standard (First Time Adoption or FTA), which calls for determining the new opening balances at 1 January 2022, as well as the start of the parallel run — comparative information preparatory for implementation. This important stage of parallel application of IFRS 17 and IFRS 4 allows, on one hand, verification of what was already implemented, with extensive testing of data, systems, actuarial and accounting engine reports and, on the other, allows for a more complete understanding of the effective impact of the new standard. Additionally, the Poste Vita Group is determining the impacts that application of the new accounting standard will have on the consolidated financial statements of the ultimate parent Poste Italiane.

**Letter to the Market, 4 March 2022** - The letter summarises the main actions to be sent to IVASS in terms of supervisory reporting for 2022 or to be sent during 2022, including transmission methods using Infostat and the relative expiration dates.

**Letter to the Market, 9 March 2022** - With this letter, the Institute, for the purposes of monitoring financial stability, requires companies to provide, by 15 March 2022, information regarding the look-through of collective investment undertakings or investments in the form of funds, including in relation to equity investments. The files must be completed with reference to the reporting dates of 31.12.2021 and 28.2.2022, at individual level, by all companies, and at group level, by companies that send consolidated reports. Furthermore, with the same communication, IVASS drew attention to possible cyberattacks, inviting companies to promptly notify the Institute, as required by Art. 16, paragraph 4 of IVASS Regulation no. 38/2018, of each event that represents a serious IT security incident and also required that they intensify the monitoring and defence activities in relation to possible malware, by adopting all risk mitigation measures that become necessary. With reference to the second point, Poste Assicura continues to monitor possible IT attacks.

**Provision no. 121 of 7 June 2022** - The amendments introduced in Provision 121 to ISVAP Regulation 7/2007 are mainly intended to implement the changes introduced by IFRS 17 - Insurance Contracts. These amendments take into account the needs of proportionality and, in particular, the need to limit the sacrifice required as much as possible for entities to which the norm applies, while also encouraging financial reporting that is effective and efficient to the benefit of those using the financial statements. The main changes introduced by the Provision include i) updating the schedules in the Balance Sheet, Income Statement, Statement of Comprehensive Income, Statement of Cash Flows (direct and indirect method); ii) reorganising the structure of the Notes, including new informational schedules/tables; iii) integrating the information called for in the current schedules/tables in the Notes with further details called for in the accounting standards to which they refer. The new international accounting standard IFRS 17 - Insurance Contracts, which will replace the current standard IFRS 4 of the same name, takes effect on 1 January 2023.

**Letter to the Market, 27 July 2022** - IVASS communicates the start, for all insurance companies (life and non-life), of qualitative and quantitative determination, for 31 December 2021, of natural disaster risks and the transition to a sustainable economy with low carbon emissions. The data and information to be provided are organised into two sections:

- quantitative information, intended to provide data on exposure to transition risks (investment area) and physical risks (technical/insurance area);
- a qualitative questionnaire intended to provide information about the degree to which sustainability risks are integrated in the corporate governance system, organisational structure, risk management system, investment policies and short, medium and long-term subscription policies and practices.

The information requested will be sent by the end of October.

## 10. Significant events after year-end

Please see what is described with regard to accepting the full takeover and voluntary exchange involving the ordinary shares of COIMA RES SpA and the disposal of the equity investment in FSI Sgr SpA.

\*\*\*\*

On 3 August 2022, the parent company Poste Vita completed the issuing of a Restricted Tier 1 subordinate security, non-convertible and with a fixed rate, approved by the Company's Board of Directors at an extraordinary meeting on 27 July 2022 and by the Shareholders' Meeting on 28 July 2022, for a nominal amount of € 500 million, fully subscribed by the ultimate parent Poste Italiane SpA.

The instrument can be recalled after the tenth year and after each interest payment date. The fixed-rate security is issued at par with an annual coupon of 8.4%, deferred half-yearly payment (3 August and 3 February). Subsequently, in the case it is not called, the coupon will be set at every five years (at the 5-year mid-swap rate plus 684 basis points).

# 11. Outlook

In line with the Business Plan for 2021-2024, in the Life segment, the Group will continue throughout 2022 to offer innovative and effective insurance solutions to customers, integrating savings and protection products into simple and highly professional solutions. The objective is to strengthen leadership in the life market, by increasing revenue associated with Multiclass products.

In the non-Life segment, the Group will continue throughout 2022 to develop its integrated modular offerings, consisting of personalised protection, assistance and service solutions for people, assets, and capital, which can be combined and adjusted, supported by various sales initiatives to promote new policies, as well as to develop and enhance the offerings integrated with the parent company Poste Vita for life and non-life guarantees. Additionally, Poste Assicura S.p.A. will work to continue developing the Welfare segment and the non-auto non-life segment, taking advantage of the untapped potential, through the subsidiary Poste Insurance Broker S.r.l., of vehicle insurance policies.

With regard to implementing the new accounting standard IFRS 17 - Insurance Contracts, please see the section "Regulatory Developments".

Rome, 28 September 2022

**The Board of Directors**











Posto Italia



The background of the page features a light beige color with a faint, large-scale grid pattern. On the left side, there are stylized, dark brown and grey tree branches with small leaves, extending from the top and bottom edges towards the center.

02.

**CONSOLIDATED ACCOUNTING  
SCHEDULES**

CONSOLIDATED HALF-YEARLY REPORT 2022

A large, stylized yellow tree branch graphic with many small leaves, extending from the top left towards the bottom right of the page. It serves as a background element for the title.

# 02.

## CONSOLIDATED ACCOUNTING SCHEDULES

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# 1. Income Statement

## Statement of Profit and Loss

### STATEMENT OF PROFIT AND LOSS

(€K)	30/06/2022	30/06/2021
1.1 Net premium revenue	9,408,142	10,292,622
1.1.1 Gross premium revenue	9,417,176	10,310,761
1.1.2 Outward reinsurance premiums	(9,034)	(18,139)
1.2 Fee and commission income	53,656	35,133
1.3 Income (expenses) from financial instruments at fair value through profit or loss	(4,768,911)	543,009
1.3-bis Reclassification in accordance with overlay approach (*)		
1.4 Income from investments in subsidiaries, associates and joint ventures	2,876	855
1.5 Income from other financial instruments and investment property	1,782,609	1,489,265
1.5.1 Interest income	1,736,859	1,397,891
1.5.2 Other income	-	0
1.5.3 Realised gains	45,735	87,378
1.5.4 Unrealised gains	15	3,996
1.6 Other revenue	4,279	7,259
<b>1 TOTAL REVENUE AND INCOME</b>	<b>6,482,652</b>	<b>12,368,143</b>
2.1 Net claims expenses	(5,255,340)	(11,251,934)
2.1.1 Claims paid and change in technical provisions	(5,259,009)	(11,261,290)
2.1.2 Share attributable to reinsurers	3,669.3	9,356
2.2 Fee and commission expenses	(572)	(527)
2.3 Expenses arising from investments in subsidiaries, associates and joint ventures	-	0
2.4 Expenses arising from other financial instruments and investment property	(119,820)	(29,118)
2.4.1 Interest expense	(26,697)	(25,114)
2.4.2 Other expenses	(6,566)	(1,774)
2.4.3 Realised losses	(91,137)	(2,231)
2.4.4 Unrealised losses	4,580	0
2.5 Operating expenses	(278,099)	(291,814)
2.5.1 Commissions and other acquisition costs	(197,303)	(217,262)
2.5.2 Investment management expenses	(31,843)	(28,564)
2.5.3 Other administrative expenses	(48,952)	(45,987)
2.6 Other costs	(130,722)	(110,643)
<b>2 TOTAL COSTS AND EXPENSES</b>	<b>(5,784,552)</b>	<b>(11,684,035)</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>698,099</b>	<b>684,108</b>
<b>3 Tax</b>	<b>(210,526)</b>	<b>(204,519)</b>
PROFIT (LOSS) FOR THE YEAR AFTER TAX	487,573	479,590
<b>4 PROFIT (LOSS) FROM DISCONTINUED OPERATIONS</b>	<b>-</b>	<b>0</b>
<b>CONSOLIDATED NET PROFIT/(LOSS)</b>	<b>487,573</b>	<b>479,590</b>
of which attributable to owners of the Parent	487,573	479,590
of which attributable to non-controlling interests	-	-

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## 2. Annexes

### Income Statement by operating segment

		Non-life business		Life business		
		Total at 30/06/2022	Total at 30/06/2021	Total at 30/06/2022	Total at 30/06/2021	
1.1	Net premium revenue	0.00	132,211,274.00	0.00	10,162,269,215.00	
1.1.1	Gross premium revenue	0.00	145,476,487.00	0.00	10,167,143,359.00	
1.1.2	Outward reinsurance premiums	0.00	-13,265,213.00	0.00	-4,874,144.00	
1.2	Fee and commission income	0.00	0.00	0.00	35,132,757.00	
1.3	Income (expenses) from financial instruments at fair value through profit or loss	0.00	-574.00	0.00	543,009,991.00	
1.3bis	Reclassification in accordance with overlay approach*	0.00	0.00	0.00	0.00	
1.4	Income from investments in subsidiaries, associates and joint ventures	0.00	0.00	0.00	855,089.00	
1.5	Income from other financial instruments and investment property	0.00	4,244,168.00	0.00	1,485,020,501.00	
1.6	Other revenue	0.00	7,936,504.00	0.00	4,850,056.00	
<b>1</b>	<b>TOTAL REVENUE AND INCOME</b>	<b>0.00</b>	<b>144,391,372.00</b>	<b>0.00</b>	<b>12,231,137,609.00</b>	
2.1	Net claims expenses	0.00	-71,744,009.00	0.00	-11,180,189,769.00	
2.1.1	Claims paid and change in technical provisions	0.00	-76,256,497.00	0.00	-11,185,033,760.00	
2.1.2	Share attributable to reinsurers	0.00	4,512,488.00	0.00	4,843,991.00	
2.2	Fee and commission expenses	0.00	0.00	0.00	-526,842.00	
2.3	Expenses arising from investments in subsidiaries, associates and joint ventures	0.00	0.00	0.00	0.00	
2.4	Expenses arising from other financial instruments and investment property	0.00	25,463.00	0.00	-29,143,511.00	
2.5	Operating expenses	0.00	-42,631,067.00	0.00	-256,548,741.00	
<b>2.6</b>	<b>Other costs</b>	<b>0.00</b>	<b>-3,966,386.00</b>	<b>0.00</b>	<b>-106,679,346.00</b>	
<b>2</b>	<b>TOTAL COSTS AND EXPENSES</b>	<b>0.00</b>	<b>-118,315,999.00</b>	<b>0.00</b>	<b>-11,573,088,209.00</b>	
	<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>0.00</b>	<b>26,075,373.00</b>	<b>0.00</b>	<b>658,049,400.00</b>	

\* To be made explicit, also by adding several columns, in relation to the significance of the assets carried out in the various sectors

	Intersegment eliminations		Total	
	Total at 30/06/2022	Total at 30/06/2021	Total at 30/06/2022	Total at 30/06/2021
	0.00	-1,858,704.00	0.00	10,292,621,785.00
	0.00	-1,858,704.00	0.00	10,310,761,142.00
	0.00	0.00	0.00	-18,139,357.00
	0.00	0.00	0.00	35,132,757.00
	0.00	0.00	0.00	543,009,417.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	855,089.00
	0.00	0.00	0.00	1,489,264,669.00
	0.00	-5,527,205.00	0.00	7,259,355.00
	<b>0.00</b>	<b>-7,385,909.00</b>	<b>0.00</b>	<b>12,368,143,072.00</b>
	0.00	0.00	0.00	-11,251,933,778.00
	0.00	0.00	0.00	-11,261,290,257.00
	0.00	0.00	0.00	9,356,479.00
	0.00	0.00	0.00	-526,842.00
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	-29,118,048.00
	0.00	7,366,190.00	0.00	-291,813,618.00
	<b>0.00</b>	<b>3,206.00</b>	<b>0.00</b>	<b>-110,642,526.00</b>
	<b>0.00</b>	<b>7,369,396.00</b>	<b>0.00</b>	<b>-11,684,034,812.00</b>
	<b>0.00</b>	<b>-16,513.00</b>	<b>0.00</b>	<b>684,108,260.00</b>

# Statement of comprehensive income

	Total at 30/06/2022	Total at 30/06/2021
<b>CONSOLIDATED NET PROFIT/(LOSS)</b>	<b>487,573,445.00</b>	<b>479,589,695.00</b>
<b>Other components of comprehensive income after tax not to be reclassified to profit or loss</b>	<b>172,121.00</b>	<b>99,312.00</b>
Change in equity of investees	0.00	0.00
Change revaluation reserve for intangible assets	0.00	0.00
Change revaluation reserve for tangible assets	0.00	0.00
Profits and losses for non-current assets or disposal groups held for sale	0.00	0.00
Actuarial gains/(losses) and adjustments to defined benefit plans	172,121.00	99,312.00
Gains or losses on equity instruments designated at fair value through other comprehensive income	0.00	0.00
Change in own credit rating for financial liabilities measured at fair value	0.00	0.00
Other items	0.00	0.00
<b>Other comprehensive income after tax to be reclassified to profit or loss</b>	<b>-166,977,869.00</b>	<b>-10,593,845.00</b>
Change in reserve for currency translation differences	0.00	0.00
Gains or losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	-166,977,869.00	-10,593,845.00
Gains or losses on cash flow hedges	0.00	0.00
Gains or losses on hedges of net investments in foreign operations	0.00	0.00
Change in equity of investees	0.00	0.00
Profits and losses for non-current assets or disposal groups held for sale	0.00	0.00
Reclassification in accordance with overlay approach (*)	0.00	0.00
Other items	0.00	0.00
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-166,805,748.00</b>	<b>-10,494,533.00</b>
<b>TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>320,767,697.00</b>	<b>469,095,162.00</b>
<b>of which attributable to owners of the Parent</b>	<b>320,767,697.00</b>	<b>469,095,162.00</b>
<b>of which attributable to non-controlling interests</b>	<b>0.00</b>	<b>0.00</b>

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## Details of other components of other comprehensive income

	Appropriations		Adjustments due to reclassification to Profit or Loss		
	Total at 30/06/2022	Total at 30/06/2021	Total at 30/06/2022	Total at 30/06/2021	
<b>Other income components that will not be reclassified to profit or loss</b>	172,121.00	99,312.00			
Reserve for changes in subsidiaries' equity	0.00	0.00			
Revaluation reserve for intangible assets	0.00	0.00			
Revaluation reserve for tangible assets	0.00	0.00			
Profits and losses for non-current assets or disposal groups held for sale	0.00	0.00			
Actuarial gains/(losses) and adjustments to defined benefit plans	172,121.00	99,312.00			
Gains or losses on equity instruments designated at fair value through other comprehensive income	0.00	0.00			
Reserve for change in own credit rating for financial liabilities designated at fair value	0.00	0.00			
Other items	0.00	0.00			
<b>Other income components that may be reclassified to profit or loss</b>	-162,195,244.00	-8,544,604.00	-4,782,625.00	-2,049,241.00	
Reserve for currency translation differences	0.00	0.00	0.00	0.00	
Gains or losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	-162,195,244.00	-8,544,604.00	-4,782,625.00	-2,049,241.00	
Gains or losses on cash flow hedges	0.00	0.00	0.00	0.00	
Gains or losses on hedges of net investments in foreign operations	0.00	0.00	0.00	0.00	
Reserve for changes in subsidiaries' equity	0.00	0.00	0.00	0.00	
Profits and losses for non-current assets or disposal groups held for sale	0.00	0.00	0.00	0.00	
Reclassification in accordance with overlay approach*	0.00	0.00	0.00	0.00	
Other items	0.00	0.00	0.00	0.00	
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-162,023,123.00</b>	<b>-8,445,292.00</b>	<b>-4,782,625.00</b>	<b>-2,049,241.00</b>	

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	Other changes		Total changes		Taxes		Balance	
	Total at 30/06/2022	Total at 30/06/2021	Total at 30/06/2022	Total at 30/06/2021	Total at 30/06/2022	Total at 30/06/2021	Total at 30/06/2022	Total at 30/06/2021
	0.00	0.00	172,121.00	99,312.00	0.00	0.00	15,778.00	-156,343.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	172,121.00	99,312.00	0.00	0.00	15,778.00	-156,343.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	-166,977,869.00	-10,593,845.00	-72,371,284.00	-4,504,527.00	-108,886,697.00	58,091,172.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	-166,977,869.00	-10,593,845.00	-72,371,284.00	-4,504,527.00	-108,886,697.00	58,091,172.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>-166,805,748.00</b>	<b>-10,494,533.00</b>	<b>-72,371,284.00</b>	<b>-4,504,527.00</b>	<b>-108,870,919.00</b>	<b>57,934,829.00</b>

## Details of underwriting business

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		Gross amount	share attributable to reinsurers	Net amount	Gross amount	share attributable to reinsurers	Net amount
<b>Non-life business</b>							
NET PREMIUM REVENUE		181,490,102.00	-4,501,697.00	176,988,405.00	145,476,487.00	-13,265,213.00	132,211,274.00
a	Premium revenue	210,481,466.00	-4,297,865.00	206,183,601.00	167,953,180.00	-14,277,221.00	153,675,959.00
b	Change in premium reserve	-28,991,364.00	-203,832.00	-29,195,196.00	-22,476,693.00	1,012,008.00	-21,464,685.00
NET CLAIMS EXPENSE		-103,763,111.00	-1,063,038.00	-104,826,149.00	-76,256,497.00	4,512,488.00	-71,744,009.00
a	Claims paid	-84,196,174.00	3,178,129.00	-81,018,045.00	-64,797,854.00	7,461,675.00	-57,336,179.00
b	Change in outstanding claims provisions	-19,681,091.00	-4,241,167.00	-23,922,258.00	-11,672,270.00	-2,949,187.00	-14,621,457.00
c	Change in recoveries	68,741.00	0.00	68,741.00	159,101.00	0.00	159,101.00
d	Change in other technical provisions	45,413.00	0.00	45,413.00	54,526.00	0.00	54,526.00
<b>Life business</b>							
NET PREMIUM REVENUE		9,241,058,174.00	-4,532,123.00	9,236,526,051.00	10,167,143,359.00	-4,874,144.00	10,162,269,215.00
NET CLAIMS EXPENSE		-5,155,246,257.00	4,732,317.00	-5,150,513,940.00	-11,185,033,761.00	4,843,991.00	-11,180,189,770.00
a	Claims paid	-5,051,974,443.00	3,176,253.00	-5,048,798,190.00	-5,620,096,320.00	3,289,173.00	-5,616,807,147.00
b	Change in outstanding claims provisions	-269,626,092.00	1,995,725.00	-267,630,367.00	-390,125,796.00	1,978,431.00	-388,147,365.00
c	Change in mathematical provisions	-3,065,516,819.00	-439,661.00	-3,065,956,480.00	-3,827,312,101.00	-423,613.00	-3,827,735,714.00
d	Change in technical provisions when the investment risk is borne by policyholders and deriving from pension fund management	-669,867,730.00	0.00	-669,867,730.00	-1,197,542,834.00	0.00	-1,197,542,834.00
e	Change in other technical provisions	3,901,738,827.00	0.00	3,901,738,827.00	-149,956,710.00	0.00	-149,956,710.00



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## Financial and investment income and expenses

		Interest	Other income	Other expense	Realised gains	Realised losses	
<b>Investment income and expenses</b>		<b>1,781,136,905.00</b>	<b>131,540,568.00</b>	<b>-59,954,549.00</b>	<b>57,677,266.00</b>	<b>-168,916,114.00</b>	
a	From investment property	0.00	0.00	0.00	0.00	0.00	
b	From investments in subsidiaries, associates and joint ventures	0.00	0.00	0.00	0.00	0.00	
c	From financial assets measured at amortised cost	34,695,981.00	0.00	0.00	0.00	0.00	
d	From financial assets measured at fair value through other comprehensive income	1,702,138,445.00	0.00	-6,566,169.00	45,735,173.00	-91,136,895.00	
e	From financial assets held for trading	0.00	0.00	0.00	0.00	0.00	
f	From financial assets designated at fair value	44,302,479.00	131,540,568.00	-53,388,380.00	11,942,093.00	-77,779,219.00	
g	From financial assets measured at fair value	0.00	0.00	0.00	0.00	0.00	
<b>Income and expenses from sundry receivables</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Income from cash and cash equivalents</b>		<b>24,512.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Income and expenses from financial liabilities</b>		<b>-26,696,966.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
a	From financial liabilities held for trading	0.00	0.00	0.00	0.00	0.00	
b	From financial liabilities designated at fair value	0.00	0.00	0.00	0.00	0.00	
c	From financial liabilities measured at amortised cost	-26,696,966.00	0.00	0.00	0.00	0.00	
<b>Income and expenses from payables</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	
<b>Total</b>		<b>1,754,464,451.00</b>	<b>131,540,568.00</b>	<b>-59,954,549.00</b>	<b>57,677,266.00</b>	<b>-168,916,114.00</b>	

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	Net realised gains/(losses)	Fair value gains		Unrealised losses		Net unrealised gains/(losses)	Total income and expenses 30/06/2021	Total income and expenses 30/06/2020
		Unrealised gains	Write-backs	Unrealised losses	Impairments			
	<b>1,741,484,076.00</b>	<b>211,221,316.00</b>	<b>0.00</b>	<b>-5,029,294,451.00</b>	<b>0.00</b>	<b>-4,818,073,135.00</b>	<b>-3,076,589,059.00</b>	<b>2,025,120,237.00</b>
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	2,876,042.00	0.00	0.00	0.00	2,876,042.00	2,876,042.00	855,089.00
	34,695,981.00	0.00	0.00	-95,166.00	0.00	-95,166.00	34,600,815.00	31,861,205.00
	1,650,170,554.00	0.00	0.00	4,674,790.00	0.00	4,674,790.00	1,654,845,344.00	1,449,394,527.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	56,617,541.00	208,345,274.00	0.00	-5,033,874,075.00	0.00	-4,825,528,801.00	-4,768,911,260.00	543,009,416.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>24,512.00</b>	<b>14,833.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,833.00</b>	<b>39,345.00</b>	<b>4,004,597.00</b>
	<b>-26,696,966.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-26,696,966.00</b>	<b>-25,113,708.00</b>
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	-26,696,966.00	0.00	0.00	0.00	0.00	0.00	-26,696,966.00	-25,113,708.00
	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
	<b>1,714,811,622.00</b>	<b>211,236,149.00</b>	<b>0.00</b>	<b>-5,029,294,451.00</b>	<b>0.00</b>	<b>-4,818,058,302.00</b>	<b>-3,103,246,680.00</b>	<b>2,004,011,126.00</b>

## Details of underwriting expenses

		Non-life business		Life business	
		30/06/22	30/06/21	30/06/22	30/06/21
Gross commissions and other acquisition costs		-35,648,416.00	-30,873,214.00	-162,983,294.00	-192,509,772.00
a	Acquisition commissions	-29,585,721.00	-26,195,192.00	-145,307,461.00	-172,115,324.00
b	Other acquisition costs	-5,161,706.00	-4,678,022.00	-14,375,833.00	-15,748,297.00
c	Change in deferred acquisition costs	0.00	0.00	-3,300,000.00	-3,747,651.00
d	Collection fees	-900,989.00	0.00	0.00	-898,500.00
Commissions and share of profits received from reinsurers		776,311.00	5,483,368.00	552,297.00	637,221.00
Investment management expenses		-518,694.00	-458,512.00	-31,324,685.00	-28,105,941.00
Other administrative expenses		-10,222,398.00	-16,782,709.00	-46,829,764.00	-36,570,249.00
<b>Total</b>		<b>-45,613,197.00</b>	<b>-42,631,067.00</b>	<b>-240,585,446.00</b>	<b>-256,548,741.00</b>

# Scope of consolidation

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Name	Country of registrations	Country of operation (5)	Method (1)	Business (2)	% Direct interest	% Total interest (3)	% ordinary voting rights (4)	% consolidated	Sector code/ management/ category code/ business type
<i>Poste Assicura SpA</i>	86	86	G	1	100.00	100.00	100.00	100.00	1
<i>Poste Insurance Broker SRL</i>	86	86	G	11	100.00	100.00	100.00	100.00	2

(1) Consolidation method: Line by line = G, Proportionate = P, Line by line due to coordinated management = U.

(2) 1 = Italian ins.; 2 = EU ins.; 3 = Non-EU ins.; 4 = ins. holding; 4.1 = mixed holding company; 5 = EU reins.; 6 = Non-EU reins.; 7 = bank; 8 = asset mng. co.; 9 = other holding; 10 = real estate 11 = other.

(3) This is the sum of the equity interests related to all the companies along the ownership chain standing between the reporting entity and the company in question. If a number of subsidiaries hold interests in the latter, it is necessary to report the sum of the individual interests.

(4) Total percentage of the available voting rights, if different from the direct or indirect equity interest held.

(5) This disclosure is required only if the country of operation is different from the country of registration.









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# 3.

## REPORTS AND ATTESTATIONS



# 03.

## REPORTS AND ATTESTATIONS

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## Certification of the Consolidated Half-Yearly Report at 30 June 2022

1. I, the undersigned Andrea Novelli, as the CEO, and Monica Montelatichi, as the executive in charge of preparing the corporate accounting documents of Poste Vita S.p.A. (hereafter, the "Company"), also taking into account that established in article 20 bis, paragraph 8 of the Company's Bylaws, certify

- its adequacy in relation to the characteristics of the company, and
- the effective application

of the administrative and accounting procedures to prepare the consolidated half-yearly report for the period from 1 January to 30 June 2022.

2. To that end, the following is stated:

2.1 evaluation of the adequacy of the administrative and accounting procedures was done based on the process defined by Poste Vita S.p.A., using as a reference the criteria established in the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission (CoSO), which represents the framework generally accepted at the international level with regards to internal control. As highlighted in this model, an internal control system, however well-designed and implemented, can only provide reasonable and not absolute assurance with regards to the realisation of company objectives, including the accuracy and truth of financial information.

2.2 during the first half, activities to update the main administrative and accounting procedures continued and appropriate checks were carried out to ascertain their effective application. The evaluation of the internal control system did not identify any material aspects that need attention.

3. It is also stated that:

3.1 the consolidated half-yearly report:

- a. were prepared in compliance with the International Financial Reporting Standards endorsed by the European Union through EC Regulation 1606/2002, issued by the European Parliament, as well as Italian Legislative Decree 209/2005 and the applicable IVASS provisions, regulations and circulars;
- b. is consistent with the underlying accounting books and records;



- c. is able to provide a true and fair view of the financial position and results of operations of the Company and the companies included in the scope of consolidation.

3.2 The Interim Report on Operations includes reliable analysis of the significant events that occurred during the first six months of the year and their impact on the condensed consolidated half-yearly report, together with a description of the main risks and uncertainties relative to the remaining six months of the year. The Interim Report on Operations also includes reliable analysis of the information about significant related party transactions.

Rome, 28 September 2022

The Chief Executive Officer

Andrea Novelli  
[illegible signature]

The Manager Responsible  
for Financial Reporting

Monica Montelatici  
[illegible signature]





Category	Value	Category	Value
Category 1	100,000	Category 2	200,000
Category 3	300,000	Category 4	400,000
Category 5	500,000	Category 6	600,000
Category 7	700,000	Category 8	800,000
Category 9	900,000	Category 10	1,000,000
Category 11	1,100,000	Category 12	1,200,000
Category 13	1,300,000	Category 14	1,400,000
Category 15	1,500,000	Category 16	1,600,000
Category 17	1,700,000	Category 18	1,800,000
Category 19	1,900,000	Category 20	2,000,000
Category 21	2,100,000	Category 22	2,200,000
Category 23	2,300,000	Category 24	2,400,000
Category 25	2,500,000	Category 26	2,600,000
Category 27	2,700,000	Category 28	2,800,000
Category 29	2,900,000	Category 30	3,000,000
Category 31	3,100,000	Category 32	3,200,000
Category 33	3,300,000	Category 34	3,400,000
Category 35	3,500,000	Category 36	3,600,000
Category 37	3,700,000	Category 38	3,800,000
Category 39	3,900,000	Category 40	4,000,000
Category 41	4,100,000	Category 42	4,200,000
Category 43	4,300,000	Category 44	4,400,000
Category 45	4,500,000	Category 46	4,600,000
Category 47	4,700,000	Category 48	4,800,000
Category 49	4,900,000	Category 50	5,000,000
Category 51	5,100,000	Category 52	5,200,000
Category 53	5,300,000	Category 54	5,400,000
Category 55	5,500,000	Category 56	5,600,000
Category 57	5,700,000	Category 58	5,800,000
Category 59	5,900,000	Category 60	6,000,000
Category 61	6,100,000	Category 62	6,200,000
Category 63	6,300,000	Category 64	6,400,000
Category 65	6,500,000	Category 66	6,600,000
Category 67	6,700,000	Category 68	6,800,000
Category 69	6,900,000	Category 70	7,000,000
Category 71	7,100,000	Category 72	7,200,000
Category 73	7,300,000	Category 74	7,400,000
Category 75	7,500,000	Category 76	7,600,000
Category 77	7,700,000	Category 78	7,800,000
Category 79	7,900,000	Category 80	8,000,000
Category 81	8,100,000	Category 82	8,200,000
Category 83	8,300,000	Category 84	8,400,000
Category 85	8,500,000	Category 86	8,600,000
Category 87	8,700,000	Category 88	8,800,000
Category 89	8,900,000	Category 90	9,000,000
Category 91	9,100,000	Category 92	9,200,000
Category 93	9,300,000	Category 94	9,400,000
Category 95	9,500,000	Category 96	9,600,000
Category 97	9,700,000	Category 98	9,800,000
Category 99	9,900,000	Category 100	10,000,000







# Insurance Group Poste Vita SpA

The Parent Company of the Poste Vita Group authorized to practice Insurance with provision ISVAP:

- No. 1144 12/03/1999 published on G.U. no. 68 23/03/1999
- No. 2462 14/09/2006 published on G.U. no. 225 27/09/2006

Poste Vita Insurance Group entered on the Register of Italian Insurance Group under n.043

Information of parent company Poste Vita SpA

Registered Office – Viale Europa, 190, Rome

Tax Code 07066630638 – VAT number 05927271006

Company entered on Registry of Companies of Rome under no. 29149/2000

Company entered in Section I of the Register of Italian Insurance under no. 1.00133

Share Capitale € 1,216,607,898 fully paid-up

## Edited by

Corporate Affairs - Communication

Poste Italiane SpA

**September 2022**

This document is available for inspection on the Company's website at  
[www.posteitaliane.it](http://www.posteitaliane.it)

## Design project by



## Graphic layout by



## Printed by

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**Insurance Group Poste Vita SpA**

The Parent Company of the Poste Vita Group authorized to practice Insurance with provision ISVAP:

- No. 1144 12/03/1999 published on G.U. no. 68 23/03/1999
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Share Capitale € 1,216,607,898 fully paid-up

The logo for Posteitaliane, featuring the word "Posteitaliane" in blue text on a yellow rectangular background.The logo for the insurance group, featuring the words "Postevita" and "Posteassicura" in blue text, with "Posteassicura" underlined. Below them is the text "GruppoAssicurativoPostevita" in a smaller blue font.

**Postevita**  
**Posteassicura**  
*GruppoAssicurativoPostevita*