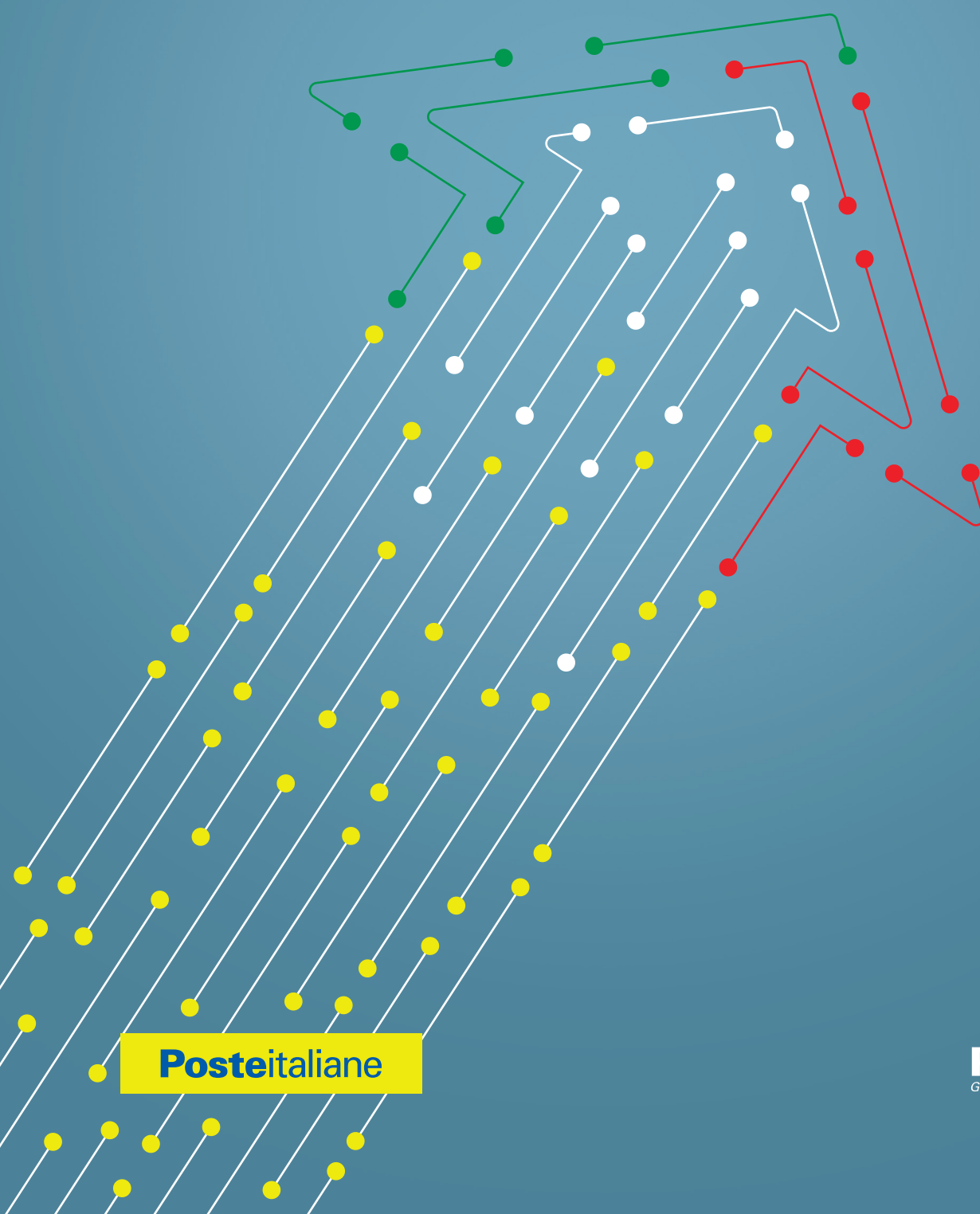


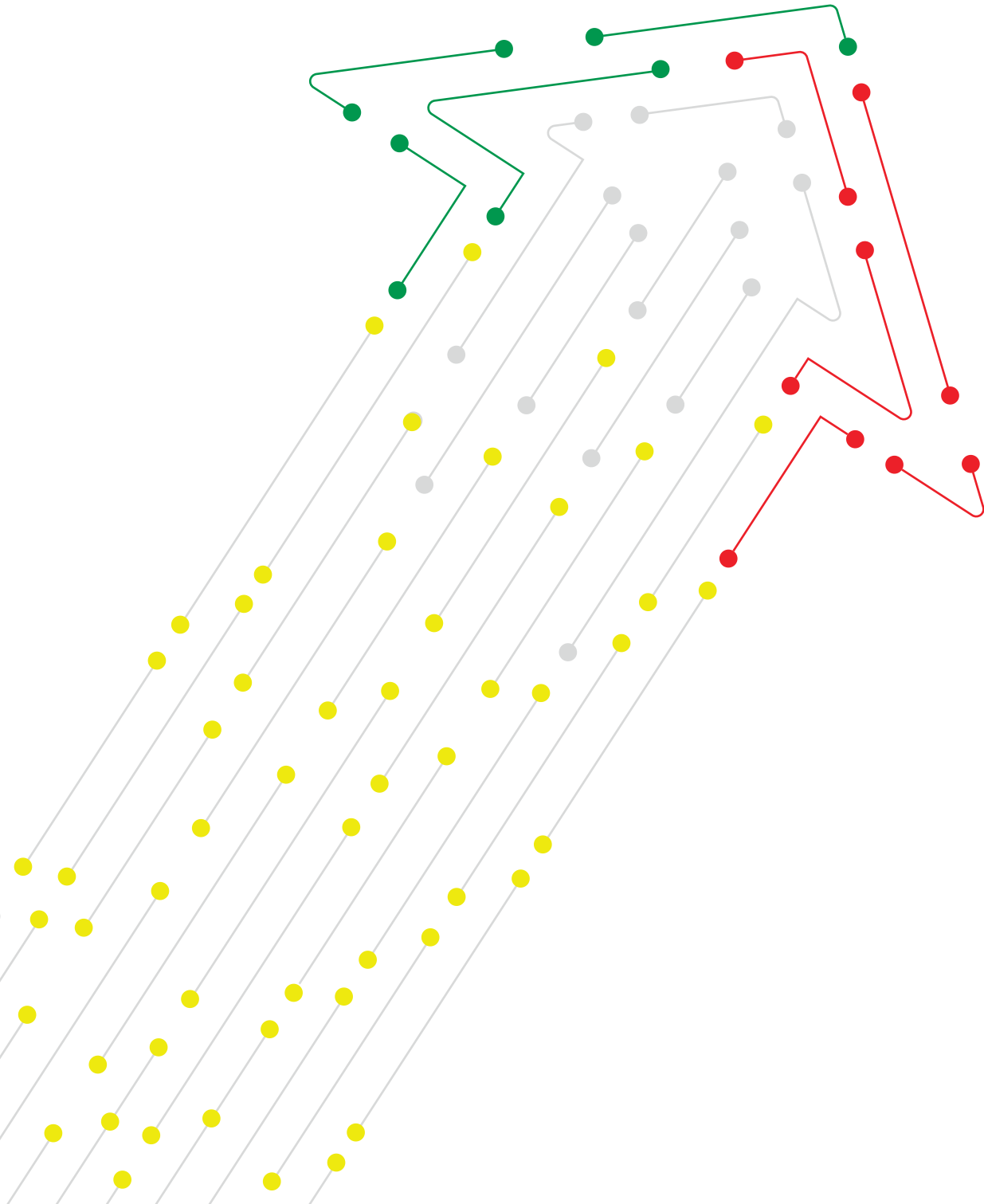
SINGLE SOLVENCY AND FINANCIAL CONDITION REPORT OF THE POSTE VITA GROUP AT 31 DECEMBER 2024



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Postevita
GruppoAssicurativoPostevita

SINGLE SOLVENCY
AND FINANCIAL CONDITION REPORT
OF THE POSTE VITA GROUP AT 31 DECEMBER
2024



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G E N E R A L

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01

Single Solvency
and Financial Condition
Report of the
Poste Vita Group
at 31 December 2024



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at 31 December 2024

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Document summary and goals

This “Single Solvency and Financial Condition Report” (hereinafter also the “Report”) constitutes the annual market disclosure of the Poste Vita Group (“the Group”) and the insurance companies Poste Vita SpA (“Poste Vita” or the “Parent Company”), Poste Assicura SpA (“Poste Assicura”), Net Insurance SpA (“Net Insurance”) and Net Insurance Life SpA (“Net Insurance Life”) for the financial year 2024, drafted on the basis of the requirements of Chapter XII of Delegated Regulation (EU) no. 2015/35 and Implementing Regulation (EU) 2023/895 – supplementing the provisions of Directive no. 2009/138/EC on Solvency II. The Report also contains the additional information, with regard to European legislation, envisaged by Regulation no. 33 of 2016.

The Group has availed itself of the option to prepare a Group Single Report, as provided for in Article 216-novies, paragraph 2 of Legislative Decree no. 209/2005 and Article 36, paragraph 1 of IVASS Regulation no. 33 of 6 December 2016. The Report was approved by the Board of Directors of the Parent Company, Poste Vita, on 30 April 2025.

This Report is also consistent with the provisions of Legislative Decree no. 209 of 7 September 2005 (Private Insurance Code or CAP), subsequently amended by Legislative Decree no. 74 of 12 May 2015.

Pursuant to IVASS Regulation no. 42/2018 laying down provisions for the external audit of public disclosures, the document is accompanied by the Independent Auditors’ Reports on the following information contained in this Report, and relating to the Poste Vita Group, the Parent Company, Poste Vita, and the subsidiaries, Poste Assicura, Net Insurance and Net Insurance Life:

- Balance Sheet at replacement cost, consisting of the “S.02.01.02 – Balance Sheet” templates and the related information in section “D Valuation for solvency purposes”;
- Own Funds, consisting of the templates “S.23.01.22 – Own Funds” (excluding the Solvency Capital Requirement and the Consolidated Minimum Capital Requirement) at Group level and “S.23.01.01 – Own Funds” at individual level (excluding the Solvency Capital Requirement and the Minimum Capital Requirement) and the related information in section “E.1 Own Funds”.

Pursuant to Articles 4, paragraph 1, letter c) and 5, paragraph 1, letter c) of IVASS Regulation no. 42/2018, the Independent Auditors’ Reports also contain the checks carried out on the individual and Group Solvency Capital Requirements, with a limited audit, relative to the following sections of the document:

- Solvency Capital Requirement (SCR) and Minimum Capital Requirement (MCR), included in the templates “S.25.01.21 – Solvency Capital Requirement for undertakings on Standard Formula” (individual SCR), “S.25.01.22 – Solvency Capital Requirement for groups on Standard Formula” (group SCR) and “S.28.02.01 – Minimum Capital Requirement in the case of joint company” (MCR of Poste Vita), “S.28.01.01 – Minimum Capital Requirement” (MCR of Poste Assicura, Net Insurance and Net Insurance Life) and the disclosure contained in section “E.2. – Solvency Capital Requirement and Minimum Capital Requirement”.

For financial year 2024, the audit was performed by Deloitte & Touche SpA, the Group Independent Auditors selected following a single tender launched by Poste Italiane SpA (hereinafter also “Poste Italiane” or the “Ultimate Parent”) in compliance with the provisions of Regulation (EU) no. 573 of 16 April 2014 and Legislative Decree no. 39 of 17 January 2010, as amended by Legislative Decree no. 135/2016.

Finally, all the Quantitative Reporting Templates required by Articles 3 and 4 of the Implementing Regulation (EU) 2023/895 are annexed to this Report, respectively for individual companies and for the Poste Vita Group.

The Report, intended to provide the market with clear and exhaustive information in the context of Solvency II, is structured as follows:

- Section A provides information on the Group’s business, its structure and the results of underwriting and investment during the year for the Group and the individual companies.
- Section B provides an overview of the governance system, including the requirements for the administration and control bodies, as well as a description of the Control Functions of the Group and the individual companies.

- Section C analyses the risks to which the Poste Vita Group is exposed and the relative methods used to measure them, indicating the main techniques used to attenuate risk and the results of stress tests.
- Section D illustrates the methods used to measure assets and liabilities for Solvency II purposes (including BEL and Risk Margin), with respect to the Local GAAP.
- Section E is focussed on the Group's solvency position and provides information on the composition and classification of own funds and individual risk sub-modules of the Solvency Capital Requirement (SCR).

The disclosure reports figures expressing monetary amounts, unless otherwise stated, in €k, which is the functional currency in which the Poste Vita Group operates. Therefore, misalignments of the last digit in the sum of values are possible due to rounding.

This Report was published on the Poste Vita Group website <https://postevita.poste.it>.

Executive Summary

During the period from 1 January 2024 to 31 December 2024 (hereinafter also referred to as the "Period"), the management of the Group was carried out in line with budget forecasts and strategic guidelines of The Connecting Platform 24-28 Plan approved by the Board of Directors in the meeting held on 15 March 2024.

With reference to the Investments business, premiums collected in the Period totalled € 18 billion, an increase of € 0.2 billion compared to 2023 due to the € 3.7 billion increase in inflows on Multi-class products of € 7.6 billion (€ 3.9 billion in 2023), largely offset by the € 3.5 billion decrease in inflows on traditional build-up products.

During the Period, outflows for settlements associated with the Investments business reached € 16.4 billion, reflecting a rise of € 2.1 billion (+15%) from 2023. This increase was mainly attributed to (i) a +€ 3.8 billion rise in lapses, which had a frequency of 6.6% relative to average reserves within the Period (4.4% in 2023), a level that continues to be well below the market's average figure of 10.39%¹ in 2024, and (ii) to a lesser extent, an upsurge in claims (€ 0.2 billion). These changes were partly mitigated by the decrease in maturities of € 1.9 billion compared to the same period last year.

As a result, net inflows for the Period amounted to € 1.5 billion, down by € 1.9 billion when compared to the same period in 2023 (€ 3.4 billion) due to the aforementioned settlement dynamics, but remained positive thanks in particular to the performance of multi-class products, confirming the resilience of the business in a market characterised by negative net flows.

Gross inflows in the Protection business amounted to € 1,027 million in the Period, up by € 167 million (+19.5%) compared to the same period last year (€ 859 million), due to: i) an increase of € 27 million in premiums pertaining to the property and personal protection line; ii) the development of corporate policies, with an increase in inflows of € 93 million (+32.5% compared to the previous year); iii) the increase in the payment protection line of € 33 million (+11.3%).

As far as the Protection business is concerned, payments in the Period amounted to € 510 million, an increase of 15% compared to the same period in 2023 (€ 444 million), mainly due to growth in volumes. The Combined Ratio net of reinsurance stood at 84.9%, substantially in line with the value recorded in 2023 (84.2%).

The reclassified Statement of Profit or Loss at 31 December 2024, distinguishing the results achieved in Investment business and Protection business, compared with the same period of 2023, is shown below.

1. Source: ANIA Trends – Life Flows and Provisions, Year XIV – Publication no. 04, 19 February 2025.

STATEMENT OF PROFIT OR LOSS (€k)	31.12.2024			31.12.2023		
	Investments	Protection	Total	Investments	Protection	Total
A. Revenue from insurance contracts issued	2,025	788	2,813	1,885	643	2,528
- CSM release	1,229	61	1,291	1,086	49	1,135
- Risk Adjustment release	46	18	64	104	16	120
- Release of PVFCF Expense and Claims Flows	500	163	663	464	139	603
- IACF release	249	32	281	230	22	253
- Other	0	(1)	(1)	0	1	1
- Contracts measured under PAA	0	516	516	0	415	415
B. Costs arising from insurance contracts issued	(751)	(635)	(1,386)	(675)	(514)	(1,189)
- Loss component	0	(3)	(3)	0	3	3
- Attributable Expenses and Claims	(502)	(154)	(657)	(444)	(136)	(580)
- IACF depreciation	(249)	(33)	(282)	(230)	(22)	(253)
- Other	0	0	0	0	0	0
- Contracts measured under PAA	0	(445)	(445)	0	(359)	(359)
C. Balance of work transferred	0	(32)	(32)	0	(15)	(15)
D. Result from insurance services (A+B+C)	1,274	122	1,395	1,210	114	1,324
E. Income/expenses from financial assets	6,415	42	6,457	6,457	22	6,478
F. Net financial costs/revenue related to insurance contracts issued	(6,333)	(15)	(6,348)	(6,361)	(7)	(6,368)
G. Net financial result (E+F)	82	27	108	96	15	111
Net insurance revenue (D+G)	1,355	148	1,504	1,306	129	1,435
Other revenue/costs	4	6	10	(5)	5	(0)
Non-attributable operating expenses	(85)	(33)	(118)	(28)	(27)	(55)
EBIT	1,274	121	1,395	1,274	106	1,379
Net financial income from Poste Vita's free capital	152	2	154	127	2	128
Interest and commission payable	(77)	(1)	(78)	(77)	(1)	(78)
Profit (loss) for the year before tax	1,350	122	1,471	1,323	107	1,430
Taxes	(396)	(36)	(431)	(385)	(31)	(416)
Profit (loss) for the year after tax	954	86	1,040	939	76	1,014

Revenue from insurance contracts amounted to € 2,813 million at the end of the Period (of which € 2,025 million related to Investments business and € 788 million to the Protection business), up € 286 million compared to 2023, mainly due to: i) higher release of the CSM (Contractual Service Margin) of € 156 million, mainly due to increased coverage units; ii) higher release of expected claims and expenses (+€ 59 million); iii) increase in revenues (+€ 100 million) related to products valued using the PAA (Premium Allocation Approach) measurement model and relating entirely to the Protection business, mainly due to the positive change in LRC (Liability for Remaining Coverage) premiums related to the growth in gross inflows in the Period; and iv) greater release of IACF (Insurance Acquisition Cash Flows) (+€ 28 million) related to the increase in gross inflows. This increase was only partially offset by a lower Risk Adjustment release of € 56 million during the Period, attributable to lower maturities compared to the previous period.

Costs arising from insurance contracts issued² amounted in the Period to € 1,386 million (of which € 751 million relating to the Investments business and € 635 million relating to the Protection business) and increased by € 198 million with respect to 2023 mainly due to (i) the increase in claims paid and attributable costs of € 76 million due to the increase in volumes; (ii) the increase in amortisation of IACF (+€ 30 million), and (iii) the increase in costs for insurance services related to contracts measured using the PAA method and relating exclusively to the Protection business (+€ 86 million) due to the increase in claims paid and settlement expenses and the amortisation of acquisition costs related to the increase in gross inflows for the Period.

The result deriving from outward reinsurance and pertaining entirely to the Protection business was a loss of € 32 million for the Period (compared to a loss of -€ 15 million in 2023). The change of -€ 17 million is mainly attributable to: i) the contribution of the subsidiary Poste Assicura of -€ 9 million due to the increase in volumes and higher cost of excess of loss treaties for the year 2024, in particular on the lines of business potentially exposed to natural catastrophes (Class 8 "fire and other natural elements"

2. Including costs directly attributable to insurance contracts and shown as a direct deduction from insured revenue. These costs also contribute to the determination of "fulfilment cash flows" and CSM in both the initial recognition and subsequent measurement phase and are released periodically in the Statement of Profit or Loss (under net insurance income).

and Class 9 “other damage to property”) and the volumes and cost of the quota share reinsurance treaty on the Health class signed in the last quarter of 2023; ii) the contribution of Net Insurance Life of -€ 4 million due to the lower claims rate observed during the Period compared to expectations; and iii) the contribution of Net Insurance of -€ 2 million attributable to the result of the business measured using the PAA method.

In relation to the aforementioned dynamics, the result from insurance services amounted to € 1,395 million at the end of the Period, up € 71 million compared to the figure recorded at the end of 2023.

The financial market dynamics recorded in the Period, which improved³ compared to 31 December 2023, resulted in a reduction of unrealised capital losses on investments as of 31 December 2024, amounting to € 4.9 billion compared to € 7.2 billion recorded at 31 December 2023.

As is known, since unrealised capital losses refer almost exclusively to investments included in the Separately Managed Accounts, they do not affect the Statement of Profit or Loss directly, but are included, at capital level, in the changes in the CSM for the Period.

In this sense, net financial result, which takes into account the so-called mirroring effect (i.e., the attribution of the change in the aforementioned capital losses to policyholders, net of the investments that are “over-covered” with respect to the amount of the provisions), was € 108 million, slightly down from 2023 (-€ 2 million).

Non-attributable operating expenses⁴ in the Period totalled € 108 million (€ 55 million recognised in the same period of 2023) and mainly related to personnel expenses, IT service costs and consulting/professional services. The increase of € 53 million in the Period is primarily due to the cost allocated by the Parent Company, Poste Vita, as a contribution to the insurance guarantee fund, amounting to € 58 million.

Given the dynamics described, EBIT for the Period was € 1,395 million, including € 1,274 million pertaining to the Investments business and € 121 million to the Protection business, marking a rise of € 16 million compared to 2023. Excluding the € 58 million cost for the contribution to the Insurance Guarantee Fund in 2024, the adjusted EBIT for 2024 amounted to € 1,453 million and increased by approximately € 74 million (+5.0%) compared to 2023.

With regard to financial operations, the net result recorded in 2024 was a profit of € 76 million. This marks an increase of € 25 million when compared to the € 51 million profit earned in 2023, and includes € 154 million attributed to income derived from the management of free assets, which is an increase of € 26 million in comparison to 2023. This rise is primarily attributable to higher interest income from current accounts. Additionally, an amount of € 78 million (essentially unchanged from 2023) relates to interest expenses on subordinated loans and commission expenses connected to ancillary own funds paid to the Ultimate Parent, Poste Italiane, and the premium accrued in the Period under an insurance contract entered into starting from 2022 on the coverage of the mass lapse risk.

By virtue of the aforementioned trends, gross profit for the Period was € 1,471 million, an increase of € 42 million compared to € 1,430 million reported in 2023. Considering the tax burden, determined with an estimated tax rate of about 29.3%, the Poste Vita Group closed the Period with a net profit of € 1,040 million, an increase of € 26 million (+3%) on the € 1,014 million recorded in 2023.

Equity amounted to € 6,983 million and increased (+€ 296 million) compared to 2023 as a result of the profit for the Period and the positive change in the FVOCI reserve (net of the mirroring effect), only partially offset by the dividend paid to the sole shareholder, Poste Italiane, and the interest paid on subordinated loans.

With reference to the main **Solvency II indicators**, the Group’s solvency position at 31 December 2024 showed eligible own funds amounting to € 13,920 million, a decrease of € 179 million compared to € 14,099 million at the end of 2023. Furthermore, capital requirements decreased in 2024 by approximately € 277 million (from € 4,592 million at the end of 2023 to € 4,315 million at 31 December 2024). These dynamics led to an increase in the Solvency Ratio compared to 31.12.2023 from 307% to 323% in December 2023.

3. A decline in the interest rate curve (10-year IRS from 2.51% at year-end 2023 to 2.37% at the end of December 2024) and a reduction in the 10-year BTP-swap spread (106 basis points at 31/12/2024 compared to 121 basis points at 31/12/2023).

4. Costs that are not directly attributable to insurance contracts and therefore do not contribute to the definition of the result of insurance services but are recognised in the Statement of Profit or Loss when incurred and not included in the calculation of the CSM.

MAIN KPI SOLVENCY II (€k)	31.12.2024	31.12.2023	Delta
SCR-eligible Own Funds	13,920,129	14,098,823	(178,694)
MCR-eligible Own Funds	12,170,129	12,348,823	(178,694)
Solvency Capital Requirement (SCR)	4,314,983	4,591,654	(276,671)
Minimum Capital Requirement (MCR)	1,941,742	2,066,245	(124,503)
Solvency Ratio	322.60%	307.05%	15.55%
Ratio between Eligible Own Funds and MCR	626.76%	597.65%	29,,12%

The Poste Vita Group's Solvency Ratio at 31 December 2024 was, therefore, higher than at year-end 2023.

Specifically, the decrease of € 179 million in own funds can be attributed:

- for +€ 556 million to the increase in Solvency II equity (excess of assets over liabilities);
- for +€ 14 million to the increase in the market value of subordinated loans due to the decline in the interest rate curve;
- for -€ 750 million to the adjustment in foreseeable dividends compared to 31 December 2023, reflecting the distribution of € 1,000 million in profits and € 500 million in reserves;
- for -€ 1 million to the change in deduction for minority interests not available at Group level.

With reference to the capital requirement, there was a reduction of approximately € 277 million compared to 31 December 2023, mainly due to:

- a decrease in underwriting risk (-€ 251 million) and, specifically, with reference to Poste Vita, in mass lapse risk, following the updating of the assumptions used to calculate the Best Estimates Liabilities during the last quarter. Non-life technical risks, on the other hand, increased compared to the previous period;
- a decrease in market risk of approximately -€ 285 million, due to the transition in the exposure of the Parent Company's interest sub-module (shifting from "down" in December 2023 to "up" in December 2024) and the decrease in the sensitivity of the Group's assets to spread risk, attributed to a greater allocation in government bonds compared to corporate bonds;
- an increase in counterparty risk (+€ 127 million) mainly as a result of the increase in liquidity held;
- a decrease in operational risk (by about -€ 60 million) driven mainly by the decrease in the Class I premium component recorded in 2024.

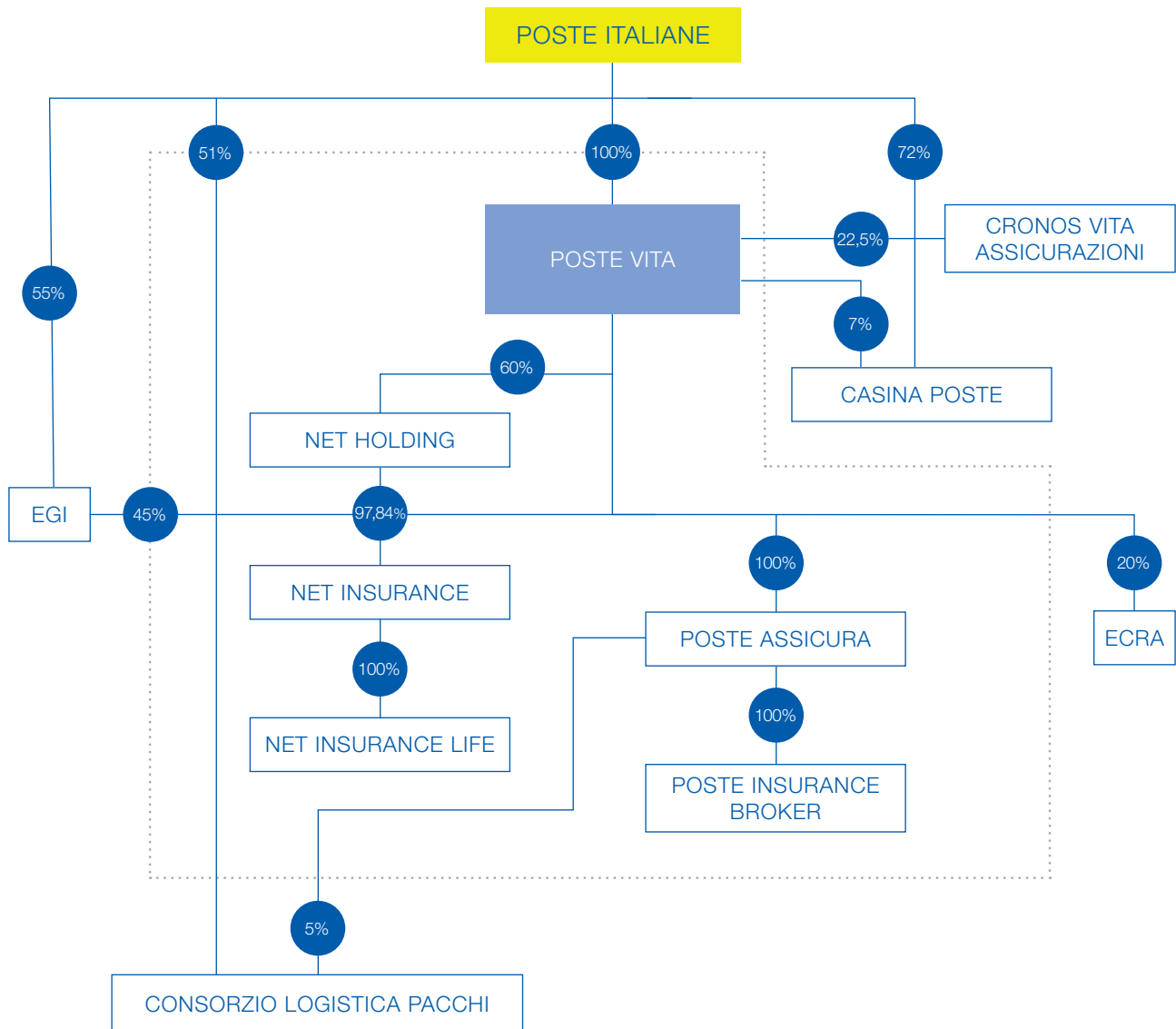
The Poste Vita Group's Solvency Ratio, at 31 December 2024, continues to remain well above the regulatory constraints and the risk appetite threshold approved by the Board of Directors.

A - Business and performance

A.1 Business

A.1.1 - Details regarding the Group

The Poste Vita Insurance Group's structure and its scope of consolidation as of 31 December 2024 are briefly described below:



The Poste Vita Insurance Group operates in the Life and Non-Life insurance segments with a leading position in the Life segment and a growth strategy in the Non-Life segment.

The scope of consolidation includes:

1. The Parent Company, Poste Vita, an insurance company operating in Life insurance, wholly owned by Poste Italiane;
2. Poste Assicura SpA (“Poste Assicura”), an insurance company founded in 2010 operating in Non-Life insurance, excluding motor insurance, wholly owned by the Parent Company Poste Vita;
3. Poste Insurance Broker Srl (“Poste Insurance Broker”), a wholly-owned subsidiary of Poste Assicura, is active in the third-party motor liability and ancillary cover segment, through the placement of standardised insurance policies for Poste Italiane Group customers;
4. Net Holding SpA (“Net Holding”), a 60% subsidiary of Poste Vita, is the special purpose vehicle through which the company acquired control of Net Insurance. The company was liquidated on 7 April 2025, and currently Poste Vita directly holds a 58.7% stake in Net Insurance;
5. Net Insurance SpA (“Net Insurance”) is an insurance company authorised to practise Non-Life insurance and reinsurance that offers protection solutions dedicated to individuals, families and small and medium-sized enterprises. Net Insurance wholly owns Net Insurance Life;
6. Net Insurance Life SpA (“Net Insurance Life”) is an insurance company active in the Life insurance business that mainly offers insurance coverage related and instrumental to the Non-Life products offered by its ultimate company Net Insurance.

During the Period, the “replacement” of the Luxembourg-law multi-compartment SICAV sub-funds, in which Poste Vita had invested a portion of the assets (around € 25 billion) pertaining to the Separately Managed Accounts, with 11 newly established Italian-law UCITS managed by BancoPosta Fondi SpA SGR, was completed. The project ended on 13 September 2024, following the completion of the cross-border merger by incorporation of the SICAV’s sub-funds into the new UCITS funds, through which the financial instruments and sums of money previously held in the SICAV’s sub-funds were transferred to the latter. The objective of this project was to create a structure that would allow the Parent Company – within the legal and regulatory limits of reference – to benefit from a model better suited to respond to the best practices of the domestic insurance industry, in terms of investments in “complex assets”.

Poste Vita also holds a non-controlling interest, equal to 45% of the share capital, in the company Europa Gestioni Immobiliari (“EGI”), which operates mainly in the real estate sector for the management and development of Poste Italiane’s real estate assets that are no longer instrumental, and another non-controlling interest, equal to 20% of the share capital, in the company Eurizon Capital Real Asset SGR (“ECRA”), an asset management company to which Poste Vita has entrusted an alternative investment management mandate. The aforementioned investments are measured with the equity method.

It should also be noted that, as at 31 December 2024, Poste Vita held a 22.5% stake in Cronos Vita Assicurazioni (“Cronos”). Cronos was established on 3 August 2023 by Poste Vita, Allianz SpA, Intesa Sanpaolo Assicurazioni SpA, Generali Italia SpA and UnipolSai Assicurazioni SpA. It is noted that this equity investment, at 31 December 2024, was classified in the Group’s Consolidated Financial Statements as an available-for-sale asset in accordance with IFRS 5.

Poste Assicura holds 5% of the share capital of Consorzio Logistica Pacchi Scpa as a non-controlling investor; the latter mainly provides sorting, tracking and delivery services for the Packages service for Poste Italiane. This investment is measured at cost.

Finally, the Parent Company Poste Vita holds, as a non-controlling investor, 7% of the share capital of Casina Poste società sportiva dilettantistica a responsabilità limitata (Casina Poste SSD Srl). This investment is measured at cost.

Scope of consolidation

The Group's Solvency II scope of consolidation differs from that of IFRS due to the different treatment of Multi-Asset Funds. These funds are not consolidated by-line but are valued at their Solvency II "net asset value" as of the reporting date.

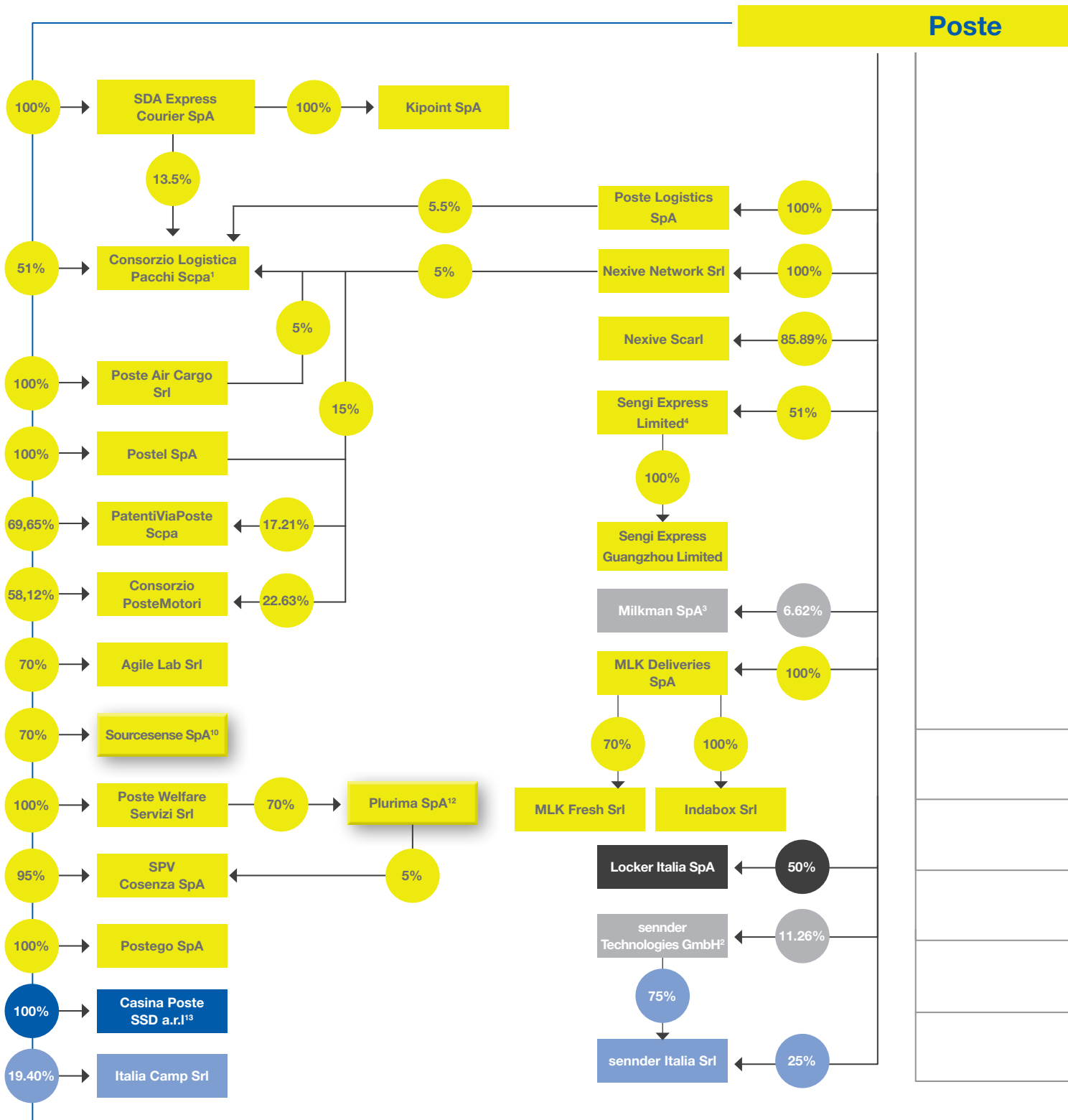
In fact, with regard to financial companies, the valuation is made in accordance with Article 335, point f) of Delegated Regulation 2015/35/EC, based on the ownership interest. Regarding the preparation of the Group's Consolidated Financial Statements, the 11 UCITS comply with the requirements set out by IFRS 10 – *Consolidated Financial Statements*, for the existence of control and consequently for their consolidation.

In addition, it should be noted that:

- Poste Assicura, Net Insurance, Net Insurance Life fall within the categories of counterparties referred to in Article 335, paragraph 1, letter a) of the Delegated Acts;
- Cronos falls within the category of counterparties referred to in Article 335, paragraph 1, letter d) of the Delegated Acts;
- ECRA, a company engaged in the promotion and management of investment funds, and the multi-asset funds fall within the category of counterparties referred to in Article 335, letter e) of the Delegated Acts;
- Net Holding, which has been liquidated, is an insurance holding company and falls under the category of counterparties referred to in Article 335, letter a) of the Delegated Acts;
- Poste Insurance Broker is an insurance brokerage company and falls in the category referred to in Article 335, letter a) of the Delegated Acts;
- EGI is a company operating mainly in the real estate sector for the management and development of Poste Italiane's real estate assets that are no longer instrumental, and falls within the category of counterparties referred to in Article 335, letter f) of the Delegated Acts.

A.1.2 - Ownership structure

Below is a representation at 31 December 2024 of the organisational structure that is considered significant for the Poste Italiane Group:



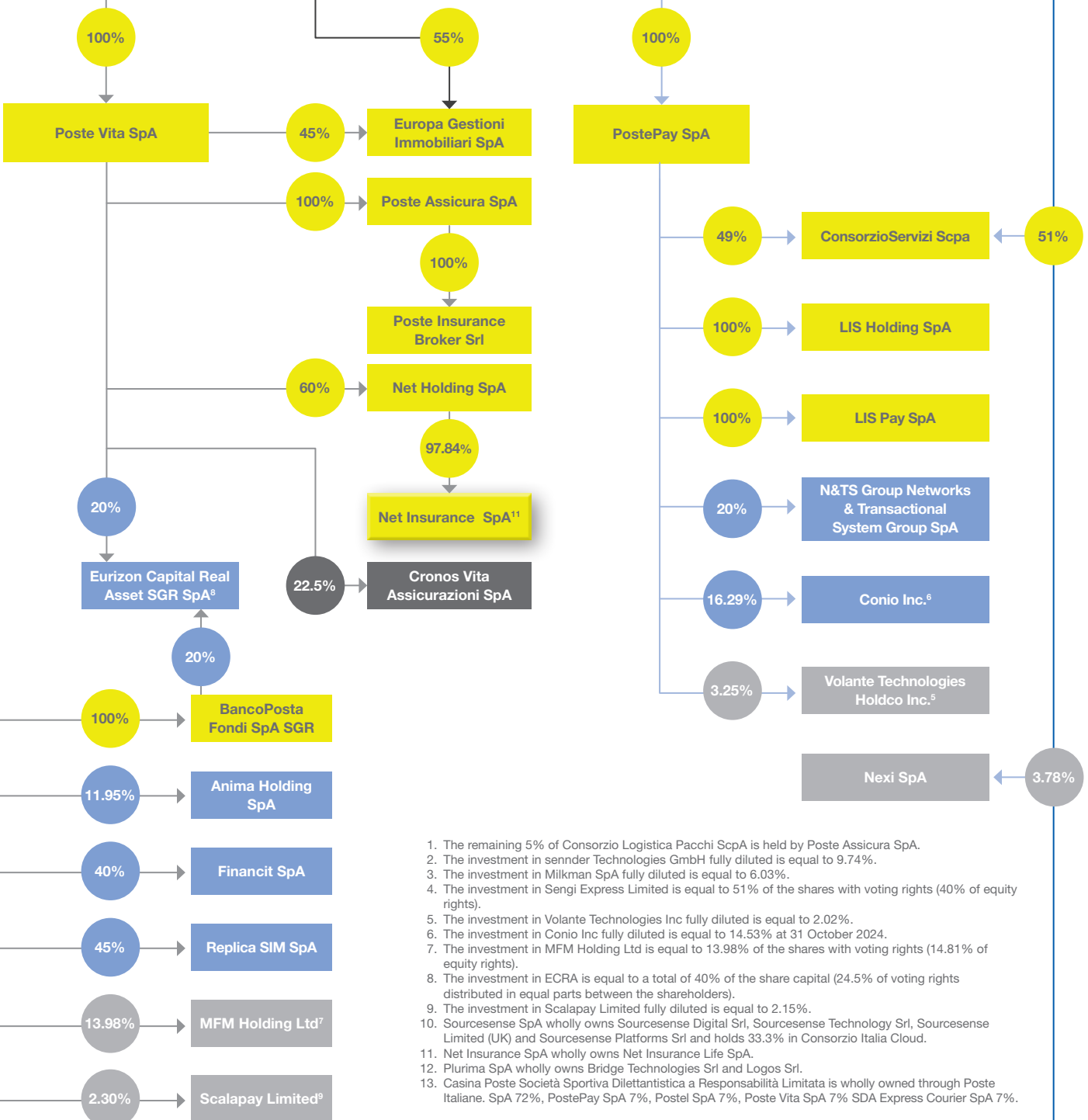
Key to Business Units

- Mail, Parcels and Distribution
- Financial and insurance services
- Postepay Services

Key to equity

- Consolidated on a line-by-line basis
- Subsidiary accounted for at equity
- Associate accounted for at equity
- Minority stakes
- Associate classified as held for sale under IFRS 5
- Joint venture accounted for at equity

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Without prejudice to the above, with regard to the classification of infragroup transactions, it is noted that, according to the “Guidelines for Infragroup Transactions” of Poste Vita (Document prepared pursuant to IVASS Regulation no. 30 of 26 October 2016):

- a. in line with the guidance provided by the Supervisory Authority, the Ministry of Economy and Finance and its subsidiaries and investees, which in turn are not controlled or invested in by Poste Vita, do not fall within the scope of infragroup counterparties;
- b. for the purposes of the above Guidelines, Cassa Depositi e Prestiti SpA and the companies subject to its management and coordination are included within the scope of “infragroup counterparties” of Poste Vita on a voluntary basis due to the Cassa Depositi e Prestiti SpA stake of 35% of the capital of Poste Italiane;
- c. in line with the provisions of the Single Perimeter of Related and Connected Parties of Poste Italiane at 31 December 2021, Anima Holding and its subsidiaries are currently, for the purposes of the said Guidelines, “infragroup counterparties”.

A.1.3 - Corporate information of Insurance Group companies, Supervisory Authority, Independent Auditors

Poste Vita SpA has been authorised to carry out insurance and reinsurance business under ISVAP Measures no. 1144 of 12/03/1999, no. 1735 of 20/11/2000, no. 2462 of 14/09/2006 and no. 2987 of 27/06/2012 and is registered in Section I of the Register of Insurance Companies with no. 1.00133. The company is the Parent Company of the “Poste Vita Insurance Group”, enrolled in the Register of Insurance Groups with no. 043. Poste Vita is wholly owned by Poste Italiane SpA, a company issuing securities listed on the Electronic Stock Exchange (MTA) organised and managed by Borsa Italiana SpA, with registered office at Viale Europa 190, 00144 – Rome, tax ID and Rome Register of Companies no. 97103880585, REA (Economic Administrative Index) registration number 842633 and VAT number 01114601006.

Poste Vita is authorised to conduct operations within the following insurance businesses:

Life business:

- Class I – Human lifespan insurance;
- Class III – Class I insurance linked to investment funds;
- Class IV – Illness insurance and against the risk of non-self-sufficiency;
- Class V – Capitalisation operations;
- Class VI – Management operations of collective funds (pension funds).

Non-Life business:

- Class 1 – Accidents;
- Class 2 – Illness.

The subsidiary Poste Assicura, a Joint-Stock Company with Sole Shareholder, is an Italian insurance company, with registered office at Viale Beethoven 190 – 00144 Rome, Tax ID, VAT and registration number with the Rome Register of Companies 07140521001, REA (Economic Administrative Index) no. 1013058. Poste Assicura SpA was authorised to carry out insurance business by ISVAP Measure no. 2788 of 25/03/2010 and is registered in Section I of the Register of Insurance Companies with no. 1.00174. Additionally, with measure file no. 251398/20 of 24 December 2020, IVASS authorised Poste Assicura, pursuant to Article 15 of Legislative Decree 209/2005, to expand its insurance business to Class 14 “Credit”, limited to the risk of asset losses from default. The Companies Register maintained by the Authority was updated on the same date.

The subsidiary Poste Assicura is authorised to conduct operations within the following insurance businesses:

- Class 1 – Accidents;
- Class 2 – Illness;
- Class 8 – Fire and natural disaster;
- Class 9 – Other damage to property;
- Class 13 – General liability;
- Class 14 – Credit, limited to the risk of asset losses from default;
- Class 16 – Financial losses of various kinds;
- Class 17 – Legal protection;
- Class 18 – Assistance.

Poste Vita and Poste Assicura operate in Italy and mainly distribute their insurance products through Poste Italiane SpA – BancoPosta Ring-Fenced Capital – RFC, which, in addition to placement activities, provide training to sales staff with the support of the Company.

Net Holding, which was liquidated on 7 April 2025, was incorporated on 12 October 2022 to complete the acquisition of Net Insurance.

The subsidiary Net Insurance is an Italian insurance company, with registered office at Via Giuseppe Antonio Guattani 4 – 00161 Rome, Tax ID, VAT and registration number with the Rome Register of Companies 06130881003, REA (Economic Administrative Index) no. RM948019.

Net Insurance is authorised to conduct insurance and reinsurance business in Non-Life classes and is registered in Section I of the IVASS Register of Insurance Companies under no. 1.00136.

Net Insurance is a company authorised to conduct operations within the following insurance businesses:

- Class 1 – Accidents;
- Class 2 – Illness;
- Class 3 – Land Vehicles Hulls excluding Railway Vehicles;
- Class 8 – Fire and natural disaster;
- Class 9 – Other damage to property;
- Class 13 – General liability;
- Class 14 – Credit (excluding export credit and agricultural credit);
- Class 15 – Suretyship;
- Class 16 – Financial losses of various kinds;
- Class 17 – Legal protection;
- Class 18 – Assistance.

Net Insurance Life is an Italian insurance company, with its registered office at Via Giuseppe Antonio Guattani no. 4 - 00161 Rome, tax ID, VAT, and Rome Companies Register registration no. 09645901001, REA (Economic and Administrative Index) RM1178765. Net Insurance Life is authorised to conduct insurance and reinsurance activities in Life Class I, limited to the risk of predecease, and in Class IV and is registered in Section I of the IVASS Register of Insurance Companies under no. 1.00164.

Net Insurance Life, whose offer is focused on the development of insurance coverage related to salary-backed loans, to protection – through non-motor damage bancassurance and the area of retail brokers – and to the Insurtech area, thanks to agreements with the main technological partners, has been authorised to carry out insurance and reinsurance activities in Life Class I, limited to the risk of predecease, and in Class IV.

Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life are subject to the supervision of IVASS, the Insurance Regulator.

With reference to audit engagements, for the Parent Company Poste Vita, the company's Ordinary Shareholders' Meeting, which met on 28 November 2019, approved the engagement 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 Independent Auditor of the Poste Italiane Group, selected following a single tender called by Poste Italiane SpA in compliance with the provisions of Regulation (EU) no. 573 of 16 April 2014 and Legislative Decree no. 39 of 17 January 2010, as amended by Legislative Decree no. 135/2016.

The company Deloitte & Touche SpA, with registered office in Milan, Via Santa Sofia 28, share capital of € 10,328,220.00 fully paid-up, VAT no. IT03049560166, Tax ID and Milan Monza Brianza Lodi Companies Register no. 03049560166 – Milan R.E.A. (Economic and Administrative Index) no. 1720239, is registered in the Register of Independent Auditors with no. 132587 with Ministerial Decree of 15/03/2013 OJ no. 26 of 02/04/2013.

With regard to the subsidiary Poste Assicura, on 28 November 2019, the Shareholders' Meeting resolved to appoint Deloitte & Touche SpA as Independent Auditors for each year of the nine-year period 2020-2028.

For Net Holding, in the deed of incorporation of 12 October 2022, the same company Deloitte & Touche SpA was entrusted with the statutory audit for three financial years.

Also for the subsidiaries Net Insurance and Net Insurance Life, the respective Shareholders' Meetings on 12 May 2023 appointed the same company Deloitte & Touche SpA to perform the statutory audit for the nine-year period 2023-2031.

With reference to the significant events that occurred during the reporting period, please refer to what is reported in section A.5 – Other information.

A.1.4 - Performance of the Group companies

With regard to **Poste Vita**, the gross profit for the Period came to € 1,447.1 million (€ 1,172.2 million in 2023). Taking into account the related taxation, the Parent Company closed the Period with a net profit of € 1,020.5 million, an increase of € 187 million compared to the € 833.5 million achieved in 2023.

At 31 December 2024, the company's equity amounted to € 5,708.8 million, up € 270.5 million compared to the figure at the end of 2023 (€ 5,438.3 million) due to the profit for the period net of the dividend paid to the Ultimate Parent Poste Italiane.

With reference to the main Solvency II indicators, the Parent Company's solvency position at 31 December 2024 showed eligible own funds of € 13,900 million, a decrease of € 179 million compared to € 14,079 million at the end of 2023. Furthermore, during 2024, a proportionally larger decrease in capital requirements was recorded, amounting to approximately € 360 million (from € 4,532 million at year-end 2023 to € 4,172 million at 31 December 2024). Consequently, the Solvency Ratio rose from 311% on 31 December 2023 to 333% on 31 December 2024.

MAIN KPI SOLVENCY II (€k)	31.12.2024	31.12.2023	Delta
SCR-eligible Own Funds	13,899,090	14,079,290	(180,199)
MCR-eligible Own Funds	12,149,090	12,329,290	(180,199)
Solvency Capital Requirement (SCR)	4,171,784	4,532,196	(360,412)
Minimum Capital Requirement (MCR)	1,877,303	2,039,488	(162,185)
Solvency Ratio	333.17%	310.65%	22.52%
Ratio between Eligible Own Funds and MCR	647.16%	604.53%	42.63%

With reference to the application of the Transitional Measures on Technical Provisions (MTRT – Misure Transitorie sulle Riserve Tecniche), it should be noted that the value of the transitional deduction, determined as the share of the difference between the Technical Provisions calculated according to the Solvency II regime, pertaining to the portfolio of contracts in force at 31 December 2015 and still in force at the valuation date ("old business"), and the Solvency I Technical Provisions pertaining to the same portfolio, is negative for each Line of Business, therefore, the value of the transitional measure at 31 December 2024 is € 0.

The company applied the Volatility Adjustment (hereinafter also referred to as "VA") to the maturity structure of risk-free interest rates for 2024 for the purpose of calculating the best estimate of technical provisions (pursuant to Article 77-*quinquies*, paragraph 1 of Directive 2009/138/EC).

With regard to the subsidiary Poste Assicura, the gross result for the period was € 82 million (+€ 16.5 million compared to 2023). Taking into account the related taxation, the net profit totalled € 57.2 million, marking an increase of € 10.5 million compared to 2023. Equity amounted to € 367.5 million at 31 December 2024, an increase of € 57.2 million compared with 31 December 2023.

With reference to Solvency II data, the company's solvency position at 31 December 2024 shows eligible own funds of € 438.9 million (€ 371.4 million at the end of 2023), a capital requirement of € 186.8 million (€ 158.3 million at the end of 2023) and solvency ratio in line that moves from 234.58% at the end of 2023 to 234.98% at the end of December 2024.

MAIN KPI SOLVENCY II (€k)	31.12.2024	31.12.2023	Delta
SCR-eligible Own Funds	438,856	371,389	67,467
MCR-eligible Own Funds	438,856	371,389	67,467
Solvency Capital Requirement (SCR)	186,766	158,321	28,445
Minimum Capital Requirement (MCR)	70,127	65,193	4,934
Solvency Ratio	234.98%	234.58%	0.40%
Ratio between Eligible Own Funds and MCR	625.80%	569.68%	56.12%

With regard to **Net Insurance**, the figures at 31 December 2024 show equity of € 98.6 million and a positive net result for the Period of € 8.9 thousand. As the results show, the company has a SCR coverage ratio of 182%, down compared to the December 2023 figure. Indeed, there was an increase in Own Funds of approximately € 2 million, which only partially offset an increase in the solvency capital requirement (+€ 6.6 million).

MAIN KPI SOLVENCY II (€k)	31.12.2024	31.12.2023	Delta
SCR-eligible Own Funds	103,502	101,628	1,874
MCR-eligible Own Funds	96,974	89,959	7,016
Solvency Capital Requirement (SCR)	56,983	50,345	6,638
Minimum Capital Requirement (MCR)	23,614	18,735	4,878
Solvency Ratio	181.64%	201.86%	(20.23%)
Ratio between Eligible Own Funds and MCR	410.67%	480.16%	(69.49%)

Net Insurance applied the Volatility Adjustment to the maturity structure of risk-free interest rates for 2024 for the purpose of calculating the best estimate of technical provisions (pursuant to Article 77-*quinquies*, paragraph 1 of Directive 2009/138/EC).

Net Insurance Life showed equity of € 51.1 million and a positive net result for the Period of € 17.9 million at 31 December 2024. As shown in the table below, the company has a SCR coverage ratio of 230%, slightly down from the December 2023 figure. In fact, there was an increase in Own Funds of € 12.3 million, partially offset by an increase in the solvency capital requirement (+€ 5.9 million).

MAIN KPI SOLVENCY II (€k)	31.12.2024	31.12.2023	Delta
SCR-eligible Own Funds	60,172	47,909	12,263
MCR-eligible Own Funds	56,582	44,144	12,438
Solvency Capital Requirement (SCR)	26,214	20,357	5,857
Minimum Capital Requirement (MCR)	6,553	5,089	1,464
Solvency Ratio	229.54%	235.34%	(5.80%)
Ratio between Eligible Own Funds and MCR	863.39%	867.40%	(4.01%)

Net Insurance Life applied the Volatility Adjustment to the maturity structure of risk-free interest rates for 2024 for the purpose of calculating the best estimate of technical provisions (pursuant to Article 77-*quinquies*, paragraph 1 of Directive 2009/138/EC).

Poste Insurance Broker closed the Period with a net loss of € 236 thousand (€ 219 thousand in the corresponding period of 2023) and equity at 31 December 2024 of approximately € 1,041 thousand. It is noted that on 4 July 2024, the Sole Shareholder, Poste Assicura, augmented the equity of its subsidiary, Poste Insurance Broker, with a sum of € 900 thousand.

Net Holding liquidated on 7 April 2025, it reported a positive net result of € 27.7 million during the Period, primarily due to the revaluation of the Net Insurance investment, accounted for using the equity method, and an equity of € 212.3 million on 31 December 2024. With reference to Net Holding's liquidation process, please refer to section "A.5 – Other Information".

A.1.5 - Qualitative and quantitative information on significant infragroup operations

With reference to the infragroup operations carried out during 2024 by the Parent Company Poste Vita, on 21 June 2024, a new agreement was signed with Banco Posta Fondi SpA for the outsourcing of financial management activities for the assets of newly established internal insurance funds of the Target Date type to which the performance of multi-class/unit-linked products are linked.

The remaining infragroup operations of a material nature that are in effect as of 31 December 2024, pursuant to Articles 9 and 10 of Regulation 30/2016, refer to agreements already in place with infragroup counterparties and mainly relate to:

- The ownership of 100% of the shares of Poste Assicura, 45% of the shares of EGI SpA, and 22.5% of the shares of Cronos Vita Assicurazioni SpA;
- Bank deposits with the Ultimate Parent Poste Italiane;
- Restricted Tier 2 subordinated loan with indefinite maturity, subscribed by the Ultimate Parent Poste Italiane for a total of € 250 million, expressed on market conditions, issued on 18 April 2008;
- Non-convertible, Restricted Tier 1 subordinated loans fully allocated to Poste Italiane, amounting to € 300 million and € 500 million, respectively, and the related annual interest paid;
- Payables due to Poste Italiane, relating to acquisition commissions for the sales network, payment of IT service and tax consolidation.

(€k)	Transaction Balance	Significance in relation to SCR
Poste Italiane SpA		
Tier 1 subordinated liability 2021	268,189	>5%
Tier 1 subordinated liability 2022	505,020	>5%
Tier 2 subordinated liability	273,288	>5%
Bank deposits	927,107	>5%
Dividend distribution	750,000	>5%
Commission payables	329,320	>5%
Payables to PI for IT services	47,944	>1%
Tax consolidation payables	57,529	>1%
Interest expense on subordinated liabilities	74,146	>1%
Acquisition commissions	632,873	>5%
EGI SpA		
Shares and Units	110,561	>1%
Cronos Vita Assicurazioni SpA		
Shares and Units	99,706	>1%
Net Holding		
Shares and Units	63,761	>1%
Poste Assicura SpA		
Shares and Units	440,094	>5%

In addition to its relations with the Ultimate Parent Poste Italiane, Poste Vita also has operating relations with other Poste Italiane Group companies, with particular reference to:

- secondment of staff to and from the subsidiary, operational organisation activities, group policies for critical illness and accident coverage, operational management relating to occupational health and safety compliance, operational marketing, centralisation of internal control functions, actuarial function, organisation, legal and corporate affairs, investments and treasury, tax compliance, training and network support to the subsidiary Poste Assicura;
- management of the free capital of the Parent Company and part of the investments in the portfolio of the Separately Managed Accounts (Bancoposta Fondi SGR, Anima SGR, ECRA);
- printing, enveloping and delivery of mail via information systems, management of incoming mail, dematerialisation and archiving of paper documents (Postel);
- mobile phone services and secondment of staff (PostePay);
- personnel-related services (Poste Welfare Servizi);
- national forwarding services and staff secondment (SDA);
- services involving e-Procurement of forms, consumables, stationery and related services (Consorzio Logistica Pacchi);
- service contract and recovery of remuneration of the Supervisory Board and the Board of Directors (Poste Insurance Broker and Net Holding);
- recovery of remuneration of Boards of Directors and seconded staff (Net Insurance and Net Insurance Life).

With reference to Poste Assicura, no significant infragroup operations occurred in 2024. Material operations as of 31.12.2024, pursuant to Articles 9 and 10 of Regulation no. 30/2016, refer to agreements already in place with infragroup counterparties. With reference to the Ultimate Parent Poste Italiane SpA, outstanding operations mainly concern:

- post office current accounts;
- supply payables due to the Parent Company;
- costs related to acquisition commissions;
- costs and liabilities arising from the outsourcing of IT, staff and administrative management services.

(€k)	Transaction Balance	Significance in relation to SCR
Poste Italiane SpA		
Payables to PI for IT services	8,063	>1%
Bank deposits	8,551	>1%
Invoices to be received	21,516	>5%
Call centre services	1,855	>1%
Acquisition commissions	72,719	>5%
Cost of outsourcing IT, personnel, administrative services	15,162	>5%
Poste Vita SpA		
Payables for CPI premiums	11,075	>5%
Invoices to be received	16,214	>5%
Costs for outsourcing of activities	4,453	>1%
Policy premium to Poste Vita SpA	25,218	>5%
Consorzio Logistica Pacchi Scpa		
Policy premium issued	2,202	>1%
Poste Welfare e Servizi Srl		
Payables for invoices to be received	11,233	>5%
Liquidation management charges	11,281	>5%

Poste Assicura holds:

- 100% of Poste Insurance Broker, a company engaged in insurance brokerage, incorporated on 12 April 2019;
- 5% of the shares of Consorzio Logistica Pacchi, acquired on 30 June 2020.

In addition, the subsidiary also maintains operational relationships with other companies of the Poste Italiane Group that have resulted in significant operations with reference to:

- premium of € 2.2 million to Consorzio Logistica Pacchi related to the “All Risks” policy;
- claims handling costs (Poste Welfare e Servizi Srl).

Lastly, with reference to the subsidiaries Net Insurance and Net Insurance Life, at 31 December 2024, infragroup operations were recorded in respect of:

- Tier 2 subordinated loan issued by Net Insurance Life and fully subscribed by Net Insurance, in the amount of € 4,901 thousand, as described in more detail in section D.3 – Other Liabilities;
- infragroup costs between the two companies totalling € 1,134 thousands.

A.2 Underwriting Performance

The results presented below are contained in QRT S.05.01.02, which provides detailed information on premiums, claims and expenses in terms of Line of Business (LoB) defined by Delegated Regulation (EU) 2015/35, adopting the national standards for the preparation of Local GAAP Financial Statements.

Underwriting Performance – Life business

In February 2024, the product Poste Prospettiva Valore Gold II was placed, a life insurance investment product in mixed form, with a single premium and a duration of 10 years, which provides for the annual revaluation of the invested capital at a certain and predetermined rate for the 1st year of the contract (obtained on the basis of previously acquired assets – Specific Provision of Assets) and on the basis of the result achieved by the Separately Managed Account (Poste Vita Valore Solidità) over the following years. The product promotes environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088. In May, June and November 2024, new editions of the product were placed, Poste Prospettiva Valore Gold III, Poste Prospettiva Valore Gold IV and Poste Prospettiva Valore Gold V, respectively, with the same characteristics as the previous placement.

In May 2024, the Class I Poste Valore Solidità Più product placement began, a mixed-form life insurance policy with a single recurring premium whose benefits are linked to the performance of the Separately Managed Accounts⁵ “Posta ValorePiù” and “Poste Vita Valore Solidità” in which the premium is invested, net of costs. The contract duration is 15 years.

Placement of the new multi-class policy Poste Progetto Obbligazionario Bonus began in July 2024, a single-premium insurance investment product with a duration of 15 years that, for the first 6 years, envisages the investment of the premium in a unit-linked fund and, for the following 9 years or so, the annual revaluation of the invested capital based on the result achieved by the two Separately Managed Accounts (Posta ValorePiù and Poste Vita Valore Solidità), with the aim of maximising performance also through the payment of bonuses. In November 2024, the second edition of the multi-class policy was launched, with the same characteristics as the previous placement.

In December 2024, the placement of the “Postafuturo da Grande” policy was completed, in line with the strategic plan’s objective of a 100% ESG IBIPS product range.

With regard to the Protection Line of Business, during 2024 the Parent Company, Poste Vita, introduced the new Poste Protezione Affetti 360 New Term Life Insurance Policy, which covers life risk. This policy expands the age requirements for subscription while offering improved integration with the pure Non-Life product⁶.

In addition, in order to reduce the country’s under-insurance by raising customers’ awareness of the importance of protection needs, as envisaged in the business plan, the marketing of the integrated Life/Non-Life offer continued in the Period under review, where subscribers to specific Life policies issued by the Parent Company, Poste Vita, are offered a free Non-Life policy from the subsidiary, Poste Assicura, with serious illness cover.

For the subsidiary Net Insurance Life, the business relating to insurance coverage related to salary or pension-backed loans (“CQ”) was confirmed as the most significant business in terms of volume of inflows also for the year 2024, hence consolidating the company’s role of leading operator in the offer of insurance solutions to cover salary or pension-backed loans. Furthermore, Net Insurance Life continued the process of innovating its product catalogue, both through the introduction of new insurance solutions and the revision of existing products.

The results by Group Line of Business are shown below.

Line of Business (€k)	31.12.2024	31.12.2023	Delta
Insurance with profit participation	15,066,343	17,328,022	(13.1%)
Index-linked and unit-linked insurance	2,899,862	439,772	n.s
Other life insurance	285,338	217,405	31.2%
Health insurance (direct business)	11,959	10,384	15.2%
Total	18,263,502	17,995,583	1.5%

In 2024, pure risk products experienced a significant increase of 31.2% over 2023, driven by the operations of the Net Insurance Life subsidiary. There was also notable growth in unit-linked products compared to 2023, driven by the Parent Company’s multi-class products, though this was partially offset by a -13.1% decline in production associated with traditional build-up products compared to 2023. Finally, there was an increase in the protection products line of business (+15.2% compared to 2023).

5. The revaluation of benefits is linked in equal parts to both Separately Managed Accounts: 50% of the amount paid in by the customer, net of costs, will be invested within the Separately Managed Account “Posta ValorePiù”, the other 50% will be invested within the Separately Managed Account “Poste Vita Valore Solidità”. The return will refer to the return realised, in quota, by each Account, giving rise to two simultaneous revaluations. The sum of these two capital amounts will represent the valuation of the customer’s capital and the amounts to be paid out, for all benefits under the contract.

6. Although it is a Poste Vita product, it can also be purchased in combination with the Poste Vivere Protetti product as these are covers that complement the Non-Life covers.

Expenses relating to claims, gross of outward reinsurance, for insurance benefits totalled € 16.5 billion in 2024, a substantial increase compared to the € 14.4 billion in the same period of 2023, and are detailed in the following table:

Line of Business (€k)	31.12.2024	31.12.2023	Delta
Insurance with profit participation	15.348.823	13.424.025	14.3%
Index-linked and unit-linked insurance	1.077.508	900.366	19.7%
Other life insurance	86.332	66.586	29.7%
Health insurance (direct business)	2.943	2.355	25.0%
Total	16.515.606	14.393.332	14.7%

In 2024, claims development in the Life segment showed growth compared to 2023, with uniform increases across all Lines of Business, and a notable increase for Protection products (+29.7% compared to 2023).

The total expenses incurred in 2024, also with reference to the data contained in QRT S.05.01, net of reinsurance quotas, are reported below by Line of Business and show growth compared to the figure at the end of 2023.

Line of Business (€k)	31.12.2024	31.12.2023	Delta
Insurance with profit participation	485,492	515,505	(5.8%)
Index-linked and unit-linked insurance	96,781	27,966	n.s
Other life insurance	40,081	28,423	41.0%
Health insurance (direct business)	1,443	1,017	41.8%
Total	623,796	572,912	8.9%

In particular, details by type of expenses are reported in the table below:

Line of Business (€k)	31.12.2024	31.12.2023	Delta
Administrative expenses	162,665	88,714	83.4%
Investment management expenses	74,559	71,100	4.9%
Claims management expenses	7,719	9,197	(16.1%)
Acquisition expenses	359,813	365,213	(1.5%)
Overhead expenses	19,040	38,686	(50.8%)
Total	623,796	572,912	8.9%

Underwriting Performance – Non-Life business

With regard to Non-Life business, also during 2024, through the subsidiary Poste Assicura, the Poste Vita Group continued to develop its modular offering, in order to make it more responsive to the needs of its customers, while also encouraging them to take up business through discount campaigns.

In particular, attention should be drawn to the market launch of the redesigned *Death and Permanent Disability Module* of the Personal Protection Line of the Poste Vivere Protetti product, consistent with the refreshed version of the Poste Vita's Term Life Insurance (TCM) product. This initiative has led to a broader choice of insured sums for the covers offered (*Death and Permanent Disability from Accident, Additional Capital for Death from Accident, and Permanent Disability from Illness and Accident*), facilitating a better alignment with the requirements of the target market. In December 2024, the placement of the new product Poste Lavorare Protetti⁷ product was launched, targeting business customers.

7. The product offers coverage for catastrophic events for all business customers; coverage for natural events and fire exclusively for business customers in the Small Economic Operators (POE) segment; and finally, it offers the guarantees of the Business and Professional Protection Line to cover risks related to the assets and property of the business or professional activity exercised.

During the Period, the subsidiary Net Insurance continued the innovation of its product catalogue, both through the launch of new insurance solutions and the revision of existing products. In the salary-backed loans segment, pricing was updated to strengthen balance and profitability.

With regard to the products distributed by the subsidiary Net Insurance, through the channel of banks and brokers/agents, during 2024, the marketing of various multi-risk products concerning personal, asset and payment protection was launched.

Furthermore, with regard to the Non-Life Lines of Business, during 2024, Poste Vita concluded insurance agreements pertaining to group policies for health and accident coverage, with a specific focus on employee benefits coverage, in co-insurance with Poste Assicura. These agreements resulted in premiums amounting to approximately € 31.1 million, settlements of approximately € 31.15 million, and commissions of approximately € 0.2 million.

In relation to the above-mentioned trends, gross premiums recognised during the Period with reference to Non-Life business amounted to around € 696.0 million, up (+19.8%) with respect to the same period the previous year (€ 581.1 million).

The following table shows the distribution of premiums by Line of Business, which shows the prevalence of the Line of Business Medical expenses (42.5%) and Income protection (29.5%) with respect to the total premiums; this phenomenon is attributable, as mentioned, to the development of the employee benefits business. It is noted that the increase in premiums is generalised across almost all Lines of Business, with particular reference to the Income protection, Medical expenses, and Fire and other damage Lines of Business.

Line of Business (€k)	31.12.2024	Dist. %	31.12.2023	Dist. %	Delta	Delta %
1. Medical expense insurance	293,903	42.2%	240,018	41.3%	53,885	22.5%
2. Income protection	205,632	29.5%	180,326	31.0%	25,305	14.0%
5. Other motor insurance	5,596	0.8%			5,596	
7. Fire and other damage	82,635	11.9%	67,916	11.7%	14,720	21.7%
8. General liability	29,045	4.2%	26,386	4.5%	2,659	10.1%
9. Credit and suretyship insurance	41,827	6.0%	35,729	6.1%	6,098	17.1%
10. Legal expenses	10,842	1.6%	8,067	1.4%	2,775	34.4%
11. Assistance	1,260	0.2%	552	0.1%	708	128.2%
12. Miscellaneous	25,289	3.6%	22,071	3.8%	3,218	14.6%
Total	696,030	100.0%	581,066	100.0%	114,964	19.8%

The total expenses incurred in 2024, also with reference to the data contained in QRT S.05.01, net of reinsurance quotas, are reported below by Line of Business and show growth compared to the figure at the end of 2023.

Line of Business (€k)	31.12.2024	31.12.2023	Delta	Delta %
1. Medical expense insurance	44,710	44,922	(212)	(0.5%)
2. Income protection	68,829	54,411	14,418	26.5%
5. Other motor insurance	1		1	
7. Fire and other damage	17,253	16,021	1,231	7.7%
8. General liability	18,626	9,534	9,091	95.4%
9. Credit and suretyship insurance	5,526	10,058	(4,532)	(45.1%)
10. Legal expenses	2,424	866	1,557	179.8%
11. Assistance	477	403	74	18.3%
12. Miscellaneous	15,582	12,566	3,016	24.0%
Total	173,427	148,783	24,645	16.6%

Finally, with regard to the development of incurred claims, claims expenses, including settlement expenses and the change in reserves for outstanding claims and expenses, amounted to approximately € 329.1 million, compared to € 340.9 million in the prior period.

Distribution

The Parent Company Poste Vita and its subsidiary Poste Assicura place their products primarily through the Post Offices of the Ultimate Parent, Poste Italiane SpA – BancoPosta Ring-Fenced Capital – RFC, duly registered under letter D in the Single Register of Insurance Intermediaries as per ISVAP Regulation no. 5 of 16 October 2006 and, secondarily, with reference to the placement of group policies, they make use of brokers.

With regard to the subsidiaries Net Insurance and Net Insurance Life, insurance products are placed through the bancassurance channel and through brokers/agents.

Below is the weighting of commissions recognised by channel and by business (Investments and Protection).

Distribution channel	Protection	Investments	Total
Post Offices	61.5%	99.4%	88.8%
Brokers/Agents	19.9%	0.6%	6.0%
Bancassurance	18.6%	0.0%	5.2%
Total	100.0%	100.0%	100.0%

Information on possible substantial risk mitigation techniques

The reinsurance policy relates exclusively to the Protection business of the Poste Vita Group. Regarding the Parent Company, Poste Vita, the effects of existing treaties concluded with leading reinsurers, referring to Term Life Insurance policies and reinsurance coverage with regard to LTC (Long-Term Care) and CPI products, continued during the Period.

Reinsurance is among the main risk mitigation measures taken by the Group. The reinsurance strategy allows 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;
- support the development of underwriting activities;
- improve the financial strength

With regard to the subsidiary Poste Assicura, the reinsurance policy implemented during the Period includes:

- for all retained risks associated with Accident, Illness, Fire, Other Damage to Property and General Liability (excluding cyber risks), non-proportional structures, on a per-risk and per-event basis, based on Loss Occurring basis, aimed at protecting against peak and catastrophe losses;
- for all Illness insurance risks (excluding CPI risks), a proportionate transfer in quota share, with a sliding scale reinsurance commission on a Risk-Attaching basis;
- for risks related to Legal Protection and the cyber personal line component of the modular product, proportionate quota share reinsurance structures, with fixed reinsurance commission and profit sharing on a Loss Occurring basis;
- for all 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, elective reinsurance and/or special acceptance is used.

A number of expired or non-renewed proportional treaties on a Risk-Attaching basis remain in run-off.

The subsidiary, Net Insurance Life, in the segment of salary-backed loans, has entered into proportional pure quota treaties within the scope of “term file” insurance. For production other than salary- and pension-backed loans, the subsidiary:

- renewed the existing proportional treaty, by means of a pure quota-share treaty;
- renewed a proportional risk premium treaty – referring to specific new products;
- renewed the separate risk premium treaty, with a ceded share for Long Term Care products.

Finally, within the Protection business, the reinsurance strategy adopted by the subsidiary Net Insurance was aimed at achieving balanced net retention. During the Period, the outward plan was structured as follows:

- with reference to the salary-backed loan sector, four separate proportional pure quota treaties were concluded;
- with respect to the General Liability, Fire and Other Damage (“CAT” risks) and Assistance Lines of Business, a proportional pure quota treaty was renewed;
- with reference to Medical expenses, Fire and Other Damage, General Liability, Other Motor Insurance Lines of Business, and multi-risk policies – “excess of loss” treaties were entered into, reducing the net retention on individual claims. This treaty has been addressed to cover retained risks and operates for 2024 on all claims with an “event date” of 2024, regardless of the effective date of the affected policies;
- with respect to the Assistance Line of Business, a proportional risk-premium treaty was provided;
- with reference to agricultural hail and other adverse weather risks, a reinsurance programme has been set up for 2024, which is divided into separate proportional and non-proportional treaties, depending on the portfolio lots.

At the end of the Period, the Poste Vita Group showed a negative balance of € 31.7 million (-€ 15 million in the corresponding period of 2023).

Lastly, concerning the Parent Company, in December 2024, the duration of the existing mass lapse risk insurance treaties, designed to partially cover the mass lapse risk of Life policies, was extended for an additional 2 years, up to 31 December 2027, with the effective date being 1 January 2025. At the same time, coverage was also extended to include lapses from existing and future Class I and multi-class build-up products – along with their additional payments – linked to the Separately Managed Account named Poste Vita Valore Solidità.

The impact of the transaction on the Group’s Solvency Ratio at 31 December 2024 was approximately 41 percentage points.

A.3 Investment Performance

The investment strategies and guidelines are defined by the companies’ Board of Directors with special “framework resolutions”, which identify both the essential characteristics, in qualitative and quantitative terms, of the investment sectors for long-term and short-term use, and the strategies for trading in derivative instruments. The investment process involves a governance system that includes management committees (Investment Committee) and Board committees (Internal Control and Risks and Related Party Transactions Committee).

The composition of the Poste Vita Group’s medium/long-term investment policy has the goal of strengthening and stabilising future performance while maintaining a risk profile in line with that established in the Risk Appetite Framework (RAF). The Group intends to continuously maintain an adequate level of quality in the portfolio, attributable in particular to the level of asset diversification alongside the use of adequate investment selection criteria, based on levels of liquidity, security and profitability ensuring the continuous availability of sufficient assets to cover the liabilities.

With reference to Class C, on an annual basis, the medium-long term composition is subject to review when defining the asset allocation; the latter defines:

- a short-term portfolio composition, in which a target value and fluctuation brackets are set for each asset class, valid over a short-term time period, i.e. referring – as a rule – to the end of the calendar year following the year of approval;
- a composition of the medium to long-term investment portfolio, towards which the companies intend to aim, over a time period that, as a rule, coincides with the end of the last calendar year of the business plan in force from time to time;
- the portfolio’s absolute return targets, defined in terms of current income and as a percentage of the portfolio’s average carrying amount.

The Group defines the composition of assets consistent with the nature, average duration and level of commitments to policyholders.

On the other hand, with reference to the investment policies in instruments to be allocated to Class D, the obligation to implement investment policies inspired by the principle of close matching is confirmed, consisting in the best replication, by the assets held, of the performance of the reference value of the insurance contracts. In general terms, investments are

managed not only in accordance with the regulatory constraints, but also in accordance with the investment limits set out in the regulations of the individual internal insurance funds (approved by the Board of Directors) or in the product's contractual documentation.

As a result of the aforementioned developments, the Group's portfolio continues to be invested mainly in Government and Corporate Bonds, whose overall exposure, at market values, represents 76.5% of the entire Class C portfolio.

At 31 December 2024, the financial assets of the Poste Vita Group totalled € 162,314,852 thousand, an increase from € 155,900,209 thousand at the end of 2023, due to financial market dynamics and the positive net inflows during the Period.

Financial assets were measured at fair value using prices listed on active markets when available and, when not, determining fair value in accordance with the Group's Fair Value Policy, which will be outlined in more detail in section D.4 – Alternative Valuation Methods.

Below is a schedule showing the composition of financial assets, excluding equity investments, at 31 December 2024 with a comparison with the figures at the end of 2023:

(€k)	31.12.2024	31.12.2023	Delta
Equities	370,047	322,508	47,539
Government Bonds	90,338,926	88,535,811	1,803,115
Corporate Bonds	21,636,614	21,422,255	214,359
Structured notes	46,277	46,833	(556)
Collective Investments Undertakings	32,948,891	33,190,612	(241,721)
Assets held for index-linked and unit-linked contracts	16,973,297	12,381,389	4,591,909
Deposits other than cash equivalents	801	802	(1)
Total	162,314,852	155,900,209	6,414,644

There was an increase in the value of shares, amounting to € 370,047 thousand at 31 December 2024, compared to the December 2023 figure (€ 322,508 thousand), due to the investments made in this asset class during the reporting period.

Government bonds, amounting to € 90,338,926 thousand (€ 88,535,811 thousand at 31 December 2023), mainly refer to listed fixed income bonds issued by European countries of which approximately 75% are government bonds issued by the Italian government.

Corporate bonds amounting to € 21,636,614 thousand (€ 21,422,255 thousand at the end of 2023), mainly refer to listed fixed income bonds issued by leading European companies.

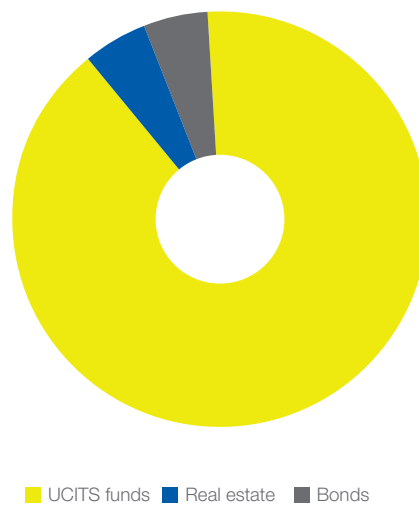
Structured bonds, equal to € 46,277 thousand at the end of the Period (€ 46,833 thousand at 31 December 2023), refer to bonds issued by Cassa Depositi e Prestiti as private placements, acquired under market conditions.

With regard to mutual investment funds, amounting at the end of the Period to € 32,948,891 thousand (€ 33,190,612 thousand at 31 December 2023), the incidence on the Group's entire portfolio decreased from 23.1% to the current 22.6%.

More specifically, total mutual investment funds, including the Class D component, held by the Group at 31 December 2024, amounted to € 47,060,940 thousand, of which € 20,069 thousand were held by Net Insurance and Net Insurance Life.

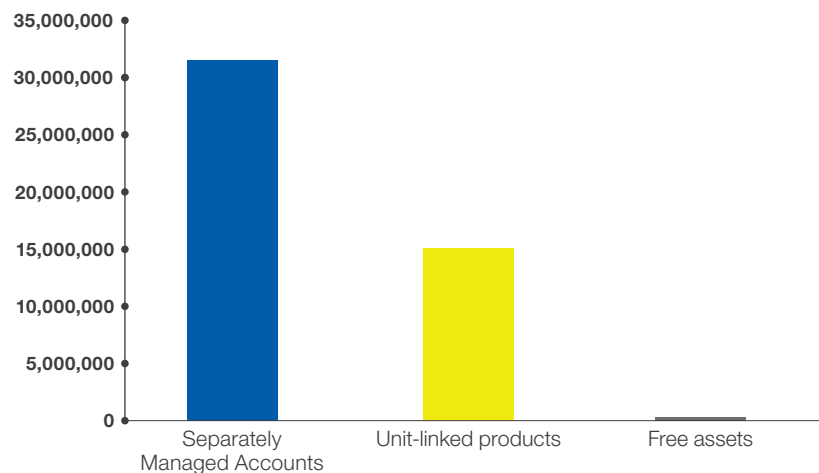
With regard to the mutual investment funds held by the Parent Company Poste Vita, at the end of the Period, investments in UCIT funds (including the 11 multi-asset funds) amounted to € 47,040,871 thousand, units in mutual real estate investment funds amounted to € 2,406,494 thousand, and investments in mutual funds that primarily invest in bonds amounted to € 2,189,657 thousand.

Composition of mutual investment funds



Mutual investment funds refer to the Separately Managed Accounts for around € 32,924,668 thousand, of which € 14,112,049 thousand relate to unit-linked products and the remainder (amounting to € 4,153 thousand) is included in Poste Vita's free capital.

Mutual investment funds



The purpose of these investments made by the Parent Company is to diversify the financial instruments portfolio intended to cover Class I products (Separately Managed Accounts), with the objective of mitigating exposure to Italian government bonds and corporate bonds denominated in euros.

The financial instruments acquired to cover unit-linked policies are measured at the value on the last trading day of the year and at the end of the year in question amounted € 16,973,297 thousand (€ 12,381,389 thousand at 31 December 2023). This item consists of investments in financial instruments used to hedge specific contracts whose value is linked to the performance of particular market indices. At the end of the Period, they consisted exclusively of units of mutual funds and internal funds used to hedge unit-linked products, which increased by € 4,592 million compared to year-end 2023, in line with the trend in gross inflows. The Group held no derivative instruments at 31 December 2024.

Given the more favourable financial market trends compared to the previous year, the Poste Vita Group's investments saw their market value increase by a total of € 9,138,995 thousand and generated ordinary income totalling € 3,476,678 thousand during the Period.

(€k)	31.12.2024		
	Net gains and losses	Interest/Dividends	Net Unrealised Gains
Equities	50,872	25,093	181,004
Government Bonds	117,949	2,247,208	4,996,845
Corporate Bonds	30,786	513,252	1,244,185
Structured notes	(1)	1,610	3,065
Collective Investments Undertakings	102,658	689,515	2,713,896
Total	302,263	3,476,678	9,138,995

Finally, *equity investments* held by Group companies and not consolidated on a line-by-line basis amounted to € 211,843 thousand at 31 December 2024, and refer:

- for € 110,561 thousand to Europa Gestioni Immobiliare SpA;
- for € 1,532 thousand to Eurizon Capital Real Asset SGR SpA;
- for € 99,706 thousand to Cronos Vita Assicurazioni SpA;
- for € 5 thousand to Casina Poste;
- for € 39 thousand to Consorzio Logistica Pacchi Scpa.

Investment Performance – Poste Vita

It is specified that with reference to the Local GAAP measurement (Statutory column of the Market Value Balance Sheet), the figure for 31 December 2024 was affected by the application of the option governed by IVASS Regulation no. 52 of 30 August 2022. This allowed a part of the Class C securities portfolio to be valued at the book value as reported in the 2023 Financial Statements, rather than the value derived from market trends, thereby leading to the sterilisation of net capital losses amounting to approximately € 1,821.5 million before tax (€ 2,661.4 million in 2023).

As a result, the value of Solvency II financial assets was lower than the value of financial instruments under Local GAAP and, net of equity investments, amounted to € 161,177,423 thousand at 31 December 2024, an increase of € 6,292,690 thousand compared to 2023 as a result of financial market dynamics recorded during the year⁸ that had a positive impact on the market value of the securities.

Below is a schedule showing the composition of financial assets at 31 December 2024, equity investments excluded, with a comparison with the figures indicated in the Local GAAP Financial Statements and the amounts at the end of 2023:

(€k)	31.12.2024			31.12.2023		
	Solvency II value	Statutory accounts value	Delta	Solvency II value	Statutory accounts value	Delta
Equities	365,049	327,807	37,242	317,261	281,046	36,216
Government Bonds	89,451,819	93,314,020	(3,862,201)	87,750,380	92,411,819	(4,661,439)
Corporate Bonds	21,412,159	21,980,720	(568,561)	21,219,014	22,280,196	(1,061,182)
Structured notes	46,277	47,475	(1,198)	46,833	47,642	(809)
Collective Investments Undertakings	32,928,821	32,402,099	526,722	33,169,856	33,309,095	(139,239)
Assets held for index-linked and unit-linked contracts	16,973,297	16,973,297		12,381,389	12,381,389	
Total	161,177,423	165,045,419	(3,867,996)	154,884,733	160,711,187	(5,826,454)

Investment Performance – Poste Assicura SpA

At the end of 2024, the financial portfolio, measured at fair value, excluding equity investments, amounted to € 797,151 thousand, an increase of € 64,819 thousand compared to the figure recorded at the end of 2023 (€ 732,332 thousand), mainly due to positive net inflows and the financial trends recorded during the Period.

8. A decline in the interest rate curve (10-year IRS from 2.51% at year-end 2023 to 2.37% at the end of December 2024) and a reduction in the 10-year BTP-swap spread (106 basis points at 31/12/2024 compared to 121 basis points at 31/12/2023).

Due to the development of interest rates and spreads, the company's invested assets as of 31 December 2024 showed a value for Solvency purposes of € 797,151 thousand, registering a positive difference of approximately € 877 thousand compared to the statutory figure at Local GAAP values, highlighting a reversal of the value delta compared to the previous period (-€ 4,284 thousand).

(€k)	31.12.2024			31.12.2023		
	Solvency II value	Statutory accounts value	Delta	Solvency II value	Statutory accounts value	Delta
Government Bonds	676,787	676,718	69	623,706	628,562	(4,856)
Corporate Bonds	120,364	119,557	808	108,626	108,054	572
Total	797,151	796,275	877	732,332	736,616	(4,284)

Investment Performance – Net Insurance SpA

The financial portfolio, measured at fair value, excluding equity investments, was € 122,287 thousand at the end of 2024, in line with year-end 2023 (€ 122,596 thousand), and an increase of € 1,082 thousand with respect to the statutory balance due to changes in interest rates and spreads during the reporting period.

(€k)	31.12.2024			31.12.2023		
	Solvency II value	Statutory accounts value	Delta	Solvency II value	Statutory accounts value	Delta
Equities	4,998	4,807	190	5,209	5,340	(131)
Government Bonds	65,854	65,605	249	62,916	64,459	(1,543)
Corporate Bonds	43,427	42,977	450	45,598	45,630	(32)
Collective Investments Undertakings	8,008	7,816	192	8,872	8,751	122
Total	122,287	121,205	1,082	122,596	124,180	(1,584)

With reference to equity investments, at 31 December 2024, Net Insurance held the entire share capital of Net Insurance Life SpA, whose Solvency II value in the assets was € 72,316 thousand.

Furthermore, with reference to corporate securities, it should be noted that Net Insurance wholly owns the subordinated bond issued by the subsidiary Net Insurance Life, whose market value at 31 December 2024 was € 4,901 thousand. This security is eliminated at the level of the Solvency II Consolidated Financial Statements calculation, resulting in no impact on the Group's Balance Sheet.

Investment Performance – Net Insurance Life SpA

The financial portfolio, measured at fair value, was € 222,092 thousand at the end of 2024, an increase of € 57,562 thousand compared to year-end 2023, mainly due to inflows (net of claims and expenses) and an increase of € 1,325 thousand compared to the statutory balance, due to changes in interest rates and spreads during the reporting period.

(€k)	31.12.2024			31.12.2023		
	Solvency II value	Statutory accounts value	Delta	Solvency II value	Statutory accounts value	Delta
Equities				37	37	
Government Bonds	144,466	143,980	486	98,809	101,707	(2,899)
Corporate Bonds	65,564	64,982	582	53,800	53,939	(139)
Collective Investments Undertakings	12,062	11,805	256	11,884	11,965	(81)
Total	222,092	220,767	1,325	164,529	167,649	(3,119)

Additionally, pursuant to Article 124-sexies of the Consolidated Law on Finance (TUF), as referenced in Article 5 of IVASS Regulation no. 46 of 2020, note that it is held appropriate to differentiate the description of the share investment strategy and agreements with asset managers, on the basis of the type of portfolio – either Separately Managed Accounts or Internal Insurance Fund.

Share investment strategy and agreements with asset managers for Separately Managed Account portfolios

The Poste Vita Group's investment strategy, aimed at stabilising performance combined with a low risk profile, is defined in the context of an integrated asset and liability management process (Asset Liability Management – "ALM"), aimed at determining the medium/long-term composition of the investment portfolio. The medium/long-term composition derives from a strategic asset allocation process (Strategic Asset Allocation – "SAA"), which identifies the target weights assigned to various asset classes. The Poste Vita Group's ALM and SAA processes are centred around the "prudent person principle", ensuring the continuous maintenance of an adequate level of quality and diversification within the portfolio, together with appropriate levels of liquidity, security and profitability.

In terms of the portfolios associated with Poste Vita's Separately Managed Accounts, note that the current investment strategy calls for the acquisition of mainly bonds. The portion allocated to the equity segment represents a marginal portion of the asset allocation and is consistent with the long-term liabilities of separately managed Life products.

The investment guidelines assigned to the Poste Vita Group's asset managers are constructed to be aligned with the profile and duration of the liabilities – mostly long-term liabilities – of the insurance company.

There is no incentive for asset managers to make investment decisions based on assessments of the medium- to long-term financial and non-financial performance of investee companies and to engage with those companies in order to improve their medium- to long-term performance.

There is no variable remuneration based on management results; instead, parameters are set for evaluating and monitoring the work of asset managers to verify compliance with the investment guidelines in the management agreement.

Although no pre-set portfolio rotation value is established, the investment guidelines provide for additional limits that asset managers must take into account in the execution of their management activities.

Share investment strategy and agreements with asset managers for Internal Insurance Fund portfolios

With regards to Internal Insurance Funds ("Internal Funds"), the strategic investment policy is determined at the time they are established, as indicated in the regulations for each Internal Fund.

Management of Internal Funds is outsourced to delegated managers, on the basis of a specific mandate which requires the manager to follow the regulation for each Internal Fund.

The equity investment strategy is carried out through investments in UCITS, for the majority of Internal Funds.

At the time of drafting of this disclosure, only one of Poste Vita's Internal Funds also invests directly in shares; more specifically, reference is made to the Internal Fund named Poste Vita Soluzione Italia to which the unit-linked product named Poste Vita Soluzione Italia is linked. Note that this Internal Fund calls for, among other things, direct investments in companies with shares listed on a regulated Italian market or a regulated market in another European Union member state. Postevita Soluzione Italia is indeed intended to serve as a long-term savings plan (PIR).

The scope of the Internal Fund is, in particular, that of creating capital growth, mainly investing in the Italian business system, with a medium/long-term view.

With respect to that required in IVASS Regulation 46 in relation to information regarding management agreements, note first of all that the management mandate between the individual company and the delegated manager calls for the investment strategy to be aligned with the characteristics of the liabilities, as it requires compliance with the aforementioned Internal Fund regulations, which represent the individual company's commitment to its investor-contractors.

However, there is no incentive for the asset manager to make investment decisions based on valuations related to the long and medium-term financial and non-financial results of the investee companies nor to work with such companies to improve

their medium and long-term results. For the equity investment, the regulatory requirements needed to classify the product as “PIR compliant” must be met.

Additionally, no variable remuneration on the basis of management results is called for. Instead, measurement and monitoring parameters relative to the asset manager’s actions are indicated, to verify compliance with the investment guidelines contained in the management agreement.

Finally, there is no pre-set portfolio rotation value, in that this was not held to be a useful parameter for the investment strategy of the Internal Fund in question.

A.4 Performance of other activities

Poste Vita

Regarding organisational aspects, the operating costs as of 31 December 2024 were primarily related to personnel, IT services, and consultancy/professional services and amounted to € 202.5 million. This reflects an increase of € 68.9 million compared to 2023 (€ 133.6 million), largely due to the amount (approximately € 58 million) allocated by the company during the Period as a contribution to the Insurance Guarantee Fund established by the 2024 Budget Law, which is included within administrative expenses in the S.05.01 report.

In addition, the Parent Company recorded extraordinary income in the Period of € 2,824 thousand (€ 4,288 thousand in 2023), of which € 2,020 thousand related to contingent assets arising from higher costs accrued in the previous year and € 804 thousand related to capital gains on the sale of investment securities.

With regard to extraordinary expenses, the figure recorded in 2024 amounts to € 1,095 thousand (€ 6,947 thousand in 2023) and concerns € 982 thousand in contingent liabilities deriving from higher costs not recorded at the end of the previous year and € 113 thousand in capital losses deriving from the sale of investment securities.

Pursuant to Article 9, paragraph 1 of the Delegated Regulation (EU) 2015/35, with specific regard to the application of IFRS 16 – Leases, in force since 1 January 2019, note should be taken of the following economic effects in 2024:

- the straight line amortisation of assets, which are the subject of leasing contracts, amounting to € 1,116 thousand at the end of the Period;
- the recognition, upon payment of the periodic fee, of finance costs calculated on the basis of the internal rate of the contracts, falling within the scope of application of the above standard, with a corresponding reduction of the financial liability for a value equal to € 68 thousand at the end of the Period.

Poste Assicura SpA

During the Period, in continuity with the previous years, design activities continued to support industrial development and the continuous functional/infrastructural improvement of the most important business support systems.

Accordingly, operating costs at the end of the Period, amounting to approximately € 34.1 million, mainly related to personnel expenses, commercial/advertising costs, IT service costs and consulting/professional services. These costs decreased by € 4.1 million (-10.8%) compared to the same period in 2023 due to lower intercompany costs, notably a lower IT fee payable to the Ultimate Parent Poste Italiane and reduced costs for the settlements management services provided by Poste Welfare Servizi.

The company’s cost ratio (the ratio of operating costs to gross premium revenue) is expected to decrease incrementally over the Plan period (from 7% in 2024 to 6% in 2028), driven by a more significant growth in top line relative to the rise in costs.

In addition, the company recorded extraordinary income during the year of € 668 thousand (compared to € 606 thousand for 2023) and related exclusively to higher costs accrued in the previous year.

With reference to extraordinary expenses, the figure recorded in 2024 was € 480 thousand (€ 219 thousand in 2023) referring entirely to contingent liabilities related to costs not accrued in the previous year.

Pursuant to Article 9, paragraph 1 of Delegated Regulation (EU) 2015/35, with specific regard to the application of IFRS 16 – Leases, note should be taken of the following economic effects:

- i. the straight line amortisation of assets, which are the subject of leasing contracts, equal to € 303 thousand at the end of the Period;
- ii. the recognition, upon payment of the periodic fee, of finance costs calculated on the basis of the internal rate of the contracts, falling within the scope of application of the above standard, with a corresponding reduction of the financial liability for a value equal to € 18 thousand at the end of the Period.

Net Insurance SpA

There are currently no other substantial revenue or costs other than underwriting or investment revenue and costs incurred during the period of planning the company's activities, with the exception of interest on the Subordinated Loan and costs related to the integration with the Poste Vita Group.

The balance of extraordinary income and expenses had a negative impact on the Statement of Profit or Loss of € 1,179 thousand, due to the increase in items of an extraordinary nature, including costs related to the integration with the Poste Italiane Group.

Other income and expenses shifted from a negative balance of € 654 thousand in 2023 to a positive balance of € 1,510 thousand in 2024.

This was mainly due to the release of provisions for risks totalling € 1,402 thousand. These releases, relating to the provisions made in 2023, are mainly attributable to the provision recognised to address the impact of early lapses on the commissions received from reinsurers.

It should be noted that in other income also for 2024, the effects arising from the assignment of a portfolio of irrecoverable receivables, deriving from salary-backed financing contracts, were recorded for € 481 thousand (€ 1,104 thousand at 31 December 2023). The sale was finalised through a traditional auction mechanism activated to gather bids from purchasers specialising in the acquisition and management of non-performing loans.

The Tangible Assets in the Solvency Financial Statements also incorporate the measurements dictated by IFRS 16 "Leases", which became effective, pursuant to Commission Regulation (EU) 2017/1986 of 31 October 2017, on 1 January 2019.

This measurement shows a difference between the Solvency II Financial Statements and the Statutory Financial Statements of € 218 thousand in assets and € 268 thousand in financial liabilities. Rights of use recorded under Assets refer to guest quarters (€ 85 thousand), mixed-use vehicles (€ 26 thousand) and computer equipment (€ 107 thousand).

Net Insurance Life SpA

It should be noted that the item Tangible Assets in the Solvency Financial Statements also incorporates the measurements dictated by IFRS 16 "Leases", which became effective, pursuant to Commission Regulation (EU) 2017/1986 of 31 October 2017, on 1 January 2019.

This measurement shows a difference between the Solvency II Financial Statements and the Statutory Financial Statements of € 13 thousand in assets and € 16 thousand in financial liabilities. Rights of use recorded under Assets refer exclusively to computer equipment.

A.5 Other information

Information on own shares and/or shares of the Ultimate Parent held, purchased or sold in the Period

The companies of the Poste Vita Group do not own, nor have they purchased or sold own shares or those of the Ultimate Parent Poste Italiane.

Related party transactions

Related parties, in addition to the Poste Italiane Group companies whose transactions are described in the previous section, include, in accordance with IAS 24 (paragraph 9), the Ministry of Economy and Finance (“MEF”), Cassa Depositi e Prestiti SpA, the entities under the control of the MEF and the Company’s Key Management Personnel. The Government 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.

In particular, at 31 December 2024, the Parent Company Poste Vita held a bond issued by Cassa Depositi e Prestiti as private placement for a nominal value of € 22 million and a total market value of € 22 million, acquired under market conditions.

Legal disputes

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

The main problems encountered in litigation include, but are not limited to, those relating to i) “dormant policies” specifically related to issues of prescription of the right to insurance benefits, ii) matters relating to breach of contract, iii) settlement issues (i.e. conflicts between beneficiaries in the context of inheritance, identification of persons entitled to insurance benefits, calculation of entitlement quotas, lack of documentation, etc.), and iv) disputes on “privacy” for failure to disclose data relating to third party beneficiaries of the policy.

In addition, bankruptcy proceedings (involving companies/employers of employees who have subscribed to the “Postaprevidenza Valore” Individual Pension Plan and for which the recognition of claims for possible omissions in contributions for severance pay) and enforcement proceedings (i.e. third-party seizures notified to the company in the quality of the seized third party) are also reported.

With reference to the criminal positions, it is confirmed that the most relevant offences relate to circumstances occurring in the context of the placement of insurance policies or in the settlement phase thereof through the falsification of insurance documentation/abusive access to computer systems (i.e. Insurance Reserved Area) also by third parties.

The disputes initiated against the subsidiary Poste Assicura to date mainly relate to disputes concerning the payment of insurance benefits. The subject matter of litigation in the cases initiated mainly concerns reasons for the ineffectiveness of the insurance guarantee, civil liability practices (both private and professional) where no liability on the part of the insured is highlighted, as well as disputes related to the need to counter attempts of speculation to the detriment of the company. The latter may relate either to financial claims that are significantly higher than the estimated and actual value of the damage, or to claims where investigations have revealed dubious authenticity. The probable outcomes of disputes were taken into account when determining the claims provision.

With regard to criminal positions, during the Period, some cases were identified which involved the underwriting of Non-Life insurance policies in the name of customers who then refuted their authenticity and cases of suspected wrongdoings with regard to claims not deemed genuine.

With regard to litigation not related to claims, to date, disputes are pending concerning the non-repayment of premiums paid and not enjoyed, as well as a case brought by a supplier concerning financial claims against the subsidiary Poste Assicura.

Management of Fondazione Enasarco Policy Claims

With reference to the policy underwritten by Fondazione Enasarco, as a result of delays encountered in the management of claims, the subsidiary Poste Assicura has made/shall make payment of some penalties, pursuant to Article 32 of the aforementioned policy, for the period from 1 November 2019 to 31 October 2022.

Specifically, during the period from 1 November 2019 to 31 October 2021, the company disbursed € 0.4 million to the counterparty during 2022, in accordance with a provision for risks set at € 0.5 million, recording a contingent asset of € 0.1 million.

At 31 December 2024, the provision for risks amounted to € 0.8 million and included the additional provision made in 2022 to cover potential liabilities arising from the amounts that the subsidiary Poste Assicura is expected to settle for the period from 1 November 2021 to 31 October 2022.

Purchase of the same covers for the same insured entity (Overinsurance) – modular offer

With regard to the case in question, it should be noted that with the introduction of the modular offer on the market, the subsidiary Poste Assicura, in analysing its portfolio, noted, in late 2022, the presence of some cases in which the same cover was issued for the benefit of the same insured entity (i.e. policyholder, property, etc.). In view of these circumstances, at the end of 2022, the Company had set aside an amount of € 1 million to the provision for risks (of which € 0.3 million had already been released in 2023 and € 0.1 million released in 2024) as a result of the portfolio remediation activities, which are still in progress for the remaining positions, and which have resulted/will result in the reimbursement, in respect of the positions concerned, of the amounts due to the policyholders.

Portfolio Analysis – monitoring arrears

During the latter part of 2024, following a portfolio analysis performed by the subsidiary Poste Assicura concerning overdue payments by policyholders (renewal premium receipts, fractional payment receipts, supplementary accounting documents) for retail policies since 2011, excluding CPI policies, a provision of € 0.2 million was made to the Provision for risks as at 31 December 2024.

Principal proceedings pending and relations with the Authorities

IVASS – Istituto per la Vigilanza sulle Assicurazioni (the Insurance Regulator)

With reference to the notice of objection for the alleged breach of Article 183, paragraph 1, letter “a” of the Private Insurance Code, deriving from the alleged tardiness of the settlement of insurance benefits beyond the contractual deadline, notified to the Parent Company Poste Vita SpA on 27 February 2024 by the “Sanctions and Settlements Service” of IVASS, on 30 July 2024, IVASS notified the company of the proposed application of an administrative fine of € 0.08 million. With respect to this proposed fine, the Parent Company Poste Vita filed its observations within the time limits set forth in the industry regulations, and subsequently, on 13 December 2024, the Authority notified the sanctioning measure with which, at the conclusion of these proceedings, it imposed a fine of approximately € 0.06 million. The fine in question has been paid and the company has decided to postpone with the lodging of an appeal.

Lastly, it is noted that on 1 August 2024, a notice of objection was served to Poste Vita by IVASS for the alleged breach of Article 183, paragraph 1, letter “a” of the Private Insurance Code (i.e., settlement of insurance benefits beyond the contractually stipulated term), for which a provision of € 0.03 million was made. Poste Vita filed its counter-arguments within the deadlines provided for by the industry regulations; it is therefore waiting for IVASS’s determinations.

Bank of Italy

With regard to the investigations conducted between 2015 and 2016 by the Bank of Italy’s Financial Intelligence Unit (FIU) against Poste Vita on the subject of anti-money laundering pursuant to Articles 47 and 53, paragraph 4 of Legislative Decree no. 231 of 2007, on 8 July 2016, the FIU notified the company of a “Formal notice of investigation and dispute” for breach of the obligation to promptly report suspicious transactions in relation to transactions relating to an individual policy pursuant to Article 41 of Legislative Decree no. 231/2007. On 29 May 2019, the Ministry of Economy and Finance served an injunction order on the company for the payment of an administrative penalty of € 0.101 million. The Parent Company, Poste Vita, carried out its assessment of the case and filed opposition to said order within the terms of the law. The proceedings are pending.

Inspections

IVASS – Istituto per la Vigilanza sulle Assicurazioni (the Insurance Regulator): verification of the management process of dormant Life insurance policies

With reference to the inspection started by IVASS on 7 March 2023 and concluded on 21 April 2023, concerning the verification of the management process of dormant policies, during 2024, all actions envisaged in the action plan prepared by the Parent Company, Poste Vita, and approved by the Board of Directors on 26 October 2023, had been completed.

Significant events during the Period

Cronos Vita Assicurazioni

Cronos Vita Assicurazioni SpA (“Cronos”) was established on 3 August 2023 by Poste Vita, Allianz SpA, Intesa Sanpaolo Vita SpA, Generali Italia SpA and UnipolSai Assicurazioni SpA as part of a system-wide transaction to take over Eurovita’s Life policy portfolio following the latter’s crisis.

As of the date of this Report, the necessary arrangements for the complete, non-proportional demerger of Cronos are underway, ensuring that each of the five shareholders is allocated a single and complete divided asset (the “Demerger”), with Cronos being dissolved concurrently.

On 30 April 2024, Cronos, acting also on behalf of the shareholder companies, notified the lending banks of the names of the companies that will receive the policy portfolios distributed by these banks as part of Cronos’ Demerger, specifying that the completion of the Demerger – and consequently the assignment of the policies – is contingent upon securing all necessary authorisations in accordance with the applicable regulatory framework, including those from IVASS and the Antitrust Authority.

At its meeting on 14 March 2025, the Board of Directors of Cronos approved the Draft Financial Statements for the year ending 31 December 2024, showing a net result of € 75 million and equity totalling € 314 million. On 7 April, the Board of Directors of Poste Vita sanctioned the execution of the Demerger Agreement and the submission of the authorisation request to IVASS.

The Demerger transaction is expected to be finalised in October 2025.

Internal model

The project to develop an internal model for determining the Solvency Capital Requirement (“Internal Model”) was launched by the Parent Company in 2020, following a specific resolution passed by the Board of Directors.

In consideration of the development of the project regarding the Internal Model, the Board of Directors of Poste Vita, at its meeting of 19 February 2024, assigned a mandate to the CEO of Poste Vita to initiate discussions with IVASS aimed at the pre-application process for the authorisation of the use of the Group’s partial Internal Model including, in addition to the market and Life underwriting risk modules, also the Non-Life underwriting risk, specifically referring to the subsidiary Poste Assicura.

Inwards reinsurance

During the first quarter of 2024, in order to capitalise on Group synergies arising from the acquisition of the subsidiary Net Insurance, the Parent Company, Poste Vita, entered into an inwards reinsurance agreement with the subsidiary, Net Insurance Life. This agreement positions Poste Vita as the inwards reinsurer for specific risks, particularly related to Class I pure risk products. At the end of the Period, the inwards reinsurance showed a positive balance of approximately € 0.07 million.

Non-Life business

During the Period, the Parent Company Poste Vita concluded insurance agreements pertaining to group policies for illness and accident coverage, with a specific focus on employee benefits coverage, in co-insurance with the subsidiary Poste Assicura. This initiative will enable the subsidiary Poste Assicura to optimise its underwriting capacity in Non-Life Class 1 (Accident) and class 2 (Illness) while ensuring efficient capital management. At the end of the Period, the co-insurance business showed a negative balance of approximately € 0.7 million.

Net Holding – Liquidated

On 14 November 2024, the Extraordinary Shareholders' Meeting resolved on the early dissolution of the subsidiary Net Holding SpA and the consequent liquidation subject to the necessary approvals from the Insurance Supervisory Authority. This includes approval by IVASS of the new Articles of Association of the investee company, Net Insurance, in accordance with Article 196 of the Private Insurance Code, and IVASS' authorisation for IBL to acquire ownership of a direct qualifying holding in the share capital of Net Insurance SpA, pursuant to Article 68 of the Private Insurance Code.

On 27 November 2024, IBL Istituto Bancario Del Lavoro SpA ("IBL") received authorisation from IVASS to acquire a direct qualified holding in the share capital of Net Insurance. Furthermore, on 17 January 2025, IVASS authorised changes to the Articles of Association of Net Insurance.

On 3 February 2025, the company's liquidation phase commenced. Subsequently, on 3 March, the 97.8% shareholding in Net Insurance held by Net Holding was transferred to the shareholders of Net Holding. On 18 March 2025, the Shareholders' Meeting of Net Holding approved the final liquidation balance sheet and the distribution scheme. The company was liquidated on 7 April 2025.

Significant events after the end of the Period

On 22 January this year, Net Insurance completed the acquisition of a 19.9% stake in the share capital of IBL Assicura S.r.l, with the main aim of fostering the development of the bancassurance channel within the IBL Group and strengthening the partnership with the IBL Group.

B - Governance system

B.1 General Information about the Governance System

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

Poste Vita’s Board of Directors, as the Italian Ultimate Holding Company (UHC)⁹ of a Group subject to supervision by IVASS, the Board of Directors of Poste Assicura, the Board of Directors of Net Insurance and the Board of Directors of Net Insurance Life (hereinafter also “the Boards of Directors”) hold the most ample powers for the ordinary and extraordinary management of the same companies, without limitations, with the power to carry out all the acts deemed necessary and useful for the achievement of the corporate purpose, with the exception of those that by law are expressly reserved for the Shareholders’ Meeting.

These bodies meet periodically (generally at least once per month) 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. These bodies therefore represent the central element for defining the Group’s strategic objectives and for guidance on the policies necessary to achieve them.

With reference to the internal control and risk management system, the Boards of Directors of each company are the entities ultimately responsible for the system, and they must ensure it is always complete, functional and effective.

To that end, each Board, among other things, carries out the following tasks falling under the areas of responsibility (consistent with reference regulations and the Articles of Association):

- approving the macro-organisational structure and the allocation of tasks and responsibilities to the operating units, ensuring adequacy thereof over time so that they can be promptly adapted to changes in strategic objectives, operations and the reference context in which they operate and informing the Supervisory Authority of significant changes made to the organisational structure as well as of the causes, internal or external, that made said interventions necessary. In this context, each Board is responsible, among other things, for the following:
 - establishing (via specific resolution) the Key Functions, the Anti-Money Laundering Function (where applicable), and the Information Security Function, and defining their responsibilities, tasks, operating methods, and the nature and frequency of their reporting to the corporate bodies and other relevant functions, consistent with the “Guidelines on the Internal Control and Risk Management System” of the Group and individual companies;
 - appointing and dismissing the Heads of the Key Functions, the Head of the Anti-Money Laundering Function (where applicable) and the Head of the Information Security Function, consistent with the requirements established under internal and external regulations (including, among other things, the assessment of whether the fit and proper requirements and standards for office are met);
 - ensuring: i) that appropriate decision-making processes are adopted and formalised, ii) that appropriate segregation of duties is implemented, and iii) that tasks and responsibilities are properly assigned, allocated and coordinated in line with the company’s policies and reflected in the description of tasks and responsibilities. In this context, it ensures that all relevant tasks are assigned and unnecessary overlaps are avoided;
 - approving the “Guidelines on the Internal Control and Risk Management System”, to be disseminated to all interested structures;
 - approving, consistent with regulatory requirements and monitoring adequacy over time, the system used to delegate powers and responsibilities, establishing tools to verify the use of delegated powers (with the consequent possibility to establish adequate measures, when the decision is made to give themselves delegated powers);
 - ensuring appropriate and continuous dialogue between all Board Committees, Senior Management and the Key Functions, also through proactive steps to guarantee efficacy;

9. Poste Vita’s Board of Directors, as the Ultimate Holding Company (UHC) 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.

- representing to the Authority, within the context of the reporting required under the law and regulations in effect, the reasons that make the companies' organisational structure able to guarantee the completeness, functioning and efficacy of the corporate governance system;
- with specific reference to the Corporate Governance System, the Board is also responsible for:
 - defining directives, reviewing them at least once per year and monitoring adaptation to changes in company operations and external conditions; in this context, the Board approves the company policies identified under the regulations, ensuring consistency between these and the company's strategy, as well as with Group policies;
 - promoting a culture of integrity within internal control, such as to raise overall staff awareness of the importance and utility of internal control to protect against risks;
 - approving the policy for the identification and assessment of the eligibility requirements for the performance of the duties, in terms of integrity, professionalism and independence, and the fulfilment of the criteria of competence, fairness and adequate collective composition of the bodies, as well as the time required estimated by the company for the performance of the office of persons with managerial responsibilities, as well as, including in the event of outsourcing or sub-outsourcing, of the owners and according to proportionality of persons who perform key functions, and of other personnel capable of significantly affecting the risk profile. Additionally, assessing, at least annually, the existence of said requirements and criteria in respect of the persons identified by the relevant Guidelines in line with the provisions of the applicable legislation;
 - ensuring, through appropriate measures, continuous professional training for employees and members of the administrative bodies of the companies, preparing specific training/informational plans;
 - carrying out, at least once a year, a self-assessment regarding the size, composition and effective functioning of the administrative body and the Board Committees of each company, as a whole, in line with current regulations;
 - ensuring the internal review, at least annually, of the Corporate Governance System of the companies in line with the statutory requirements in force, verifying consistency thereof with the strategic objectives, risk appetite and risk tolerance limits established and receiving the results of said review with evidence of the corrective measures taken;
- with specific reference to the Risk Management System (hereinafter also referred to as "RMS"), each Board plays a role of guidance and adequacy assessment and is responsible for, *inter alia*:
 - determining the system of risk objectives ("Risk Appetite Framework" or "RAF"); in said area: i) it defines, based on relevant assessments (including ORSA), the risk appetite of the undertaking in line with its overall solvency requirement, ii) it identifies the types of risk considered appropriate to take and iii) it sets in a coherent manner the risk tolerance limits, which it reviews at least once per year to ensure their efficacy over time. In determining the nature and level of these risks considered compatible with the strategic objectives identified, the Boards of Directors also include in their assessments those elements that may be relevant to the company's sustainable success;
 - approving strategies (including medium/long term), the Risk Management Guidelines – General Principles and, in line with the above, the Guidelines on underwriting, reservation, reinsurance and the additional techniques for risk mitigation, cyber risk, risk management and deferred taxation, as well as the management of operational risk, while also approving the risk tolerance levels and the principles underlying the related processes;
 - approving the Operational Contingency Plan for the major sources of risk identified, to ensure the regular nature and ability to continue as a going concern, to be reviewed annually and made accessible to personnel as per regulation;
 - defining ORSA directives, including the relative Policy and the criteria and methods used for risk assessments, in particular the most significant ones;
 - approving the results of the periodic ORSA assessments, communicating them to Senior Management together with the conclusions;
 - fulfilling the requirements of the law in the event of the use of an internal model or specific parameters in determining the Solvency Capital Requirement;
- defining, when appropriate, the directives and criteria for the circulation and collection of data and information needed for Group supervision, as well as internal control directives to ensure the completeness and timeliness of the relative information flows;
- ensuring the tasks required according to the "Reporting Guideline" are carried out (regarding reporting to be provided to IVASS and the public);
- defining and periodically reviewing the Remuneration and Incentive Policies for approval by the Shareholders' Meeting, with the responsibility for ensuring they are applied in line with the requirements under the law;
- approving the Policy on outsourcing and supplier selection, defining the related strategy and processes for the relative entire duration;
- approving the Capital Management Policy and the Medium-Term Capital Management Plan, in line with regulatory requirements;
- approving the Strategic Plan on Information and Communication Technology ("ICT"), including corporate cyber security, in line with regulations;

- receiving from the Key Functions, the Anti-Money Laundering Function (where applicable), the Information Security Function and the Line/Staff Functions specific information flows (including evidence arising from activities outsourced to Poste Vita) useful for verifying that Senior Management implements the internal control and risk management system in accordance with the directives issued and assesses its functionality and adequacy;
- requesting that any significant problems identified are promptly reported (by Senior Management, the Key Functions or personnel in general), with the aim of issuing directives for the adoption of corrective measures, to be subsequently assessed for effectiveness, and identifying any special events or circumstances that require immediate action by Senior Management;
- approving the Code of Ethics and the Organisation, Management and Control Model pursuant to Legislative Decree no. 231/2001, as well as the documents required in cases of certification according to international standards, in order to foster the dissemination of an appropriate internal control culture;
- assigning the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Legislative Decree no. 231/2001 to a body established for that purpose (the Supervisory Board), the members of which are appointed by the same Board of Directors as defined by the Organisation, Management and Control Model adopted by the company;
- promoting dialogue with the company's relevant stakeholders, in line with the guidelines and strategies defined and with the initiatives carried out, for the Group, by the Ultimate Parent Poste Italiane.

In terms of the way work is done, note that each Board of Directors is informed and involved in all significant decisions in terms of risk assumption and management. This occurs not only with reference to financial risk (investments), but also with regards to stress test results, the (financial and technical) risks deriving from the characteristics of insurance products and, in any case, relative to all the most significant operations in which each company is involved, taking into account their volumes and operating characteristics, including strategic and reputational risk.

This said, on the basis of the results of the process for self-assessment of complexity/riskiness as required by the applicable regulations (Letter to the Market dated 5 July 2018), **Poste Vita** identified the applicability of a “strengthened” corporate governance system, which it adopted at company level and as UHC of the Poste Vita Group and which is still consistent for Poste Vita in light of its size, and proportionate to the nature, scale and complexity of the activities carried out and therefore to its risk profile. With regard to **Poste Assicura**, it has assessed an “Ordinary” governance model as adequate, and has also decided to apply, on a voluntary basis, certain additional corporate governance mechanisms as discussed below.

With reference to **Net Insurance**, the company's Board of Directors decided, on a voluntary basis and in continuity with the previous year, to confirm the adoption of a “strengthened” governance model, although the risk profile and corporate complexity would have led, pursuant to IVASS Regulation no. 38/2018 and the Letter to the Market of 5 July 2018, to assess an “Ordinary” governance system as adequate as well.

The Board of Directors of **Net Insurance Life** has confirmed the adoption of a “simplified” corporate governance system for 2024, which is deemed to be in line with the adopted governance system as well as the risk profile and complexity of Net Insurance Life.

In line with the findings of the aforementioned process of self-assessment of its complexity/riskiness, Poste Vita's Board of Directors has therefore set up specific internal Board Committees, composed of Non-Executive Directors, 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.

More specifically, the Board of Directors of Poste Vita avails itself of the assistance of the following Committees:

- Appointments and Remuneration Committee;
- Internal Control and Risks and Related Party Transactions 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 Holding Company (UHC) and, therefore, at Group level.

Each Committee's composition, duties, powers, and functioning are governed by their respective Regulations, with the most recent approval by the Board of Directors on 28 June 2023 for the Appointments and Remuneration Committee, and on 13 December 2024 for the Internal Control and Risks, and Related Party Transactions Committee.

The **Appointments and Remuneration Committee** is composed of Non-Executive Directors, the majority of whom are Independent pursuant to Article 2387 of the Italian Civil Code. They have the necessary skills and act with independence of judgement in order to carry out investigative, consultative and propositional tasks regarding appointments and remuneration, and to formulate assessments on the adequacy of the Remuneration and Incentive Policies and their implications on the assumption and management of risks, holding the right to access – within the limits of the tasks assigned – the information and data relevant to the performance of their duties.

In particular, the Appointments and Remuneration Committee, consistent also with the provisions of the reference legislation, internal policies, guidelines and procedures of the Group, performs, *inter alia*, the following tasks:

A. Appointments Section:

- a. assists the Board of Directors in defining guidelines on the fit and proper requirements and criteria of corporate officers and other material risk takers of the company;
- b. offers opinions to the Board of Directors on the size and composition of the Board and its Committees, and makes recommendations on the professional figures whose presence on the Board is deemed appropriate. Supports the Chair of the Board of Directors in his/her task of ensuring the adequacy and transparency of the annual self-assessment process of the Board and its Committees, and assists the Board in the preliminary investigation and assessment of the results of this process;
- c. assists the Board of Directors in identifying the requirements applied to the candidates for the office of Director if one or more Directors leave office during the year (Article 2386, paragraph 1 of the Italian Civil Code);
- d. instructs the Board of Directors on the activities relating to the verification of the fit and proper requirements and criteria of corporate officers and other material risk takers of the company, with the exception of those whose verification is the responsibility of the Internal Control and Risks and Related Party Transactions Committee.

Moreover, the Appointments and Remuneration Committee, in support of the Chief Executive Officer, on the occasion of the renewal of the administrative and control bodies of Poste Vita's subsidiaries, expresses its opinion, based on the analysis carried out in advance, on the candidates for the office of members of the administrative and control bodies, to be submitted to the Shareholders' Meeting of the subsidiaries, with particular reference to the fit and proper requirements and criteria that the candidates must meet.

B. Remuneration Section:

- a. performs advisory and proposal functions in the definition of the Remuneration and Incentive Policies and offers proposals on the remuneration for each of the Directors holding special offices, as well as the General Manager, where appointed, assisting the Board of Directors in determining and establishing the objectives assigned to them and those assigned to the Heads of Key Functions, to the Head of Anti-Money Laundering and the Head of Risk Office¹⁰, as well as in determining the relevant allowances;
- b. periodically reviews the Remuneration and Incentive Policies in order to ensure their adequacy also in the event of changes to the company's operations or the market context in which it operates;
- c. verifies the congruence of the overall remuneration structure and the proportionality of remunerations for Executive Directors with respect to the material risk takers of the company, taking into account the risk profile thereof;
- d. identifies potential conflicts of interest and measures adopted to manage them;
- e. ascertains the fulfilment of the conditions for the recognition and payment of the incentives of the company's material risk takers as determined in the applicable Remuneration Policies;
- f. provides adequate information to the Board of Directors on the effectiveness of the Remuneration and Incentive Policies;
- g. expresses an opinion on Related Party Transactions concerning the remuneration and economic benefits, in any form whatsoever, of those who perform administrative, management and control functions, of Senior Management, of the Heads of Key Functions, and of Key Managers of Poste Vita or of its subsidiaries, in compliance with the relevant Company Guidelines.

The **Internal Control and Risks and Related Party Transactions Committee** is responsible for assisting the Administrative Body in determining guidelines for the internal control system and identifying and managing the main company risks, with the periodic assessment of its adequacy and functioning and in identifying and managing the main company risks, in preparing and defining the policies connected with investment management, taking into account their consistency with the risk policies

10. It should be noted that, during the first quarter of 2025, a restructuring of the organisational framework was established, as outlined in the communication to the Authority, which included, *inter alia*, the removal of the Risk Office Function.

adopted by the company. Relative to its area of competence and interest, the Committee also provides proposals to the Board of Directors to suggest and promote possible changes and additions to the Internal Control and Risk Management System deemed necessary or expedient.

The Committee also assists the Board in determining the guidelines for the internal control and risk management system in the area of Product Oversight Governance (“POG”).

Finally, the Committee is entrusted – without prejudice to the powers of the Appointments and Remuneration Committee – with specific responsibilities concerning related party transactions (as defined by accounting standard IAS 24), as more specifically outlined in the Single Scope of Related and Connected Parties of the Ultimate Parent Poste Italiane SpA, as well as infragroup transactions (as defined in the Poste Vita and Poste Vita Group Infragroup Transaction Guidelines), without prejudice to the powers of the Appointments and Remuneration Committee concerning related party transactions only.

Moreover, this Committee, where the conditions are met, also performs its functions in the area of internal control and risk management with regard to those subsidiaries that have exercised the option to make use of the Group Committee, as provided for in the IVASS Letter to the Market of 5 July 2018 and in application of the principle of proportionality set out therein. In this regard, it should be noted that, as of 31 July 2023, in the area of internal control and risk management, the subsidiary Poste Assicura set up its own Internal Control and Risks and Related Party Transactions Committee, superseding the previous arrangement whereby Poste Assicura relied on the Committee set up at the Parent Company Poste Vita.

With regard to Poste Assicura, at the outcome of the self-assessment process conducted in July 2023 and in line with the provisions of IVASS Regulation no. 38/2018 and the IVASS Letter to the Market of 5 July 2018, the Board of Directors, while adopting an “ordinary” governance model insofar as it is consistent in light of Poste Assicura’s size, as well as proportionate to the nature, size and complexity of the activities carried out and therefore to its risk profile, has approved a new governance structure providing for the establishment of specific Board Committees, composed of Non-Executive Directors, with investigative, consultative and propositional duties, in order to increase the efficiency and effectiveness of its work as well as to facilitate decision-making in business sectors where the risk of conflict of interest situations is high.

Specifically, Poste Assicura’s Board of Directors is supported by the following Committees:

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

The composition, the tasks of a propositional and consultative nature assigned to them, and the powers and functioning of each Committee are governed by the respective regulations, which were approved by the Board of Directors at its meeting on 31 July 2023.

The **Appointments and Remuneration Committee** is composed of Non-Executive Directors, the majority of whom are Independent pursuant to Article 2387 of the Italian Civil Code. They have the necessary skills and act with independence of judgement in order to carry out investigative, consultative and propositional tasks regarding appointments and remuneration, and to formulate assessments on the adequacy of Poste Assicura’s Remuneration and Incentive Policies and their implications on the assumption and management of risks, holding the right to access – within the limits of the tasks assigned – the information and data relevant to the performance of their duties.

In particular, the Appointments and Remuneration Committee, consistent also with the provisions of the reference legislation, internal policies, guidelines and procedures, performs, *inter alia*, the following tasks:

A. Appointments Section:

- a. assists the Board of Directors in defining guidelines on the fit and proper requirements and criteria of corporate officers and other material risk takers;
- b. offers opinions to the Board of Directors regarding the size and composition of the Board and its Committees, and makes recommendations concerning the kind of professionals whose presence on the Board is considered advisable. In particular, with reference to the annual self-assessment activity of the Board and its Committees, the Committee supports the Chair of the Board of Directors in the task, assigned to him/her, of ensuring the adequacy and transparency of the self-assessment process of the Board of Directors, and assists the Board in assessing the results of the process. On the basis of the results of the self-assessment, the Committee assists the Board in defining the optimal composition of the Board and its Committees, as well as the professional expertise and the managerial and professional background of the Board or Committees members that are deemed appropriate in light of the company’s sectoral characteristics, also considering diversity criteria and the guide-

lines issued by the Board on the maximum number of positions held in other companies, so that the Board can express its guidance to the shareholders prior to the appointment of the new Board;

- c. assists the Board of Directors in identifying the requirements applied to the candidates for the office of Director if one or more Directors leave office during the year (Article 2386, paragraph 1 of the Italian Civil Code), ensuring compliance with the provisions on the minimum number of Independent Directors and the quotas reserved for the less represented gender, as well as compliance with the provisions of current legislation, the Articles of Association and internal policies and procedures on the matter;
- d. instructs the Board of Directors on the activities related to the verification of the fit and proper requirements and criteria to be fulfilled pursuant to current legislation, the Articles of Association and the relevant internal policies and procedures of (i) persons performing administration and management functions and (ii) additional persons indicated in corporate policies and guidelines, with the exception of those persons whose assessment is the responsibility of the Internal Control and Risks and Related Party Transactions Committee.

B. Remuneration Section:

- a. provides consultation and proposals in the context of defining the Remuneration Policies and offers proposals on fees for each of the Directors with special roles, as well as the General Manager, if appointed. In this context, it also assists the Board of Directors in the determination and set up of the objectives assigned to the Chief Executive Officer and the General Manager, if appointed, to the Heads of Key Functions, as well as in the determination of the relevant allowances;
- b. verifies the congruence of the overall remuneration structure and the proportionality of remuneration for the Executive Director with respect to the material risk takers of the company;
- c. periodically reviews the Remuneration Policies in order to ensure their adequacy also in the event of changes to the company's operations or the market context in which it operates;
- d. identifies potential conflicts of interest and the measures adopted to avoid and manage them. To this end, it analyses the information flows of the Risk Management and Compliance Functions at the outcome of the ex-ante analyses carried out with reference to the objectives assigned to material risk takers, in order to highlight the absence or presence of conflicts of interest, even if only potential, as well as proposing the organisational measures necessary to manage any identified conflicts of interest;
- e. ascertains the fulfilment of the conditions established by the company for the recognition and payment of incentives to the Chief Executive Officer and the material risk takers, as set forth in the applicable Remuneration Policies;
- f. provides adequate information to the Board of Directors on the effectiveness of the Remuneration Policies.

The Appointments and Remuneration Committee is also entrusted with the task of providing the Board of Directors with an opinion on Related Party Transactions concerning the remuneration and economic benefits, in any form, of those who perform administrative and control functions and of the company's Key Managers, in accordance with the provisions of the Poste Vita Group's Guidelines for Operations with Related and Connected Parties.

The **Internal Control and Risks and Related Party Transactions Committee** is composed of Non-Executive Directors, the majority of whom are Independent, and is responsible for assisting the Administrative Body in determining guidelines for the internal control system and identifying and managing the main company risks, with the periodic assessment of its adequacy and functioning and in identifying and managing the main company risks, in preparing and defining the policies connected with investment management, taking into account their consistency with the risk policies adopted by the company.

Relative to its area of competence and interest, said Committee also provides proposals to the Board of Directors to suggest and promote possible changes and additions to the Internal Control and Risk Management System deemed necessary or expedient.

The Committee also assists the Board in determining the guidelines for the internal control and risk management system in the area of Product Oversight Governance ("POG").

Finally, the committee – without prejudice to the assignments given to the Appointments and Remuneration Committee – is entrusted with specific tasks concerning the related party transactions (as defined in accounting standard IAS 24), better identified in the Single Scope of Related and Connected Parties of the Ultimate Parent Poste Italiane SpA.

The following Board Committees were set up for **Net Insurance** on 13 June 2023:

- Internal Control, Risks and Related Parties Committee;
- Appointments and Remuneration Committee;
- Strategic Committee.

The Net Insurance's Internal Control, Risks and Related Parties Committee is responsible for assisting it in determining the guidelines of the Internal Control and Risk Management System, in periodically verifying its adequacy and effectiveness and in identifying and managing the main corporate risks. It is also assigned (without prejudice to the powers given to the Appointments and Remuneration Committee) specific responsibilities in the field of Related Party Transactions.

In addition, this Committee performs its functions in the area of Related Party Transactions with regard to the subsidiary Net Insurance Life, if the conditions are met. This Committee is composed of Non-Executive Directors, the majority of whom are Independent, pursuant to Article 2387 of the Italian Civil Code.

With regard to the **Appointments and Remuneration Committee**, the Board of Directors of Net Insurance has established (in application of IVASS Regulation no. 38/2018) the Appointments and Remuneration Committee, composed of Non-Executive Directors, the majority of whom are Independent pursuant to Article 2387 of the Italian Civil Code. They have the necessary skills and act with independence of judgement in order to carry out investigative, consultative and propositional tasks regarding appointments and remuneration, and to formulate assessments on the adequacy of the company's Remuneration and Incentive Policies and their implications on the assumption and management of risks, holding the right to access – within the limits of the tasks assigned – the information and data relevant to the performance of their duties.

In particular, the Appointments and Remuneration Committee, consistent also with the provisions of the reference legislation, internal policies, guidelines and procedures of Net Insurance, performs, *inter alia*, the following tasks:

A. Appointments Section:

- a. assists the Board of Directors in defining guidelines on the fit and proper requirements and criteria of corporate officers and other material risk takers of the company;
- b. provides opinions to the Board of Directors on the size and composition of the Board and its Committees, and makes recommendations on the professional figures whose presence on the Board is deemed appropriate. It supports the Chair of the Board of Directors in his/her task of ensuring the adequacy and transparency of the annual self-assessment process of the Board and its Committees, and assists the Board in the preliminary investigation and assessment of the results of this process;
- c. assists the Board in defining the optimal composition of the Board and its Committees, as well as the professional expertise and the managerial and professional background of the Board or Committees members that are deemed appropriate in light of the company's sectoral characteristics, also considering diversity criteria and the guidelines issued by the Board on the maximum number of positions held in other companies, so that the Board can express its guidance to the shareholders prior to the appointment of the new Board;
- d. instructs the company's Board of Directors on the activities relating to the verification of the fit and proper requirements and criteria of corporate officers and other material risk takers of the company;
- e. proposes the appointment and dismissal of the Secretary of the Board;
- f. proposes the appointment, with the cooperation of the Internal Control, Risks and Related Parties Committee, of the Heads of Key Functions.

B. Remuneration Section:

- a. performs advisory and proposal functions in the definition of the Remuneration Policies and offers proposals on the remuneration for each of the Directors holding special offices, as well as the General Manager, where appointed, assisting the Board of Directors in determining and establishing the objectives assigned to them and those assigned to the Heads of Key Functions, as well as in determining the relevant allowances;
- b. verifies the congruence of the overall remuneration structure and the proportionality of remuneration for Executive Director with respect to the material risk takers of the company;
- c. periodically reviews the Remuneration Policies in order to ensure their adequacy also in the event of changes to the company's operations or the market context in which it operates;
- d. identifies potential conflicts of interest and measures adopted to manage them;
- e. ascertains the fulfilment of the conditions for the recognition and payment of the incentives of the material risk takers of the company as determined in the applicable Remuneration Policies;
- f. provides adequate information to the Board of Directors on the effectiveness of the company's Remuneration Policies;
- g. proposes the definition of the LTI long-term variable component, monitoring the implementation of the decisions adopted by the Shareholders' Meeting and the Board and verifying the achievement of the relevant objectives;
- h. expresses an opinion on Related Party Transactions concerning the remuneration and economic benefits, in any form, of those who perform administrative and control functions and of the company's Key Managers, in accordance with the provisions of the Guidelines for Operations with Related and Connected Parties.

In addition, the Chair of the Committee periodically reports to the Board of Directors on the Committee's activities and makes recommendations.

The Strategic Committee was established by the Board of Directors (in application of the provisions of the Articles of Association): it is a Board Committee composed of three members appointed by the Board of Directors, specifically, the Chair, the Chief Executive Officer and another Director.

Until 18 June 2024, the Strategic Committee had the task of reviewing in advance: (i) the proposal to the Board of Directors of the company's annual business plan and budget, periodically analysing any deviations therefrom; and (b) any transactions with related parties of the company, including Directors and Shareholders. As of 18 June 2024, the mandate of the Strategic Committee was restricted to initially reviewing the proposal for the Board of Directors concerning the company's annual business plan and budget, as well as conducting periodic analyses of any deviations therefrom.

The opinions expressed by the Strategic Committee on the above-mentioned matters are non-binding.

With reference to **Net Insurance Life**, the Board of Directors set up the Strategic Committee (as provided for by the Articles of Association) and appointed, in line with the simplified corporate governance regime as well as in line with the internal control and risk management areas of responsibility, a Director in charge of the adequacy and effectiveness of the risk management system (the "Director in charge"). In addition, the Board of Directors is responsible for appointments and remuneration, while in the area of related party transactions, Net Insurance Life makes use of the Internal Control, Risks and Related Parties Committee set up within Net Insurance, as it is able to adequately oversee the subsidiary's specific risk profile.

Therefore, with reference to the description of the Internal Control, Risks and Related Parties Committee – for the area of interest – please refer to the description for Net Insurance.

The Director in charge is responsible for monitoring the activities, adequacy and effectiveness of the risk management system and to report its findings to the Board of Directors, which is ultimately responsible therefor.

The **Board of Statutory Auditors** of each of the Poste Vita Insurance Group companies, under the terms of Article 2403 of the Italian Civil Code, 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.

To this end, it carries out for each company, among other things, the following tasks:

- at the beginning of the mandate, acquires information about the company's organisational structure and examines the results of the work of the Independent Auditors to evaluate the internal control system and the administrative and accounting system;
- verifies the suitability of the definition of delegations, as well as the adequacy of the organisational structure, paying particular attention to the separation of responsibilities in tasks and functions;
- assesses the efficiency and effectiveness of the Corporate Governance System, with particular regard to the work of the Internal Audit function, for which it also verifies the existence of the necessary autonomy, independence and functionality;
- maintains an adequate connection with the Internal Audit function;
- ensures the timely exchange with the Independent Auditors of data and information relevant to the performance of their duties, also examining the company's periodic reports;
- with particular reference to investments, it carries out the verifications referred to in Article 12 of IVASS Regulation no. 24/2016;
- informs the Board of Directors of each company of any anomalies or weaknesses in the organisational structure and Corporate Governance System, indicating and promoting appropriate corrective measures;
- plans and carries out, also in coordination with the Independent Auditors, periodic audits aimed at ascertaining whether the deficiencies/faults reported have been resolved and whether, with respect to as verified at the beginning of the mandate, there have been changes in the operations of the companies such as to require an adjustment to the organisational structure and the Corporate Governance System;
- retains adequate evidence of the observations and proposals made and the subsequent verification of the implementation of any corrective measures;

- validates the report on the completion of the procedure to select the Independent Auditors, presenting it to the Board of Directors with the relevant recommendation;
- expresses its opinion on the appointment and revocation of the Financial Reporting Manager (with reference to Poste Vita only) and the Head of the Internal Audit Function (of Poste Vita and Poste Assicura) as well as on the appointment of a Director by co-optation pursuant to Article 2386, paragraph 1 of the Italian Civil Code.

The Boards of Statutory Auditors of Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life also report any deficiencies in the system to the Senior Management of the companies, subsequently verifying that the actions taken have achieved the result of eliminating the above deficiencies.

Key Functions:

The Key Functions established at Group level and individual company level are autonomous, independent, and distinct from operating functions; they contribute to the definition of risk management policies and the risk management process. Specifically:

- **the Risk Management Function** has the task of controlling and maintaining the entire Risk Management System, whose effectiveness it helps to ensure also through support activities for the Board of Directors and the Senior Management in defining and implementing the same;
- **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 Compliance Function** continuously identifies the applicable regulations for each company and ensures the management of the risk of non-compliance in accordance with the reference legislation, the Integrated Compliance System of the Poste Italiane Group, and the Compliance Framework approved by the companies' Boards of Directors;
- **the Internal Audit Function** provides independent assurance of the sufficiency and actual operations of the first and second levels of controls, and on the Corporate Governance System in general. In this context, it is responsible for monitoring and assessing the effectiveness, efficiency, and adequacy of the Internal Control System in terms of design and operation, also through integrated assessments of the additional components of the corporate governance system and any necessary adjustments, as well as promoting corrective actions or improvement plans implemented by management, alongside providing support and consultancy to other company functions.

Information about remuneration policies and practices

In the meetings held in April 2024, the Shareholders' Meetings of the individual companies Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life approved the Remuneration and Incentive Policies for the year 2024.

In particular, within the framework of these Policies, for certain persons (Executive and Non-Executive Directors, members of the Board of Statutory Auditors and ("Material Risk Takers"¹¹), a set of remuneration schemes and/or constraints are established functional to sound and prudent risk management. Specifically, the Policy in question provides that the remuneration of the persons mentioned above may consist of 3 components:

- Fixed remuneration: reflects the role expressed and is commensurate with the responsibilities assigned, also taking account of technical, professional and managerial expertise;
- Short-term variable remuneration: designed to reward performance actually achieved in relation to the objectives assigned and the results achieved in the year of reference, according to indicators related to risks and the achievement of actual and lasting results;
- Medium/long-term variable remuneration: intended to focus the attention of resources on medium/long-term strategic success factors by linking the provision of incentives to the performance effectively achieved in the multi-year period of reference, in line with the objectives of the Group's strategic plan.

That being established, these Remuneration Policies, with the aim of promoting sound and effective risk management, discouraging the taking on of risks which exceed the limits tolerated, call for:

- promoting the attainment of the strategic objectives of the companies and the Group, in alignment with the Risk Appetite Framework, corporate governance and risk management policies (including sustainability risks), as well as Environmental, Social and Governance (ESG) principles;
- balance between fixed and variable components (so-called "bonus") of the total remuneration;

11. Material Risk Takers include: General Managers, Key Managers, Heads and Senior Personnel of Key Functions and other categories of personnel whose activities could have a significant impact on the risk profile of the undertaking, identified by the undertaking based on justified and adequately formalised decisions.

- threshold parameters for the distribution of bonuses commensurate with performance and the level of risk (the latter based on Solvency II regulations) to which the company and the Insurance Group in general are exposed;
- objectives, assigned to the subjects mentioned above, which include performance measurement indicators that adequately incorporate the risks, including prospective ones, associated with the results achieved by the company and the Group and the related expenses, taking into account the different roles and responsibilities held by the subjects in question within the company;
- role indemnities for Heads of Key Functions and, where envisaged for *Poste Vita*, other Heads of Control Functions, as a fixed component of remuneration, linked exclusively to tenure in the specific role and based on pre-established, non-discretionary criteria, which serve as incentives for risk-taking and do not depend on business results;
- mechanisms to defer the payment of portions of variable remuneration;
- for the sums paid in the event of early termination of employment, determination of maximum limits, the relevant payment methods and the cases that exclude the payment of the aforesaid sums in line with the principle of sound and prudent risk management;
- application of incentive correction mechanisms both for the component accrued but not yet disbursed (“malus” systems and other adjustment provisions) and for the entire component already disbursed (“claw-back” systems) in order to take into account the performance over time of the risks assumed by the company and the Group and the results actually achieved.

Significant transactions during the reference Period with shareholders, individuals with significant influence over the company and with members of the Administrative, Management or Supervisory Bodies

With the exception of that represented in section A with reference to transactions with the Ultimate Parent Poste Italiane, no other significant transactions were carried out during the reference Period.

On 18 September 2024, Net Holding – the holder of bond ISIN IT0005429268 – requested the conversion of its securities for a total nominal value of € 200,000 (consisting of 2 bonds, each with a denomination of € 100,000). To effect this conversion, in accordance with the resolutions adopted by the Net Insurance Shareholders’ Meeting on 18 June 2024, 28,570 ordinary shares of Net Insurance SpA, without nominal value, were transferred to the bondholder. The bond was therefore fully converted.

Methods used to guarantee Key Functions the necessary powers, resources and functional independence from operating areas and units

In accordance with the Guidelines on the Internal Control and Risk Management System (ICRMS) and the individual Guidelines for the Group’s Key Functions and those of the individual company, each Key Function is established as a specific organisational unit, distinct and independent from the Operating Functions, with no authority and/or responsibility over the activities in question, ensuring compliance with the requirements of the applicable standards. These Functions operate in compliance with the organisational principles laid down by law as well as in compliance with the policies, procedures and principles of the companies, collaborating with the Board of Statutory Auditors, the Independent Auditors, the Supervisory Board (provided for by Legislative Decree no. 231/01) and with each other.

Each Key Function must rely, also referring to external specialists, on resources that are quantitatively and qualitatively adequate for the performance of the activities assigned to the Function, and that have an appropriate and adequate professional level, also guaranteeing constant professional updating.

Personnel, in any capacity involved in the activities of the Key Function, must:

- base their professional work on the criteria of independence, authority and separation, so as to be able to classify their choices as “super partes”;
- abstain from undertaking any actions that could generate conflicts of interest or prejudice the ability of carrying out their task in an impartial manner.

To carry out their tasks, each Key Function must be guaranteed free and independent access to the company structures and databases of the companies, to obtain pertinent information/data such as management data or information of any other kind.

Methods used to achieve coordination of the Administrative and Control Bodies, and the Risk Management, Compliance, Internal Audit and Actuarial Functions

The definition of methods of coordination and collaboration between the Bodies responsible for control promotes the overall functioning of the Internal Control and Risk Management System (hereinafter also referred to as “ICRMS”) as well as an unambiguous and consistent representation of the risks to which the companies are exposed to Senior Management and corporate bodies.

To that end, through ICRMS Guidelines, the Parent Company Poste Vita has established the following main opportunities for coordination and cooperation between the Control Bodies (implemented, among other ways, through the exchange of specific informational flows):

- cooperation and, when possible and expedient, coordination when identifying and updating individual annual activity plans, to guarantee adequate monitoring of the main risks to which the companies are exposed and to allow, when possible, synergistic work as well as the identification and effective management of overlapping areas, avoiding redundancies and diseconomies;
- periodic updates on risk assessment/measurement and on the adequacy of controls, through exchanges of information on the results of individual activity and assessments of weaknesses in the internal control and risk management system. In this context, the sharing, in particular, of any suggested remediation actions makes it possible to avoid redundancies and inefficiencies, creating synergies by responding to the needs identified by the various Key Functions and/or other functions and individuals responsible for company control and, therefore, better calibrating control efforts.

In addition to as described above, it is envisaged that where one of the aforementioned Functions finds, within the scope of its activity, relevant facts falling within the competence of another Key Function, it shall promptly inform the latter.

Methods by which the Key Functions inform and support the Administration and Control Bodies

To ensure the Administrative Body is always kept up to date, the aforementioned ICRMS Guidelines call for specific information flows between the Bodies/Key Functions and the Board of Directors, mainly with regards to the proposed annual activity plans, the results of activities and prompt reporting on any situations of particular gravity identified.

Governance System Self-Assessment Process pursuant to IVASS Letter to the Market of 5 July 2018

In consideration of the requirement for supervised companies to provide themselves with a corporate governance system that is “proportional to the nature, size and complexity of the business” and, therefore, to their risk profile, the Letter to the Market of 5 July 2018 (hereafter also the “Letter”), establishes that the Italian Ultimate Parent Companies must adopt, as a minimum, an “ordinary” governance system and, in any case, not one of a lesser level than the Italian subsidiaries.

In the most recent self-assessment conducted in 2024 by the companies of the Poste Vita Insurance Group according to the process and criteria set out in the Letter itself, it emerged that, consequently, the UHC Poste Vita adopted a “Strengthened” governance model.

Methods through which the internal control and risk management system and reporting procedures are consistently implemented in all Group companies

In order to ensure that the risk management and internal control system and the reporting procedures are implemented consistently at all companies under Group supervision, and in line with the principles established by the regulations of reference, Poste Vita, in the exercise of the powers and responsibilities assigned by legislation¹² to the Italian Ultimate Holding Company of a Group subject to the supervision of IVASS, the Poste Vita Group, has defined the “Guidelines for the Internal Control and Risk Management System” of the Poste Vita Group. These Guidelines are applicable to the Poste Vita Group as a whole and contain the instructions provided by the UHC for the preparation of similar documents by the individual member companies.

The ICRMS Guidelines define the tools, organisational structures, norms and rules intended to allow for sound and proper business management, consistent with company objectives. In this context, the Parent Company Poste Vita has established a structured Group level governance model implemented operationally in the subsidiaries, based on the role of the entities involved in internal control and risk management.

This organisational model aims to ensure, at the Group level, effective and efficient business processes, control over current and future risks, constant reporting between “control levels”, and reliable and complete information, while protecting assets over the medium and long term.

The internal control and risk management systems of the Group and the companies are implemented through a series of documents prepared at the level of the Group or of the individual company.

Relative to Group level documents, we note the main ones listed here below, approved by the Board of Directors of the Parent Company Poste Vita as UHC.

That said, the main Group Policies/Guidelines issued by Poste Vita in its capacity as UHC are listed below. These provide for (i) their full adoption when no customisation is necessary for individual companies, or (ii) their inclusion in similar documents of individual companies by the Boards of Directors of the subsidiaries:

- Guidelines on the Internal Control and Risk Management System;
- Internal Audit Function Guidelines;
- Risk Management Function Guidelines;
- Compliance Function Guidelines;
- Actuarial Function Guidelines;
- Guidelines of the Anti-Money Laundering Function (applicable to Net Insurance Life only);
- Information Security Guidelines;

12. In particular, reference is made to the “policy-making powers” over the Group companies and to the responsibility for implementing the provisions on Group corporate governance systems set out by Title XV of Legislative Decree no. 209 of 7 September 2005 (Private Insurance Code), and IVASS Reg. no. 22/2016 on Group Supervision.

- Review Process pursuant to Article 30 of the Private Insurance Code (CAP) – Guide to the Review Process – Methodological Profiles;
- Guidelines for Outsourcing and Supplier Choice;
- Guidelines for assessing the possession of the fit and proper requirements and criteria;
- Risk Management System Guidelines (including the UHC’s specialist Guidelines);
- Risk Appetite Framework (RAF);
- Investment policies pursuant to IVASS Regulation no. 24 of 6 June 2016 (Investment Framework Resolution);
- Guidelines for the Own Risk and Solvency Assessment (ORSA);
- Capital Management Guidelines;
- Reporting Guidelines;
- System of Internal Control over Financial Reporting;
- IFRS 9 Guidelines;
- Fair Value Policy and Additional Guidelines for the Fair Value Policy;
- Emergency Plan;
- Business Continuity Plan (COP);
- ICT Business Continuity Policy;
- ICT Third Party Risk Management Guideline;
- Crisis Management and Business Continuity Guidelines;
- Event and Incident Management Guideline;
- Remuneration and Incentive Policies;
- Guidelines on Product Governance and Control (POG);
- Guidelines for Data Quality Governance;
- Guidelines for System of Delegation of Powers and Responsibilities;
- Risk Concentration Management Guidelines;
- Guidelines for Intragroup Transactions;
- Guidelines for Related (RPT) and Connected Party Transactions;
- Guidelines on Measuring Assets and Liabilities other than Technical Provisions;
- Guidelines on materiality in Pillar I solvency assessments;
- Non-Compliance Risk Governance Model Guideline.

The individual companies either (i) fully adopt the documents issued by the UHC or (ii) define and approve, on the basis of the guidelines provided by the UHC within the aforementioned Group Guidelines, similar documents, consistently with their own distinct features and taking into account the regulatory framework applicable to them, in application of the principle of proportionality. In addition, Poste Vita ensures coordination at Group level on further corporate documents (e.g. procedures) that help to ensure the implementation of corporate directives and to verify compliance with them.

The Parent Company has also ensured the adequate exchange of information with the subsidiaries in order to optimise the activities carried out, adopting a uniform methodological approach within the Insurance Group.

B.2 Fit and Proper Requirements

Since 2015, the Poste Vita Group has adopted a policy aimed at ensuring that those who perform administrative, management and control functions, as well as, also in the event of outsourcing or sub-outsourcing, the Heads and those who perform Key Functions and, in general, other personnel capable of significantly affecting the risk profile of the individual companies and the Group, meet the requirements of professionalism, integrity and independence and meet the criteria of competence and fairness, in order to ensure the sound and prudent management of the company (hereinafter, the “Guidelines”), updating it periodically in line with the industry regulations in force. In the course of 2022 and 2023, as an Insurance Company assuming the role of UHC of a Group subject to IVASS supervision, the Parent Company Poste Vita, in line with the provisions of IVASS Regulation no. 38 of 3 July 2018, has updated the aforementioned Guidelines by drafting a document defining the aforementioned policy for itself and for the Poste Vita Group by implementing the provisions of MISE Decree no. 88 of 2 May 2022, which

came into force on 1 November 2022¹³ and contains the regulations on the fit and proper requirements and criteria for corporate officers and those who perform key functions pursuant to Article 76 of the Italian Insurance Code, as set out in Legislative Decree no. 209 of 7 September 2005 (the “Decree 88”), which coordinates with the other legislative and regulatory provisions, including those on the corporate governance of insurance and reinsurance companies. The subsidiaries Poste Assicura, Net Insurance and Net Insurance Life¹⁴ are also in the same line.

The Guidelines were last amended by a Board resolution on 13 December 2024, to incorporate the release of IVASS Measure no. 142/2024 during 2024, which introduced modifications and additions to IVASS Regulation no. 38/2018 regarding the corporate governance system.

The Guidelines define, among other things, the list of persons who perform Key Activities or Functions within the company, taking into account the risk profile and organisation that Poste Vita, also in the role of UHC, Poste Assicura, Net Insurance and Net Insurance Life have given themselves.

In particular, the Recipients of the Guidelines are:

- members of the Board of Statutory Auditors;
- the Heads of the Internal Audit, Risk Management, Compliance and Actuarial Functions (hereinafter also referred to as “Heads of Key Functions”);
- the Head of the Poste Vita and Group Anti-Money Laundering Function and the Substitute of the Head of the Poste Vita Anti-Money Laundering Function (hereinafter the “Substitute”), regardless of whether the Function is outsourced, and, if different, the Person responsible for reporting suspicious transactions;
- the Head of the Information Security Function;
- the persons who carry out Key Functions, the Anti-Money Laundering Function of Poste Vita and the Information Security Function (hereinafter, “Key Functions, Anti-Money Laundering and Information Security Staff”) and, in the event of outsourcing, the Heads of Key Functions, the Head of the Anti-Money Laundering Function and the Head of the outsourced Information Security Function, the Heads and Staff employed in the activities outsourced to the Supplier;
- the Heads performing key or important activities or functions as well as the persons
- who, within the company, perform key or important activities or functions (Key or Important Functions), identified among staff holding formalised organisational positions (hereinafter “KIF Staff”). In the event of outsourcing, whether within or outside the Group, the parties responsible for controlling outsourced functions or activities (hereinafter also “Parties responsible for the outsourced function or activity”) and those responsible for the functions or activities at the supplier (hereinafter also “Parties responsible for the outsourced functions or activities at the Supplier”) as well as the Staff employed at the supplier in such outsourced activities;
- the Risk Office Manager;
- the Financial Reporting Manager;
- the Distribution Manager;
- the members of the Supervisory Board;
- other material risk takers identified by Article 2, paragraph 1, letter m) of IVASS Regulation no. 38/2018 (hereinafter referred to as “Other Material Risk Takers”) and composed of other categories of personnel whose activity may have a significant impact on the company’s risk profile as formalised within the Company’s ICRMS Guidelines of the Group, of Poste Vita and of Poste Assicura.

The Guidelines adopted by the companies also set out the principles they follow in assessing the fulfilment of the aforementioned fit and proper requirements and criteria, as well as the procedures adopted to that end in line with that established in the reference regulations.

Specifically, for the definition of the criteria for verifying the fulfilment of the fit and proper requirements:

- a. with regard to the professionalism requirements and competence criteria, in general terms, reference is made to the provisions of Articles 7, 8 and 9 of Decree 88 and, for the Heads of Key Functions, as well as for the persons performing Key Functions, to the provisions of Article 19 of Decree 88. For the latter, as for the other recipients, the professionalism requirements have been graded in the Guidelines, taking into account the specific categories of the recipients of the Guidelines and the years of experience they have accrued in their respective areas of expertise, without prejudice to the specific regulatory

13. Decree 88, which entered into force on 1 November 2022, applies to appointments and renewals after the date of its entry into force, whereas, in the case of Heads of Key Functions in office when Decree 88 came into force, assessments must be carried out within six months after the expiry of two years from that date.

14. It should be noted that Net Holding SpA, as an insurance holding company, is not subject to the fit and proper requirements required by current legislation for insurance company representatives.

provisions applicable on the basis of the role held and/or degree of responsibility; moreover, for as long as Poste Vita holds a direct stake in Eurizon Capital Real Asset SGR SpA, the individuals performing administrative and management functions in that company must also meet the competence requirements envisaged by the Regulation on Collective Asset Management (Tit. IV, Chap. I, Sec. III, par. 2), Annex IV, 1.4 (fairness and professional competence);

- b. with regard to the requirements of integrity, the companies have decided to apply the requirements set forth in Article 3 of Decree 88 to all persons covered by the Guidelines (except for the provisions of the CAP with reference to the Corporate Distribution Manager and of Model 231 for the Supervisory Board members), and in addition to the aforesaid requirements, they have maintained the application of the statutory provisions relating to the so-called “Ethics Clause” only for persons performing administrative and management functions and for the Financial Reporting Manager (if any).

Furthermore, without prejudice to the above, persons performing administrative and management functions, members of the Control Body, Heads of Key Functions (also in the case of outsourcing) must meet the criteria of fairness in their past personal and professional conduct as provided for in Article 4 of Decree 88.

The Parent Company additionally resolved to extend the criteria of fairness in past personal and professional conduct, as outlined in Article 4 of Ministerial Decree no. 88/2022, to other Recipients of the Guidelines:

- the Head of the Anti-Money Laundering Function and the Substitute, including instances of outsourcing;
- the Head of the Information Security Function, including instances of outsourcing;
- the Person responsible for Reporting Suspicious Transactions;
- the Heads of Key Functions and of the Anti-Money Laundering Function and the Information Security Function at the Supplier;
- the Risk Office Manager;
- the Financial Reporting Manager.

Without prejudice to the foregoing, in accordance with current legislation, the Guidelines also provide instructions on the appropriate collective composition of the management and control bodies (Diversity Policy) and formulate specific guidelines on the availability of time and limits on the accumulation of positions for the effective performance applicable to certain recipients, as set out in the Guidelines themselves¹⁵.

With regard to the procedure for assessing the requirements, it should be noted that – in line with the provisions of Decree 88 – the verification of the permanent fulfilment of the fit and proper requirements covered by the Guidelines is carried out by the competent body¹⁶, subject to the (non-binding) opinion – depending on the case – of the established Appointments and Remuneration Committee¹⁷ or the established Internal Control and Risks and Related Party Transactions Committee¹⁸ in the following cases:

- after the appointment and, in any case, within 30 days when the appointment is made by the Shareholders’ Meeting for the following Recipients:
 - parties that carry out Functions of Administration and Management;
 - parties performing Control Functions, including Alternate Auditors;

15. Regarding this matter, and in connection with the accumulation of positions, the Guidelines clarify that the applicable provisions shall only apply to Poste Assicura if it resolves to implement a so-called “Strengthened” governance model.

16. In line with Decree 88, the competent body is the body of which the exponent is a member (i.e. Board of Directors or Board of Statutory Auditors); for persons who are not members of a body, the Board of Directors with the exception of Senior Management through the human resources function, in the case of staff employed in key or important functions; where the Board of Directors has jurisdiction, it is assisted in its assessments by Poste Vita’s Internal Control and Risks and Related Party Transactions Committee, which also operates at Group level

17. In the case of Poste Vita, Poste Assicura and Net Insurance, the Appointments and Remuneration Committee instructs the Board of Directors on the activities related to the verification of the fit and proper requirements and criteria to be fulfilled pursuant to current legislation, the Articles of Association and the relevant internal policies and procedures of (i) persons performing administration and management functions and (ii) additional persons indicated in corporate policies and guidelines, with the exception of those persons whose assessment is the responsibility of the Internal Control and Risks and Related Party Transactions Committee. Moreover, the Appointments and Remuneration Committee, in support of the Chief Executive Officer, on the occasion of the renewal of the administrative and control bodies of Poste Vita’s subsidiaries, expresses its opinion, based on the analysis carried out in advance, on the candidates for the office of members of the administrative and control bodies, to be submitted to the Shareholders’ Meeting of the subsidiaries, with particular reference to the fit and proper requirements and criteria that the candidates must meet. For Net Insurance Life, these activities are carried out directly by the Board of Directors, which is supported for preliminary activities by the Legal and Corporate Affairs Office. For Net Insurance Life, the Director in charge of monitoring the adequacy and proper functioning of the risk management system supports the Board of Directors with regard to the Key Functions.

18. For Poste Vita and Poste Assicura, the Internal Control and Risks and Related Party Transactions Committee expresses its non-binding opinion on the fit and proper requirements and criteria of the Heads of Key Functions, the Head of the Information Security Function, the staff employed in the aforesaid Functions (also in the event of outsourcing) as well as the members of the Supervisory Board pursuant to Legislative Decree no. 231/2001. For Net Insurance, the Internal Control and Risks and Related Party Transactions Committee – and for Net Insurance Life, the Director in charge of monitoring the adequacy and proper functioning of the risk management system – expresses its non-binding opinion on the fit and proper requirements and criteria of the Heads of Key Functions and the staff employed in the aforesaid Functions (also in the event of outsourcing).

- at the time of appointment for the following Recipients:
 - Head of the Information Security Function;
 - Substitute of the Head of the Anti-Money Laundering Function at Poste Vita;
 - Risk Office Manager;
 - Financial Reporting Manager;
 - the Distribution Manager;
 - members of the Supervisory Board;
- prior to the appointment for the following Recipients:
 - Interim (Co-opted) Director pursuant to Article 2386, paragraph 1 of the Italian Civil Code;
 - General Manager, if different from the Chief Executive Officer;
 - Heads of Key Functions, also in the event of outsourcing;
 - Head of the Anti-Money Laundering Function;
 - Person responsible for Reporting Suspicious Transactions.

For individuals subject to verification prior to the appointment, it is specified that the appointment cannot be concluded until ninety days have passed from IVASS's receipt of the report; however, if IVASS issues a positive acknowledgement before the end of the ninety-day period, the representative or the Head may be appointed immediately upon receiving the communication.

This is without prejudice to the option of activating the urgency procedure provided for in IVASS Regulation no. 38/2018, Article 25-ter, paragraph 8:

- when significant events occur which, also in relation to the operating characteristics of the companies, affect the situation of the recipients, the role played by them within the company organisation or the collective composition of the reference Body, suggesting that one or more fit and proper requirements and criteria have ceased to exist on the part of the recipients (also following a report by the recipients themselves or by other informed persons, whose anonymity is guaranteed);
- on the occasion of renewals following the first appointment only if events occur that present the characteristics indicated in the bullet point above;
- for all Recipients of the Guidelines, other than the Representatives, Heads of Key Functions, and the Head of the Information Security Function, and except as otherwise provided for specific cases, periodically on an annual basis, or in any case where provided for by the law, including interim regulations in force.

In all the aforementioned cases, once the necessary information has been obtained, it is up to the competent body to carry out the assessments and, where different from the Board of Directors, to report to the Board of Directors on the results thereof. The Board of Directors is then called upon to decide on the fulfilment of the fit and proper requirements for the recipients and to make all the most expedient relative decisions, calling, when necessary, the Shareholders' Meeting for all determinations to that end, as well as verifying that the administrative body, based on that established under Article 5, paragraph 2, letter l) of IVASS Regulation no. 38/2008, possesses adequate technical skills, in particular with regards to the matters indicated by the Supervisory Authority and which involve insurance and financial markets, governance systems, financial and actuarial analysis, the regulatory framework, commercial strategies and business models.

It is understood that the recipients who have not demonstrated they hold the fit and proper requirements and criteria for their position established in the Guidelines after the verification may, in compliance with the provisions and criteria of the regulations in effect and the company Articles of Association, be subject to suspension and/or termination from their position. These sanctions may also apply, taking into account the seriousness of the violation and non-compliance in question, in cases of false declarations and/or production of incomplete or false documents, without prejudice to the appropriate reporting under the law, also in the case of false declarations.

Based on the decision made by the Board of Directors after completion of the verifications, an appropriate communication is made within thirty days to the interested party(ies) and if necessary to the relevant authorities, if the requirements for such exist or it is necessary based on the regulatory provisions.

Without prejudice to the above, the verification of the permanent fulfilment of the fit and proper requirements for the positions of Staff in Key or Important Functions is carried out, in Poste Vita and Poste Assicura, by the Chief Executive Officer through the Human Resources and Organisation Function, while in Net Insurance it is conducted by the Board of Directors – assisted by the Appointments and Remuneration Committee, with the support of the Legal and Corporate Affairs function – and by the Internal Control and Risks Committee. In Net Insurance Life it is carried out by the Board of Directors – with the support of the Legal and Corporate Affairs function – and by the Director in charge of monitoring the adequacy and proper functioning of the risk management system. For Poste Vita and Poste Assicura, the verification procedure is replicated every two years, and for Net Insurance and Net Insurance Life on an annual basis.

In the event that the outcome of this procedure to verify the fit and proper requirements of the aforesaid parties is negative, for them it is provided:

- with reference to professionalism requirements and competence criteria, participation in dedicated training plans;
- with reference to the requirements of integrity and independence, the assessment – by the Chief Executive Officer with the support of the Human Resources and Organisation Function in Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life – on whether the interested party should remain in the role and the adoption of the most appropriate measures pursuant to the applicable regulations.

B.3 Risk Management System, including Own Risk and Solvency Assessment

The Solvency II Directive requires companies and insurance groups to have an effective Governance system that allows sound and prudent management of the business and that is proportionate to the nature, extent and complexity of current and prospective risks, setting out the main requirements. This system involves the entire business process with the aim of allowing the Group to optimise its risk/return profiles, by generating profit and maintaining an adequate level of regular and regulatory capital, simultaneously guaranteeing shareholder and policyholder expectations.

In its role as UHC, Poste Vita has developed a Risk Management System intended to guarantee risk-based decision-making processes that comply with the national and European standards of reference. This System consists of a set of strategies, processes and procedures necessary to identify, measure and evaluate, monitor, manage and report, on an ongoing basis, the risks to which the Group and individual companies are exposed.

More specifically, in addition to promoting ethical values, promoting a risk culture that includes all employees, the Group guarantees integration of risk management throughout business through:

- the Risk Appetite Framework and the mechanisms which monitor the coherence of the Framework and the effective risk profile, by defining specific operating limits;
- the process for measuring current and prospective risk and solvency, aligned with and integrated by the main decision-making process, especially the strategic plan process;
- the coherence of business initiatives regarding development of new products and their impacts on the risk profile, through the use of risk adjusted measurement metrics.

Poste Vita, as UHC, adopts the guidelines relating to the Risk Management System, ensuring that they are implemented, defining the principles underlying the Group's and the individual companies' Risk Management System, with the aim of ensuring that they are also applied in the definition of processes and activities, to the extent of their respective responsibilities.

B.4 Internal Control System

Poste Vita, in its capacity as Ultimate Holding Company (UHC) of the Poste Vita Group, in exercising its management and coordination activities as the Parent Company of the Poste Vita Insurance Group, has identified a structured governance model at Group level, which is implemented by subsidiaries, based on the role assumed by the parties involved in internal control and risk management.

This organisational model aims to ensure the presence of effective and efficient company and Group processes, the control of current and future risks, the constant reporting between the “control levels”, the reliable and complete information and protection of assets in the medium and long term, the compliance with laws and regulations, the Articles of Association and internal regulatory instruments, as well as the pursuit of the company’s sustainable success.

That said, the Parent Company has formalised in the Poste Vita Group’s Guidelines of the Internal Control and Risk Management System (ICRMS):

- the duties and responsibilities of the Corporate Bodies, the Board Committees and the Key Functions as well as the Anti-Money Laundering Function and the links between the functions and bodies which are entrusted with control tasks;
- information flows between Corporate Bodies and between Key Functions and Anti-Money Laundering Function (where applicable);
- the implementation and monitoring tools to support the individual “control levels”;
- the operational control activities entrusted to the corporate functions involved with the aim of:
 - identifying process risks and vulnerabilities;
 - assessing control processes;
 - developing action plans to reduce the risk to acceptable levels;
- UHC’s directions to its subsidiaries to implement a similar Internal Control and Risk Management System.

The model constitutes a “common platform” aimed at implementing, at the level of the Insurance Group, the coordination between Corporate Bodies and Key Functions/Anti-Money Laundering Function, as well as guaranteeing the effectiveness and efficiency of business processes, the control of current and prospective risks, the constant reporting between the parties involved, the reliability and integrity of information and the safeguarding of assets in the medium and long term.

The individual Group companies have approved their own ICRMS Guidelines implementing the above-mentioned guidance and ensuring, within them, appropriate information flows between the Corporate Bodies and the Key Functions/Anti-Money Laundering Function (where applicable), also with regard to the UHC.

Compliance Function

As known, Solvency II legislation requires insurance companies and groups subject to IVASS supervision to have a corporate governance system consistent with the applicable rules and regulations and in this context, the Insurance Companies and the Italian Ultimate Holding Companies (hereinafter, “UHCs”) establish, in a manner proportionate to the nature, extent and complexity of the risks inherent in the business of the company and/or group, their respective Key Functions, including the Compliance Function.

On the basis of this regulatory framework:

- Poste Vita, through its Board of Directors, has set up the company’s and the Group’s Compliance Function, which also performs the same role on behalf of Poste Assicura, by virtue of outsourcing;
- Net Insurance and Net Insurance Life, through their Boards of Directors, have established the Compliance Function for each company.

In both cases, the Compliance Function is set up as an independent function aimed essentially at assessing that the organisation and internal procedures are adequate to prevent the risks of non-compliance, and participates, as part of its activities and with specific reference to the risk for which it is responsible, in the overall risk management system of the companies and the Group as a second-level control function, collaborating with the Board of Statutory Auditors, the Independent Auditors, the Supervisory Board (provided for by Legislative Decree no. 231/2001) and other Key Functions.

In this context, the main tasks of the Compliance Function are detailed below:

- a. identifying and assessing, also with the support of the various corporate functions concerned, the main risks of non-compliance with regulations to which Poste Vita and the Group are exposed;
- b. continuously identifying the regulations applicable to Poste Vita and the Group, along with the associated obligations, by evaluating, in collaboration with the relevant corporate functions, their impact on corporate processes and procedures;
- c. providing assistance and advice to the Board of Directors of Poste Vita and the Group (also in its role as UHC), as well as to other corporate functions, on issues where the risk of non-compliance is significant, with particular focus on product oversight governance and distribution, by evaluating the potential impact of changes in regulatory frameworks and case law guidelines on activities, and identifying and assessing the risk of non-compliance;

- d. assessing the adequacy and efficiency of the organisational measures adopted to prevent the risk of non-compliance with the rules and proposing organisational and procedural changes in a timely manner in order to ensure adequate non-compliance risk management;
- e. monitoring Poste Vita's and the Group's compliance with regulatory obligations and assessing the effectiveness of the organisational changes suggested;
- f. ensuring the relevant Product Oversight Governance (POG) and distribution governance audits, reporting periodically on the analyses and controls performed and highlighting any critical issues;
- g. preparing for Poste Vita and Poste Assicura, concerning the assessments conducted on the organisation, management and control of distribution pursuant to Article 46, paragraph 4 of IVASS Regulation no. 40/2018, the report that is presented annually to the company's Administrative Body (and subsequently sent to IVASS);
- h. aiding the Poste Italiane Group's risk management and integrated compliance process (Group risk governance process) by assisting, collaborating, and ensuring the exchange of information with the function responsible for the risks and the applicable regulatory framework;
- i. providing specialist support to the Supervisory Board 231 in the assessment of compliance profiles pursuant to Legislative Decree no. 231/2001, managing risk assessments and gap analysis efforts, and facilitating the required information flows;
- j. engaging in second-level supervision under the Group's Anti-Fraud Model by analysing potential fraud risk sources in collaboration with the Risk Management function and relevant operating functions, and determining, based on the evidence obtained and with assistance from the functions responsible for fraud management, whether the existing safeguards are adequate/sufficient to mitigate the risk of fraud or if it is necessary to enhance or introduce additional safeguards.

With reference to the above, the Compliance Function also operates based on Activity Plans, in which the actions it plans to undertake to verify compliance within specific regulatory areas are identified.

To ensure the effective performance of its duties, the Compliance Function of Poste Vita and the Group has implemented an operational model in alignment with the Integrated Compliance process of the Poste Italiane Group, which encompasses the following "sub-processes":

- Scenario and new regulatory requirement analysis;
- Compliance Risk Assessment;
- Compliance Risk Treatment;
- Compliance Monitoring;
- Compliance Planning and Reporting;
- Monitoring and control of distribution networks;
- Antitrust, Anti-Bribery and Anti-Corruption Compliance and Integrated Management System ISO 9001/ISO 37001;
- Technical support to Supervisory Boards 231/2001.

Lastly, in executing the previously outlined duties and activities, the Compliance Function adheres to the following principles:

- risk-based approach: the Function uses a risk-based approach to non-compliance risk management that takes into account the size, nature, and complexity of the Group companies' business, as well as expected business developments and innovations. This approach is reflected in the preparation of the Annual Activity Plan and guides the operations of the Function;
- "unit support": the Function provides opinions and recommendations to business units, serving as a reference point for regulatory compliance and enforcement matters;
- "integrated assurance": the Function works with other functions that have been assigned a control function (such as Risk Management) sharing any valuable information pertinent to their assigned tasks and enhancing synergies in closely related areas of expertise;
- "continuous improvement": the Function promotes the continuous improvement of its activities as well as the use of best practices and the analysis of the performance of the Compliance operating model through appropriate monitoring and reporting instruments.

B.5 Internal Audit Function

Poste Vita Group

The company Poste Vita, as the Italian Ultimate Holding Company of the Poste Vita Group subject to supervision by IVASS, is obligated (ref. Article 215-*bis* of the Private Insurance Code and Article 70 of IVASS Regulation no. 38/2018) to provide the Group with a corporate governance system, appropriate to the structure, business model and the nature, extent and complexity of the risks of the Group and of the individual investees and subsidiaries, which allows the sound and prudent management of the Group and which takes into account the interests of the companies that are part of it and the way in which these interests contribute to the common objective of the Group in the long term, also in terms of safeguarding its assets. In this context, Poste Vita's Administrative Body, which is also the Administrative Body of the Ultimate Holding Company (UHC), is the guarantor and ultimate entity responsible for the Group's Corporate Governance System and defines its guidelines.

That being established, as the insurance company which is also the UHC, Poste Vita has established the Group's internal audit function (see Article 91 of IVASS Regulation no. 38/2018), assigning roles and responsibilities to the organisational structure that provides the same activities within the company Poste Vita. The Head of the Group's Internal Audit Function and the Head of the company Poste Vita's Internal Audit Function is the same person.

The Group's Internal Audit Function provides third-level controls, in the context of the Group's Corporate Governance System, on the Internal Control System and additional components of the corporate governance system, the directives of which are defined by the Administrative Body of the UHC.

Also note that the Poste Vita Internal Audit Function, due to outsourcing of Poste Assicura Key Functions to the Parent Company Poste Vita, also provides audits for Poste Assicura. To that end, pursuant to the reference regulations, the person responsible for audit activities outsourced to Poste Vita by Poste Assicura has been identified, reporting directly to the Head of the Internal Audit Function. Net Insurance and Net Insurance Life have their own Internal Audit Function; see the sections on them for details.

The Function assists the companies and the Group in achieving their objectives, through independent and objective assurance activity, intended to assess and monitor the effectiveness, efficiency, and adequacy of the internal control system and additional components of the corporate governance system, in terms of design and operation. This includes conducting integrated assessments to identify any necessary adjustments and promoting corrective actions or improvement plans undertaken by the management, as well as offering support and advice to the corporate functions across the companies and the Group. It carries out its activities in such a way as to preserve independence and impartiality, in order to verify the correctness of processes and the effectiveness and efficiency of organisational procedures, the regularity and functionality of information flows, the adequacy and reliability of information systems, the compliance of administrative-accounting processes with criteria of correctness and regular accounting, the effectiveness of controls on outsourced activities.

The activities of the Function, for the individual companies, are carried out on the basis of planning carried out annually and over several years. The Audit Plans of the companies are prepared on the basis of a risk-based methodological approach, also taking into account previously identified weaknesses and any new risks identified, expected developments in activities and innovations, as well as the methodologies defined by Poste Italiane. For the Poste Vita Group, the Group Audit Plan is established, considering the specific relevance of each entity within the Group, their individual interests, and how these interests contribute to the Group's overarching long-term goals, including the protection of its assets. Planning also calls for analysing information flows received from the Key Functions of the Poste Vita Group and from other functions and entities responsible for Group control, as well as from other investee companies.

Without prejudice to the Function's independence and impartiality, the planning also takes into account any requests from the corporate bodies, the Chief Executive Officer, and the coordination efforts with the Ultimate Parent, Poste Italiane, regarding Group planning.

The Function carries out its activities with a systematic, structured, risk-based professional approach, taking into account the nature, extent and complexity of current and prospective risks and the specific relevance of the Group companies in terms of their impact on the Group's risk profile. The Function also carries out verification activities, with an integrated methodological approach, for the Supervisory Board under Legislative Decree no. 231/01 of Poste Vita and Poste Assicura, as well as independent monitoring activities on controls under Law 262/05.

The Function promotes initiatives designed to achieve ongoing improvements to control, risk management and corporate governance systems, and contributes to the dissemination of ethical values and principles throughout the organisation, without assuming management responsibilities.

It establishes organic connections with all the other Key Functions of the companies and the Group, as well as with other functions and entities responsible for corporate control.

Net Insurance and Net Insurance Life

The Internal Audit Functions of Net Insurance and Net Insurance Life assist the companies in achieving their objectives, through independent and objective assurance activity, intended to assess and monitor the effectiveness, efficiency, and adequacy of the internal control system and additional components of the corporate governance system, in terms of design and operation. This includes conducting integrated assessments to identify any necessary adjustments and promoting corrective actions or improvement plans undertaken by the management, as well as offering support and advice to the corporate functions across the companies.

The activities of the Internal Audit Functions are carried out on the basis of planning carried out annually and over several years. The Audit Plans of the companies are prepared on the basis of a risk-based methodological approach, also taking into account previously identified weaknesses and any new risks identified, expected developments in activities and innovations, as well as the methodologies defined by Poste Italiane.

The Plans further account for the importance of the distinct attributes of the companies, their respective interests, and the manner in which these interests support the Group's overarching long-term goals, including asset protection. Planning also calls for analysing information flows received from the Key Functions and from other functions and entities responsible for control.

Without prejudice to the Function's independence and impartiality, the planning also takes into account any requests from the corporate bodies, the Chief Executive Officer, and the coordination efforts with the Parent Company, Poste Italiane, regarding Group planning.

The Functions also carry out verification activities, with an integrated methodological approach, for the Supervisory Board under Legislative Decree no. 231/01.

The Functions promote initiatives designed to achieve ongoing improvements to control, risk management and corporate governance systems, and contribute to the dissemination of ethical values and principles throughout the organisation, without assuming management responsibilities.

Description of how the company's Internal Audit Function maintains its independence and objectivity with respect to the activities it monitors

The Internal Audit Functions of the individual companies are independent and autonomous, have no decision-making authority and/or responsibility relative to the areas audited and/or the personnel involved in the same, and have not operating tasks. They report to the Administrative Bodies, which define their powers and tasks.

The Head of each Internal Audit Function of each individual company is appointed and dismissed by the Board of Directors of the respective company, after consultation with the Control Body and subject to the opinion of the Internal Control, Risks and Related Parties Committee, and meets the fit and proper requirements for the office in terms of integrity, professionalism, and independence set forth in the Guidelines for assessing the possession of the fit and proper requirements.

The Heads and the resources of the Internal Audit Functions (hereafter, also "auditors") carry out their work autonomously and independently, basing their evaluations and professional and behavioural style on principles of objectivity. Additionally, the Heads and the auditors abstain from undertaking any activity that could generate conflicts of interest or prejudice the possibility of carrying out their work impartially and with the requirement to provide notification of potential conflicts. In this light, the resources of the Functions do not have any operational responsibilities and those coming from internal operating functions do

not carry out any auditing of activities or functions for which they previously had authority or responsibilities or of activities and functions they have previously performed, if a reasonable period of time has not passed (at least a year). In case of a potential conflict of interest of the Heads, they are required to promptly report it to the respective Chairs or Administrative Bodies, while in case of a potential conflict of interest of the auditors, they are required to promptly report it to the Heads of the Internal Audit Functions.

The Heads promote continuous improvement in the quality of the Functions work, which must be adequate, in terms of human, technological and financial resources, to the nature, extent and complexity of the risks inherent to the business of the company and the Group.

The Heads and the auditors must possess appropriate abilities, knowledge and specialised skills, guaranteeing constant professional development.

B.6 Actuarial Function

The Group Actuarial Function (hereinafter, "Actuarial Function"), as envisaged by Poste Vita's Board of Directors which established, also in the capacity of UHC, the Actuarial Function of Poste Vita and the Group, is performed by the organisational structure that carries out the activities set forth for the same function within Poste Vita and reporting to the same Head.

The Head of the Actuarial Function is not the head of operating functions and is not hierarchically subordinate to the persons in charge of the same and also meets the fit and proper requirements in terms of integrity and professionalism, established by related company's policies.

The reference regulations attribute to the Actuarial Function tasks of a strictly insurance-related nature; in this context, the Actuarial Function of Poste Vita, in its capacity as UHC, carries out policy-making and coordination activities of the Actuarial Functions at Group level, while it performs the tasks set forth in the regulations in force directly for both the company Poste Vita and the subsidiary Poste Assicura by virtue of the outsourcing process adopted.

The Actuarial Function Guidelines of Poste Vita and the Group describe:

- Duties and responsibilities;
- Operational methods;
- Information flows of the Actuarial Function.

The guidelines of each company are consistent with the guidance issued by the UHC, therefore, activities are carried out in a homogeneous manner at Group level but respect the characteristics and peculiarities of each company. With reference to the insurance companies Net Insurance and Net Insurance Life, the efforts to adopt and implement the guidelines provided by the UHC are ongoing, in alignment with the global integration process directed by the Parent Company for entities with their own Actuarial Function.

The Actuarial Function, through the tasks assigned to it, carries out second-level control activities with autonomy and objectivity of opinion in compliance with primary and secondary regulations applicable to the insurance sector and with internal Group regulations.

To allow for execution of the tasks for which they are responsible, Actuarial Function employees have free access to pertinent company data and information.

The Actuarial Function drafts a written report at least once a year, addressed to the Boards of Directors of the Group and the company, which summarises – in line with the Activity Plan approved by each Administrative Body – the tasks carried out and related results, identifying the areas for improvement and any recommendations, in addition to the status and time frames of implementation of the existing improvement measures.

In compliance with the reference regulations for the Actuarial Function, the tasks performed concern activities in the field of:

- Solvency II Technical Provisions;
- Local GAAP Technical Provisions;
- Underwriting Policy;
 - Reinsurance Agreements;
 - Contribution to the Risk Management System.

Through the performance of specific tasks, the Actuarial Function thus contributes to the implementation of the Risk Management System and – in its capacity as a Key Function – contributes to the annual review process of the Group's and company's Corporate Governance System for those aspects falling within its competence.

The tasks performed, in compliance with regulatory requirements as set out in the guidelines provided at Group level, are implemented as follows:

- it monitors the method of calculating technical provisions under Solvency II and identifies, in the course of this activity, any discrepancies with the provisions of the regulations in force applicable to technical provisions, with particular regard to the principles of prudence, reliability and objectivity, proposing corrective actions if critical issues of a significant nature are revealed;
- it assesses the reliability and relevance of the data (internal and external) used in the calculation of technical provisions, providing specific recommendations on internal procedures to improve the data management system as a whole;
- it assesses the sufficiency of the technical provisions set aside in the annual statutory Financial Statements, gross of reinsurance transfers and retrocessions, by analysing the methods adopted and the technical bases used, and repeating these checks during the year, including by using synthetic valuation methods relating to the entire policy portfolio or its components;
- it produces a reconciliation among provisions on a Solvency II basis and provisions calculated on the basis of the international financial reporting standards applicable to the Group's Financial Statements (IFRS 17);
- it verifies the best estimate of future cash flows also by comparing the values observed from experience with the values underlying the calculation of the best estimate;
- it provides its opinion on the general underwriting policy adopted and the reinsurance arrangements, taking into account the interrelationship between these aspects and technical provisions;
- it collaborates with the Risk Management Function in particular with regard to the risk modelling underlying the calculation of capital requirements and ORSA assessments.

In addition, the Actuarial Function in the UHC and in each company prepares:

- an Activity Plan, indicating the activities that the Actuarial Function intends to carry out during the year, approved by the Board of Directors;
- a report, at least once a year, on the activity carried out, the audits carried out, the results obtained and the critical points encountered, giving evidence of the state of implementation of the relevant improvement measures, if carried out. This report is brought to the attention of the Board of Directors;
- a report on the statutory technical provisions (Local GAAP), in accordance with the scope of the regulations in force, to be submitted to the Board of Directors.

B.7 Outsourcing

Specific functions have been established in the Parent Company and its subsidiaries with the task of guaranteeing the overall supervision of the outsourcing process, collaborating with the other structures involved for the purpose of defining and implementing the guidelines and methods of governance and supervision of outsourced activities, in line with the applicable regulations. The functions must also ensure the monitoring of the outsourced activities and compliance with the defined service levels and contractual obligations, cooperating with the persons in charge of controlling specific specialised areas, and contributing to the identification of possible areas of improvement.

The internal regulations provide as follows:

- Poste Vita, in its capacity as UHC, defines the policies of Poste Vita and the Group by providing, in a specific paragraph of the Poste Vita and Group Guidelines, approved by the Board of Directors of Poste Vita also in its capacity as UHC, the guidance that the individual companies of the Insurance Group must implement within the scope of their own policies, taking into account their relevance within the Group and the shareholding/control relationship;
- the individual Insurance Group companies define the above policies in their own specific Guidelines, approved by the respective Boards of Directors, based on the guidance provided by the insurance Parent Company Poste Vita.

In particular, the Guidelines of Poste Vita and the Group, approved in October 2024, require Poste Vita Group companies to adopt specific policies on the outsourcing of activities and choice of suppliers consistent with the regulations applicable to them, in accordance with the guidance provided by the UHC, to be implemented within the framework of the aforementioned policies in accordance with the principles of proportionality as well as the relevance of the individual company within the Group.

In this context, the policies on the outsourcing of activities and choice of suppliers of the Group's companies include the following contents:

- The formalisation of the tasks and responsibilities of the various players (including the person in charge of controlling the outsourced activities) in the process of outsourcing activities and choice of suppliers;
- The formalisation of an outsourcing strategy in line with the guidance provided by the UHC;
- The definition of criteria for identifying activities to be outsourced and for qualifying activities or functions as “key or important”. In this context, it must necessarily be provided that:
 - the outsourcing proposal is subject to assessments by the Compliance, Risk Management and Information Security Functions to verify the qualification of the transaction and to assess the related risks;
 - the outsourcing of “key or important” activities and the choice of the relevant suppliers are subject to the approval of the Board of Directors;
- The definition of supplier selection criteria;
- The characteristic elements of outsourcing agreements. In this context, minimum contents of the agreements will have to be determined in line with the applicable regulations with particular reference to the following cases:
 - outsourcing of non-key or important activities;
 - outsourcing of key or important activities;
 - outsourcing of Key Functions and the Anti-Money Laundering Function;
 - outsourcing of cloud services;
- The formalisation of the organisational and contractual safeguards to be adopted for the control of outsourced activities must indicate:
 - the minimum contents of Service Level Agreements; and
 - the minimum tasks to be attributed to the Persons in charge of controlling the outsourced activity (and to the Heads of Functions, in the case of outsourcing a Key Function or the Anti-Money Laundering Function);
- The formalisation of the measures to be taken to ensure the continuity of important key activities or of the Anti-Money Laundering Function in the event of an interruption or serious deterioration in the quality of the service rendered by the supplier;
- The formalisation of the methods and timing of communication to IVASS in relation to outsourcing, in line with the provisions of the applicable regulations;
- The formalisation of the main steps in the process of outsourcing activities and the selection of suppliers;
- The reporting contents to the outsourcing governance function at Poste Vita, which should be designed to:
 - ensure that the outsourcing agreement does not impair the performance of the function or activity within the relevant company;
 - ensure that all details necessary for preparing the Descriptive Reports to the Market (RSR) and to the Supervisory Authority (Single SFCR) pursuant to Solvency II are complete, correct, and up-to-date.

With regard to the “key or important” outsourced functions or activities, one or more “Persons responsible for the control activities” (pursuant to Article 62, paragraph 5 of the Regulation) are identified as necessary, according to their competence related to the activity being outsourced. The primary aim is to oversee and assess the methods and performance terms of the functions or activities, and the corresponding duties and responsibilities are formalised within a specific appointment.

In order to ensure that suppliers of outsourced activities have the skills, capabilities and any authorisations required by law for the performance of the outsourced activity, criteria for the selection of suppliers are defined in order to guide the recruitment of the most suitable one by the company.

In order to assess the expediency of outsourcing functions or activities, the following factors are considered, among others:

- strategic importance of the activities to be outsourced;
- corporate know-how;
- cost/benefit ratio of outsourcing;
- risk arising from possible outsourcing.

In order to continuously monitor the quality of the service offered by the supplier providing the outsourced activities, the Group adopts specific organisational and contractual safeguards to constantly monitor the outsourced activities and take prompt action in the case suppliers do not comply with the commitments made.

Below is a summary of key or important activities outsourced by the Group companies at 31 December 2024, with an indication of the jurisdiction in which the suppliers are located and whether or not they are a member of the Group

Poste Vita SpA - List of key or important activities outsourced at 31.12.2024

Outsourced activity	Jurisdiction	Infragroup
Management of the "Poste Vita Soluzione Flessibile" Internal Insurance Fund	Italy	Yes
Management of the "Poste Vita Soluzione Equilibrio" Internal Insurance Fund	Italy	Yes
Management of the "Poste Vita Soluzione Italia" Internal Insurance Fund	Italy	Yes
"Posta Valore Più" Separately Managed Account	Italy	Yes
Management of the "Poste Vita Gestione Bilanciata" Internal Insurance Fund	Italy	Yes
Management of the "Poste Vita Previdenza Flessibile" Internal Insurance Fund	Italy	Yes
Management of the "Poste Vita Selezione Multipla" Internal Insurance Fund	Italy	Yes
Management of the "Poste Vita Soluzione Sostenibile" Internal Insurance Fund	Italy	Yes
Management of the "Poste Vita Obiettivo Sostenibilità" Internal Insurance Fund	Italy	Yes
Management of the "Poste Vita Progetto Dinamico" Internal Insurance Fund	Italy	Yes
Management of the "Poste Vita Valore Sostenibilità Equilibrato" Internal Insurance Fund	Italy	Yes
Management of the "Poste Vita Valore Sostenibilità Dinamico" Internal Insurance Fund	Italy	Yes
Management of the "Poste Vita Valore Sostenibilità Sviluppo" Internal Insurance Fund	Italy	Yes
"Posta Pensione" Separately Managed Account	Italy	Yes
Management of Free Capital	Italy	Yes
"Posta Valore Più" Separately Managed Account	Italy	Yes
"Poste Vita Valore Solidità" Separately Managed Account	Italy	Yes
Management of the "Poste Vita Progetto Target I" Internal Insurance Fund	Italy	Yes
Management of the "Poste Vita Progetto Target II" Internal Insurance Fund	Italy	Yes
Management of the "Poste Vita Progetto Target III" Internal Insurance Fund	Italy	Yes
"Posta Valore Più" Separately Managed Account	Italy	No
"Posta Valore Più" Separately Managed Account	Italy	No
Management of part of the alternative investment funds present in the portfolio ("Delegated Alternative Funds")	Italy	Yes
"Posta Valore Più" Separately Managed Account	Italy	No
Management of the "Poste Vita Strategia Diversificata" Internal Insurance Fund	Italy	No
Mail room service and document management service	Italy	Yes
Call Centre Services Management	Italy	Yes
Management of Goods and Services Procurement	Italy	Yes
IT Systems Management including Disaster Recovery	Italy	Yes
Services for handling written information requests	Italy	Yes
Partial outsourcing of administrative-accounting activities	Italy	Yes
Portfolio management	Italy	Yes
Settlement management	Italy	Yes
Management of Human Resources and Organisation	Italy	Yes
Partial outsourcing of the management of Information Security services	Italy	Yes
Partial outsourcing of the Anti-Money Laundering Function	Italy	Yes

Poste Assicura SpA - List of key or important activities and key functions outsourced at 31.12.2024

Outsourced activity	Jurisdiction	Infragroup
Services for claim settlement management - collective insurance products	Italy	No
Services for claim settlement management - retail and collective insurance products	Italy	No
Technical provisions asset management	Italy	Yes
Services for claim settlement management - collective insurance products	Italy	No
Services for claim settlement management - collective insurance products	Italy	No
Services for claim settlement management - retail and collective insurance products	Italy	Yes
Services for claim settlement management - retail insurance products	Italy	No
Mail room service and document management service	Italy	Yes
Management of Goods and Services Procurement	Italy	Yes
Call Centre Services Management	Italy	Yes
Services for handling written information requests	Italy	Yes
IT Systems Management including Disaster Recovery	Italy	Yes
Partial outsourcing of administrative-accounting activities	Italy	Yes
Management of human resources and organisation	Italy	Yes
Partial outsourcing of the management of information security services	Italy	Yes
Assignment of capital management, investment management, operational marketing, training and commercial support to the Poste Italiane network, treasury management, management of administrative/accounting fulfilments, management of tax fulfilments, management of supervisory reporting, legal activities, corporate management.	Italy	Yes
Outsourcing of Key Functions: Internal Auditing, Compliance, Actuarial Function	Italy	Yes

NET Insurance - List of key or important activities out sourced at 31.12.2024

Outsourced activity	Jurisdiction	Infragroup
Management of hail and other adverse weather events	Italy	No
Management of hail and other adverse weather events	Italy	No
Financial Management	Italy	Yes
Management of insurance product claims	Italy	No
Management of Assistance claims	Italy	No
Administrative and accounting management of employee and executive policies and management of health insurance claims	Italy	No
Management of health insurance/dental cost cover claims	Italy	No
Management of Legal protection claims	Italy	No
Product and network development	Italy	Yes
Management of insurance product claims	Italy	No
Management of claims attributable to covers to be allocated to Class 18 Assistance (multi-risk product for the home)	Italy	No
Wise application software development and support	Italy	No

Outsourced activity	Jurisdiction	Infragroup
Financial Management	Italy	Yes
Claim and Operation; Coordination of administration and budgeting processes; Financial management and reinsurance strategies; Bancassurance product development; Retail product development; Marketing; Business plan development; Development and consolidation of business relations with financial bank clients; Company transformation; Hr Administration	Italy	Yes
Management of insurance product claims	Italy	No
Wise application software development and support	Italy	No

B.8 Other information

The companies of the Poste Vita Insurance Group carry out an annual review of the corporate governance system, both as individual companies and, with reference to Poste Vita, also as the Italian Ultimate Holding Company (UHC).

The process is carried out on the basis of a Group methodology document in which Poste Vita, in its capacity as UHC, provides guidance for its subsidiaries on how they should carry out the similar annual review process.

In general, in line with the above-mentioned methodological document, the annual review includes a preliminary phase for the completion of standard analytical questionnaires by the Corporate Bodies and functions relevant to the various areas under investigation, as well as document analysis.

All the areas of the Poste Vita corporate governance system are reviewed, both in its role as an individual company and in its position as the UHC, of Poste Assicura, Net Insurance, and Net Insurance Life.

The review also considers the follow-up relative to corrective actions approved the previous year and the outcome of the self-assessment carried out by the Administrative Bodies of the companies, pursuant to Article 5, paragraph 2, letter z) of IVASS Regulation no. 38/2018.

The overall evaluation carried out on the basis of the analytical results of the aforementioned questionnaires is brought to the attention of the Boards of Directors of the companies, accompanied, if areas for improvement are identified, by a specific Activity Plan.

With reference to the financial year 2024, the companies Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life believe that the general level of adequacy of the corporate governance system is satisfactory and that the organisational structure of the undertaking ensures its completeness, functionality and efficacy, using as a reference the effective operation highlighted by the analyses carried out.

With specific reference to Net Insurance and Net Insurance Life, it should be noted that full compliance with the UHC's defined methodology was attained at the outset of 2025. This was realised through the adoption of the UHC's methodological document, which includes guidelines for the subsidiaries.

At 31 December 2024, there is no further relevant information concerning the Governance system other than that already reported in the previous sections.

C - Risk profile

Current risk profile

As part of its Risk Management System, the Poste Vita Group has identified the following risk categories:

- life, non-life and health underwriting risk;
- market risk, which also includes the risk arising from changes in government spreads;
- counterparty default risk;
- liquidity risk;
- operational risk;
- other substantial risks, in which the Poste Vita Group and the Group companies have included:
 - strategic risk,
 - reputational risk,
 - conduct risk,
 - cyber risk,
 - regulatory non-compliance risk,
 - money laundering and terrorist financing risk,
 - lack of diversification or concentration risk,
 - risks associated with belonging to the Group,
 - sustainability risks,
 - intangible asset risk.

C.1 Underwriting Risk

The Group and the Group companies assess underwriting risk according to the Standard Formula approach provided by Delegated Regulation (EU) 2015/35 of 10 October 2014 (Delegated Acts), which integrated Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of insurance and reinsurance (Solvency II).

Underwriting risk is the risk of loss or adverse change in the value of liabilities arising from fluctuations in the timing, frequency and severity of insured and reinsured events, and in the timing and frequency of payments.

In order to combine strategic and business objectives with those of profitability and quality of the risks assumed, in the process of assuming risks, the Group and the companies belonging to the Group have defined an underwriting policy, which provides for the following:

- the development of products consistent with the needs and characteristics of the various customer segments;
- the assumption, management and mitigation of risks consistent with the Risk Appetite Framework;
- the consistency between reinsurance treaties underwritten, product characteristics (e.g. guarantees covered, contract duration) and portfolio mix.

As of 31 December 2024, the primary underwriting risk arises from the Life business, due to the prevalence of build-up products in premium income volumes. Conversely, the underwriting risks associated with Non-Life and Health segments mainly stem from the operations of Poste Assicura, Net Insurance, and Net Insurance Life.

Regarding the Life SCR sub-modules, lapse risk represents the most significant capital absorption. Under the prevailing scenario set out in the Delegated Acts, the Lapse Mass scenario is assumed, entailing a mass lapse risk of 40% of the policy portfolio, although it is mitigated by specific hedging strategies.

The typical nature of the Poste Assicura distribution channel and the products marketed, leads to a distribution of the portfolio that is more focused on the Health sector where products with guarantees linked to accidents and illness and Credit Protection have an impact.

Relative to Non-Life business, the most significant volumes are associated with the Fire, General Liability and Miscellaneous Lines of Business, mainly linked to products offering coverage of assets, capital and income.

Also note that at present the Group and the companies do not transfer risks to vehicle companies, nor they expect to in the future.

C.2 Market Risk

Market risks represent the second most significant risk within the Group's total capital requirement.

Financial instruments held by the Group companies primarily relate to investments designed to cover its contractual obligations to policyholders on traditional Life policies that can be revalued, Non-Life business, health, pension products, specific assets and unit-linked products. Other investments in financial instruments regard the utilisation of the Group's free capital.

In an environment of relatively higher interest rates, investments in traditional assets are more attractive than in the past, not least because of the stability and predictability of the flows they generate; therefore, the Group and its member companies have favoured this type of asset in their investment strategy.

The following subcategories of risk are highlighted in the context of market risks:

- spread risk;
- equity risk;
- currency risk;
- property risk;
- interest rate risk;
- concentration risk.

The risk that determines the highest capital requirement within the market risk module is the spread on corporate bonds.

Although the Solvency II regulatory framework for the Standard Formula calculation do not entail defining a capital requirement for the spread on government bonds, the Group monitors the exposure to the risk of an increase in the Italian government spread through regular sensitivity analyses (covering both the current and prospective solvency standing) and by including this risk factor in stress tests and scenario analyses.

The equity risk module includes listed equity instruments, equity positions underlying UCITS evaluated using the look-through approach, private equity funds, and equity investments. Property risk is attributable to real estate funds held by Poste Vita and real estate held by Net Insurance and Net Insurance Life. At 31 December 2024, the risk is low.

Currency risk is attributable to positions in USD-denominated alternative funds held by Poste Vita and to foreign currency positions within the UCITS evaluated using the look-through approach.

Interest rate risk at 31 December 2024 is mainly related to Poste Vita's Separately Managed Accounts. Evaluation of interest rate risk is done through asset liability management projections and through the shock scenarios called for in the Standard Formula. Exposure to this risk factor is a significant concern for the Poste Vita Group, given its impact on the SCR and notably on the capital requirement associated with mass lapse risk. Therefore, the Group includes this risk factor in its stress tests and scenario analyses.

Finally, at 31 December 2024, the capital requirement for concentration risk was zero.

Risk concentration and mitigation

The Group adopts a risk management system that includes the strategies, processes and procedures necessary to identify, measure, evaluate, monitor, report and manage, on an ongoing basis, the risks to which it is exposed. This approach aims to enable a timely, accurate and targeted response to changes in the economic and financial system in which it operates.

In order to control and mitigate market risks, various risk management techniques are adopted. These techniques include:

- Asset Liability Management (ALM), with the objective of defining an optimal strategic asset allocation in relation to the liability structure, with the aim of reducing risk while maximising the contribution of investments to value creation;
- a system of investment limits consisting of three levels: the first level, approved at least annually by the Board of Directors of the respective company in the policies related to investment management; the second level, issued by Senior Management, which may contain both limits that are more restrictive than those set at the first level, and additional limits of a more managerial nature; and finally, the third level, which aims to direct and manage the investment activity of delegated managers;
- investment process that requires, for investments in highly complex assets, a risk opinion from the Risk Management of Poste Vita and each company regarding the risk level of the investment and its consistency with the risk profile, and an assessment by the Compliance Function of Poste Vita and each company regarding any non-compliance issues associated with the documentation of the financial instruments;
- currency risk hedging for foreign currency positions in multi-asset funds held by Poste Vita;
- constant monitoring of financial risks on the economic and solvency position of Poste Vita and each company.

C.3 Credit Risk

Similarly to that established for all market risks, in order to guarantee that credit risk levels are appropriate to Group business, investments are carried out in respect of the prudent person principle established under Article 132 of Directive 2009/138/EC.

With respect to counterparty default risk, the requirement against this risk arises mainly from Type 1 exposures, consisting mainly of postal current accounts and current account deposits with intermediaries with a good credit rating standing; other items relate to cash underlying multi-asset and alternative funds, exposures to reinsurers (including the mitigation effect), as well as derivative positions within multi-asset funds and underlying alternative funds.

Type 2 includes claims against contractors, intermediaries, funds and third parties. Depositing parties have a high credit standing with good rating levels. The Capital Requirement for this risk arises mainly from Type 1 exposures.

Finally, the Group and the individual companies do not have any operations associated with loans, nor do they plan to.

C.4 Liquidity Risk

It represents the risk of not fulfilling obligations towards policyholders and other creditors, or of being able to meet them only by resorting to penalising market and/or credit conditions or by liquidating investments at a value lower than their purchase or Financial Statements value with negative effects on the economic, equity and financial situation of the company. For Poste Vita and each company, liquidity risk mainly derives from the inability to sell a financial asset without incurring significant capital losses.

In this area, with a view to liquidity management, the UHC ensures that:

- the assets covering the technical provisions are invested in a manner appropriate to the nature and duration of the liabilities of Poste Vita and each company;
- a level of overall short and medium-term liquidity is maintained that is capable of mitigating any liquidity risk, the latter measured through specific analyses of treasury cash flows and matching between the characteristics of assets and liabilities (where applicable), even in a stress situation;
- Poste Vita and each company monitor the level of their liquid assets through analysis of the securities portfolio and liquidity holdings with banks.

C.5 Operational Risk

Operational Risk refers to the potential for financial losses resulting from the inadequacy or failure of internal procedures, human resources, or systems, as well as from external events. This encompasses legal risks, but excludes risks from strategic decisions and reputational risks.

Operational Risk is quantified in terms of capital requirement under the Standard Formula. The Group's companies perform an analysis of operational risk exposures through a yearly Risk Self-Assessment process, in which each Risk Owner provides a prospective self-assessment of possible events. The self-assessment process results in the determination of the potential operational loss, evaluated net of existing safeguards and associated with Operational Risk, as well as the identification of the areas most exposed to Operational Risk.

In addition, the companies have implemented a Loss Data Collection methodology, which includes the following approaches:

- “event-driven” approach: a bottom-up approach involving the acquisition of management information on operational risk events directly from the Functions responsible for the events that are detrimental to the company;
- “account-driven” approach: a top-down method involving the extraction of data directly from accounting records, with the option of subsequently manually enriching data with relevant descriptive elements of the event.

No concentrations of operational risks have been identified during the planning period.

C.6 Other Substantial Risks

In addition to the risks outlined above, the Poste Vita Group and the Group companies have identified a number of additional risks that are not quantified via the Standard Formula but are instead measured using qualitative and quantitative techniques, including:

- strategic risk: in general, strategic risk considers the risk of not achieving the risk-return targets set by the Poste Vita Group within the Poste Italiane Group's Strategic Plan; it is monitored by Poste Vita's Risk Management Function in accordance with the methodology defined by Poste Italiane;
- reputational risk: the risk of image damage and increased policyholder disputes, also due to inadequate service quality, the placement of unsuitable policies or behaviour during the sales, after-sales and settlement processes;
- conduct risk: the risk of losses arising from consequences, including those affecting reputation, from an inappropriate offering of insurance services/products and the related litigation expenses, including instances of intentionally inappropriate or negligent behaviour. Risk introduced from the end of 2024;

- cyber risk: includes information security risks resulting from inadequate or failed internal processes or external events, including cyber attacks or inadequate physical security;
- risk associated with anti-money laundering and the financing of terrorism: the current or prospective risk of a decrease in profits or capital deriving from legal or administrative fines, operating losses or reputation damage as a consequence of a violation of legal, regulatory or self-governance provisions functional to preventing the use of the financial system for money laundering and/or to finance terrorism, as well as involvement in money laundering and/or financing of terrorism;
- regulatory non-compliance risk: this is the current or prospective risk deriving from legal or administrative fines, losses, or reputational damage as a consequence of not observing directly applicable laws, regulations and European standards or Supervisory Authority provisions, or self-governance rules such as Articles of Association, Codes of Conduct or self-governance codes;
- lack of diversification and/or concentration risk: the risk that the business is excessively concentrated on certain types of investment, risk, products, customers and geographical areas and is therefore not adequately diversified. This risk is partly represented by the concentration risk reported under market risks;
- risks associated with being part of the Poste Italiane Group, including “contagion” risk – i.e. the risk that difficulties encountered by one of the Group’s entities, due to intercompany relationships, may lead to adverse effects on the company’s own solvency – and the “risk of conflict of interest” stemming from transactions with Group entities;
- sustainability risks arising from an environmental, social or governance event or condition that, if it were to occur, could cause an actual or potential negative impact on the value of the investment or the value of the liability;
- intangible asset risk, arising from changes in the value of intangible assets compared to expectations. The Solvency II value of intangible assets in the Market Value Balance Sheet was zero at 31 December 2024, therefore, this risk is considered not significant.

C.7 Other information

At 31 December 2024, there was no further information in addition to as already outlined in the previous paragraphs.

D - Valuation for solvency purposes

In compliance with the Solvency II Directive, in preparing the Group's Solvency II Financial Statements, all Group insurance companies, insurance holding companies, and ancillary service companies that are directly or indirectly under the control of Poste Vita are consolidated on a line-by-line basis pursuant to the "method 1" specified in Article 230 of Directive 2009/138/EC.

With regard to financial companies, the valuation is made in accordance with Article 335, point f) of Delegated Regulation 2015/35/EC, based on the ownership interest.

The Group's Solvency II scope of consolidation differs from that of IFRS due to the different treatment of Multi-Asset Funds. These funds are not consolidated by-line but are valued at their Solvency II "net asset value" as of the reporting date.

The Solvency II Consolidated Financial Statements include the Financial Statements of the Parent Company and the investee companies Poste Assicura, Net Holding, Net Insurance and Net Insurance Life, which are subject to the management and control of Poste Vita, and also include the Financial Statements of Poste Insurance Broker, a wholly-owned subsidiary of Poste Assicura. These investments are consolidated on a line-by-line basis pursuant to Article 230 of the Delegated Acts.

Line-by-line consolidation entails netting the carrying amount of investments in consolidated companies against the corresponding share of equity, whilst the subsidiary's assets and liabilities, including contingent liabilities, are accounted for on a line-by-line basis.

The valuation criteria adopted when preparing the Market Value Balance Sheet comply with Article 75 of Directive 2009/138/EC and the criteria established in EU Regulation 2015/35 of 10 October 2014 and, in particular, that established under Article 9 of the same Delegated Regulation, which establishes the following:

- companies account for assets and liabilities in accordance with international accounting standards adopted by the European Commission pursuant to Regulation (EC) no. 1606/2002;
- undertakings value assets and liabilities in line with the international accounting standards adopted by the European Commission as per Regulation (EC) no. 1606/2002, provided that these standards include valuation methods consistent with the valuation approach set out by Article 75 of Directive 2009/138/EC. Should these standards permit the use of several valuation methods, undertakings only use the methods compliant with Article 75 of Directive 2009/138/EC;
- where the valuation methods included in international accounting standards adopted by the European Commission in accordance with Regulation (EC) no. 1606/2002 are not consistent either temporarily or permanently with the valuation approach set out in Article 75 of Directive 2009/138/EC, insurance and reinsurance undertakings shall use other valuation methods that are deemed to be consistent with Article 75 of Directive 2009/138/EC.

To that end, the valuation criteria adopted for solvency purposes, as defined in the Policy for Measuring Assets and Liabilities other than Technical Provisions approved by Poste Vita's Board of Directors, are provided below:

- *Goodwill*: valued at zero.
- *Intangible assets and deferred acquisition costs (DAC)*: these are measured at zero, unless the intangible asset can be measured separately and the companies can demonstrate the existence of a value for an identical or similar asset calculated in compliance with Article 10, paragraph 2 of the Delegated Acts, in which case the asset is measured in compliance with Article 10.
- *Tangible assets*: with the exception of items within the scope of IFRS 16 discussed below, valuation is at cost adjusted for depreciation, impairment and reversals of impairment losses. The figure thus determined includes any directly attributable costs incurred to prepare the asset for its intended use, and the cost of dismantling and removing the asset to be incurred as a result of legal obligations requiring the asset to be restored to its original condition. Depreciation is recognised on a straight line basis relative to the estimated residual useful life. Assets are accounted for after deducting depreciation and any impairments. The useful life and residual value are reviewed annually and, in the event of a significant change, the criterion must be modified to reflect these changed characteristics. Extraordinary maintenance costs which provide future economic benefits are capitalised relative to the value of the asset, while ordinary maintenance costs are recognised in the Statement of Profit or Loss in the year they are incurred.

- With reference to leased assets falling within the scope of application of the accounting standard IFRS 16, the value of the asset upon first recognition under the agreement must be equal to the present value of the periodic payments/fees provided for in the contract in order to use the asset and at the time of subsequent closures of the accounts, and for the entire duration of the contract, the asset is depreciated on a straight-line basis.
- With reference to the valuation of owned properties, a fair value valuation (including the value of the land) is carried out, which is based on a technical appraisal report issued by an independent external professional. The valuation is updated in the presence of significant changes in the characteristics of the property or in the reference market (in particular, when the information available to the company indicates that its value may have decreased significantly compared to general market prices) and, in any case, at least once a year.
- *Financial assets and liabilities*: financial instruments and financial liabilities are valued based on their corresponding fair value, using as a reference the prices listed on active markets where available and inferable from recent or similar transactions, or from alternative valuation models.
- *Equity investments*: equity investments are valued pursuant to Article 13 of the Delegated Acts (EU Regulation 2015/35 of 10 October 2014), in accordance with the following hierarchy of methods:
 - a. using the default valuation method set out in Article 10, paragraph 2 of the Regulation mentioned (namely, undertakings value equity investments using listed market prices in active markets for the same equity investments);
 - b. using the adjusted equity method referred to in Article 13, paragraph 3 where valuation in accordance with point a) is not possible. The aforesaid method requires the participant undertaking to value its equity investments in subsidiaries based on the portion of excess assets over liabilities of the subsidiary held by the participant undertaking;
 - c. using the valuation method set out by Article 10, paragraph 3 of the said Regulation (in this case, undertakings value the equity investments using listed market prices in active markets for similar assets with adjustments to reflect differences) or alternative valuation methods set out by Article 10, paragraph 5 of the said Regulation.
- *Deferred tax assets and liabilities*: companies recognise and measure deferred taxes in relation to all assets and liabilities, including technical provisions, recognised for tax or solvency purposes in compliance with Article 9. The companies measure deferred tax liabilities differently than deferred tax assets deriving from the carrying forward of unused tax credits and tax losses, based on the difference between the values attributed to the assets and liabilities recognised and measured in compliance with Article 75 of Directive 2009/138/EC and, in the case of technical provisions, in compliance with Articles 76 to 85 of said Directive and the values attributed to assets and liabilities recognised and measured for tax purposes. 3. Companies ascribe a positive value to deferred tax assets only if it is probable that there will be future taxable profits which will allow the use of the deferred tax assets, taking into account legal or regulatory requirements regarding deadlines for carrying tax losses or unused tax credits forward.
- *Contingent liabilities*: Insurance Group companies recognise contingent liabilities according to their degree of materiality. For both IAS/IFRS and Solvency II purposes, contingent liabilities are accounted for according to the criteria defined in IAS 37, but with different reporting rules; for IFRS they are not recognised in the Financial Statements but only disclosed, while for Solvency II purposes they are recognised in the Balance Sheet if material and if the possibility of payment is not remote.
- *Provisions other than technical provisions*: provisions other than technical provisions refer to liabilities of uncertain duration and amount, other than technical provisions. In particular, these items are recorded to cover losses that are either probable or certain to be incurred, for which, however, there is an uncertainty as to the amount and/or as to the date on which they will occur. Provisions are, therefore, recognised in the Financial Statements when the companies of the Insurance Group have a present obligation as a result of a past event for which it is probable they will be asked to fulfil this obligation. Amounts relative to provisions are identified based on estimates of the costs required to satisfy the obligation as of the reporting date and, if deemed significant, are discounted.
- With regard to *tangible assets*, by way of derogation from paragraphs 1 and 2 of Article 9 of the above Delegated Regulation and in particular in compliance with the principle of proportionality set out in Article 29, paragraphs 3 and 4 of Directive 2009/138/EC, the company has recognised tangible assets with the valuation method used to prepare its annual Financial Statements, since the conditions set out in paragraph 4 of Article 9 have been met.

The Parent Company Poste Vita also holds a non-controlling interest in Europa Gestioni Immobiliari SpA, Cronos Assicurazioni Vita SpA and Eurizon Capital Real Asset SGR SpA, while the subsidiary Poste Assicura holds a non-controlling interest in Consorzio Logistica Pacchi. These equity investments are not consolidated on a line-by-line basis, but accounted for using the equity method.

The template of the Market Value Balance Sheet is shown below, with a comparison with the balances of the IAS/IFRS Consolidated Financial Statements:

(€k)	2024		Delta
	Solvency II value	Consolidated IAS/IFRS	
Assets			
Goodwill		123,821	(123,821)
Deferred acquisition costs			
Intangible assets		21,820	(21,820)
Deferred tax assets	1,659,986	908,187	751,799
Pension benefit surplus			
Property, plant & equipment held for own use	25,718	25,160	558
Financial Investments	145,553,398	145,651,182	(97,784)
Property (other than for own use)			
Holdings in related undertakings, including participations	211,843	162,312	49,531
Equities	370,047	369,984	63
Equities - listed	365,049	365,049	
Equities - unlisted	4,998	4,935	63
Bonds	112,021,817	112,169,195	(147,378)
Government Bonds	90,338,926	90,486,997	(148,071)
Corporate Bonds	21,636,614	21,635,921	693
Structured notes	46,277	46,277	
Collateralised securities			
Collective Investments Undertakings	32,948,891	32,948,891	
Derivatives			
Deposits other than cash equivalents	801	801	
Other investments			
Assets held for index-linked and unit-linked contracts	16,973,297	16,973,297	
Loans and mortgages	320	320	
Loans on policies			
Loans and mortgages to individuals	320	320	
Other loans and mortgages			
Reinsurance recoverables from:	280,157	323,916	(43,758)
Non-life and health similar to non-life	106,341	136,664	(30,323)
Non-life excluding health	71,083		
Health similar to non-life	35,258		
Life and health similar to life, excluding health and index-linked and unit-linked	173,817	187,252	(13,435)
Health similar to life	(6,749)		
Life excluding health and index-linked and unit-linked	180,566		
Life index-linked and unit-linked			
Deposits to cedants	1		
Insurance and intermediaries receivables	227,971		
Reinsurance receivables	6,468		
Receivables (trade, not insurance)	8,346	8,346	
Own shares (held directly)			
Amounts due in respect of own fund items or initial fund called up but not yet paid in			
Cash and cash equivalents	4,690,070	4,690,070	
Any other assets, not elsewhere shown	2,355,396	2,347,393	8,003
Total assets	171,781,131	171,073,513	707,618

(€k)	2024		Delta
	Solvency II value	Consolidated IAS/IFRS	
Liabilities			
Technical provisions - non-life	620,241	600,881	19,360
Technical provisions - non-life (excluding health)	236,789		
TP calculated as a whole			
Best estimate	228,156		
Risk margin	8,633		
Technical provisions - health (similar to non-life)	383,452		
TP calculated as a whole			
Best estimate	361,817		
Risk margin	21,635		
TP - life (excluding index-linked and unit-linked)	135,431,267	144,060,755	(8,629,488)
Technical provisions - health (similar to life)	2,617		
TP calculated as a whole			
Best estimate	(18,084)		
Risk margin	20,700		
TP - life (excluding health and index-linked and unit-linked)	135,428,650		
TP calculated as a whole			
Best estimate	132,246,840		
Risk margin	3,181,809		
TP - index-linked and unit-linked	16,267,757	17,304,315	(1,036,558)
TP calculated as a whole			
Best estimate	15,925,976		
Risk margin	341,781		
Other technical provisions			
Contingent liabilities	636		636
Provisions other than technical provisions	12,112	12,112	
Pension benefit obligations	1,547	1,547	
Deposits from reinsurers	118		
Deferred tax liabilities	4,267,500	439,467	3,828,034
Derivatives			
Debts owed to credit institutions			
Debts owed to credit institutions resident domestically			
Debts owed to credit institutions resident in the euro area other than domestic			
Debts owed to credit institutions resident in rest of the world			
Financial liabilities other than debts owed to credit institutions	14,864	115,847	(100,983)
Insurance & intermediaries payables	459,197		
Reinsurance payables	45,025		
Payables (trade, not insurance)	177,820	177,820	
Subordinated liabilities	1,057,748	263,045	794,703
Subordinated liabilities not in BOF	3,144	3,144	
Subordinated liabilities in BOF	1,054,604	259,901	794,703
Any other liabilities, not elsewhere shown	774,801	1,114,404	(339,602)
Total liabilities	159,130,634	164,090,194	(4,959,560)
Excess of assets over liabilities	12,650,497	6,983,319	5,667,178

With respect to the comparison column “Statutory Account”, and to enhance comparability with Solvency II comparison values, the same consolidation approach was used for the Multi-Asset Funds. Thus, these funds are presented under the item “Collective Investment Undertakings”.

Details of their composition are given below:

(€k)	31.12.2024
Shares	1,310
of which listed	1,309
of which unlisted	1
Debt securities	22,848
of which: government bonds	9,830
corporate bonds	13,019
Investment Funds	667
Derivative assets	69
Financial receivables	809
Total	25,702
Financial liabilities	516

Lastly, with reference to the four companies in the Poste Vita Insurance Group, the value of the individual items in the individual Market Value Balance Sheets can be found in template "S.02.01.02" of Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life within section *F – Annexes*.

D.1 Assets

For the most significant assets items below is the amount at 31 December 2024 calculated using Solvency II criteria with the amount recognised in the *IAS/IFRS Consolidated Financial Statements* with reference to the Poste Vita Group and compared with the amount recognised in the Local GAAP Financial Statements for the individual companies.

Intangible assets and deferred acquisition costs

For Solvency II purposes, as envisaged by Article 12 of the Delegated Regulation, said items were valued at zero since no possibility for a separate sale was recognised for these assets, nor a reference to market value for similar assets.

Under the *IAS/IFRS Consolidated Financial Statements*, intangible assets include: i) € 124 million of goodwill, arising from the residual difference between the consideration paid by the Parent Company Poste Vita for the acquisition of Net Insurance, amounting to € 181 million, and the fair value of the acquired net assets, as adjusted following the Purchase Price Allocation ("PPA") process, amounting to € 57 million, and ii) € 11 million attributed to the higher value of the brand following the valuation activities carried out to date underlying the aforementioned PPA process. The remaining amount mainly refers to costs of a multi-year nature incurred by the subsidiaries Net Insurance and Net Insurance Life mainly for the acquisition and customisation of software and the purchase of rights and licences.

With the introduction of IFRS 17, Deferred Acquisition Costs ("DAC") are not shown separately, but are included in the calculation of insurance liabilities.

Tangible assets (€ 25,718 thousand)

The item tangible assets amounting to € 25,718 thousand mainly refers to the right of use of the assets covered by the contracts falling under the scope of IFRS 16 and related to the property owned by the Ultimate Parent Poste Italiane leased by the Parent Company Poste Vita and the subsidiary Poste Assicura, and for the remainder to the value of the land owned and the property held since 2015, home to the subsidiaries Net Insurance and Net Insurance Life.

This item is in line with the figure at 31 December 2023 (€ 26,627 thousand).

With regard to *tangible assets*, by way of derogation from paragraphs 1 and 2 of Article 9 of the above Delegated Regulation and in particular in compliance with the principle of proportionality set out in Article 29, paragraphs 3 and 4 of Directive 2009/138/EC, the Poste Vita Group has recognised tangible assets on the basis of the valuation method used to prepare its annual Financial Statements, since the conditions set out in paragraph 4 of Article 9 have been met. Therefore, furniture, plant and equipment, office machinery are recorded at cost plus accessory charges and subsequent valuations are carried out using the amortised cost method. With reference to leased assets, the value of the asset upon first recognition is equal to the present value of the periodic payments/fees provided for in the contract in order to use the asset and at the time of subsequent closures of the accounts, and for the entire duration of the contract, the asset is depreciated based on a depreciation schedule.

This item amounted to € 25,718 thousand at the end of 2024 and is the sum of the tangible assets of the following Group companies:

- Poste Vita for € 7,099 thousand (including € 116 thousand for office furniture and equipment, with the remainder pertaining to the right of use of assets under lease contracts within the scope of IFRS 16);
- Poste Assicura for € 2,178 thousand;
- Net Insurance for € 6,001 thousands;
- Net Insurance Life for € 10,440 thousands.

Equity investments (€ 211,843 thousand)

The item refers:

- for € 110,561 thousand to Europa Gestioni Immobiliare SpA, a company 45% owned by Poste Vita and 55% by Poste Italiane SpA;
- for € 1,532 thousand to Eurizon Capital Real Asset SGR SpA, a company in which the company holds a 20% stake and 12.25% of the voting rights;
- for € 99,706 thousand to Cronos Vita Assicurazioni SpA, in which Poste Vita held a 22.5% stake at 31 December 2024;
- for € 5 thousand to Casina Poste, società sportiva dilettantistica a responsabilità limitata, controlled by Poste Italiane and in which Poste Vita holds a 7% stake;
- for € 39 thousand to Consorzio Logistica Pacchi Scpa, in which Poste Assicura holds 5% of the share capital.

In the Poste Vita Group's Solvency II Consolidated Financial Statements, these investments are measured using the IAS/IFRS equity method, held to be a good approximation of Solvency II principles for non-insurance equity investments.

The investments held, consolidated on a line-by-line basis and eliminated in the Consolidated Financial Statements under SII, are related to Poste Assicura (€ 438,856 thousand as of 31 December 2024), Net Holding (€ 63,671 thousand as of 31 December 2024), Poste Insurance Broker (€ 1,080 thousand as of 31 December 2024) and Net Insurance Life (€ 72,316 thousand).

Financial assets (€ 162,314,852 thousand)

Financial assets were measured at fair value making use of prices listed on active markets when available on the closing date of the reporting period and, when not, determining fair value with alternative methods. In this regard, please refer to section D.4 – Alternative Valuation Methods, which provides a description of the Poste Vita Group's Fair Value Policy.

The table below shows the breakdown of financial assets at 31 December 2024:

Financial Investments (€k)	31.12.2024	31.12.2023	
	Solvency II value	Statutory Account Value	Delta
Equities	370,047	322,508	47,539
Government Bonds	90,338,926	88,535,811	1,803,115
Corporate Bonds	21,636,614	21,422,255	214,359
Structured notes	46,277	46,833	(556)
Collective Investments Undertakings	32,948,891	33,190,612	(241,721)
Assets held for index-linked and unit-linked contracts	16,973,297	12,381,389	4,591,909
Deposits other than cash equivalents	801	802	(1)
Total	162,314,852	155,900,209	6,414,644

There was an increase in the value of shares, amounting to € 370,047 thousand at 31 December 2024, compared to the December 2023 figure (€ 322,508 thousand), due to the investments made in this asset class during the reporting Period.

Government bonds, amounting to € 90,338,926 thousand (€ 88,535,811 thousand at 31 December 2023), mainly refer to listed fixed income bonds issued by European countries of which approximately 75% are government bonds issued by the Italian government.

Corporate bonds amounting to € 21,636,614 thousand (€ 21,422,255 thousand at the end of 2023), mainly refer to listed fixed income bonds issued by leading European companies.

Structured bonds, equal to € 46,277 thousand at the end of the Period (€ 46,833 thousand), refer to bonds issued by Cassa Depositi e Prestiti as private placements, acquired under market conditions.

With regard to mutual investments funds of Class C, amounting to € 32,948,891 thousand at the end of the Period (€ 33,190,612 thousand at 31 December 2023), the incidence on the Group's entire portfolio went from 23.1% to the current 22.6%.

The financial instruments acquired to cover Index-Linked or Unit-Linked policies are valued at the value on the last transaction day of the year, and at the end of this year, amounted to € 16,973,297 thousand (€ 12,381,389 thousand at 31 December 2023).

For detailed information regarding the financial assets held by each company and the comparison between Solvency II and Local GAAP data, please refer to chapter "A.3 – Investment Performance", as well as the templates "S.02.01.02 – Balance Sheet" found in chapter "F – Annexes".

Insurance and intermediaries receivables (€ 227,971 thousand)

This item mainly includes receivables from policyholders for premiums in the process of collection, from intermediaries and from insurance companies. Receivables are recorded at fair value at the acquisition date and subsequently measured at their realisable value. At the end of 2024, this item consisted of:

- receivables from policyholders not yet collected at the end of the period, amounting to € 152,464 thousand, an increase compared to the 2023 figure, which was approximately € 132,677 thousand;
- receivables from intermediaries of € 44,193 thousand as of 31 December 2024, up from € 35,449 thousand in the same period of the previous year;
- outstanding receivables from companies and co-insurers as of the period's end, totalling € 11,353 thousand, including infragroup balances related to co-insurance and inwards reinsurance business;
- financial receivables for interest income, held by the Parent Company, of approximately € 19,960 thousand.

This item is shown net of infragroup transactions totalling € 11,840 thousand, which mainly refer to the receivable claimed by the Parent Company, Poste Vita, from the subsidiary Poste Assicura for the Life component of CPI product.

With regard to the individual companies, the insurance and intermediaries receivables recorded as at 31 December 2024 were detailed as follows:

- € 75,214 thousand for the Parent Company Poste Vita;
- € 112,524 thousand for Poste Assicura;
- € 42,921 thousand for Net Insurance;
- € 8,741 thousand for Net Insurance Life;
- € 410 thousand for Poste Insurance Broker.

Deferred tax assets (€ 1,659,986 thousand)

Deferred tax assets are equal to the sum of the amounts under the same item found in the Market Value Balance Sheets (Solvency II) of the Parent Company Poste Vita and the subsidiaries Poste Assicura, Net Insurance, Net Insurance Life and Poste Insurance Broker.

These amounts are determined with reference to the valuation differences for the values of assets and liabilities for Solvency II purposes and the corresponding Local GAAP values, applying the current rates as of 31 December 2024. Due to the valuation rules provided for under Solvency II, the item "Deferred Tax Assets" in the Financial Statements increased by € 751,799 thousand from an IAS/IFRS value of € 908,187 thousand to a total Solvency II value of € 1,629,986 thousand, as at 31 December.

The Group item consists of deferred tax assets as follows:

- € 1,595,315 thousand for the Parent Company Poste Vita, with the main component determined by valuation differences in relation to financial instruments amounting to € 1,078,407 thousand.
- € 22,445 thousand for Poste Assicura, with the main component determined by valuation differences in relation to provisions ceded to reinsurers amounting to € 5,339 thousand.
- € 26,618 thousand for Net Insurance, with the main component determined by valuation differences in relation to intangible assets;
- € 15,487 thousand for Net Insurance Life, with the main component determined by valuation differences in relation to intangible assets;
- € 121 thousands for Poste Insurance Broker.

Cash and cash equivalents (€ 4,690,070 thousand)

Cash and cash equivalents are valued, both for statutory and Solvency II purposes, at their estimated realisable value, which coincides with their nominal value. This item includes short-term bank and postal deposits, as well as cash and revenue stamps. This item amounted to € 4,690,070 thousand at the end of 2024, and is the sum of the liquid assets of:

- Poste Vita SpA for € 4,636,477 thousand;
- Poste Assicura SpA for € 39,570 thousand;
- Net Insurance SpA for € 4,140 thousand;
- Net Insurance Life SpA for € 4,795 thousand;
- Net Holding SpA for € 1,643 thousand;
- Poste Insurance Broker Srl for € 3,446 thousand.

Difference between Solvency II and IAS/IFRS Consolidated Financial Statements valuation

The table below summarises the valuation criteria adopted for the valuation of assets for the purposes of Solvency II Financial Statements, the IAS/IFRS Consolidated Financial Statements, and individual Financial Statements under Local GAAP:

Relevant asset categories	Valuation criterion Solvency II	Valuation criterion IAS/IFRS	Valuation criterion Local GAAP
Intangible Assets and deferred acquisition costs	Derecognised and not recognised	<p>This item includes:</p> <ul style="list-style-type: none"> i) Goodwill, arising from the residual difference between the consideration transferred and the fair value of the net assets acquired of Net Insurance and its subsidiary Net Insurance Life by the Parent Company Poste Vita. ii) Software amortised over 3 years iii) Trademarks amortised over 18 years iv) Start-up and expansion costs and other deferred costs amortised over 5 years 	<p>This item includes</p> <ul style="list-style-type: none"> i) Acquisition commissions capitalised and amortised on an analytical basis over 10 years ii) Software amortised over 3 years iii) Start-up and expansion costs amortised over 5 years iv) Leasehold improvements - amortised over the residual term of the right of utilisation
Property, plant & equipment held for own use	<p>Furniture, plant and equipment, office machinery are recorded at cost plus accessory charges and subsequent valuations are carried out using the amortised cost method. Depreciation is recognised on a straight line basis relative to the estimated residual useful life. It should be noted that the land is not subject to depreciation and that the real estate owned and headquartered by the subsidiaries Net Insurance and Net Life is depreciated over 48 years. An impairment test is conducted annually to check for any significant losses in value, and if so, the value of the land and building is adjusted by means of an impairment loss. With reference to leased assets, the value of the asset upon first recognition shall be equal to the present value of the periodic payments/fees provided for in the contract in order to use the asset and at the time of subsequent closures of the accounts, and for the entire duration of the contract, the asset is depreciated on a straight-line basis</p>	<p>As required by IAS 16, furniture, plant and equipment, office machinery, land and the property are recorded at cost plus accessory charges and subsequent valuations are carried out using the amortised cost method. Depreciation is recognised on a straight line basis relative to the estimated residual useful life. It should be noted that the land is not subject to depreciation and that the real estate owned and headquartered by the subsidiaries Net Insurance and Net Life is depreciated over 48 years. An impairment test is conducted annually to check for any significant losses in value, and if so, the value of the land and building is adjusted by means of an impairment loss. With reference to leased assets, the value of the asset upon first recognition shall be equal to the present value of the periodic payments/fees provided for in the contract in order to use the asset and at the time of subsequent closures of the accounts, and for the entire duration of the contract, the asset is depreciated on a straight-line basis. With reference to leased assets falling within the scope of application of IFRS 16, the value of the asset upon first recognition must be equal to the present value of the periodic payments/fees provided for in the contract in order to use the asset and at the time of subsequent closures of the accounts, and for the entire duration of the contract, the asset is depreciated on a straight-line basis</p>	<p>Property, plant and equipment are recorded at purchase cost including related ancillary charges and depreciated on a straight-line basis according to their residual useful life. With reference to leased assets, statutory standards do not provide for recognition as assets.</p>
Participations	Valued at SII values from IAS/IFRS equity	Equity method as required by IAS 28	Acquisition cost pursuant to Article 2426 of the Italian Civil Code.
Financial Investments	Fair Value	<p>Financial investments are valued and classified in accordance with IFRS 9, i.e.:</p> <ul style="list-style-type: none"> i) Amortised cost: financial investments held for the purpose of collecting the contractual cash flows represented exclusively by the payment of principal and interest; ii) Fair value recognised in Other comprehensive income (FVTOCI): financial investments held in order to collect both the contractual cash flows, represented exclusively by the payment of principal and interest, and the flows deriving from the sale of the assets; iii) Fair value recognised in profit or loss (FVTPL): residual category within which financial investments not included in the previous categories are classified. 	<p>Current Assets: value equal to the lower of acquisition cost and market value; Assets: acquisition cost adjusted, if necessary, to take account of impairment losses.</p>
Deferred tax assets	<p>Deferred tax assets are equal to the sum of the values of the same item reported in the Market Value Balance Sheet (Solvency II) of the Parent Company, Poste Vita, and the Subsidiaries, Poste Assicura and Poste Welfare Servizi. These values were determined, with reference to the differences in the values of assets and liabilities calculated for SII purposes and the corresponding Local GAAP values, based on the applicable rates.</p>	<p>Deferred tax assets are recognised for deductible temporary differences between the carrying amounts of assets and liabilities and the corresponding values recognised for tax purposes.</p>	<p>Deferred tax assets are recognised for deductible temporary differences between the carrying amounts of assets and liabilities and the corresponding values recognised for tax purposes, where it is considered probable that there will be a future profit.</p>
Insurance and intermediaries receivables	Receivables are recorded at Fair Value at the acquisition date and subsequently measured at their estimated realisable value.	Receivables are recorded at Fair Value at the acquisition date and subsequently measured at their estimated realisable value.	Receivables are recorded at their estimated realisable value in accordance with the provisions of Article 16, paragraph 9 of Legislative Decree no. 173/97 and expressed net of any adjustment provisions.
Cash and cash equivalents	These items are recorded at nominal value.	These items are recorded at nominal value.	These items are recorded at nominal value.

The application of the Solvency II valuation criteria to the assets of the Market Value Balance Sheet therefore resulted in the following valuation differences for the Poste Vita Group:

Relevant asset categories (€k)	31.12.2024		
	Solvency II value	IAS/IFRS	Delta
Goodwill		123,821	(123,821)
Deferred acquisition costs			
Intangible assets		21,820	(21,820)
Property, plant & equipment held for own use	25,718	25,160	558
Participations	211,843	162,312	49,531
Financial Investments	162,314,852	162,462,167	(147,315)
Deferred tax assets	1,659,986	908,187	751,799
Insurance and intermediaries receivables	227,971		227,971
Cash and cash equivalents	4,690,070	4,690,070	

For the individual Group companies, please refer to the specific template “S.02.01.02 – Balance Sheet” within chapter “F – Annexes” to identify differences in asset valuation between Solvency II criteria and Local GAAP principles in the Balance Sheet.

D.2 Technical Provisions

The Technical Provisions relating to both the Life business and Non-Life business have been valued in accordance with the principles of Article 77 of the Solvency II Directive, which states that the value of technical provisions shall be equal to the sum of several components:

- Best Estimate of Liabilities (BEL);
- Risk Margin (the margin for non-hedgeable risks);
- Reinsurance recoverables, i.e. the best estimate of amounts recoverable from reinsurance net of the adjustment that takes into account the credit risk of the reinsurance counterparty (CDA – Counterparty Default Adjustment).

The methodology adopted to calculate the various amounts impacted by Solvency II is that of the Standard Formula.

The following table summarises the technical provisions net of outward reinsurance of the Poste Vita Group at 31 December 2024:

Net Technical Provisions (€k)	31.12.2024		
	Life Business	Non-Life Business	Total
Best Estimate	148,154,733	589,973	148,744,706
Risk Margin	3,544,291	30,268	3,574,559
Total Gross TP	151,699,024	620,241	152,319,265
Recoverables	173,817	106,341	280,157
Total Net TP	151,525,207	513,900	152,039,107

Life Technical Provisions: calculation methodology and results by Line of Business

Technical Provisions are calculated for almost the entire portfolio using an Asset Liabilities Management (ALM) approach.

Best Estimates include the outstanding claims provisions at 31 December 2024.

The Best Estimate of liabilities is the average of future cash flows weighted with the relative probabilities, taking into account the time value of the money (current expected value of future cash flows), based on the relevant risk-free interest rate term structure at 31

December 2024, as observed on the market and officially communicated by EIOPA.

The Best Estimates may be calculated in a deterministic or stochastic manner, based on the characteristics of the relative liabilities portfolio.

Specifically:

- a deterministic approach is used for products or Solvency Lines of Business where cash flows do not depend on market movements or move symmetrically to market movements;
- a stochastic approach is used for products or Solvency Lines of Business where cash flows contain financial guarantees and contractual options asymmetric to market movements.

To measure the Best Estimate component of the commitments, the model was configured by LoB, each using the relative amounts of assets and liabilities.

The projections are managed for individual funds. In particular, in the case of Separately Managed Accounts, from an ALM perspective, the dynamic interactions between assets and liabilities are taken into account, such as management movements, the revaluation of insurance benefits is determined, management actions are taken into account and investment strategies are simulated.

With regard to the choice of Management Actions, the investment strategy used in the projection models to calculate the Best Estimate of products with performance that can be revalued, i.e. linked to the return of Separately Managed Accounts, has a dual objective:

- maintaining Current Asset Allocation (CAA) over time;
- achieving and maintaining, when possible, a target return.

Parameterisation of financial hypotheses was determined in line with asset allocation and realisation of a target return (crediting), defined and agreed upon with the "Asset Allocation and Traditional Investments" office.

In contrast to what occurs for real world valuations, it is necessary to take into account that for Solvency II valuations a closed production portfolio is hypothesised, with projections made in a risk neutral environment. Consequently, flows from assets are lowered, leading to a reduction in returns.

The criteria for realising latent gains on assets covering Separately Managed Accounts represent the driver with the greatest impact on the value of technical provisions. In these measurements, portfolio management establishes that realisation of gains leads to crediting.

With regard to the liabilities portfolio, for the purposes of a correct valuation as defined in Articles 17 and 18 of the Delegated Regulation (EU) 2015/35, all obligations falling within the limits of the contract have been recognised and all those that have been settled, fulfilled and expired have been derecognised.

When measuring the Best Estimates, all existing portfolio obligations were considered, in particular those deriving from single premium, annual premium and recurring single premium tariff forms, as well as the payment of additional premiums and single-year coverage through maturity.

When configuring the model, variables were parameterised on the basis of hypotheses that best represent their future performance.

In the projection of cash flows, as defined by Article 28 of the Delegated Regulation (EU) 2015/35, all commitments in terms of benefits and expenses deriving from contracts have been taken into account through the definition of assumptions that determine their future value.

When projecting cash flows, used in determining Best Estimate values, policies in effect at the time of valuation are grouped in Model Point, selecting a homogeneous grouping by risk type (by product code), so as to separate and manage the guarantees found in the insurance contracts. For multi-class policies, Class I and Class III guarantees are managed and valued separately. For Model Point generation, specific analysis was done to determine an optimal aggregate set to reproduce the Best Estimate value (with respect to the Best Estimate value obtained with policy by policy valuation), the numerosness of Model Points and a reduction in approximation error.

Best Estimate calculation is done using a stochastic approach so as to determine the time value of options (lapses, renewals, reductions, insolvencies, etc.) and guarantees (e.g. minimum financial guarantee set in the tariff) included in insurance policies in effect at the time of valuation, as defined under Article 32 of Delegated Regulation (EU) 2015/35.

The valuation model projects cash flows using a run-off approach, that is until the complete extinction of the liabilities portfolio over a time horizon set at 40 years. To take contracts still in effect on the last project date into account in the Best Estimate, the terminal value of these is included (total provisions at final projection date discounted to zero).

For each set of results produced, the market consistency of cash flows (positive and negative) is validated using the Leakage and Martingale tests, calibrating assets to the initial market value, in line with the risk neutral interest term structure, assuming an absence of arbitrage.

Cash flows were considered without deducting amounts recoverable through reinsurance contracts. This amount is calculated externally to the model and is equal to the current value of the difference between outgoing and incoming cash flows in reference to items subject to the reinsurance treaty.

Line of Business (€k)	31.12.2024				
	Best Estimate	Risk Margin	Gross TP	Recoverables	Net TP
Insurance with profit participation	131,837,650	3,110,002	134,947,652	169	134,947,483
Index-linked and unit-linked insurance	15,925,976	341,781	16,267,757	-	16,267,757
Other life insurance	409,291	71,808	481,099	179,650	301,449
Health insurance (direct business)	-18,184	20,700	2,516	-6,002	8,518
Total	148,154,733	3,544,291	151,699,024	173,817	151,525,207

In terms of Technical Provisions, 89% of the business is concentrated on the Insurance with Profit participation LoB.

It should be noted that the data relating to the “Term Life Insurance” Pure Quota-Share Reinsurance Treaty with decreasing capital – Life Class I, effective as of 01.01.2024, entered into between Net Insurance Life (ceding company) and Poste Vita (reinsurer) are not included in the above table as they are subject to infragroup elimination. For completeness, it is important to note that BEL for infragroup reinsurance as of 31.12.2024 amounted to € 797.2 thousand.

With reference to the Parent Company, with regard to the adoption of the Transitional Measures on Technical Provisions (MTRT), at 31 December 2024, as defined in paragraph 2 – “Recalculation of the MTRT” of Annex 2 “Calculation of the Transitional Measure on Technical Provisions” of the Clarification on the application of the provisions of Article 344-decies of Legislative Decree no. 209 of 7 September 2005, concerning the Transitional Measure on Technical Provisions, Poste Vita has carried out the four-yearly verification of the calculation of the Transitional Measure on Technical Provisions.

The value of the transitional deduction, determined as the share of the difference between the Technical Provisions calculated according to the Solvency II regime, pertaining to the portfolio of contracts in force at 31 December 2015 and still in force at the valuation date (“old business”), and the Solvency I Technical Provisions pertaining to the same portfolio, is negative for each Line of Business, therefore, the value of the transitional measure at 31 December 2024 is 0.

It should also be noted that, under 2025 Budget Law (no. 207/2024), from 1 January 2025, insurance companies must bear the cost of an advance stamp duty payment (calculated at a rate of 2 per thousand), on periodic communications to customers. This concerns Class III and V Life insurance contracts effective on that date and refers specifically to the annual management statements of these contracts. Consequently, Poste Vita registered an increase of € 54.4 million in the Best Estimates as of 31 December 2024. This measure is not applicable to Net Insurance Life as the company is not engaged in Class III and V activities.

Non-Life Technical Provisions: calculation methodology and results by Line of Business

Technical provisions for the Non-Life business are calculated according to the provisions of Chapter III (Rules relating to technical provisions) of Delegated Regulation (EU) 2015/35 as transposed by Chapter II (Calculation of technical provisions) of Legislative Decree no. 209/2005, updated for solvency issues by Legislative Decree no. 74/2015 and as supplemented by IVASS Regulation no. 18 of 15 March 2016.

The value of the Technical Provisions (TP) corresponds to the amount that an insurance or reinsurance company would have to pay if they immediately transferred all their contractual rights and obligations to another company. The value of the technical provisions is equal to the sum of the “Best Estimate Liabilities” (BEL) for the “Premium Provision” and “Claims Provision” and the “Risk Margin” (RM).

Best Estimate Premium Provision

Based on the definition provided in Solvency II terms, the Best Estimate Premium Provision is given by the current expected value of future cash flows generated by contracts existing on the valuation date.

Starting from this definition, the methodology implemented in the actuarial engine for quantifying the Best Estimate Premium Provision before reinsurance allows the development of all future cash flows arising from the payment of claims, administrative expenses, commissions and any premium refunds due to early termination, net of future premiums to be collected. This methodology is based on the logic of simplification reported in the latest technical specifications issued by EIOPA, as provided for in Article 71 of Regulation no. 18/2016.

Best Estimate Claims Provision

The Best Estimate Claims Provision was obtained starting with the historic series of provisions and payments for benefits made by the settlement network. This information is monitored using statistical analysis, accompanied by actuarial statistical assessments.

The following actuarial statistical methods have been used for the purposes of Solvency II assessments:

- Paid Loss Development Method;
- Incurred Loss Development Method;
- Paid Bornhuetter-Ferguson Method;
- Incurred Bornhuetter-Ferguson Method.

Finally, LoBs were excluded from the application of actuarial statistical methods which at the valuation date had insufficient historical data, reduced volumes or a specialised settlement structure. In this case, the Best Estimate Claims Provision was obtained from the statutory provision at the valuation date, duly removed and discounted.

The amounts recoverable from reinsurance contracts are determined as follows:

- in the calculation of the Best Estimate Premium, the amounts recoverable from the reinsurer are obtained as the difference between the cash flows in (claims transferred, refunds transferred in reinsurance and commissions received) and the cash flows out represented by the premiums transferred to the reinsurer;
- in the calculation of the Best Estimate Claims, the amounts recoverable from reinsurers are obtained as the sum of claims transferred through non-proportional treaties and claims transferred through quota share treaties.

As at 31 December 2024, the Technical Provisions by Line of Business were:

Line of Business (€k)	31.12.2024					
	BE Premiums	BE Claims	Risk Margin	Gross TP	Recoverables	Net TP
1. Medical expenses	28,525	134,499	11,377	174,402	30,568	143,834
2. Income protection	61,992	136,800	10,258	209,050	4,690	204,360
5. Other motor	2,012	-	106	2,118	-	2,118
7. Fire and other damage	8,256	14,402	2,187	24,846	4,078	20,768
8. General Liab	-	1,951	610	26,575	1,655	24,920
9. Credit and suretyship	120,850	21,842	4,026	146,717	65,381	81,336
10. Legal expenses	1,870	1,494	105	3,468	270	3,198
11. Assistance	-	184	13	-	152	253
12. Miscellaneous	27,312	4,318	1,587	33,217	103	33,114
Total	248,682	341,290	30,268	620,241	106,341	513,900

In terms of Technical Provisions, 82.9% of the business is concentrated on LoB 1, 2 and 9.

Life Technical Provisions: reconciliation of Solvency II and IFRS 17 amounts

The table below shows the differences between technical provisions at Solvency II level and at IFRS level, as of 31 December 2024, with respect to the Life business, both gross and net of reinsurance:

SII vs IFRS17 - gross of reins (€k)	31.12.2024		
	Solvency II	IFRS17	Delta
Technical Provisions SII vs Riserve Tecniche IFRS 17	151.699,024	161.365,070	-9.666,047

SII vs IFRS17 - net of reins (€k)	31.12.2024		
	Solvency II	IFRS17	Delta
Technical Provisions SII vs Riserve Tecniche IFRS 17	151,525,207	161,177,819	-9,652,612

The difference recognised between IFRS 17 and Solvency II Technical Provisions is attributable to:

- Contractual Service Margin (CSM): an element not found within the Solvency II scope, representing expected future profits under IFRS 17;
- discount curves used to calculate the IFRS 17 LRC and the SII Best Estimate; under IFRS 17; unlike within the Solvency II scope, different illiquidity premiums are applied on the EIOPA curve instead of the volatility adjustment for the VFA business;
- scope of costs projected in cash flows; under IFRS 17, unlike in the Solvency II scope, only costs attributable to contracts are projected;
- methodologies in the valuation of the risk margin; IFRS 17 provisions include the Risk Adjustment component, an adjustment to be applied to the present value of future cash flows to reflect the uncertainty in the amount and timing arising from non-financial risk, while for Solvency II purposes a Risk Margin is measured representing the cost of having own funds equal to the Solvency Capital Requirement to back the obligations until full settlement.

Non-Life Technical Provisions: reconciliation of Solvency II and IFRS 17 amounts

The table below shows the differences between technical provisions under IFRS 17 and technical provisions under Solvency II as at 31 December 2024 with respect to the Non-Life business, both gross and net of reinsurance :

SII vs IFRS17 - gross of reins (€k)	31.12.2024		
	Solvency II	IFRS17	Delta
Technical Provisions SII vs Riserve Tecniche IFRS 17	620,241	600,881	19,360

SII vs IFRS17 - net of reins (€k)	31.12.2024		
	Solvency II	IFRS17	Delta
Technical Provisions SII vs Riserve Tecniche IFRS 17	513,900	464,217	49,683

The difference recognised between IFRS 17 and Solvency II Technical Provisions is attributable to:

- Contractual Service Margin (CSM): an element not found within the Solvency II scope, representing expected future profits under IFRS 17;
- different discount curve used for the calculation of IFRS 17 provisions and the SII Best Estimate, as under IFRS 17, unlike the Solvency II scope, the EIOPA curve with volatility adjustment is applied;
- different calculation methodology for the IFRS 17 LRC and the Best Estimate Premium, with reference to the Business valued using the PAA and a different cost structure;
- receivables from policyholders that are only included in insurance liabilities for IFRS 17 purposes.

Level of uncertainty associated with technical provisions

The valuation of technical provisions is characterised by the sustainability of technical hypotheses, portfolio composition and corporate policies. These aspects were duly considered during the valuations. In any case, the hypotheses used, however accurate, could provide estimates that deviate from actual future values. To that end, sensitivity analyses were done to determine the impact of changes in the individual hypotheses used on final estimates.

With reference to the Life business, sensitivity analyses were performed concerning operational and financial hypotheses. In detail, with reference to operational hypotheses:

- proportional change in “best estimate” lapse rates for all products and all terms of Life insurance contracts;
- proportional change in “best estimate” mortality rates for all ages and for the entire Life insurance portfolio;
- proportional change in the “best estimate” longevity factor for all Life annuity products;
- proportional change in the percentage inputs in the assumption vector of additional payments for all products including supplementary payment options;
- proportional change in “best estimate” expenses for all products and inflation assumptions.

Concerning sensitivity analyses on financial hypotheses:

- change in the interest rate curve compared to the curve at the valuation date;
- change in bond spreads;
- change in the stock of equity-related securities and the related volatility.

With reference to the Non-Life business, sensitivity analyses were performed on:

- hypotheses of contract abandonment by policyholders and prospective Loss Ratio in the context of the Best Estimate Premium;
- claims settlement policies and the consequent change in link ratios for the Best Estimate Claims;
- identification of an estimation interval for the Combined Ratio used to estimate the expected claims cost useful for the calculation of the Best Estimate Premium, assuming a normal distribution. For the verification of the normality hypothesis, a number of statistical tests were carried out, which gave an overall positive result;
- identification of a Best Estimate Claims interval by applying Mack’s Model for estimating the variance and choosing a log-normal distribution type (hypothesis verified by performing a number of successful statistical tests).

Impact of Transitional Measures on Technical Provisions

For the purpose of calculating the best estimate, the company has applied to risk-free interest rates an adjustment for the volatility of the maturity structure of risk-free interest rates (Volatility Adjustment), according to the provisions of Article 36-septies of the Private Insurance Code.

The technical information produced by EIOPA in accordance with Article 36-octies of the Private Insurance Code was used to make this adjustment on the assessment date. The volatility adjustment applied for the valuation as at 31 December 2024 was 23 bps, and was adopted by the Parent Company Poste Vita and its subsidiaries Net Insurance and Net Insurance Life.

The company quantified the impact of the zero volatility adjustment on the amount of technical provisions, keeping all underlying data and assumptions unchanged and using the interest rate structure without the volatility adjustment.

The resulting impact is summarised in the table below:

Impact of long term guarantees measures and transitionals (€k)	31.12.2024		
	Amount with Long Term Guarantee measures and transitionals	Without volatility adjustment and without other transitional measures	Impact of volatility adjustment set to zero
Technical provisions	152,319,265	152,891,739	572,475
Basic own funds	12,170,129	11,776,612	(393,517)
Excess of assets over liabilities	12,650,497	12,256,583	(393,913)
Restricted own funds due to ring-fencing and matching portfolio			
Eligible own funds to meet Solvency Capital Requirement	13,920,129	13,526,612	(393,517)
Tier I	11,898,479	11,504,963	(393,517)
Tier II	2,021,650	2,021,650	
Tier III			
Solvency Capital Requirement	4,314,983	4,339,026	24,043

Risk Margin

The Group's Risk Margin is the sum of the Risk Margins of the individual companies, as established in Article 77 of the Solvency II Directive.

At 31 December 2024, in line with as done the previous year, a simplified method was used to calculate the Risk Margin, as provided for in Article 60, paragraph 2 of IVASS Regulation no. 18/2016. In particular, after verifying that the assumptions regarding the company's risk profile can be considered unchanged over time, the Parent Company has moved towards the hierarchy 2 method proposed in Annex 4 to the aforementioned Regulation.

The hierarchy 2 method is based on the assumption that the Solvency Capital Requirement is proportional to the best estimate of technical provisions, for each reporting year. The proportionality factor is the ratio between the current SCR and the current best estimate of technical provisions. The Group's risk margin is shown below:

(€k)	31.12.2024	31.12.2023	Delta %
Risk Margin	3,574,559	4,278,043	-16.44%

The reduction in the Risk Margin compared to the previous year is mainly due to the impact of the annual update of the hypotheses affecting the unwinding of the BEL and the capital requirement for the calculation of the Risk Margin.

D.3 Other liabilities

For the most significant liabilities items below is the amount at 31 December 2024 calculated using Solvency II criteria compared with the amount recognised in the *IAS/IFRS Consolidated Financial Statements* with reference to the Poste Vita Group and compared with the amount recognised in the *Local GAAP Financial Statements* for the individual companies.

Subordinated loans

Subordinated loans – Poste Vita Group (€ 1,057,748 thousand)

Subordinated loans amounted to € 1,057,748 thousand at 31 December 2024, and refer to:

- Market value of the Tier 2 subordinated loan, amounting to € 265,045 thousand, with a nominal value of € 250 million, contracted by Poste Vita entirely with the Ultimate Parent Poste Italiane in 2008 and with an indefinite maturity date, which generates an accrued interest expense (settled entirely at market conditions) of € 3,144 thousand.

- Market value of the Tier 1 Restricted subordinated loan, amounting to € 273,288 thousand: a perpetual, non-convertible, fixed-rate regulatory capital instrument, approved by the Parent Company's Board of Directors in extraordinary session on 7 June 2021 and by the Shareholders' Meeting on 16 June 2021, and issued on 26 July 2021 for a nominal amount of € 300 million and fully subscribed by the Ultimate Parent Poste Italiane. 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).
- Market value of the Tier 1 Restricted subordinated loan, amounting to € 505,020 thousand: a perpetual, non-convertible, fixed-rate regulatory capital instrument, approved by the Parent Company's Board of Directors in extraordinary session on 27 July 2022 and by the Shareholders' Meeting on 28 July 2022, and issued on 3 August 2022 for a nominal amount of € 500 million and fully subscribed by the Ultimate Parent Poste Italiane. The instrument can be recalled after the tenth year and after each interest payment date. The fixed-rate bond is issued at par with an annual coupon of 8.6%, with deferred half-yearly payment (3 August and 3 February).
- Market value of a Tier 2 convertible subordinated loan of € 11,251 thousand with a ten-year term and an annual interest rate of 5.10% with a semi-annual coupon, issued in 2020 by Net Insurance.
- Market value of a Tier 2 bond subordinated loan amounting to € 4,901 thousand, issued during 2016 by Net Insurance Life, with a ten-year term and a yield rate of 7%, fully subscribed by the parent company Net Insurance. Therefore, there is no impact on the Balance Sheet due to the infragroup nature of the transaction.

These loans are 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, and fully available for the purpose of hedging the solvency position.

With reference to the Consolidated Financial Statements prepared in accordance with IAS/IFRS, the Tier 1 subordinated loans held by Poste Vita, in relation to the characteristics of the issue, which do not require the issuer to repay the principal or pay coupons, have been recognised as equity items in accordance with IAS 32.

Contingent liabilities and provisions other than technical provisions (€ 12,748 thousand)

Contingent liabilities amounted to € 636 thousand at the end of 2024 and refer to "possible" but not probable liabilities held by the subsidiary Poste Assicura.

Contingent liabilities are recorded to cover losses that are either probable or certain to be incurred, for which, however, there is an uncertainty as to the amount and/or as to the date on which they will occur. This item includes the liabilities defined and regulated by IAS 37 and therefore determined in accordance with the provisions of the aforementioned standard.

Provisions other than technical provisions are recognised in the Financial Statements at the moment in which the Group has a current obligation as a result of a past event and it is probable it will be asked to fulfil this obligation. The latter amounted to a total of € 12,112 thousand at the end of 2024 and related entirely to provisions for risks and charges. The main cases included in these provisions concern:

- pending legal disputes amounting to € 3,670 thousand, most of which refer to the so-called "dormant policies" of the Parent Company, falling under the scope of the "two-year statute of limitations" instead of the current ten-year statute of limitations;
- € 5,838 thousand allocated for certain cases of fraud involving mainly the settlements of Life insurance policies accompanied by falsified documentation sent directly to the Parent Company, as a result of which insurance payments were made to parties found not to be legitimate;
- € 1,000 thousand pertaining to a potential dispute concerning lapsed policies for the years 2014-2015, including penalties, interest, and expenses;
- € 1,604 thousand pertaining to the provision for future charges associated with the "Da Grande" product.

The decrease compared to year-end 2023 is mainly attributable to the utilisation of the Provision for Risks made during the period for certain positions concerning ongoing legal disputes and some instances of fraud.

Pension benefit obligations (€ 1,547 thousand)

This item includes the amounts relating to employee termination benefits for a total value at the end of 2024 of € 1,547 thousand. These amounts were determined using the criteria set out in IAS 19 and the consolidated value is the sum of the amounts of the three companies belonging to the Insurance Group and they can be broken down as follows:

- Poste Vita recorded € 636 thousands;
- Poste Assicura recorded € 406 thousands;
- Net Insurance recorded € 333 thousands;
- Net Insurance Life recorded € 172 thousands.

Deferred tax liabilities (€ 4,267,500 thousands)

Deferred tax liabilities are equal to the sum of the amounts under the same item found in the Market Value Balance Sheets (Solvency II) of the Parent Company Poste Vita, Poste Assicura, Net Insurance and Net Insurance Life. The subsidiaries Net Holding and Poste Insurance Broker have no deferred tax liabilities. These amounts were determined with reference to the valuation differences for the values of assets and liabilities under Solvency II purposes and the corresponding Local GAAP amounts, applying the rates in effect at 31 December 2024.

The Group item consists of deferred tax liabilities of individual companies, broken down as follows:

- € 4,179,685 thousand for the Parent Company Poste Vita, with the main component determined by valuation differences in relation to gross technical provisions amounting to € 4,168,164 thousand;
- € 37,188 thousand for Poste Assicura, with the main component determined by valuation differences in relation to gross technical provisions amounting to € 36,499 thousand;
- € 26,720 thousand for Net Insurance, with the main changes primarily attributable to the valuation of the investment in Net Insurance Life;
- € 23,908 thousand for Net Insurance Life, with the main component determined by valuation differences in relation to gross technical provisions.

Financial liabilities other than debts owed to non-credit institutions (€ 14,864 thousand)

This item mainly refers to the financial liabilities arising from the application of IFRS 16 for a total value of € 9,461 thousand at 31 December 2024 and represents the residual fees to be settled at the end of the period. Said liabilities are initially recorded at the present value of lease fees not paid on the date the contract commences; for the purposes of calculating the present value, the company uses the incremental borrowing rate, defined by loan period. Liabilities are subsequently reduced to reflect the lease fees paid and increased to reflect interest on the remaining amount (using the effective interest rate method).

This item approximately consists of the following:

- for Poste Vita € 6,937 thousand;
- for Poste Assicura € 2,240 thousands;
- for Net Insurance € 268 thousands;
- for Net Insurance Life € 16 thousands.

The remaining € 5,403 thousand related to commissions on Ancillary Own Funds of Poste Vita payable to the Ultimate Parent Poste Italiane.

With reference to the IAS/IFRS valuations in the “Statutory Accounts” column of the MVBS, the amount of € 115,847 thousand takes into account contingent liabilities related to put options over Net Insurance for a total value of € 100,983 million at the end of the period.

This option is not valued within the Solvency II Financial Statements, as the market value of the investment in Net Insurance is determined by calculating the excess of assets over liabilities. Since there is no strike-price for the put option, the option is not classified as a contingent financial liability.

Insurance and intermediaries payables (€ 459,197 thousand)

These payables are recorded at nominal value. For accounting purposes, no discounting methods are used since, as these payables are short-term, the effects would not be significant.

At the end of 2024, this item amounted to €459,197 thousand and the breakdown is as follows:

- € 395,016 thousand from commissions payables, accrued for the placement and maintenance of insurance products;
- payables due to companies and to co-insurers amounting to € 20,432 thousand;
- payables related to the reconciliation process between premiums issued and collected in the amount of € 18,593 thousand;
- other payables related to amounts due to policyholders for a total of € 25,156 thousand.

It should be noted that this item is expressed net of infragroup transactions totalling € 11,840 thousand.

With regard to the individual companies, the insurance and intermediaries payables recorded as at 31 December 2024 were detailed as follows:

- € 394,432 thousands for the Parent Company Poste Vita;
- € 72,995 thousands for Poste Assicura;
- € 728 thousands for Net Insurance;
- € 201 thousands for Net Insurance Life;
- € 2,681 thousands for Poste Insurance Broker.

Payables to reinsurers (€ 45,025 thousand)

The Poste Vita Group's trade payables amounted to € 45,025 thousand at the end of 2024, recognised at fair value at the date of acquisition and subsequently measured at their estimated settlement value. These payables are generated by the reinsurance business related, in particular, to the companies Poste Assicura, Net Insurance and Net Insurance Life and are broken down as follows:

- for Poste Vita € 19 thousands;
- for Poste Assicura € 3,075 thousands;
- for Net Insurance € 17,009 thousands;
- for Net Insurance Life € 24,922 thousands.

Trade payables (€ 177,820 thousand)

Trade payables of Poste Vita Group at the end of 2024 amounted to € 177,820 thousand and mainly refer to payables for services and goods purchased during the year and not yet settled at 31 December 2024. They can be broken down as follows:

- for Poste Vita € 108,971 thousands;
- for Poste Assicura € 59,663 thousands;
- for Net Insurance € 15,913 thousands;
- for Net Insurance Life € 13,058 thousands;
- for Net Holding € 300 thousands;
- for Poste Insurance Broker € 180 thousands.

As at 31 December 2024, infragroup transactions of € 20,265 thousand were recognised. Payables are recognised at fair value at the acquisition date and subsequently measured at their estimated settlement value.

Difference between Solvency II and IAS/IFRS Consolidated Financial Statements valuation

Below is a table summarising the valuation criteria adopted when measuring liabilities for Solvency II purposes and for the IAS/IFRS Consolidated Financial Statements:

Liabilities	Valuation criterion Solvency II	Valuation criterion IAS/IFRS	Valuation criterion Local GAAP
Contingent liabilities and Provisions other than technical provisions	For relevant liabilities, the valuation applied is in accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets.	For relevant liabilities, the valuation applied is in accordance with IAS 37 - Provisions, Contingent Liabilities and Contingent Assets.	The valuation is made in accordance with Accounting Standard OIC 31. In particular, a provision is made for risks and charges that are only intended to cover losses or payables of a specific nature, certain or probable, for which the amount and effective date are not determined at the reporting date. For "possible" liabilities, in accordance with OIC 31, no provision for risks is required, but adequate disclosure must be made.
Pension benefit obligations	Amount determined in accordance with IAS 19.	Amount determined in accordance with IAS 19.	Employee termination benefits (TFR) are calculated analytically for each employee on the basis of art. 5 of Law 297 of 1982, and in compliance with the TFR reform pursuant to Legislative Decree no. 252/2005 and subsequent amendments.
Financial liabilities other than debts owed to credit institutions	Amount determined in accordance with IFRS 16. Liabilities are initially recorded at the present value of lease fees not paid on the date the contract commences; for the purposes of calculating the present value, the Company uses the incremental borrowing rate, defined by loan period. Liabilities are subsequently reduced to reflect the lease fees paid and increased to reflect interest on the remaining amount (using the effective interest rate method).	Amount determined in accordance with IFRS 16. Liabilities are initially recorded at the present value of lease fees not paid on the date the contract commences; for the purposes of calculating the present value, the Company uses the incremental borrowing rate, defined by loan period. Liabilities are subsequently reduced to reflect the lease fees paid and increased to reflect interest on the remaining amount (using the effective interest rate method).	The statutory accounting standards do not require the recognition of financial liabilities for leased assets.
Deferred tax liabilities	Deferred tax liabilities are equal to the sum of the values of the same item reported in the Market Value Balance Sheet (Solvency II) of the Parent Company, Poste Vita, and the Subsidiaries, Poste Assicura and PWS. These values were determined, with reference to the valuation differences in the values of assets and liabilities calculated for Solvency II purposes and the corresponding Local GAAP values, based on the applicable rates.	Deferred tax liabilities are recognised for deductible temporary differences between the carrying amounts of assets and liabilities and the corresponding values recognised for tax purposes. Deferred tax liabilities are not recognised if there is little likelihood that said payable will arise.	Deferred tax liabilities are recognised for deductible temporary differences between the carrying amounts of assets and liabilities and the corresponding values recognised for tax purposes. Deferred tax liabilities are not recognised if there is little likelihood that said payable will arise.
Insurance and intermediaries payables	Payables are recorded at Fair Value at the acquisition date and subsequently measured at their estimated settlement value.	Payables are stated at their nominal value	Payables are stated at their nominal value
Subordinated liabilities	Recognition in the financial statements is at the observed fair value, including accrued interest.	Recognition in the financial statements is at amortised cost, including accrued interest.	Subordinated liabilities are recorded at nominal value.

The application of the Solvency II valuation criteria to the assets of the Market Value Balance Sheet therefore resulted in the following valuation differences for the Poste Vita Group:

Liabilities (€k)	31.12.2024		
	Solvency II value	IAS/IFRS value	Delta
Contingent liabilities & Provisions other than technical provisions	12,748	12,112	636
Pension benefit obligations	1,547	1,547	
Deposits from reinsurers	118		118
Deferred tax liabilities	4,267,500	439,467	3,828,034
Financial liabilities other than debts owed to credit institutions	14,864	115,847	(100,983)
Insurance & intermediaries payables	459,197		459,197
Payables (trade, not insurance)	177,820	177,820	
Subordinated liabilities	1,057,748	263,045	794,703

For the individual Group entities, please refer to the specific template, “S.02.01.02 – Balance Sheet” within chapter “F – Annexes”, to identify differences in the valuation of liabilities between Solvency II criteria and Local GAAP principles in the Balance Sheet.

D.4 Alternative Valuation Methods

Sections D.1 and D.3 contain the valuation principles deriving from the Policy on measuring assets and liabilities other than technical provisions of the Poste Vita Group, originating from the new requirements introduced in the Solvency II Directive, and govern the provisions regarding valuation of assets and liabilities other than technical provisions in line with that established in IVASS Regulation no. 34 of 7/02/2017 and pursuant to Article 267 of Commission Delegated Regulation (EU) 2015/35 of 10 October 2014.

The alternative valuation method used by the Poste Vita Group refers to valuations of financial instruments at Level 3 of the fair value hierarchy provided for in the Fair Value Policy of the Poste Vita Group, as detailed below.

In compliance with IFRS 13, the Poste Vita Group has adopted the Poste Italiane Group Fair Value Policy, approved by Poste Vita’s Board of Directors in January 2025, which governs the general principles and rules governing the process of determining fair value for the purposes of preparing financial reports, as well as for risk management, investment management and capital and asset liability management assessments and analyses. The principles and rules for the fair value measurement of financial instruments have been identified in accordance with the instructions from the Regulators and the accounting standards of reference, ensuring homogeneity among the valuation techniques adopted within the Poste Italiane Group. The methods used have been revised, where necessary, to take into account developments in operational procedures and in market practices during the year.

In order to take into account the specificities of the financial instruments present in the Poste Vita Group’s portfolios and the applicable sector regulations, the Parent Company has also prepared the Additional Guidelines to the Fair Value Policy of the Poste Vita Insurance Group, applicable to the insurance companies of the Insurance Group, with the aim of supplementing and better specifying, where necessary, the contents of the Fair Value Policy document of the Poste Vita Group. In order to fully implement the provisions of the Additional Guidelines, the Risk Management Function, with the support of the corporate functions involved, has also finalised the “Technical Annex to the Additional Guidelines to the Fair Value Policy of the Insurance Group”, which has the twofold objective of:

- identifying and defining the controls applied to verify the level of liquidity in the assignment of the Fair Value hierarchy, highlighting the limits, time interval and significance thresholds to be applied in performing the analyses and controls defined in the Additional Guidelines to the Fair Value Policy of the Poste Vita Insurance Group;
- describing the rules and criteria for determining the fair value of unlisted or listed but illiquid financial instruments whose Level in the fair value hierarchy is other than 1.

In particular, assets are classified according to a hierarchical scale that reflects the relevance of the sources used in conducting the valuations, consisting of the 3 Levels represented below.

Level 1:

This Level includes the financial instruments for which prices listed on active markets are available. The existence of official prices on an active market constitutes the best evidence of fair value. A market is defined as active when transactions take place with sufficient frequency and volume to provide information about prices on a continuous basis. For the Poste Vita Group the following categories of financial instrument apply:

- bonds listed on active markets: for the definition of active market for bonds, the Insurance Group follows the criteria defined in the Group’s FV Policy and applied in the context of the “Fair Value Engine” tool. In order to classify a “Level 1” financial instrument, daily monitoring rules have been established for contributions in order to verify their liquidity. Securities are considered Level 1 if during the time period of reference they have a bid-ask spread within the limit established by the Group’s Fair Value Policy and they comply with the additional liquidity criteria set forth in the Additional Guidelines to the Group’s Fair Value Policy and the related Technical Annex;

- shares listed on active and liquid markets whose measurement is carried out by considering the price deriving from the last contract traded on the day on the reference Stock Exchange;
- listed open-ended investment funds such as ETFs (Exchange Traded Funds) for which the valuation is made considering the daily closing market price, as provided by the Bloomberg information provider or the fund manager, and the parameters defined in the Additional Guidelines to the Group's Fair value policy and in the relative Technical Annex for the assignment of Level 1 are also respected.

Level 2:

This Level consists of measurements made using inputs different from the listed prices included in Level 1 and observable directly or indirectly for the asset. Considering the characteristics of Poste Vita Group's business, observable input data used to determine the fair value of individual technical categories include return and inflation curves, surface volatility on interest rates, premiums on inflation options, asset swap spreads or credit default spreads representing the credit standing of specific counterparts, and possible liquidity adjustments listed by major market counterparts.

The following fall under Level 2:

- bonds listed on inactive markets or not listed that do not meet the criteria envisaged by the Fair Value Policy and the Additional Guidelines and relevant Technical Annex for the assignment of the fair value Level 1. For the valuation of these securities, a preliminary analysis was carried out on the availability of a price deemed reliable, albeit indicative of a lower Level in the fair value hierarchy;
- all listed open-ended funds that, on the basis of the verifications carried out, cannot be classified as "Level 1" but comply with the less stringent requirements set out in the Additional Guidelines and the related Technical Annex for Level 2 classification;
- all unlisted open-ended funds for which the NAV provided by the info provider Bloomberg or by the fund manager is available at least monthly and that, based on the periodic analyses appropriately documented carried out using "look through" approaches, have an investment in "Level 3" financial instruments pursuant to IFRS 13 lower than a specific threshold of significance expressed as a percentage of the overall NAV of the Fund.

Level 3:

This level consists of fair value measurements made using non-observable input for the asset or liability. Measurements are hence carried out using input not deriving directly from data observable on the market (only to the extent in which observable inputs are not available) and involve estimates and assumptions by the measurer, including assumptions about risk, which must be consistent with the assumptions market operators would use to determine the price of the asset or liability. A financial instrument must be classified as Level 3 if these estimates have a significant impact on the value of the financial instrument being measured.

For Poste Vita the following categories of financial instrument apply

- residual bonds that do not meet the previous indications;
- all listed and unlisted open-ended funds that, on the basis of verifications carried out, cannot be categorised as "Level 2";
- all Alternative Funds, which, by nature are characterised by a low frequency of NAV calculations and contain financial instruments that are often illiquid or have no prices listed on active markets. In particular, for Poste Vita this category includes: Private Equity Funds; Real Estate Funds; Infrastructure Equity Funds; Infrastructure Debt Funds; Private Debt and Hedge Funds.

For multi-asset funds, the majority of the underlying investments are represented by financial instruments listed on liquid and active markets.

These funds have been classified as Level 2 in the fair value hierarchy adopted by the Poste Vita Group for financial reporting purposes as they are unlisted open-ended mutual funds for which the NAV (Net Asset Value) reported daily by the custodian bank is available and which, based on specific analyses conducted on a sample of the funds' assets, have an insignificant proportion of Level 3 financial instruments in relation to the funds' overall NAV.

The Group will continue to closely monitor the effective and complete implementation of the Fair Value Policy and related Additional Guidelines drafted for the Poste Vita Group.

D.5 Other information

Use of estimates

Preparation of the annual accounts requires the application of accounting standards and methods that are at times based on complex subjective judgements and estimates based on historical experience, and assumptions that are considered reasonable and realistic under the circumstances. Use of such estimates and assumptions affects the amounts reported in the Financial Statements and related disclosures. The actual amounts of items of this Report for which the above estimates and assumptions have been applied may differ from those reported in previous solvency and financial condition reports due to uncertainties regarding the assumptions and the conditions on which estimates are based. Estimates and assumptions are periodically reviewed and the impact of any changes is reflected in the Financial Statements for the period in which the estimate is revised if the revision only influences the current period, or also in future periods if the revision influences both current and future periods.

Estimates were used in the following cases during the period under review:

- in determining the fair value of financial assets and liabilities;
- in determining the estimate of Technical Provisions;
- in quantifying provisions for risks and charges, in consideration of the indeterminate nature or amount or date of occurrence;
- in estimating the recoverability of deferred tax assets.

E - Capital management

Introduction

This section focuses on the representation of the Insurance Group's solvency position. The solvency position is represented by the ratio between the Group's and the companies' equity (own funds) and the Solvency Capital Requirement (SCR).

Specifically in terms of own funds, issues related to the various components that make up the solvency position will be examined in depth and analysed, in particular:

- items that make up equity and related tiering;
- reconciliation of own funds and equity in the Financial Statements;
- analysis of the movement of own funds.

The Solvency Capital Requirement and the Minimum Capital Requirement will also be dealt with, attempting to examine in greater detail issues related to the different types of risk that make up the amount, and the main characteristics that distinguish the "Standard Formula" used by the Group companies.

This section concludes with some useful information for the purposes of this analysis.

E.1 Own Funds

Capital management objectives, policy and process

The guiding principles for the capital management activities of Poste Vita and the Poste Vita Group are defined in specific guidelines on capital management for Poste Vita and for the Group. These guidelines set out a management of own funds in compliance with regulatory requirements, in line with the risk appetite and with the strategy of Poste Vita and the Poste Vita Group.

Capital management activities refers to the management and control of own funds or to procedures aimed at:

- defining the medium-term capital management plan;
- classifying and verifying own funds periodically, to ensure that they meet the regulatory requirements and are consistent with the capital management plan and the internal assessment on solvency risk and financial condition;
- assessing the impact of transitional measures on elements of own funds where authorised;
- defining capital contingency measures in the context of the process of preparing the Poste Vita and Poste Vita Group emergency plan;
- governing the issue of own funds based on the medium-term capital management plan and/or in line with the projections and internal assessments on solvency risk and financial condition;
- assessing the dividends policy in line with the profits generated and the risk appetite.

The general purposes pursued are:

- maintaining a balance between a capitalisation that has a sufficient and solid structure in order to follow the regulatory limits, and meeting the requirements of the Risk Appetite Framework;
- assessing the quality of the capital in terms of composition;
- ensuring that any policy concerning dividends is taken into consideration in terms of the capital position;
- assessing and scheduling actions on own funds intended to strengthen the capitalisation in order to address business trends and market volatility.

In line with the objectives and the policy, the capital management process is structured into several phases. Annually, during the strategic planning process, the thresholds of the Risk Appetite Framework are defined alongside the projections relative to the internal assessment of solvency risk and financial condition over the medium term. The regulatory capital levels to be satisfied are then defined based on input from strategic planning on investments and commercial performance. Based on the internal risk and solvency assessments, a medium-term capital management plan is defined, intended to establish the development of own funds and any capital operations to be implemented or assessed, taking into consideration the tolerance limits and levels of Poste Vita and the Poste Vita Group, in addition to the objectives set. Periodically, the capital management process provides for monitoring and reporting to assess trends, consistent with and with respect to the defined medium-term capital management plan. Annually, as part of the Poste Vita's and the Group's contingency planning process, capital contingency measures are assessed and defined to be applied in stress scenarios that bring the solvency requirement below the defined tolerance thresholds.

The Poste Vita Group's own funds are made up of its basic own funds and ancillary own funds, the Parent Company Poste Vita having obtained, on 30 October 2023, authorisation to use the letter of irrevocable and unconditional commitment of Poste Italiane to participate in one or more share capital increases of Poste Vita for a maximum amount of € 1,750 million (ancillary own funds).

Basic own funds are formed of the excess assets over liabilities valued in accordance with Article 75 of Directive 2009/138/EC, the eligible subordinated liabilities deducted from the share of foreseeable dividends and elements not representing own funds. On 26 July 2021, Poste Vita issued € 300 million of Restricted Tier 1 ("rT1") capital instruments, subordinated and non-convertible, with indefinite maturity, fully allocated to Poste Italiane. The instrument can be recalled after the tenth year and after each interest payment date. The fixed-rate security was issued at par with an annual coupon of 5.00%, with deferred half-yearly payment (26 July / 26 January).

On 3 August 2022, Poste Vita issued € 500 million of Restricted Tier 1 ("rT1") capital instruments, subordinated and non-convertible, with indefinite maturity, fully allocated to Poste Italiane. The instrument can be recalled after the tenth year and after each interest payment date. The fixed-rate security was issued at par with an annual coupon of 8.40%, with deferred half-yearly payment.

With regard to Tier 2 basic own funds, Poste Vita plans to make an early repayment in a lump sum of the perpetual subordinated loan, issued on 18 April 2008, for an amount of € 250 million. On 1 April 2025, the Parent Company submitted a request to IVASS to complete the repayment by 1 January 2026, which is the expiry date for the benefits associated with the application of the Transitional Measure on Technical Provisions, in line with the enforcement of the Solvency II regulations.

The Group's own funds at 31 December 2024 are determined by fully consolidating the companies belonging to the Insurance Group, Poste Vita, Poste Assicura, Net Insurance, Net Insurance Life, Net Holding and Poste Insurance Broker, and are reduced by the non-controlling interest in Net Holding, 60% owned, and Net Insurance, 98.84% owned, pursuant to Article 330 of Delegated Acts 2015/35.

The Poste Vita Group's basic own funds amounted to € 12,170,129 thousand and the breakdown is as follows:

- Local GAAP share capital for € 1,216,608 thousand;
- reconciliation reserve of € 9,933,889 thousand;
- subordinated loans for € 1,054,604 thousand, composed of the market value of:
 - Tier 2 subordinated loan, amounting to € 265,045 thousand, with a nominal value of € 250 million, contracted by Poste Vita entirely with the Ultimate Parent Poste Italiane in 2008 and with an indefinite maturity date;
 - Tier 1 Restricted subordinated loan, amounting to € 273,288 thousand: a perpetual, non-convertible, fixed-rate regulatory capital instrument with a nominal value of € 300 million and fully subscribed by the Ultimate Parent Poste Italiane.
 - Tier 1 Restricted subordinated loan, amounting to € 505,020 thousand: a perpetual, non-convertible, fixed-rate regulatory capital instrument with a nominal value of € 500 million and fully subscribed by the Ultimate Parent Poste Italiane;
 - convertible Tier 2 subordinated loan with a value of € 11,251 thousand held by the subsidiary Net Insurance;
- deduction of an amount corresponding to the third-party share of the Tier 2 subordinated loan held by Net Insurance. This amount as at 31 December 2024 was € 4,646 thousand;
- minority interests not available for deduction at Group level in the amount of € 30,325 thousand. This amount is determined in accordance with Article 330, paragraph 4, letter a) of Delegated Regulation 2015/35 and is determined by the non-controlling share of the fully consolidated Solvency II equity net of the non-accrual contribution to the Group Capital Requirement.

The Poste Vita Group's ancillary own funds amounted to a total of € 1,750,000 thousand.

The amount of own funds available to cover the capital requirement was subsequently classified by level based on the quality of the individual elements of the Own Funds (tiering). The following table provides a breakdown by Tier of the Poste Vita Group's Own Funds as of 31 December 2024:

BASIC own funds (€k)	31.12.2024			
	TOTAL	TIER 1 Unrestricted	TIER 1 Restricted	TIER 2
Ordinary share capital (gross of own shares)	1,216,608	1,216,608		
Surplus funds				
Reconciliation reserve	9,933,889	9,933,889		
Subordinated liabilities	1,054,604		778,308	276,296
Non-available subordinated liabilities at group level	4,646			4,646
Non-available minority interests at group level	30,325	30,325		
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II OF				
Total basic own funds after deductions	12,170,129	11,120,171	778,308	271,650
Unpaid and uncalled ordinary share capital callable on demand	1,750,000			1,750,000
Total Ancillary Own Funds	1,750,000			1,750,000

The Group's own funds (including the Restricted Tier 1 subordinated loan) meet the eligibility conditions for SCR coverage as they comply with Article 82 of the aforementioned Delegated Regulation, in particular the eligibles are exclusively Tier 1 and Tier 2.

Furthermore, all Tier 2 own fund elements are eligible under Article 82 of the European Commission's Delegated Regulation 2015/35 as less than half of the SCR value.

The Poste Vita Insurance Group's own funds available to cover the MCR consist solely of basic own funds of € 12,170,129 thousand, fully eligible to cover the Minimum Capital Requirement.

As a result of the above, the amount of own funds eligible to cover the SCR at the end of 2024 was € 13,920,129 thousand and coincides, based on the aforementioned eligibility rules, with the amount of eligible own funds; while the amount to cover the MCR was € 12,170,129 thousand.

Available own funds (€k)	31.12.2024			
	TOTAL	TIER 1 Unrestricted	TIER 1 Restricted	TIER 2
Total available own funds to meet the SCR	13,920,129	11,120,171	778,308	2,021,650
Total available own funds to meet the MCR	12,170,129	11,120,171	778,308	271,650
Total eligible own funds to meet the SCR	13,920,129	11,120,171	778,308	2,021,650
Total eligible own funds to meet the MCR	12,170,129	11,120,171	778,308	271,650

Available own funds (€k)	31.12.2023			
	TOTAL	TIER 1 Unrestricted	TIER 1 Restricted	TIER 2
Total available own funds to meet the SCR	14,098,823	11,314,423	765,326	2,019,074
Total available own funds to meet the MCR	12,348,823	11,314,423	765,326	269,074
Total eligible own funds to meet the SCR	14,098,823	11,314,423	765,326	2,019,074
Total eligible own funds to meet the MCR	12,348,823	11,314,423	765,326	269,074

In relation to the above and considering the SCR and MCR values shown below, the SCR ratio was 322.60% at the end of 2024 and the MCR ratio was 626.05%.

Coverage Ratio (€k)	31.12.2024
	TOTAL
SCR	4,314,983
MCR	1,941,742
Ratio of Eligible own funds to SCR	322.60%
Ratio of Eligible own funds to MCR	626.76%

Differences between Poste Vita Group's equity and own funds

The difference between Equity in the IAS/IFRS Consolidated Financial Statements and the Solvency II Equity of the Poste Vita Group is summarised in the following table:

Available Own Funds (€k)	Amount
Ordinary share capital (gross of own shares) (A)	1,216,608
Retained earnings e prestiti subordinati (B)	5,766,711
IAS/IFRS Equity	6,983,319
Reconciliation reserve base (C)	(4,959,560)
Forseeable dividends and distributions - Tier 1 (D)	(1,500,000)
Total Reconciliation reserve (B+C+D)	(692,849)
Deductions/Collateral (E)	0
Eligible Own Funds Tier I (F)	778,308
Eligible Own Funds Tier II (G)	2,021,650
Non-available minority interests at group level (H)	(30,325)
Total eligible own funds (A+B+C+D-E+F+G+H)	8,252,952

* Net of "Other Equity Instruments".

The item retained earnings, net of subordinated loans, amounted to € 4,966,711 thousand and consists of: i) IAS/IFRS profit for the period of € 1,040,133 thousand; ii) retained earnings for previous years of € 4,009,424 thousand and iii) other negative reserves of € 82,846 thousand.

The 2025-2028 Capital Management Plan of the Poste Vita Group and Poste Vita includes the distribution of € 500 million from available reserves, in addition to the dividend, across the years 2025, 2026, and 2027, amounting to an aggregate of € 1,500 million. The actual distribution of dividends and reserves for each year remains contingent upon the Board of Directors' approval, which will consider the Solvency Ratio trend, the actual availability of distributable profits or reserves, as well as compliance with any requirements set by the Supervisory Authority in this context. It is ultimately subject to the approval of the Shareholders' Meeting, upon proposal by the Board of Directors.

With reference to the figures as of 31 December 2024, the foreseeable dividends include (i) dividends in the amount of € 1,000 million from 2024 profits and (ii) the distribution of reserves in the amount of € 500 million, which was already approved by the Board of Directors.

The difference between IAS/IFRS Consolidated Equity and Solvency II Excess of Assets over Liabilities of € 5,667,178 thousand consists of the basic reconciliation reserve. This reserve is representative of the effect generated by the different valuation made in accordance with the standards used to prepare the Consolidated Financial Statements under IAS/IFRS compared with the valuation based on Solvency II rules.

Below is a detail of the reconciliation reserve, through the analytical reconstruction of the valuation effects of the application of Solvency II standards on the assets and liabilities of the Market Value Balance Sheet:

Adjustment (€k)	Amount
IAS/IFRS Equity	6,983,319
Assets	
Goodwill	-123,821
Intangible assets	-21,820
Investments	-97,784
Reinsurance recoverables	-43,758
Deferred tax assets	751,799
Other	243,002
Total Adj Assets	707,618
Liabilities	
Technical provisions	-9,646,687
Deferred tax liabilities	3,828,034
Financial liabilities other than debts owed to credit institutions	-100,983
Subordinated liabilities	794,703
Other	165,373
Total Adj Liabilities	-4,959,560
Reconciliation Reserve base	5,667,178
Excess of assets over liabilities	12,650,497

E.1.1 Structure, amount and quality of own funds – Poste Vita SpA

The amount of own funds available to cover the capital requirement was subsequently classified by level based on the quality of the individual elements of the Own Funds (tiering).

Available own funds (€k)	31.12.2024			
	TOTAL	TIER 1 Unrestricted	TIER 1 Restricted	TIER 2
Total available own funds to meet the SCR	13,899,090	11,105,737	778,308	2,015,045
Total available own funds to meet the MCR	12,149,090	11,105,737	778,308	265,045
Total eligible own funds to meet the SCR	13,899,090	11,105,737	778,308	2,015,045
Total eligible own funds to meet the MCR	12,149,090	11,105,737	778,308	265,045

The Parent Company's own funds available to cover the MCR consist solely of basic own funds of € 12,149,090 thousand, fully eligible to cover the SCR.

As a result of the above, the total amount of own funds available, as shown in the table above, to cover the SCR thus amounted to € 13,899,090 thousand and coincides, by virtue of the aforementioned eligibility rules, with the amount of eligible own funds. Below is a table summarising the various components of Eligible Own Funds in comparison with the previous year.

Own funds (€k)	Solvency II value 2024	Solvency II value 2023	delta
Ordinary share capital (gross of own shares)	1,216,608	1,216,608	
Retained earnings and net result of period	4,492,204	4,221,679	270,525
Reconciliation Reserve base	6,896,926	6,613,147	283,778
Foreseeable Dividend	(1,500,000)	(750,000)	(750,000)
Deductions/Collateral	0	0	0
Eligible Own Funds Tier 1 Restricted	778,308	765,326	12,982
Eligible Own Funds Tier 2	2,015,045	2,012,530	2,515
Total	13,899,090	14,079,290	-180,199

In relation to the above, the SCR ratio was 333.18% at the end of 2024 and the MCR ratio was 647.19%.

Coverage Ratio (€k)	31.12.2024
	TOTAL
SCR	4,171,784
MCR	1,877,303
Ratio of Eligible own funds to SCR	333.17%
Ratio of Eligible own funds to MCR	647.16%

Differences between the company's equity and own funds

The difference between Poste Vita's Local GAAP and Solvency II Equity is summarised in the following table:

Available Own Funds (€k)	Amount
Ordinary share capital (gross of own shares) (A)	1,216,608
Retained earnings - Reconciliation Reserve (B)	4,492,204
Local Gaap Equity	5,708,812
Reconciliation reserve base (C)	6,896,926
Forseeable dividends and distributions - Tier 1 (D)	(1,500,000)
Total Reconciliation reserve (B+C+D)	9,889,129
Deductions/Collateral (E)	0
Eligible Own Funds Tier I (F)	778,308
Eligible Own Funds Tier II (G)	2,015,045
Total eligible own funds (A+B+C+D-E+F+G)	13,899,090

The difference between Local GAAP Equity and Solvency II Excess of Assets over Liabilities is made up of the basic reconciliation reserve and the inclusion of the expected dividend distribution during the year. This reserve is representative of the effect generated by the different valuation made in accordance with the standards used for the preparation of the Financial Statements compared to the valuation based on Solvency II rules.

Below is a detail of the reconciliation reserve, through the analytical reconstruction of the valuation effects of the application of Solvency II standards on the assets and liabilities of the Market Value Balance Sheet, net of tax effects.

Adjustment (€k)	Amount
Local Gaap Equity	5,708,812
Assets	
Deferred acquisition costs	(19,054)
Investments	(2,420,539)
Reinsurance recoverables	(14,233)
Properties & Other	4,720
Total Adj Assets	(2,449,106)
Liabilities	
Technical provisions	(9,352,165)
Pension benefit obligations	(31)
Subordinated liabilities	(20,897)
Financial Liabilities other than debts & Other	27,061
Total Adj Liabilities	(9,346,032)
Reconciliation Reserve base	6,896,926
Excess of assets over liabilities	12,605,737

E.1.1 Structure, amount and quality of own funds – Poste Assicura

The following table provides a breakdown by Tier of the company's Own Funds at 31.12.2024:

BASIC own funds (€k)	31.12.2024	
	TOTAL	TIER 1 Unrestricted
Ordinary share capital (gross of own shares)	25,000	25,000
Surplus funds		
Reconciliation reserve	413,856	413,856
Subordinated liabilities		
Total basic own funds after deductions	438,856	438,856

All items of Poste Assicura's own funds, in the absence of subordinated liabilities, have been classified in Tier 1 Unrestricted.

As shown in the table below, Poste Assicura's own funds fully comply with the eligibility conditions for SCR coverage as:

- Tier 1 own funds represent more than 50% of the total value of eligible own funds;
- Tier 3 own funds are 0 and thus below the maximum threshold of 15% of the total value of eligible own funds;
- Tier 1 elements covering MCR thus account for more than 80% of the total.

Available own funds (€k)	31.12.2024		
	TOTAL	TIER 1 Unrestricted	TIER 2
Total available own funds to meet the SCR	438,856	438,856	
Total available own funds to meet the MCR	438,856	438,856	
Total eligible own funds to meet the SCR	438,856	438,856	
Total eligible own funds to meet the MCR	438,856	438,856	

The amount of eligible own funds covering the SCR at the end of 2024, as a result of the above, was € 438,856 thousand, as well as the amount of eligible own funds covering the MCR.

In relation to the above, the Solvency Ratio was 234.98% at the end of 2024 and the MCR ratio was 625.80%.

	31.12.2024
Available own funds (€k)	TOTAL
SCR	186,766
MCR	70,127
Ratio of Eligible own funds to SCR	234.98%
Ratio of Eligible own funds to MCR	625.80%

Differences between the company's equity and own funds

The difference between Poste Assicura's Local GAAP and Solvency II Equity is summarised in the following table:

	31.12.2024
(€k)	Amount
Excess of Asset Over Liabilities	438,856
Local Gaap Equity	367,473
Reconciliation Reserve base	71,383

The difference between Local GAAP Equity and Solvency II Excess of Assets over Liabilities of € 71,383 thousand consists of the basic reconciliation reserve. This reserve is representative of the effect generated by the different valuation carried out according to the standards of the Financial Statements compared to the valuation based on Solvency II rules.

Below is a detail of the reconciliation reserve, through the analytical reconstruction of the valuation effects of the application of Solvency II standards on the assets and liabilities of the Market Value Balance Sheet, net of deferred tax effect:

Adjustment (€k)	Amount
Local Gaap Equity	367,473
Asset	
Property	1,507
Investments	(365)
Reinsurance recoverables	(9,736)
Any other asset	0
Total Adj Assets	(8,594)
Liabilities	
Technical provisions	(81,927)
Contingent Liabilities	440
Pension benefit obligations	(1)
Financial liab. other than debts	1,550
Payables	(38)
Total Adj Liabilities	(79,977)
Reconciliation Reserve base	71,383
Excess of assets over liabilities	438,856

E.1.1 Structure, amount and quality of own funds – Net Insurance

The company's own funds are its basic ones and represent the excess of assets over liabilities. Tier 1 own funds, amounting to € 92,252 thousands, consist of:

- fully subscribed and paid-up share capital of € 17,625 thousand;
- share premium reserve in the amount of € 57,107 thousand;
- reconciliation reserve, negative by € 17,520 thousand.

Tier 2 basic own funds consist of the issue of one subordinated loan (Tier 2) amounting to € 11,251 thousand.

Tier 1 own funds were also decreased due to the expected distribution of dividends to shareholders in the amount of € 14,943 thousand. Accordingly, the Board of Directors of Net Insurance, in line with the Business Plan forecasts, proposes to the Ordinary Shareholders' Meeting to allocate the net profit of Net Insurance as of 31 December 2024, equal to € 8,956 thousand, as a dividend. Moreover, the Board of Directors of Net Insurance has proposed to allocate an additional amount of € 5,988 as a dividend by using the share premium reserve.

The following table shows the breakdown by tier and by eligibility of the own funds as at 31 December 2024 and at 31 December 2023.

Available own funds (€k)	31.12.2024				31.12.2023			
	TOTAL	TIER 1 Unrestricted	TIER 2	TIER 3	TOTAL	TIER 1 Unrestricted	TIER 2	TIER 3
Total available own funds to meet the SCR	103,502	92,252	11,251		101,628	86,212	11,148	4,268
Total available own funds to meet the MCR	103,502	92,252	11,251		97,359	86,212	11,148	
Total eligible own funds to meet the SCR	103,502	92,252	11,251		101,628	86,212	11,148	4,268
Total eligible own funds to meet the MCR	96,974	92,252	4,723		89,959	86,212	3,747	

In relation to the above and considering the SCR and MCR values shown below, the Solvency Ratio was 181.64% at the end of 2024 and the MCR ratio was 410.67%.

Coverage Ratio (€k)	31.12.2024
	TOTAL
SCR	56,983
MCR	23,614
Ratio of Eligible own funds to SCR	181.64%
Ratio of Eligible own funds to MCR	410.67%

The reconciliation reserve of € 17,520 thousand consists of the basic reconciliation reserve of € 8,573 thousand, representing the effect generated by the different valuation made in accordance with statutory standards used for the preparation of the Financial Statements compared to the valuation based on Solvency II rules. The remaining part of € 8,947 thousand consists of: i) profit for the period of € 8,956 thousand; ii) retained earnings from previous years of € 14,934 thousand and iii) dividends of € 14,943 thousand.

Below is a detail of the reconciliation reserve, through the analytical reconstruction of the valuation effects of the application of Solvency II standards on the assets and liabilities of the Market Value Balance Sheet, net of deferred tax effect:

Adjustment (€k)	Amount
Local Gaap Equity	98,622
Asset	
Property	579
Investments	16,914
Reinsurance recoverables	(43,773)
Any other asset	(12,370)
Total Adj Assets	(38,649)
Liabilities	
Technical provisions	(45,543)
Provisions other than technical provisions	(1,047)
Pension benefit obligations	(13)
Financial liab. other than debts	185
Payables (trade, not insurance)	(58)
Subordinated liabilities	(746)
Total Adj Liabilities	(47,222)
Reconciliation Reserve base	8,573
Excess of assets over liabilities	107,195

E.1.1 Structure, amount and quality of own funds – Net Insurance Life

The company's own funds are its basic ones and represent the excess of assets over liabilities. Tier 1 own funds, amounting to 55,271 thousands, consist of:

- fully subscribed and paid-up share capital of € 15,000 thousand;
- capital contribution in the amount of € 8,000 thousand;
- reconciliation reserve in the amount of € 32,271 thousand.

Tier 1 own funds were also decreased due to the expected distribution of dividends to the shareholder Net Insurance in the amount of € 17,045 thousand. The Board of Directors of Net Insurance Life, in line with the provisions of the Business Plan, proposed to the Shareholders' Meeting to allocate the profit for the period, amounting to € 17,941 thousand as follows:

- 5%, or € 897 thousand, to the legal reserve;
- a dividend in favour of the Ultimate Parent in the amount of € 17,045 thousand.

Tier 2 own funds consist of the issue of a subordinated loan (Tier 2) in the amount of € 4,900 thousand.

The following table shows the breakdown by tier and by eligibility of the own funds as at 31 December 2024 and at 31 December 2023:

Available own funds (€k)	31.12.2024				31.12.2023			
	TOTAL	TIER 1 Unrestricted	TIER 2	TIER 3	TOTAL	TIER 1 Unrestricted	TIER 2	TIER 3
Total available own funds to meet the SCR	60,172	55,271	4,901		47,909	43,126	4,783	
Total available own funds to meet the MCR	60,172	55,271	4,901		47,909	43,126	4,783	
Total eligible own funds to meet the SCR	60,172	55,271	4,901		47,909	43,126	4,783	
Total eligible own funds to meet the MCR	56,582	55,271	1,311		44,144	43,126	1,018	

In relation to the above and considering the SCR and MCR values shown below, the Solvency Ratio was 229.54% at the end of 2024 and the MCR ratio was 863.39%.

Coverage Ratio (€k)	31.12.2024
	TOTAL
SCR	26,214
MCR	6,553
Ratio of Eligible own funds to SCR	229.54%
Ratio of Eligible own funds to MCR	863.39%

The reconciliation reserve of € 17,520 thousand consists of the basic reconciliation reserve of € 8,573 thousand, representing the effect generated by the different valuation made in accordance with statutory standards used for the preparation of the Financial Statements compared to the valuation based on Solvency II rules. The remaining part of € 8,947 thousand consists of: i) profit for the period of € 8,956 thousand; ii) retained earnings from previous years of € 14,934 thousand and iii) dividends of € 14,943 thousand.

Below is a detail of the reconciliation reserve, through the analytical reconstruction of the valuation effects of the application of Solvency II standards on the assets and liabilities of the Market Value Balance Sheet, net of deferred tax effect:

Adjustment (€k)	Amount
Local Gaap Equity	51,142
Asset	
Property	893
Investments	916
Reinsurance recoverables	(30,321)
Reinsurance receivables	0
Any other asset	(2,240)
Total Adj Assets	(30,753)
Liabilities	
Technical provisions	(51,856)
Pension benefit obligations	(6)
Financial liab. other than debts	11
Insurance & intermediaries payables	0
Subordinated liabilities	(69)
Payables	(7)
Total Adj Liabilities	(51,926)
Reconciliation Reserve base	21,174
Excess of assets over liabilities	72,316

E.2 Solvency Capital Requirement and Minimum Capital Requirement Group SCR and MCR

The Group calculates its capital requirement in accordance with method 1 as set out in Article 230 of Directive 2009/138/EC.

Below is the breakdown of the capital requirement (consolidated SCR) of the Poste Vita Group at 31 December 2024, compared with the corresponding results at 31 December 2023, deriving from the application of the Standard Formula, in accordance with Directive 2009/138/EC and the criteria set out in the Delegated Acts.

It should be noted that the Group does not use simplified calculations to determine any of the risk sub-modules.

(€k)	31.12.2023	31.12.2024	Delta %
Market risk	1,702,011	1,987,502	-14.4%
Counterparty default risk	566,870	440,587	28.7%
Life underwriting risk	3,877,252	4,170,222	-7.0%
Health underwriting risk	164,988	134,149	23.0%
Non-life underwriting risk	74,459	64,532	15.4%
Diversification	- 1,509,357	- 1,489,540	1.3%
Intangible asset risk	-	-	-
Basic Solvency Capital Requirement	4,876,222	5,307,451	-8.1%
Total capital requirement for operational risk	655,377	725,469	-9.7%
Loss-absorbing capacity of deferred taxes and Capital Add-on	- 1,216,616	- 1,441,265	-15.6%
Solvency capital requirement	4,314,983	4,591,655	-6.0%

Compared to the previous year, there was an overall decrease in the requirement as at 31 December 2024, resulting mainly from the following factors:

- a decrease in Life underwriting risks, driven by a decrease in the lapse mass sub-module (-€ 294 million);
- a decrease in market risks, mainly resulting from the reduction in spread risk, owing to lower exposure in the Separately Managed Account Posta ValorePiù, and increased intra-module diversification prompted by the prevailing scenario shift in the interest sub-module (down as at 31 December 2023 and up as at 31 December 2024);
- an increase in the counterparty requirement due to the greater incidence of Type 1 exposures.

The “Loss-absorbing capacity of deferred taxes” (“LAC DT”) at Group level, as referred to in Article 25 of IVASS Regulation no. 35 of 7 February 2017, is calculated as the adjusted sum of individual adjustments, proportionally reduced to take account of:

- a. the recognition of diversification effects at Group level, provided that the SCR at Group level is lower than the sum of the SCRs of the individual companies;
- b. the proportional share used to determine the consolidated figures, related to each individual company.

The LAC DT for each individual company is calculated by quantifying the notional deferred tax assets (nDTA) arising from the instantaneous loss assumption represented by the Solvency Capital Requirement in its Basic SCR and Operational Risk components, and from the offsetting assumptions of these deferred taxes, consistent with IAS 12 with (i) deferred tax liabilities net of any amounts already used to offset DTAs existing in the pre-stress scenario (net DTLs), (ii) probable taxes from future profits and (iii) reversals of financial losses.

The Group’s **Minimum Capital Requirement** (MCR) is determined in accordance with Article 248 of the Delegated Acts as the sum of the individual MCR of the Group’s insurance companies.

(€k)	31.12.2024	31.12.2023	Delta%
Minimum Capital Requirement	1,941,742	2,066,245	-6.0%

SCR and MCR of Poste Vita

The breakdown of the capital requirement (SCR) of Poste Vita at 31 December 2024 is shown below, compared with the corresponding results at 31 December 2023, resulting from the application of the Standard Formula, in accordance with Directive 2009/138/EC and the criteria set out in the Delegated Acts. Each risk sub-module is considered net of the adjustment for the loss-absorbing capacity of technical provisions.

Breakdown of SCR

(€k)	31.12.2024	31.12.2023	Delta %
Market risk	1,812,076	2,105,323	-13.9%
Counterparty default risk	540,276	420,878	28.4%
Life underwriting risk	3,857,072	4,155,759	-7.2%
Health underwriting risk	30,584	23,552	29.9%
Non-life underwriting risk	-	-	-
Diversification	- 1,384,648	-1,447,064	-4.3%
Intangible asset risk	-	-	-
Basic Solvency Capital Requirement	4,855,360	5,258,448	-7.7%
Total capital requirement for operational risk	633,829	704,968	-10.1%
Loss-absorbing capacity of deferred taxes	- 1,317,406	-1,431,220	-8.0%
Solvency Capital Requirement	4,171,784	4,532,196	-8.0%

Poste Vita Minimum Capital Requirement (MCR) is determined in accordance with Article 248 of the Delegated Acts and amounted to approximately € 1.9 billion at 31 December 2024.

The component that determines the MCR is the combined Minimum Capital Requirement (combined MCR) equal to 45% of the Life Solvency Capital Requirement (SCR), as the linear MCR is higher than the Cap set by Regulations (MCR Cap).

(€k)	31.12.2024	31.12.2023	Delta %
Minimum Capital Requirement	1,877,303	2,039,488	-8.0%

SCR and MCR of Poste Assicura

The breakdown of the capital requirement (SCR) of Poste Assicura at 31 December 2024 is shown below, compared with the corresponding results at 31 December 2023, resulting from the application of the Standard Formula, in accordance with Directive 2009/138/EC and the criteria set out in the Delegated Acts.

With regard to Poste Assicura's health risk, pending the implementation of an internal model, as of 31 March 2024 and in accordance with IVASS provisions (prot. no. 0115916/24 of 30.04.2024), the pricing and reserving risks of the Medical Expense and Income Protection segments are estimated using USP methodologies applied to the corporate and retail sub-portfolios.

Breakdown of SCR

(€k)	31.12.2024	31.12.2023	Delta %
Market risk	21,079	26,893	-21.6%
Counterparty default risk	21,483	11,875	80.9%
Life underwriting risk	-	-	-
Health underwriting risk	134,948	116,215	16.1%
Non-life underwriting risk	38,852	37,290	4.2%
Diversification	-58,347	- 54,007	8.0%
Intangible asset risk	-	-	-
Basic Solvency Capital Requirement	158,015	138,265	14.3%
Total capital requirement for operational risk	15,957	15,505	2.9%
Loss-absorbing capacity of deferred taxes	-41,753	- 49,996	-16.5%
Capital Add-On	54,547	54,547	0.0%
Solvency Capital Requirement	186,766	158,321	18.0%

Poste Assicura Minimum Capital Requirement (MCR) is determined in accordance with Article 248 of the Delegated Acts and amounted to € 70,127 thousand at 31 December 2024.

(€k)	31.12.2024	31.12.2023	Delta %
Minimum Capital Requirement	70,127	65,193	7.6%

SCR and MCR of Net Insurance

The breakdown of the capital requirement (SCR) of Net Insurance at 31 December 2024 is shown below, compared with the corresponding results at 31 December 2023, resulting from the application of the Standard Formula, in accordance with Directive 2009/138/EC and the criteria set out in the Delegated Acts.

Breakdown of SCR

(€k)	31.12.2024	31.12.2023	Delta %
Market risk	22,302	16,533	34.9%
Counterparty default risk	6,054	7,705	-21.4%
Life underwriting risk	-	-	-
Health underwriting risk	9,665	8,136	18.8%
Non-life underwriting risk	44,971	34,417	30.7%
Diversification	-22,758	- 18,880	20.5%
Intangible asset risk	-	-	-
Basic Solvency Capital Requirement	60,233	47,910	25.7%
Operational risk	5,412	4,669	15.9%
Loss-absorbing capacity of deferred taxes and Other	-8,662	- 2,235	287.6%
Solvency capital requirement	56,983	50,345	13.2%

Net Insurance's Minimum Capital Requirement (MCR) is determined in accordance with Article 248 of the Delegated Acts and amounted to € 23,614 thousand at 31 December 2024.

(€k)	31.12.2024	31.12.2023	Delta %
Minimum Capital Requirement	23,614	18,735	26.0%

SCR and MCR of Net Insurance Life

The breakdown of the capital requirement (SCR) of Net Insurance Life at 31 December 2024 is shown below, compared with the corresponding results at 31 December 2023, resulting from the application of the Standard Formula, in accordance with Directive 2009/138/EC and the criteria set out in the Delegated Acts.

Breakdown of SCR

(€k)	31.12.2024	31.12.2023	Delta %
Market risk	7,319	6,927	5.7%
Counterparty default risk	5,308	4,270	24.3%
Life underwriting risk	25,116	18,151	-
Health underwriting risk	3,181	179	1677.2%
Non-life underwriting risk	-	-	-
Diversification	-9,929	-6,839	45.2%
Intangible asset risk	-	-	-
Basic Solvency Capital Requirement	30,995	22,688	36.6%
Total capital requirement for operational risk	3,497	2,419	44.6%
Loss-absorbing capacity of deferred taxes	-8,278	-4,750	74.3%
Solvency capital requirement	26,214	20,357	28.8%

The Minimum Capital Requirement (MCR) of Net Insurance Life, determined in accordance with Article 248 of the Delegated Acts, amounted to € 6,553 thousand at 31 December 2024.

(€k)	31.12.2024	31.12.2023	Delta %
Minimum Capital Requirement	6,553	5,089	28.8%

E.3 Use of the duration-based equity risk sub-module in the calculation of the Solvency Capital Requirement

At 31 December 2024, this did not apply to the Group and the individual Group companies.

E.4 Differences between the Standard Formula and the Internal Model used

At 31 December 2024, this did not apply to the Group and the individual companies.

E.5 Non-compliance with the Minimum Capital Requirement and non-compliance with the Solvency Capital Requirement

At 31 December 2024, this did not apply to the Group and the individual companies.

E.6 Other information

At 31 December 2024, there was no further information in addition to as already outlined in the previous sections.

F - Annexes

In relation to the provisions of Article 4 of Implementing Regulation (EU) 2023/895, below are the Quantitative Reporting Templates applicable for the Group, to be annexed to this Report, of the Poste Vita SpA Group, with data relating to 31 December 2024, expressed in €. Note that template S.05.02.04 Premiums, claims and expenses by countries was not prepared as the business is concentrated within Italy:

- S.02.01.02 – Balance Sheet
- S.05.01.02 – Premiums, claims and expenses by Line of Business
- S.22.01.22 – Impact of long term guarantees measures and transitionals
- S.23.01.22 – Own funds
- S.25.01.22 – Solvency Capital Requirement – for groups on Standard Formula
- S.32.01.22 – Undertakings in the scope of the group

Insurance Group Poste Vita

S.02.01.02 - Balance Sheet

Assets	Solvency II value	
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	1,659,986
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	25,718
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	145,553,398
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	211,843
<i>Equities</i>	<i>R0100</i>	<i>370,047</i>
Equities - listed	R0110	365,049
Equities - unlisted	R0120	4,998
<i>Bonds</i>	<i>R0130</i>	<i>112,021,817</i>
Government Bonds	R0140	90,338,926
Corporate Bonds	R0150	21,636,614
Structured notes	R0160	46,277
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	32,948,891
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	801
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	16,973,297
Loans and mortgages	R0230	320
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	320
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	280,157
Non-life and health similar to non-life	R0280	106,341
Non-life excluding health	R0290	71,083
Health similar to non-life	R0300	35,258
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	173,817
Health similar to life	R0320	(6,749)
Life excluding health and index-linked and unit-linked	R0330	180,566
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	1
Insurance and intermediaries receivables	R0360	227,971
Reinsurance receivables	R0370	6,468
Receivables (trade, not insurance)	R0380	8,346
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	4,690,070
Any other assets, not elsewhere shown	R0420	2,355,396
Total assets	R0500	171,781,131

Liabilities	Solvency II value	
		C0010
Technical provisions - non-life	R0510	620,241
Technical provisions - non-life (excluding health)	R0520	236,789
TP calculated as a whole	R0530	-
Best estimate	R0540	228,156
Risk margin	R0550	8,633
Technical provisions - health (similar to non-life)	R0560	383,452
TP calculated as a whole	R0570	-
<i>Best estimate</i>	R0580	361,817
Risk margin	R0590	21,635
TP - life (excluding index-linked and unit-linked)	R0600	135,431,267
Technical provisions - health (similar to life)	R0610	2,617
TP calculated as a whole	R0620	-
Best estimate	R0630	(18,084)
Risk margin	R0640	20,700
TP - life (excluding health and index-linked and unit-linked)	R0650	135,428,650
TP calculated as a whole	R0660	-
Best estimate	R0670	132,246,840
Risk margin	R0680	3,181,809
TP - index-linked and unit-linked	R0690	16,267,757
TP calculated as a whole	R0700	-
Best estimate	R0710	15,925,976
Risk margin	R0720	341,781
Other technical provisions		-
Contingent liabilities	R0740	636
Provisions other than technical provisions	R0750	12,112
Pension benefit obligations	R0760	1,547
Deposits from reinsurers	R0770	118
Deferred tax liabilities	R0780	4,267,500
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	14,864
Insurance & intermediaries payables	R0820	459,197
Reinsurance payables	R0830	45,025
Payables (trade, not insurance)	R0840	177,820
Subordinated liabilities	R0850	1,057,748
Subordinated liabilities not in BOF	R0860	3,144
Subordinated liabilities in BOF	R0870	1,054,604
Any other liabilities, not elsewhere shown	R0880	774,801
Total liabilities	R0900	159,130,634
Excess of assets over liabilities	R1000	12,650,497

Insurance Group Poste Vita

S.05.01.02 - Premiums, claims and expenses by line of business

	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Total
Premiums written										
Gross - Direct Business	293,903	205,632	5,596	82,635	29,045	41,827	10,842	1,260	25,289	696,030
Gross - Proportional reinsurance accepted			0	0	0	0	0	0	0	-1
Gross - Non-proportional reinsurance accepted										0
Reinsurers' share	67,587	18,326	146	34,995	2,031	18,981	5,497	678	871	149,112
Net	226,316	187,306	5,450	47,640	27,014	22,846	5,345	582	24,419	546,918
Premiums earned										
Gross - Direct Business	281,232	201,475	2,790	74,615	28,910	33,890	8,519	1,243	26,651	659,325
Gross - Proportional reinsurance accepted			0	0	0	15	0	0	0	15
Gross - Non-proportional reinsurance accepted										0
Reinsurers' share	69,525	19,381	146	35,013	2,023	17,876	4,765	666	933	150,329
Net	211,707	182,094	2,643	39,602	26,887	16,029	3,753	577	25,718	509,010
Claims incurred										
Gross - Direct Business	244,600	80,340	42	35,163	7,806	21,284	452	70	2,314	392,071
Gross - Proportional reinsurance accepted	0	0	0	0	0	36	0	0	17	53
Gross - Non-proportional reinsurance accepted										0
Reinsurers' share	65,781	7,039	0	19,147	447	14,954	227	60	-214	107,441
Net	178,820	73,301	42	16,016	7,359	6,367	226	10	2,544	284,683
Expenses incurred	44,710	68,829	1	17,253	18,626	5,526	2,424	477	15,582	173,427
Balance - other technical expenses/income										
Total technical expenses										173,427
Line of Business for: life insurance obligations										
									Life Reinsurance obligations	
									Other life insurance	
									Life Reinsurance	Total
Premiums written										
Gross			11,959	15,066,343	2,899,862	285,338		2,159		18,265,661
Reinsurers' share			1,879	0	0	101,773		0		103,653
Net			10,080	15,066,343	2,899,862	183,564		2,159		18,162,008
Premiums earned										
Gross			11,959	15,066,343	2,899,862	285,338		2,159		18,265,661
Reinsurers' share			1,879	0	0	101,773		0		103,653
Net			10,080	15,066,343	2,899,862	183,564		2,159		18,162,008
Claims incurred										
Gross			2,943	15,348,823	1,077,508	86,332		0		16,515,606
Reinsurers' share			254	0	0	29,449		0		29,704
Net			2,689	15,348,823	1,077,508	56,882				16,485,902
Expenses incurred			1,443	484,019	96,781	40,081		1,473		623,796
Balance - other technical expenses/income										
Total technical expenses										623,796
Total amount of surrenders				9,854,045	903,112					10,757,157

Insurance Group Poste Vita

S.22.01.22 - Impact of long term guarantees measures and transitionals

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
Technical provisions	152,319,265			572,475	
Basic own funds	12,170,129			(393,517)	
Eligible own funds to meet Solvency Capital Requirement	13,920,129			(393,517)	
Solvency Capital Requirement	4,314,983			24,043	

Insurance Group Poste Vita

S.23.01.22 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector						
Ordinary share capital (gross of own shares)	R0010	1,216,608	1,216,608			
Non-available called but not paid in ordinary share capital to be deducted at group level	R0020					
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Non-available subordinated mutual member accounts to be deducted at group level	R0060					
Surplus funds	R0070					
Non-available surplus funds to be deducted at group level	R0080					
Preference shares	R0090					
Non-available preference shares to be deducted at group level	R0100					
Share premium account related to preference shares	R0110					
Non-available share premium account related to preference shares at group level	R0120					
Reconciliation reserve	R0130	9,933,889	9,933,889			
Subordinated liabilities	R0140	1,054,604		778,308	276,296	
Non-available subordinated liabilities to be deducted at group level	R0150	4,646			4,646	
An amount equal to the value of net deferred tax assets	R0160					
The amount equal to the value of net deferred tax assets not available to be deducted at the group level	R0170					
Other items approved by supervisory authority as basic own funds not specified above	R0180					
Non available own funds related to other own funds items approved by supervisory authority	R0190					
Minority interests	R0200					
Non-available minority interests to be deducted at group level	R0210	30,325	30,325			
Own funds from the financial statements that shall not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in other financial undertakings, including non-regulated undertakings carrying out financial activities	R0230					
whereof deducted according to art 228 of the Directive 2009/138/EC	R0240					
Deductions for participations where there is non-availability of information (Article 229)	R0250					
Deduction for participations included via Deduction and Aggregation method (D&A) when a combination of methods are used	R0260					
Total of non-available own fund items to be deducted	R0270	34,971	30,325		4,646	
Total deductions	R0280	34,971	30,325		4,646	
Total basic own funds after deductions	R0290	12,170,129	11,120,171	778,308	271,650	
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	1,750,000			1,750,000	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Non available ancillary own funds to be deducted at group level	R0380					
Total ancillary own funds	R0400	1,750,000			1,750,000	

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Own funds of other financial sectors						
Credit institutions, investment firms, financial institutions, alternative investment fund managers, UCITS management companies - total	R0410					
Institutions for occupational retirement provision	R0420					
Non regulated undertakings carrying out financial activities	R0430					
Total own funds of other financial sectors	R0440					
Own funds when using the D&A, exclusively or in combination with method 1						
Own funds aggregated when using the D&A and combination of method	R0450					
Own funds aggregated when using the D&A and combination of method net of IGT	R0460					
Total available own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0520	13,920,129	11,120,171	778,308	2,021,650	
Total available own funds to meet the minimum consolidated group SCR	R0530	12,170,129	11,120,171	778,308	271,650	
Total eligible own funds to meet the consolidated part of the group SCR (excluding own funds from other financial sector and from the undertakings included via D&A)	R0560	13,920,129	11,120,171	778,308	2,021,650	
Total eligible own funds to meet the minimum consolidated group SCR	R0570	12,170,129	11,120,171	778,308	271,650	
Minimum consolidated Group SCR	R0610	1,941,742				
Ratio of Eligible own funds to Minimum Consolidated Group SCR	R0650	626.05%				
Total eligible own funds to meet the total group SCR (including own funds from other financial sector and from the undertakings included via D&A)	R0660	13,920,129	11,120,171	778,308	2,021,650	
Total Group SCR	R0680	4,314,983				
Ratio of Total Eligible own funds to Total group SCR - ratio including other financial sectors and the undertakings included via D&A	R0690	322.60%				
		C0060				
Reconciliation reserve						
Excess of assets over liabilities	R0700	12,650,497				
Own shares (included as assets on the balance sheet)	R0710					
Foreseeable dividends, distributions and charges	R0720	1,500,000				
Other basic own fund items	R0730	1,216,608				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740					
Other non available own funds	R0750					
Reconciliation reserve before deduction for participations in other financial sector	R0760	9,933,889				
Expected profits						
Expected profits included in future premiums (EPIFP) - Life Business	R0770	3,056,959				
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	27,020				
Total Expected profits included in future premiums (EPIFP)	R0790	3,214,299				

Insurance Group Poste Vita

S.25.01.22 - Solvency Capital Requirement - for groups on Standard Formula

	Gross solvency capital requirement	Simplifications
Market risk	7,214,591	
Counterparty default risk	566,870	
Life underwriting risk	12,258,518	
Health underwriting risk	164,988	
Non-life underwriting risk	74,459	
Diversification	-4,330,158	
Intangible asset risk		
Basic Solvency Capital Requirement	15,949,267	

Basic Solvency Capital Requirement (USP)

	USP
Life underwriting risk	
Health underwriting risk	
Non-life underwriting risk	

Calculation of Solvency Capital Requirement

Operational risk	655,377
Loss-absorbing capacity of technical provisions	-11,073,046
Loss-absorbing capacity of deferred taxes	-1,323,712
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	
Solvency capital requirement excluding capital add-on	4,207,887
Capital add-on already set	54,547
Solvency capital requirement	54,547
Other information on SCR	
Capital requirement for duration-based equity risk sub-module	
Total amount of Notional Solvency Capital Requirements for remaining part	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	
Diversification effects due to RFF nSCR aggregation for article 304	
Minimum consolidated group solvency capital requirement	1,941,742
Information on other entities	
Capital requirement for other financial sectors (Non-insurance capital requirements)	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Credit institutions, investment firms and financial institutions, alternative investment funds managers, UCITS management companies	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Institutions for occupational retirement provisions	
Capital requirement for other financial sectors (Non-insurance capital requirements) - Capital requirement for non-regulated undertakings carrying out financial activities	
Capital requirement for non-controlled participation	52,548
Capital requirement for residual undertakings	
Capital requirement for collective investment undertakings or investments packaged as funds	
Overall SCR	
SCR for undertakings included via D&A method	
Total group solvency capital requirement	4,314,983

Insurance Group Poste Vita

S.32.01.22 - Undertakings in the scope of the group

Country	Identification code of the undertaking	Type of code of the ID of the undertaking	Type of code of the ID of the undertaking	Legal Name of the undertaking	Type of undertaking	Type of undertaking	Legal form	Category (mutual/non mutual)	Category (mutual/non mutual)	Supervisory Authority
IT	815600C3162E56F1CB29	1 - LEI	1 - LEI	Poste Assicura SpA	2 - Non life insurance undertaking	2 - Non life insurance undertaking	Società per Azioni	2 - Non-mutual	2 - Non-mutual	Istituto per la Vigilanza sulle assicurazioni
IT	8156001CB3B48E80F923	1 - LEI	1 - LEI	Poste Vita SpA	4 - Composite undertaking	4 - Composite undertaking	Società per Azioni	2 - Non-mutual	2 - Non-mutual	Istituto per la Vigilanza sulle assicurazioni
IT	815600EED4C522727110	1 - LEI	1 - LEI	Net Insurance SpA	2 - Non life insurance undertaking	2 - Non life insurance undertaking	Società per Azioni	2 - Non-mutual	2 - Non-mutual	Istituto per la Vigilanza sulle assicurazioni
IT	815600B99BB23B278D41	1 - LEI	1 - LEI	Net Insurance Life SpA	1 - Life insurance undertaking	1 - Life insurance undertaking	Società per Azioni	2 - Non-mutual	2 - Non-mutual	Istituto per la Vigilanza sulle assicurazioni

% capital share	% used for the establishment of consolidated accounts	% voting rights	Other criteria	Level of influence	Level of influence	Proportional share used for group solvency calculation	Yes/No	Yes/No	Date of decision if art. 214 is applied	Method used and under method 1, treatment of the undertaking	Method used and under method 1, treatment of the undertaking
100.00%	100.00%	100.00%		1 - Dominant	1 - Dominant	100.00%	1 - Included in the scope	1 - Included in the scope		1 - Method 1: Full consolidation	1 - Method 1: Full consolidation
										1 - Method 1: Full consolidation	1 - Method 1: Full consolidation
58.70%	58.70%	58.70%		1 - Dominant	1 - Dominant	58.70%	1 - Included in the scope	1 - Included in the scope		1 - Method 1: Full consolidation	1 - Method 1: Full consolidation
58.70%	58.70%	58.70%		1 - Dominant	1 - Dominant	58.70%	1 - Included in the scope	1 - Included in the scope		1 - Method 1: Full consolidation	1 - Method 1: Full consolidation

Poste Vita SpA

With regard to the provisions of Article 3 of Implementing Regulation (EU) 2023/895, the Parent Company Poste Vita's Quantitative Reporting Templates, to be annexed to this Report, are shown below with figures for 31 December 2024, expressed in €k. Please note that template S.04.05.21 – Premiums, claims and expenses by countries was not prepared in that business is concentrated within Italy:

- S.02.01.02 - Balance Sheet
- S.05.01.02 - Premiums, claims and expenses by line of business
- S.12.01.02 - Life and Health SLT Technical Provisions
- S.17.01.02 - Non - life Technical Provisions
- S.19.01.21 - Non-life Insurance Claims Information
- S.22.01.21 - Impact of long term guarantees measures and transitionals
- S.23.01.01 - Own funds
- S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula
- S.28.02.01 - Minimum capital Requirement - Both life and non-life insurance activity

Poste Vita SpA
S.02.01.02 - Balance Sheet

Assets	Solvency II value	
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	1,595,315
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	7,099
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	144,918,456
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	714,331
<i>Equities</i>	<i>R0100</i>	<i>365,049</i>
Equities - listed	R0110	365,049
Equities - unlisted	R0120	-
<i>Bonds</i>	<i>R0130</i>	<i>110,910,255</i>
Government Bonds	R0140	89,451,819
Corporate Bonds	R0150	21,412,159
Structured notes	R0160	46,277
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	32,928,821
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	-
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	16,973,297
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	2,890
Non-life and health similar to non-life	R0280	-
Non-life excluding health	R0290	-
Health similar to non-life	R0300	-
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	2,890
Health similar to life	R0320	(3,824)
Life excluding health and index-linked and unit-linked	R0330	6,714
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	75,214
Reinsurance receivables	R0370	1,754
Receivables (trade, not insurance)	R0380	14,918
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	4,636,477
Any other assets, not elsewhere shown	R0420	2,316,024
Total assets	R0500	170,541,444

Liabilities	Solvency II value	
		C0010
Technical provisions - non-life	R0510	19,751
Technical provisions - non-life (excluding health)	R0520	-
TP calculated as a whole	R0530	-
Best estimate	R0540	-
Risk margin	R0550	-
Technical provisions - health (similar to non-life)	R0560	19,751
TP calculated as a whole	R0570	-
Best estimate	R0580	12,162
Risk margin	R0590	7,589
TP - life (excluding index-linked and unit-linked)	R0600	135,135,259
Technical provisions - health (similar to life)	R0610	5,172
TP calculated as a whole	R0620	-
Best estimate	R0630	(11,404)
Risk margin	R0640	16,576
TP - life (excluding health and index-linked and unit-linked)	R0650	135,130,087
TP calculated as a whole	R0660	-
Best estimate	R0670	131,954,999
Risk margin	R0680	3,175,088
TP - index-linked and unit-linked	R0690	16,267,757
TP calculated as a whole	R0700	-
Best estimate	R0710	15,925,976
Risk margin	R0720	341,781
Other Technical Provisions	R0740	-
Contingent liabilities	R0740	-
Provisions other than technical provisions	R0750	10,280
Pension benefit obligations	R0760	636
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	4,179,685
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	12,340
Insurance & intermediaries payables	R0820	394,432
Reinsurance payables	R0830	19
Payables (trade, not insurance)	R0840	108,971
Subordinated liabilities	R0850	1,046,497
Subordinated liabilities not in BOF	R0860	3,144
Subordinated liabilities in BOF	R0870	1,043,353
Any other liabilities, not elsewhere shown	R0880	760,079
Total liabilities	R0900	157,935,707
Excess of assets over liabilities	R1000	12,605,737

Poste Vita SpA

S.05.01.02 - Premiums, claims and expenses by line of business

	Line of Business for: life insurance obligations				Life reinsurance obligations	Total
	Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Life reinsurance	
Premiums written						
Gross	10,506	15,066,343	2,899,862	126,426	2,159	18,105,296
Reinsurers' share	1,222	-	-	6,523	-	7,745
Net	9,284	15,066,343	2,899,862	119,903	2,159	18,097,551
Premiums earned	-	-	-	-	-	
Gross	10,506	15,066,343	2,899,862	126,426	2,159	18,105,296
Reinsurers' share	1,222	-	-	6,523	-	7,745
Net	9,284	15,066,343	2,899,862	119,903	2,159	18,097,551
Claims incurred	-	-	-	-	-	
Gross	2,843	15,348,823	1,077,508	48,671	-	16,477,845
Reinsurers' share	204	-	-	4,159	-	4,363
Net	2,639	15,348,823	1,077,508	44,511	-	16,473,481
Expenses incurred	1,204	484,019	96,781	45,058	1,473	628,534
Balance - other technical expenses/income						-
Total technical expenses						628,534
Total amount of surrenders	-	9,854,045	903,112	-		10,757,157

	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Total
Premiums written							
Gross - Direct Business	30,818	237					31,054
Gross - Proportional reinsurance accepted							0
Gross - Non-proportional reinsurance accepted							0
Reinsurers' share							0
Net	30,818	237					31,054
Premiums earned							
Gross - Direct Business	30,818	202					31,020
Gross - Proportional reinsurance accepted							0
Gross - Non-proportional reinsurance accepted							0
Reinsurers' share							0
Net	30,818	202					31,020
Claims incurred							
Gross - Direct Business	31,282	203					31,485
Gross - Proportional reinsurance accepted							0
Gross - Non-proportional reinsurance accepted							0
Reinsurers' share							0
Net	31,282	203					31,485
Expenses incurred	142	34					177
Balance - other technical expenses/income							
Total technical expenses							177

Poste Vita SpA

S.12.01.02 - Life and Health SLT Technical Provisions

	Insurance with profit participation	Index-linked and unit-linked insurance		Other life insurance		Accepted reinsurance	Total (Life other than health insurance, including Unit-Linked)	Health insurance (direct business)		Total (Health similar to life insurance)
		Contracts with options or guarantees	Contracts with options or guarantees	Contracts with options or guarantees	Contracts with options or guarantees					
Technical provisions calculated as a whole							0			0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole							0			0
Technical provisions calculated as a sum of BE and RM										
Best Estimate										
Gross Best Estimate	131,837,650		15,925,976	116,551	797	147,880,975	-	-	(11,404)	(11,404)
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	169						-	-	(3,824)	(3,824)
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total	131,837,482	-	-	110,006	797	147,874,262	-	-	(7,580)	(7,580)
Risk Margin	3,110,002	341,781	-	64,495	-	591	3,516,869	16,576	-	16,576
Technical provisions - total	134,947,653	16,267,757	-	181,047	-	1,388	151,397,844	28,266	-	5,172

Poste Assicura SpA

S.17.01.02 - Non-life Technical Provisions

	Medical expense insurance	Income protection insurance
Technical provisions calculated as a whole		
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole		
Technical Provisions calculated as a sum of BE and RM		
Best estimate		
Premium provisions		
Gross - Total	(1,800)	-
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-
Net Best Estimate of Premium Provisions	(1,800)	-
Claims provisions		
Gross - Total	13,768	194
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-	-
Net Best Estimate of Claims Provisions	13,768	194
Total Best estimate - gross	11,968	194
Total Best estimate - net	11,968	194
Risk margin	7,509	80
Technical provisions - total	-	-
Technical provisions - total	19,477	274
Recoverable from reinsurance contract/SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	-	-
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	19,477	274

Poste Assicura SpA

S.19.01.21 - Non-life Insurance Claims

	Development year (absolute amount)										In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9			10 & +
Gross Claims Paid (non-cumulative)													
Prior													
2015													
2016													
2017													
2018													
2019													
2020													
2021													
2022													
2023													
2024	17,351											17,351	17,351
												Total	17,351
													17,351

	Development year (absolute amount)										Year end (discounted data)		
	0	1	2	3	4	5	6	7	8	9		10 & +	
Gross Claims Paid (non-cumulative)													
Prior													
2015													
2016													
2017													
2018													
2019													
2020													
2021													
2022													
2023													
2024	13,948												13,748
													Total
													13,748

Poste Vita SpA

S.22.01.21 - Impact of long term guarantees measures and transitionals

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
Technical provisions	151,422,768	-	-	569,082	
Basic own funds	12,149,090	-	-	(393,517)	
Eligible own funds to meet Solvency Capital Requirement	13,899,090	-	-	(393,517)	
Solvency Capital Requirement	4,171,784	-	-	25,857	
Eligible own funds to meet Minimum Capital Requirement	12,149,090	-	-	(393,517)	
Minimum Capital Requirement	1,877,303	-	-	11,636	

Poste Vita SpA
S.23.01.01 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35						
Ordinary share capital (gross of own shares)	R0010	1,216,608	1,216,608			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	9,889,129	9,889,129			
Subordinated liabilities	R0140	1,043,353		778,308	265,045	
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II OF						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	12,149,090	11,105,737	778,308	265,045	
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300	1,750,000			1,750,000	
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400	1,750,000			1,750,000	
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	13,899,090	11,105,737	778,308	2,015,045	
Total available own funds to meet the MCR	R0510	12,149,090	11,105,737	778,308	265,045	
Total eligible own funds to meet the SCR	R0540	13,899,090	11,105,737	778,308	2,015,045	
Total eligible own funds to meet the MCR	R0550	12,149,090	11,105,737	778,308	265,045	
SCR	R0580	4,171,784				
MCR	R0600	1,877,303				
Ratio of Eligible own funds to SCR	R0620	333.17%				
Ratio of Eligible own funds to MCR	R0640	647.16%				
Reconciliation reserve						

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Excess of assets over liabilities	R0700	12,605,737				
Own shares (held directly and indirectly)	R0710	-				
Foreseeable dividends, distributions and charges	R0720	1,500,000				
Other basic own fund items	R0730	1,216,608				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-				
Reconciliation reserve	R0760	9,889,129				
Expected profits						
Expected profits included in future premiums (EPIFP) - Life Business	R0770	3,055,526				
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	1,800				
Total Expected profits included in future premiums (EPIFP)	R0790	3,057,326				

Poste Vita SpA

S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula

	Gross solvency capital requirement	Simplifications
Market risk	7,333,863	
Counterparty default risk	540,276	
Life underwriting risk	12,238,921	
Health underwriting risk	30,584	
Non-life underwriting risk	-	
Diversification	(4,195,485)	
Intangible asset risk	-	
Basic Solvency Capital Requirement	15,948,159	

Basic Solvency Capital Requirement (USP)

	USP
Life underwriting risk	
Health underwriting risk	
Non-life underwriting risk	

Calculation of Solvency Capital Requirement

Operational risk	633,829
Loss-absorbing capacity of technical provisions	(11,092,798)
Loss-absorbing capacity of deferred taxes	(1,317,406)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	-
Solvency capital requirement excluding capital add-on	4,171,784
Capital add-on already set	
<i>of which, capital add-ons already set - Article 37 (1) Type a</i>	
<i>of which, capital add-ons already set - Article 37 (1) Type b</i>	
<i>of which, capital add-ons already set - Article 37 (1) Type c</i>	
<i>of which, capital add-ons already set - Article 37 (1) Type d</i>	
Solvency capital requirement	4,171,784
Other information on SCR	
Capital requirement for duration-based equity risk sub-module	
Total amount of Notional Solvency Capital Requirements for remaining part	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	
Diversification effects due to RFF nSCR aggregation for article 304	

Approach to tax rate

	Yes/No
Approach based on average tax rate	2 - No

Calculation of loss absorbing capacity of deferred taxes

LAC DT	(1,317,406)
LAC DT justified by reversion of deferred tax liabilities	(1,317,406)
LAC DT justified by reference to probable future taxable profit	-
LAC DT justified by carry back, current year	-
LAC DT justified by carry back, future years	-
Maximum LAC DT	(1,317,406)

Poste Vita SpA

S.28.02.01 - Minimum capital Requirement - Both life and non-life insurance activity

	Non-life activities		Life activities	
Linear formula component for non-life insurance and reinsurance obligations	588			
	Non-life activities		Life activities	
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
MCR calculation Non Life				
Medical expense insurance and proportional reinsurance	11,968			
Income protection insurance and proportional reinsurance	194			

	Non-life activities		Life activities	
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
MCR calculation Life				
Obligations with profit participation - guaranteed benefits			112,412,194	
Obligations with profit participation - future discretionary benefits			19,437,450	
Index-linked and unit-linked insurance obligations			15,925,976	
Other life (re)insurance and health (re)insurance obligations			103,224	
Total capital at risk for all life (re)insurance obligations				56,438,278
Linear formula component for life insurance and reinsurance obligations				
	Non-life activities		Life activities	
			3,301,660	
Overall MCR calculation				
Linear MCR			3,302,248	
SCR			4,171,784	
MCR cap			1,877,303	
MCR floor			1,042,946	
Combined MCR			1,877,303	
Absolute floor of the MCR			5,400	
Minimum Capital Requirement				
1,877,303				
Notional non-life and life MCR calculation				
			Non-life activities	Life activities
Notional linear MCR			588	3,301,660
Notional SCR excluding add-on (annual or latest calculation)			743	4,171,041
Notional MCR cap			334	1,876,969
Notional MCR floor			186	1,042,760
Notional Combined MCR			334	1,876,969
Absolute floor of the notional MCR			-	-
Notional MCR			334	1,876,969

Poste Assicura SpA

In relation to the provisions of Article 3 of Implementing Regulation (EU) 2023/895, the applicable Quantitative Reporting Templates for the company, to be annexed to this Report, of the Subsidiary Poste Assicura with figures for 31 December 2024, expressed in €k, are provided below; it should be noted that the templates S.04.05.21 – Premiums, claims and expenses by countries, S.12.01.02 – Life and Health SLT Technical Provisions, and S.22.01.21 - Impact of long-term guarantees measures and transitionals have not been prepared as the company's activity, which only concerns the Non-Life Lines of Business, is concentrated within Italy and no Transitional Measures or long-term guarantee measures are used.

- S.02.01.02 - Balance Sheet
- S.05.01.02 - Premiums, claims and expenses by line of business
- S.17.01.02 - Non-life Technical Provisions
- S.19.01.21 - Non-life Insurance Claims Information
- S.23.01.01 - Own funds
- S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula
- S.28.01.01 - Minimum capital Requirement - Only life or only non-life insurance or reinsurance activity

Poste Assicura SpA
S.02.01.02 - Balance Sheet

Assets	Solvency II value	
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	22,445
Pension benefit surplus	R0050	-
Property, plant & equipment held for own use	R0060	2,178
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	798,232
Property (other than for own use)	R0080	-
Holdings in related undertakings, including participations	R0090	1,080
Equities	R0100	-
Equities - listed	R0110	-
Equities - unlisted	R0120	-
Bonds	R0130	797,151
Government Bonds	R0140	676,787
Corporate Bonds	R0150	120,364
Structured notes	R0160	-
Collateralised securities	R0170	-
Collective Investments Undertakings	R0180	-
Derivatives	R0190	-
Deposits other than cash equivalents	R0200	-
Other investments	R0210	-
Assets held for index-linked and unit-linked contracts	R0220	-
Loans and mortgages	R0230	-
Loans on policies	R0240	-
Loans and mortgages to individuals	R0250	-
Other loans and mortgages	R0260	-
Reinsurance recoverables from:	R0270	35,496
Non-life and health similar to non-life	R0280	35,496
Non-life excluding health	R0290	217
Health similar to non-life	R0300	35,278
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	-
Health similar to life	R0320	-
Life excluding health and index-linked and unit-linked	R0330	-
Life index-linked and unit-linked	R0340	-
Deposits to cedants	R0350	-
Insurance and intermediaries receivables	R0360	112,524
Reinsurance receivables	R0370	4,102
Receivables (trade, not insurance)	R0380	1,909
Own shares (held directly)	R0390	-
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	-
Cash and cash equivalents	R0410	39,570
Any other assets, not elsewhere shown	R0420	26,296
Total assets	R0500	1,042,751

Liabilities	Solvency II value	
		C0010
Technical provisions - non-life	R0510	414,411
Technical provisions - non-life (excluding health)	R0520	72,241
TP calculated as a whole	R0530	-
Best estimate	R0540	68,260
Risk margin	R0550	3,981
Technical provisions - health (similar to non-life)	R0560	342,170
TP calculated as a whole	R0570	-
Best estimate	R0580	329,149
Risk margin	R0590	13,021
TP - life (excluding index-linked and unit-linked)	R0600	
Technical provisions - health (similar to life)	R0610	
TP calculated as a whole	R0620	
Best estimate	R0630	
Risk margin	R0640	
TP - life (excluding health and index-linked and unit-linked)	R0650	
TP calculated as a whole	R0660	
Best estimate	R0670	
Risk margin	R0680	
TP - index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best estimate	R0710	
Risk margin	R0720	
Other technical provisions	R0730	
Contingent liabilities	R0740	636
Provisions other than technical provisions	R0750	1,552
Pension benefit obligations	R0760	406
Deposits from reinsurers	R0770	-
Deferred tax liabilities	R0780	37,188
Derivatives	R0790	-
Debts owed to credit institutions	R0800	-
Financial liabilities other than debts owed to credit institutions	R0810	2,240
Insurance & intermediaries payables	R0820	72,995
Reinsurance payables	R0830	3,075
Payables (trade, not insurance)	R0840	59,663
Subordinated liabilities	R0850	-
Subordinated liabilities not in BOF	R0860	-
Subordinated liabilities in BOF	R0870	-
Any other liabilities, not elsewhere shown	R0880	11,729
Total liabilities	R0900	603,895
		-
Excess of assets over liabilities	R1000	438,856

Poste Assicura SpA

S.05.01.02 - Premiums, claims and expenses by line of business

	Medical expense insurance	Income protection insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Total
Premiums written									
Gross - Direct Business	258,961	190,879	38,316	25,780	773	10,217	65	22,917	547,909
Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	-	-	-	-	-	-	-	-	-
Reinsurers' share	67,141	16,754	6,320	1,818	0	4,943	0	795	97,770
Net	191,820	174,125	31,996	23,962	773	5,274	65	22,122	450,138
Premiums earned									
Gross - Direct Business	246,913	188,951	31,020	25,683	229	7,874	73	24,787	525,530
Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	-	-	-	-	-	-	-	-	-
Reinsurers' share	69,102	17,890	6,320	1,810	0	4,179	0	857	100,158
Net	177,811	171,061	24,700	23,873	229	3,695	73	23,930	425,372
Claims incurred									
Gross - Direct Business	211,778	74,502	5,409	7,056	124	403	3	2,573	301,848
Gross - Proportional reinsurance accepted	-	-	-	-	-	-	-	-	-
Gross - Non-proportional reinsurance accepted	-	-	-	-	-	-	-	-	-
Reinsurers' share	65,478	5,974	-1,415	268	0	183	0	63	70,550
Net	146,300	68,528	6,824	6,787	124	221	3	2,511	231,298
Expenses incurred									
	41,774	58,949	12,058	10,003	155	872	37	13,517	137,365
Balance - other technical expenses/income	-	-	-	-	-	-	-	-	-
Total technical expenses	-	-	-	-	-	-	-	-	137,365
Total amount of surrenders	-	-	-	-	-	-	-	-	-

Poste Assicura SpA
S.17.01.02 - Non-life Technical Provisions

	Medical expense insurance	Income protection insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Total
Technical provisions calculated as a whole									
Total Recoverables from reinsurance/ SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole									
Technical Provisions calculated as a sum of BE and RM									
Best estimate									
Premium provisions									
Gross - Total	30,194	47,198	854	(1,730)	1,224	1,915	5	22,261	101,920
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	3,928	(317)	(2,997)	(633)	-	(511)	-	33	(497)
Net Best Estimate of Premium Provisions	26,266	47,515	3,851	(1,097)	1,224	2,426	5	22,228	102,417
Claims provisions	-	-	-	-	-	-	-	-	-
Gross - Total	119,238	132,520	11,552	27,476	167	1,366	5	3,165	295,489
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	26,644	5,024	1,268	2,299	-	662	-	96	35,993
Net Best Estimate of Claims Provisions	92,594	127,496	10,284	25,177	167	705	5	3,069	259,496
Total Best estimate - gross	149,431	179,718	12,406	25,746	1,391	3,281	10	25,426	397,409
Total Best estimate - net	118,860	175,011	14,134	24,080	1,391	3,130	10	25,297	361,913
Risk margin	3,783	9,239	1,953	598	60	103	0	1,266	17,002
Technical provisions - total	-	-	-	-	-	-	-	-	-
Technical provisions - total	153,214	188,956	14,359	26,344	1,452	3,384	11	26,692	414,411
Recoverable from reinsurance contract/ SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	30,571	4,707	(1,729)	1,666	-	151	-	129	35,496
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	122,643	184,249	16,087	24,678	1,452	3,233	11	26,563	378,916

Poste Assicura SpA
S.19.01.21 - Non-life Insurance Claims

	Development year (absolute amount)											In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9	10 & +			
Gross Claims Paid (non-cumulative)														
Prior	14,903	20,985	7,817	1,710	964	635	774	880	352	104	31	31	49,242	
2015	6,822	8,221	2,406	929	140	63	121	20	95	139		139	18,957	
2016	7,669	9,085	1,751	561	157	148	154	63	154			154	19,742	
2017	9,786	11,905	3,129	442	124	125	444	122				122	26,076	
2018	15,017	12,859	3,805	2,132	237	840	226					226	35,117	
2019	42,243	28,144	8,589	1,297	1,819	419						419	82,511	
2020	41,727	37,463	6,292	1,580	937							937	87,999	
2021	75,972	60,649	12,642	3,567								3,567	152,830	
2022	90,514	72,019	13,523									13,523	176,055	
2023	135,780	99,799										99,799	235,579	
2024	144,517											144,517	144,517	
Total												263,433	1,028,625	

	Development year (absolute amount)											Year end (discounted data)	
	0	1	2	3	4	5	6	7	8	9	10 & +		
Gross undiscounted Best Estimate Claims Provisions													
Prior	0	0	11,156	11,223	7,773	6,681	4,790	3,507	2,132	1,094	418		417
2015	0	19,272	14,853	10,386	3,589	2,112	891	710	441	345			342
2016	31,013	15,899	12,583	10,745	6,042	1,672	733	607	518				510
2017	28,111	12,878	8,732	8,294	3,792	1,181	698	543					531
2018	32,080	14,333	9,946	6,108	2,404	1,510	1,317						1,298
2019	42,308	22,037	15,005	9,079	4,653	4,057							3,988
2020	57,004	28,113	14,879	9,065	7,109								6,873
2021	94,351	39,813	21,062	12,647									12,181
2022	127,520	53,908	32,683										31,457
2023	163,455	63,810											61,546
2024	163,733												159,740
Total													278,884

Poste Assicura SpA
S.23.01.01 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35						
Ordinary share capital (gross of own shares)	R0010	25,000	25,000			
Share premium account related to ordinary share capital	R0030					
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130					
Subordinated liabilities	R0140	413,856	413,856			
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	438,856	438,856			
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96 (2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96 (2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96 (3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96 (3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	438,856	438,856			
Total available own funds to meet the MCR	R0510	438,856	438,856			
Total eligible own funds to meet the SCR	R0540	438,856	438,856			
Total eligible own funds to meet the MCR	R0550	438,856	438,856			
SCR	R0580	186,766				
MCR	R0600	70,127				
Ratio of Eligible own funds to SCR	R0620	234.98%				
Ratio of Eligible own funds to MCR	R0640	625.80%				

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
C0060						
Reconciliation reserve						
Excess of assets over liabilities	R0700	438,856				
Own shares (held directly and indirectly)	R0710	-				
Foreseeable dividends, distributions and charges	R0720	-				
Other basic own fund items	R0730	25,000				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740	-				
Reconciliation reserve	R0760	413,856				
Expected profits						
Expected profits included in future premiums (EPIFP) - Life Business	R0770					
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	24,853				
Total Expected profits included in future premiums (EPIFP)	R0790	24,853				

Poste Assicura SpA

S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula

	Gross solvency capital requirement	Simplifications
Market risk	21,079	
Counterparty default risk	21,483	
Life underwriting risk	-	
Health underwriting risk	134,948	
Non-life underwriting risk	38,852	
Diversification	(58,347)	
Intangible asset risk	-	
Basic Solvency Capital Requirement	158,015	

Basic Solvency Capital Requirement (USP)

	USP
Life underwriting risk	
Health underwriting risk	
Non-life underwriting risk	

Calculation of Solvency Capital Requirement

Operational risk	15,957
Loss-absorbing capacity of technical provisions	-
Loss-absorbing capacity of deferred taxes	(41,753)
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	-
Solvency capital requirement excluding capital add-on	132,219
Capital add-on already set	54,547
<i>of which, capital add-ons already set - Article 37 (1) Type a</i>	54,547
<i>of which, capital add-ons already set - Article 37 (1) Type b</i>	-
<i>of which, capital add-ons already set - Article 37 (1) Type c</i>	-
<i>of which, capital add-ons already set - Article 37 (1) Type d</i>	-
Solvency capital requirement	186,766
Other information on SCR	
Capital requirement for duration-based equity risk sub-module	
Total amount of Notional Solvency Capital Requirements for remaining part	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	
Diversification effects due to RFF nSCR aggregation for article 304	

Approach to tax rate

	Yes/No
Approach based on average tax rate	2 - No

Calculation of loss absorbing capacity of deferred taxes

LAC DT	(41,753)
LAC DT justified by reversion of deferred tax liabilities	-
LAC DT justified by reference to probable future taxable profit	(41,753)
LAC DT justified by carry back, current year	-
LAC DT justified by carry back, future years	-
Maximum LAC DT	-

Poste Assicura SpA

S.28.01.01 - Minimum capital Requirement - Only life or only non-life insurance or reinsurance activity

Linear formula component for non-life insurance and reinsurance obligations

	Non-life activities	
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
MCR calculation Non Life		
Medical expense insurance and proportional reinsurance	118,860	191,832
Income protection insurance and proportional reinsurance	175,011	174,142
Workers' compensation insurance and proportional reinsurance	-	-
Motor vehicle liability insurance and proportional reinsurance	-	-
Other motor insurance and proportional reinsurance	-	-
Marine, aviation and transport insurance and proportional reinsurance	-	-
Fire and other damage to property insurance and proportional reinsurance	14,134	31,997
General liability insurance and proportional reinsurance	24,080	23,963
Credit and suretyship insurance and proportional reinsurance	1,391	773
Legal expenses insurance and proportional reinsurance	3,130	5,275
Assistance and proportional reinsurance	10	65
Miscellaneous financial loss insurance and proportional reinsurance	25,297	22,131
Non-proportional health reinsurance		
Non-proportional casualty reinsurance		
Non-proportional marine, aviation and transport reinsurance		
Non-proportional property reinsurance		

Linear formula component for life insurance and reinsurance obligations

	Life activities	
	Net (of reinsurance/SPV) best estimate and TP calculated as a whole	Net (of reinsurance/SPV) total capital at risk
MCR calculation Life		
Obligations with profit participation - guaranteed benefits		
Obligations with profit participation - future discretionary benefits		
Index-linked and unit-linked insurance obligations		
Other life (re)insurance and health (re)insurance obligations		
Total capital at risk for all life (re)insurance obligations		
	Non-life activities	Life activities
MCRNL Result	70,127	
MCRL Result		

Overall MCR calculation

Linear MCR	70,127
SCR	186,766
MCR cap	84,045
MCR floor	46,691
Combined MCR	70,127
Absolute floor of the MCR	4,000
Minimum Capital Requirement	70,127

Net Insurance SpA

With regard to the provisions of Article 3 of Implementing Regulation (EU) 2023/895, the applicable Quantitative Reporting Templates for the company, to be annexed to this Report, are shown below with figures for 31 December 2024, expressed in €k. Please note that templates S.04.05.21 – Premiums, Claims and Expenses by Countries and S.12.01.02 – Life and Health SLT Technical Provisions have not been prepared as the activity is concentrated in Italy and only relates to the Non-Life Lines of Business:

- S.02.01.02 - Balance Sheet
- S.05.01.02 - Premiums, claims and expenses by line of business
- S.17.01.02 - Non - life Technical provisions
- S.19.01.21 - Non-life Insurance Claims Information
- S.22.01.21 - Impact of long term guarantees measures and transitionals
- S.23.01.01 - Own funds
- S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula
- S.28.01.01 - Minimum capital Requirement - Only life or only non-life insurance or reinsurance activity

Net Insurance SpA

S.02.01.02 - Balance Sheet

Assets	Solvency II value	
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	26,618
Pension benefit surplus	R0050	
Property, plant & equipment held for own use	R0060	6,001
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	194,602
Property (other than for own use)	R0080	
Holdings in related undertakings, including participations	R0090	72,316
Equities	R0100	4,998
Equities - listed	R0110	
Equities - unlisted	R0120	4,998
Bonds	R0130	109,281
Government Bonds	R0140	65,854
Corporate Bonds	R0150	43,427
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	8,008
Derivatives	R0190	
Deposits other than cash equivalents	R0200	
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	269
Loans on policies	R0240	269
Loans and mortgages to individuals	R0250	
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	70,845
Non-life and health similar to non-life	R0280	70,845
Non-life excluding health	R0290	70,865
Health similar to non-life	R0300	-20
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	
Health similar to life	R0320	
Life excluding health and index-linked and unit-linked	R0330	
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	1
Insurance and intermediaries receivables	R0360	42,921
Reinsurance receivables	R0370	102
Receivables (trade, not insurance)	R0380	9,363
Own shares (held directly)	R0390	
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	
Cash and cash equivalents	R0410	4,140
Any other assets, not elsewhere shown	R0420	15,549
Total assets	R0500	370,412

Liabilities	Solvency II value	
		C0010
Technical provisions - non-life	R0510	186,078
Technical provisions - non-life (excluding health)	R0520	164,548
TP calculated as a whole	R0530	
Best estimate	R0540	159,896
Risk margin	R0550	4,652
Technical provisions - health (similar to non-life)	R0560	21,530
TP calculated as a whole	R0570	
Best estimate	R0580	20,506
Risk margin	R0590	1,025
TP - life (excluding index-linked and unit-linked)	R0600	
Technical provisions - health (similar to life)	R0610	
TP calculated as a whole	R0620	
Best estimate	R0630	
Risk margin	R0640	
TP - life (excluding health and index-linked and unit-linked)	R0650	
TP calculated as a whole	R0660	
Best estimate	R0670	
Risk margin	R0680	
TP - index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best estimate	R0710	
Risk margin	R0720	
Other Technical Provisions	R0740	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	272
Pension benefit obligations	R0760	333
Deposits from reinsurers	R0770	0
Deferred tax liabilities	R0780	26,720
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	268
Insurance & intermediaries payables	R0820	728
Reinsurance payables	R0830	17,009
Payables (trade, not insurance)	R0840	15,913
Subordinated liabilities	R0850	11,251
Subordinated liabilities not in BOF	R0860	
Subordinated liabilities in BOF	R0870	11,251
Any other liabilities, not elsewhere shown	R0880	4,647
Total liabilities	R0900	263,218
Excess of assets over liabilities	R1000	107,195

Net Insurance SpA

S.05.01.02 - Premiums, claims and expenses by line of business

	Medical expense insurance	Income protection insurance	Workers' compensation insurance	Other Damage Insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Total
Premiums written											
Gross - Direct Business	4,125	14,516		5,596	44,319	3,265	41,054	625	1,194	2,372	117,066,9
Gross - Proportional reinsurance accepted	0	0		0	0	0	0	0	0	0	-0,7
Gross - Non-proportional reinsurance accepted											0
Reinsurers' share	447	1,572		146	28,675	213	21,140	554	678	75	53,501
Net	3,678	12,944		5,450	15,644	3,052	19,914	71	517	2,297	63,566
Premiums earned											
Gross - Direct Business	3,501	12,322		2,790	43,595	3,227	33,661	644	1,170	1,864	102,775
Gross - Proportional reinsurance accepted	0	0		0	0	0	15	0	0	0	15
Gross - Non-proportional reinsurance accepted											0
Reinsurers' share	424	1,491		146	28,693	213	20,034	586	666	76	52,330
Net	3,077	10,831	0	2,643	14,902	3,014	13,642	58	504	1,788	50,460
Claims incurred											
Gross - Direct Business	1,540	5,635		42	29,754	751	21,160	49	66	-260	58,737
Gross - Proportional reinsurance accepted	0	0		0	0	0	36	0	0	17	53
Gross - Non-proportional reinsurance accepted											0
Reinsurers' share	302	1,065		0	20,562	179	14,954	44	60	-276	36,890
Net	1,238	4,570	0	42	9,191	572	6,242	5	7	33	21,900
Expenses incurred	2,797	9,848		1	5,189	8,623	5,371	1,552	440	2,065	35,886
Balance - other technical expenses/ income											0
Total technical expenses											35,886

Net Insurance SpA

S.17.01.02 - Non-life Technical Provisions

	Medical expense insurance	Income protection insurance	Other motor insurance	Fire and other damage to property insurance	General liability insurance	Credit and suretyship insurance	Legal expenses insurance	Assistance	Miscellaneous financial loss	Total
Technical provisions calculated as a whole										
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole										
Technical Provisions calculated as a sum of BE and RM										
Best estimate										
Premium provisions										
Gross - Total	131	14,795	2,012	7,402	-221	119,626	-45	-189	5,051	148,562
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	-398	-33		4,014	-11	51,283	8	-416	-42	54,404
Net Best Estimate of Premium Provisions	530	14,828	2,012	3,388	-210	68,386	-52	228	5,094	94,203
Claims provisions										
Gross - Total	1,494	4,086		2,851	440	21,675	127	14	1,153	31,840
Total recoverable from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default	395	17		1,792	0	14,142	112	12	16	16,487
Net Best Estimate of Claims Provisions	1,099	4,069		1,058	440	7,533	15	2	1,137	15,353
Total Best estimate - gross	1,625	18,880	2,012	10,253	219	141,300	83	-175	6,205	180,402
Total Best estimate - net	1,629	18,897	2,012	4,446	230	75,919	-37	230	6,231	109,557
Risk margin	86	939	106	234	12	3,965	2	12	320	5,677
Technical provisions - total	1,711	19,819	2,118	10,487	231	145,266	84	-163	6,525	186,078
Recoverable from reinsurance contract/ SPV and Finite Re after the adjustment for expected losses due to counterparty default - total	-4	-16		5,807	-11	65,381	119	-405	-26	70,845
Technical provisions minus recoverables from reinsurance/SPV and Finite Re- total	1,715	19,836	2,118	4,680	242	79,884	-35	242	6,551	115,233

Net Insurance SpA

S.19.01.21 - Non-life Insurance Claims

	Development year (absolute amount)										In Current year	Sum of years (cumulative)	
	0	1	2	3	4	5	6	7	8	9			10 & +
Gross Claims Paid (non-cumulative)													
Prior	165.129	131.642	24.271	1.568	-3.114	-3.217	-3.389	-3.706	-3.326	-3.165		1	302,693
2015	27.723	24.445	5.326	108	-163	-1.309	-1.173	-1.143	-896	0		0	52,927
2016	20.206	18.233	3.232	489	-181	-798	-932	-591	1			1	39,669
2017	16.010	12.377	2.103	625	-381	-642	-732	10				10	29,380
2018	18.875	10.686	2.787	502	-615	-572	18					18	31,692
2019	12.696	9.865	1.753	229	-467	20						20	24,107
2020	12.974	11.145	1.788	-187	83							83	25,813
2021	16.587	9.821	691	342								342	27,452
2022	19.717	17.628	3.169									3,169	40,524
2023	24.242	24.556										24,556	48,808
2024	38.668											38,668	38,678
Total												66,868	661,745

	Development year (absolute amount)											Year end (discounted data)	
	0	1	2	3	4	5	6	7	8	9	10 & +		
Gross undiscounted Best Estimate Claims Provisions													
Prior													0
2015	30,393	10,925	3,896	2,441	232	31	26	26	71	9			9
2016	30,781	13,844	4,075	2,307	432	46	21	9	25				25
2017	31,505	12,798	3,075	1,719	157	21	21	22					22
2018	17,187	9,361	2,303	945	91	19	53						53
2019	15,447	5,346	1,406	1,109	52	140							140
2020	15,081	3,027	960	200	168								168
2021	17,667	2,372	424	69									69
2022	16,677	2,884	979										979
2023	19,303	6,400											6,400
2024	24,758												24,758
												Total	32,624

Net Insurance SpA

S.22.01.21 - Impact of long term guarantees measures and transitionals

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
Technical provisions		186,078		1,232	
Basic own funds		103,502		-1,992	
Eligible own funds to meet Solvency Capital Requirement		103,502		-1,992	
Solvency Capital Requirement		56,983		177	
Eligible own funds to meet Minimum Capital Requirement		96,974		-2,562	
Minimum Capital Requirement		23,614		130	

Net Insurance SpA
S.23.01.01 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35						
Ordinary share capital (gross of own shares)	R0010	17,625	17,625			
Share premium account related to ordinary share capital	R0030	57,107	57,107			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	17,520	17,520			
Subordinated liabilities	R0140	11,251			11,251	
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II OF						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	101,628	86,212	0	11,148	4,268
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	103,502	92,252	0	11,251	
Total available own funds to meet the MCR	R0510	103,502	92,252	0	11,251	
Total eligible own funds to meet the SCR	R0540	103,502	92,252	0	11,251	
Total eligible own funds to meet the MCR	R0550	96,974	92,252		4,723	
SCR	R0580	56,983				
MCR	R0600	23,614				
Ratio of Eligible own funds to SCR	R0620	181.64%				
Ratio of Eligible own funds to MCR	R0640	410.67%				

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0060				
Reconciliation reserve						
Excess of assets over liabilities	R0700	107,195				
Own shares (held directly and indirectly)	R0710	-				
Foreseeable dividends, distributions and charges	R0720	14,943				
Other basic own fund items	R0730	74,732				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740					
Reconciliation reserve	R0760	17,520				
Expected profits						
Expected profits included in future premiums (EPIFP) - Life Business	R0770					
Expected profits included in future premiums (EPIFP) - Non- life business	R0780	367				
Total Expected profits included in future premiums (EPIFP)	R0790	367				

Net Insurance SpA

S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula

	Gross solvency capital requirement	Simplifications
Market risk	22,302	
Counterparty default risk	6,054	
Life underwriting risk	0	
Health underwriting risk	9,665	
Non-life underwriting risk	44,971	
Diversification	-22,758	
Intangible asset risk	0	
Basic Solvency Capital Requirement	60,233	

Basic Solvency Capital Requirement (USP)

	USP
Life underwriting risk	
Health underwriting risk	
Non-life underwriting risk	

Calculation of Solvency Capital Requirement

Operational risk	5,412
Loss-absorbing capacity of technical provisions	0
Loss-absorbing capacity of deferred taxes	-8,662
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	
Solvency capital requirement excluding capital add-on	56,983
Capital add-on already set	
<i>of which, capital add-ons already set - Article 37 (1) Type a</i>	
<i>of which, capital add-ons already set - Article 37 (1) Type b</i>	
<i>of which, capital add-ons already set - Article 37 (1) Type c</i>	
<i>of which, capital add-ons already set - Article 37 (1) Type d</i>	
Solvency capital requirement	56,983
Other information on SCR	
Capital requirement for duration-based equity risk sub-module	
Total amount of Notional Solvency Capital Requirements for remaining part	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	
Diversification effects due to RFF nSCR aggregation for article 304	

Approach to tax rate

	Yes/No
Approach based on average tax rate	1 - Yes

Calculation of loss absorbing capacity of deferred taxes

LAC DT	-8,662
LAC DT justified by reversion of deferred tax liabilities	
LAC DT justified by reference to probable future taxable profit	-8,662
LAC DT justified by carry back, current year	
LAC DT justified by carry back, future years	
Maximum LAC DT	-15,755

Net Insurance SpA**S.28.01.01 - Minimum capital Requirement - Only life or only non-life insurance or reinsurance activity**

Linear formula component for non-life insurance and reinsurance obligations

	MCR components
MCRNL Result	23,614

	Background information	
	Net (of reinsurance/ SPV) best estimate and TP calculated as a whole	Net (of reinsurance) written premiums in the last 12 months
	C0020	C0030
Medical expense insurance and proportional reinsurance	1.629	3,782
Income protection insurance and proportional reinsurance	18.897	12,909
Workers' compensation insurance and proportional reinsurance	0	
Motor vehicle liability insurance and proportional reinsurance	0	
Other motor insurance and proportional reinsurance	2.012	5,450
Marine, aviation and transport insurance and proportional reinsurance	0	
Fire and other damage to property insurance and proportional reinsurance	4.446	15,670
General liability insurance and proportional reinsurance	230	3,050
Credit and suretyship insurance and proportional reinsurance	75,919	19,847
Legal expenses insurance and proportional reinsurance		71
Assistance and proportional reinsurance	230	517
Miscellaneous financial loss insurance and proportional reinsurance	6.231	2,295

Overall MCR calculation

	C0070
Linear MCR	23,614
SCR	56,983
MCR cap	25,642
MCR floor	14,246
Combined MCR	23,614
Absolute floor of the MCR	3,700
Minimum Capital Requirement	23,614

Net Insurance Life SpA

With regard to the provisions of Article 3 of Implementing Regulation (EU) 2023/895, the applicable Quantitative Reporting Templates for the company, to be annexed to this Report, are shown below with figures for 31 December 2024, expressed in €k. It should be noted that templates S.04.05.21 – Premiums, claims and expenses by countries, S.17.01.02 – Non-Life Technical Provisions and S.19.01.21 - Non-Life Insurance Claims Information have not been prepared as the business is concentrated in Italy and only refers to the Life Lines of Business:

- S.02.01.02 - Balance Sheet
- S.05.01.02 - Premiums, claims and expenses by line of business
- S.12.01.02 - Life and Health SLT Technical provisions
- S.22.01.21 - Impact of long term guarantees measures and transitionals
- S.23.01.01 - Own funds
- S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula
- S.28.01.01 - Minimum capital Requirement - Only life or only non-life insurance or reinsurance activity

Net Insurance Life SpA

S.02.01.02 - Balance Sheet

Assets	Solvency II value	
		C0010
Intangible assets	R0030	
Deferred tax assets	R0040	15,487
Pension benefit surplus	R0050	0
Property, plant & equipment held for own use	R0060	10,440
Investments (other than assets held for index-linked and unit-linked contracts)	R0070	222,892
Property (other than for own use)	R0080	0
Holdings in related undertakings, including participations	R0090	
Equities	R0100	0
Equities - listed	R0110	
Equities - unlisted	R0120	
Bonds	R0130	210,030
Government Bonds	R0140	144,466
Corporate Bonds	R0150	65,564
Structured notes	R0160	
Collateralised securities	R0170	
Collective Investments Undertakings	R0180	12,062
Derivatives	R0190	
Deposits other than cash equivalents	R0200	801
Other investments	R0210	
Assets held for index-linked and unit-linked contracts	R0220	
Loans and mortgages	R0230	50
Loans on policies	R0240	
Loans and mortgages to individuals	R0250	50
Other loans and mortgages	R0260	
Reinsurance recoverables from:	R0270	
Non-life and health similar to non-life	R0280	
Non-life excluding health	R0290	
Health similar to non-life	R0300	
Life and health similar to life, excluding health and index-linked and unit-linked	R0310	171,724
Health similar to life	R0320	-2,128
Life excluding health and index-linked and unit-linked	R0330	173,852
Life index-linked and unit-linked	R0340	
Deposits to cedants	R0350	
Insurance and intermediaries receivables	R0360	8,741
Reinsurance receivables	R0370	511
Receivables (trade, not insurance)	R0380	2,364
Own shares (held directly)	R0390	0
Amounts due in respect of own fund items or initial fund called up but not yet paid in	R0400	0
Cash and cash equivalents	R0410	4,795
Any other assets, not elsewhere shown	R0420	1,514
Total assets	R0500	438,520

Liabilities	Solvency II value	
		C0010
Technical provisions - non-life	R0510	
Technical provisions - non-life (excluding health)	R0520	
TP calculated as a whole	R0530	
Best estimate	R0540	
Risk margin	R0550	
Technical provisions - health (similar to non-life)	R0560	
TP calculated as a whole	R0570	
Best estimate	R0580	
Risk margin	R0590	
TP - life (excluding index-linked and unit-linked)	R0600	296,804
Technical provisions - health (similar to life)	R0610	-2,556
TP calculated as a whole	R0620	0
Best estimate	R0630	-6,680
Risk margin	R0640	4,124
TP - life (excluding health and index-linked and unit-linked)	R0650	299,360
TP calculated as a whole	R0660	0
Best estimate	R0670	292,639
Risk margin	R0680	6,721
TP - index-linked and unit-linked	R0690	
TP calculated as a whole	R0700	
Best estimate	R0710	
Risk margin	R0720	
Other Technical Provisions	R0740	
Contingent liabilities	R0740	
Provisions other than technical provisions	R0750	8
Pension benefit obligations	R0760	172
Deposits from reinsurers	R0770	118
Deferred tax liabilities	R0780	23,908
Derivatives	R0790	
Debts owed to credit institutions	R0800	
Financial liabilities other than debts owed to credit institutions	R0810	16
Insurance & intermediaries payables	R0820	201
Reinsurance payables	R0830	24,923
Payables (trade, not insurance)	R0840	13,058
Subordinated liabilities	R0850	4,901
Subordinated liabilities not in BOF	R0860	0
Subordinated liabilities in BOF	R0870	4,901
Any other liabilities, not elsewhere shown	R0880	2,095
Total liabilities	R0900	366,204
Excess of assets over liabilities	R1000	72,316

Net Insurance Life SpA

S.05.01.02 - Premiums, claims and expenses by line of business

	Line of Business for: life insurance obligations				Total
	Health insurance	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	
Premiums written					
Gross	1,454			158,912	160,366
Reinsurers' share	658			95,250	95,908
Net	796			63,661	64,457
Premiums earned					
Gross	1,454			158,912	160,366
Reinsurers' share	658			95,250	95,908
Net	796			63,661	64,457
Claims incurred					
Gross	100			37,661	37,761
Reinsurers' share	50			25,290	25,340
Net	50			12,371	12,421
Expenses incurred	239			-4,977	-4,738
Balance - other technical expenses/income					-891
Total technical expenses					-5,629
Total amount of surrenders					

Net Insurance Life

S.12.01.02 - Life and Health SLT Technical Provisions

	Insurance with profit participation	Index-linked and unit-linked insurance	Other life insurance	Total (Life other than health insurance, including Unit-Linked)	Health insurance (direct business)		Total (Health similar to life insurance)
		Contracts with options or guarantees	Contracts without options and guarantees		Contracts without options and guarantees	Contracts with options or guarantees	
Technical provisions calculated as a whole				0			0
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default associated to TP as a whole				0			0
Technical provisions calculated as a sum of BE and RM							
Best Estimate							
Gross Best Estimate			292,639	292,639		-6,680	-6,680
Total Recoverables from reinsurance/SPV and Finite Re after the adjustment for expected losses due to counterparty default			173,852	173,852		-2,128	-2,128
Best estimate minus recoverables from reinsurance/SPV and Finite Re - total			118,787	118,787		-4,552	-4,552
Best estimate minus recoverables from reinsurance/SPV and Finite Re		118,787		118,787		-4,552	-4,552
Risk Margin		6,721		6,721	4,124		4,124
Technical provisions - total		299,360		299,360	-2,556		-2,556

Net Insurance Life

S.22.01.21 - Impact of long term guarantees measures and transitionals

	Amount with Long Term Guarantee measures and transitionals	Impact of transitional on technical provisions	Impact of transitional on interest rate	Impact of volatility adjustment set to zero	Impact of matching adjustment set to zero
Technical provisions	296,804			2,192	
Basic own funds	60,172			-1,917	
Eligible own funds to meet Solvency Capital Requirement	60,172			-1,917	
Solvency Capital Requirement	26,214			139	
Eligible own funds to meet Minimum Capital Requirement	56,582			-1,910	
Minimum Capital Requirement	6,553			35	

Net Insurance Life

S.23.01.01 - Own funds

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
		C0010	C0020	C0030	C0040	C0050
Basic own funds before deduction for participations in other financial sector as foreseen in article 68 of Delegated Regulation (EU) 2015/35						
Ordinary share capital (gross of own shares)	R0010	15,000	15,000			
Share premium account related to ordinary share capital	R0030	8,000	8,000			
Initial funds, members' contributions or the equivalent basic own - fund item for mutual and mutual-type undertakings	R0040					
Subordinated mutual member accounts	R0050					
Surplus funds	R0070					
Preference shares	R0090					
Share premium account related to preference shares	R0110					
Reconciliation reserve	R0130	32,271	32,271			
Subordinated liabilities	R0140	4,901			4,901	
An amount equal to the value of net deferred tax assets	R0160					
Other own fund items approved by the supervisory authority as basic own funds not specified above	R0180					
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II OF						
Own funds from the financial statements that should not be represented by the reconciliation reserve and do not meet the criteria to be classified as Solvency II own funds	R0220					
Deductions						
Deductions for participations in financial and credit institutions	R0230					
Total basic own funds after deductions	R0290	60,172	55,271	0	4,901	
Ancillary own funds						
Unpaid and uncalled ordinary share capital callable on demand	R0300					
Unpaid and uncalled initial funds, members' contributions or the equivalent basic own fund item for mutual and mutual - type undertakings, callable on demand	R0310					
Unpaid and uncalled preference shares callable on demand	R0320					
A legally binding commitment to subscribe and pay for subordinated liabilities on demand	R0330					
Letters of credit and guarantees under Article 96(2) of the Directive 2009/138/EC	R0340					
Letters of credit and guarantees other than under Article 96(2) of the Directive 2009/138/EC	R0350					
Supplementary members calls under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0360					
Supplementary members calls - other than under first subparagraph of Article 96(3) of the Directive 2009/138/EC	R0370					
Other ancillary own funds	R0390					
Total ancillary own funds	R0400					
Available and eligible own funds						
Total available own funds to meet the SCR	R0500	60,172	55,271	0	4,901	
Total available own funds to meet the MCR	R0510	60,172	55,271	0	4,901	
Total eligible own funds to meet the SCR	R0540	60,172	55,271	0	4,901	
Total eligible own funds to meet the MCR	R0550	56,582	55,271	0	1,311	
SCR	R0580	26,214				
MCR	R0600	6,553				
Ratio of Eligible own funds to SCR	R0620	229.54%				
Ratio of Eligible own funds to MCR	R0640	863.39%				
		C0060				
Reconciliation reserve						
Excess of assets over liabilities	R0700	72,316				

		Total	Tier 1 - unrestricted	Tier 1 - restricted	Tier 2	Tier 3
Own shares (held directly and indirectly)	R0710					
Foreseeable dividends, distributions and charges	R0720	17,045				
Other basic own fund items	R0730	23,000				
Adjustment for restricted own fund items in respect of matching adjustment portfolios and ring fenced funds	R0740					
Reconciliation reserve	R0760	32,271				
Expected profits						
Expected profits included in future premiums (EPIFP) - Life Business	R0770					
Expected profits included in future premiums (EPIFP) - Non- life business	R0780					
Total Expected profits included in future premiums (EPIFP)	R0790					

Net Insurance Life

S.25.01.21 - Solvency Capital Requirement - for undertakings on Standard Formula

	Gross solvency capital requirement	Simplifications
Market risk	7,319	
Counterparty default risk	5,308	
Life underwriting risk	25,116	
Health underwriting risk	3,181	
Non-life underwriting risk	0	
Diversification	-9,929	
Intangible asset risk	0	
Basic Solvency Capital Requirement	30,995	

Basic Solvency Capital Requirement (USP)

	USP
Life underwriting risk	
Health underwriting risk	
Non-life underwriting risk	

Calculation of Solvency Capital Requirement

Operational risk	3,497
Loss-absorbing capacity of technical provisions	0
Loss-absorbing capacity of deferred taxes	-8,278
Capital requirement for business operated in accordance with Art. 4 of Directive 2003/41/EC	
Solvency capital requirement excluding capital add-on	26,214
Capital add-on already set	
<i>of which, capital add-ons already set - Article 37 (1) Type a</i>	
<i>of which, capital add-ons already set - Article 37 (1) Type b</i>	
<i>of which, capital add-ons already set - Article 37 (1) Type c</i>	
<i>of which, capital add-ons already set - Article 37 (1) Type d</i>	
Solvency capital requirement	26,214
Other information on SCR	
Capital requirement for duration-based equity risk sub-module	
Total amount of Notional Solvency Capital Requirements for remaining part	
Total amount of Notional Solvency Capital Requirements for ring-fenced funds	
Total amount of Notional Solvency Capital Requirements for matching adjustment portfolios	
Diversification effects due to RFF nSCR aggregation for article 304	

Approach to tax rate

	Yes/No
Approach based on average tax rate	1 - Yes

Calculation of loss absorbing capacity of deferred taxes

LAC DT	-8,278
LAC DT justified by reversion of deferred tax liabilities	-8,421
LAC DT justified by reference to probable future taxable profit	143
LAC DT justified by carry back, current year	
LAC DT justified by carry back, future years	
Maximum LAC DT	-8,278

Net Insurance Life

S.28.02.01 - Minimum capital Requirement - Both life and non-life insurance activity

Linear formula component for life insurance and reinsurance obligations

	Non-life activities		Life activities	
	Net (of reinsurance/SPV best estimate and TP calculated as a whole)	Net (of reinsurance/SPV) total capital at risk	Net (of reinsurance/SPV best estimate and TP calculated as a whole)	Net (of reinsurance/SPV) total capital at risk
MCR calculation Life				
Obligations with profit participation - guaranteed benefits				
Obligations with profit participation - future discretionary benefits				
Index-linked and unit-linked insurance obligations				
Other life (re)insurance and health (re)insurance obligations			114,234	
Total capital at risk for all life (re)insurance obligations				5,199,511

	Non-life activities	Life activities
Linear formula component for life insurance and reinsurance obligations		6,039
Overall MCR calculation		
Linear MCR		6,039
SCR		26,214
MCR cap		11,796
MCR floor		6,553
Combined MCR		6,553
Absolute floor of the MCR		3,700
Minimum Capital Requirement		6,553

	Non-life activities	Life activities
Notional non-life and life MCR calculation		
Notional linear MCR		
Notional SCR excluding add-on (annual or latest calculation)		
Notional MCR cap		
Notional MCR floor		
Notional Combined MCR		
Absolute floor of the notional MCR		
Notional MCR		

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Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

**RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE
AI SENSI DELL'ART. 47-SEPTIES, COMMA 7 DEL D.LGS. 7.9.2005, N. 209 E
DELL'ART. 5, COMMA 1, LETTERE A E B, DEL REGOLAMENTO IVASS N. 42 DEL 2 AGOSTO 2018**

**Al Consiglio di Amministrazione di
Poste Vita S.p.A.**

Giudizio

Abbiamo svolto la revisione contabile dei seguenti elementi della Relazione Unica sulla Solvibilità e sulla Condizione Finanziaria (la "SFCR Unica") di Poste Vita S.p.A. e delle società facenti parte del gruppo assicurativo (il "Gruppo" o il "Gruppo Poste Vita") per l'esercizio chiuso al 31 dicembre 2024, predisposta ai sensi dell'articolo 47-septies del D.Lgs. 7 settembre 2005, n. 209 e, avvalendosi della facoltà prevista, del combinato disposto dell'art. 216-novies comma 2 del D.Lgs. 209/2005 e dell'art. 36 comma 1 del Regolamento IVASS n. 33 del 6 dicembre 2016:

- modelli "S.02.01.02 Balance sheet" e "S.23.01.22 Own funds" del Gruppo Poste Vita, (i "Modelli");
- sezioni "D. Valutazione ai fini di solvibilità" e "E.1. Fondi propri" riferite al Gruppo Poste Vita, (l'"Informativa").

Le nostre attività non hanno riguardato:

- le componenti delle riserve tecniche relative al margine di rischio (voci R0550, R0590, R0640, R0680 e R0720) del modello "S.02.01.02 Balance sheet";
- il Requisito patrimoniale di solvibilità di gruppo totale (voce R0680) e il Requisito patrimoniale di gruppo consolidato minimo (voce R0610) del modello "S.23.01.22 Own funds",

che pertanto sono esclusi dal nostro giudizio.

I Modelli e l'Informativa, con le esclusioni sopra riportate, costituiscono nel loro insieme "i Modelli di MVBS e OF e la relativa informativa".

A nostro giudizio, i Modelli di MVBS e OF e la relativa informativa del Gruppo Poste Vita, inclusi nella SFCR Unica, per l'esercizio chiuso al 31 dicembre 2024, sono stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.

Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT03049560166

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Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISAs). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile dei Modelli di MVBS e OF e della relativa informativa* della presente relazione.

Siamo indipendenti rispetto a Poste Vita S.p.A. (la “Società” o la “Capogruppo”) in conformità alle norme e ai principi in materia di etica e di indipendenza del Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) emesso dall’International Ethics Standards Board for Accountants applicabili alla revisione contabile dei modelli e della relativa informativa.

Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Richiamo di informativa - Criteri di redazione, finalità e limitazione all’utilizzo

Richiamiamo l’attenzione alla sezione “D. Valutazione ai fini di solvibilità” che descrive i criteri di redazione. I Modelli di MVBS e OF e la relativa informativa sono stati redatti, per le finalità di vigilanza sulla solvibilità, in conformità alle disposizioni dell’Unione Europea direttamente applicabili e alla normativa nazionale di settore, che costituisce un quadro normativo con scopi specifici. Di conseguenza possono non essere adatti per altri scopi. Il nostro giudizio non è espresso con rilievi con riferimento a tale aspetto.

Altri aspetti

La Società ha redatto il bilancio consolidato al 31 dicembre 2024 in conformità agli International Financial Reporting Standards adottati dall’Unione Europea, nonché al Regolamento emanato in attuazione dell’art. 90 del D.Lgs. 7 settembre 2005, n. 209 che ne disciplinano i criteri di redazione, che è stato da noi assoggettato a revisione contabile a seguito della quale abbiamo emesso la nostra relazione di revisione datata 14 aprile 2025.

La Società ha redatto i modelli “S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula” e la relativa informativa presentata nella sezione “E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo” dell’allegata SFCR Unica in conformità alle disposizioni dell’Unione Europea direttamente applicabili e alla normativa nazionale di settore, che sono stati da noi assoggettati a revisione contabile limitata, secondo quanto previsto dall’art. 5 comma 1 lett. c) del Regolamento IVASS n. 42 del 2 agosto 2018, a seguito della quale abbiamo emesso in data odierna una relazione di revisione limitata allegata alla SFCR Unica.

Altre informazioni contenute nella SFCR Unica

Gli Amministratori sono responsabili per la redazione delle altre informazioni contenute nella SFCR Unica in conformità alle norme che ne disciplinano i criteri di redazione.



Le altre informazioni della SFCR Unica sono costituite da:

- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non – Life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.02.01 Minimum Capital Requirement - Both life and non-life insurance activity” relativi a Poste Vita S.p.A.;
- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non – Life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Poste Assicura S.p.A.;
- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non – Life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Net Insurance S.p.A.;
- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 - Minimum capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Net Insurance Life S.p.A.;
- i modelli “S.05.01.02 Premiums, claims and expenses by line of business”, “S.05.02.04 Premiums, claims and expenses by countries”, “S.22.01.22 Impact of long term guarantees measures and transitionals”, “S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula” e “S.32.01.22 Undertakings in the scope of the group” relativi al Gruppo Poste Vita;
- le sezioni “A. Attività e risultati”, “B. Sistema di Governance”, “C. Profilo di rischio”, “E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo”, “E.3. Utilizzo del sottomodulo del rischio azionario basato sulla durata nel calcolo del requisito patrimoniale di solvibilità”, “E.4. Differenze tra la formula standard e il modello interno utilizzato”, “E.5. Inosservanza del Requisito patrimoniale minimo e inosservanza del requisito patrimoniale di solvibilità” e “E.6. Altre informazioni”.

Il nostro giudizio sui Modelli di MVBS e OF e sulla relativa informativa non si estende a tali altre informazioni.

Con riferimento alla revisione contabile dei Modelli di MVBS e OF e della relativa informativa, la nostra responsabilità è svolgere una lettura critica delle altre informazioni e, nel fare ciò, considerare se le medesime siano significativamente incoerenti con i Modelli di MVBS e OF e la relativa informativa o con le nostre conoscenze acquisite durante la revisione o comunque possano essere significativamente errate. Laddove identifichiamo possibili incoerenze o errori significativi, siamo tenuti a determinare se vi sia un errore significativo nei Modelli di MVBS e OF e nella relativa informativa o nelle altre informazioni. Se, in base al lavoro svolto, concludiamo che esista un errore significativo, siamo tenuti a segnalare tale circostanza. A questo riguardo, non abbiamo nulla da riportare.

Responsabilità degli Amministratori e del Collegio Sindacale per i Modelli di MVBS e OF e la relativa informativa

Gli Amministratori sono responsabili per la redazione dei Modelli di MVBS e OF e della relativa informativa in conformità alle norme che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione dei Modelli di MVBS e OF e la relativa informativa che non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili per la valutazione della capacità del Gruppo di continuare ad operare come un'entità in funzionamento e, nella redazione dei Modelli di MVBS e OF e della relativa informativa, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione dei Modelli di MVBS e OF e della relativa informativa a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Capogruppo o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria del Gruppo.

Responsabilità della società di revisione per la revisione contabile dei Modelli di MVBS e OF e della relativa informativa

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che i Modelli di MVBS e OF e la relativa informativa, nel loro complesso, non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base dei modelli di MVBS e OF e della relativa informativa.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- Abbiamo identificato e valutato i rischi di errori significativi nei Modelli di MVBS e OF e nella relativa informativa, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno.
- Abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile dei Modelli di MVBS e OF e della relativa informativa allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno del Gruppo.
- Abbiamo valutato l'appropriatezza dei criteri di redazione utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori e della relativa informativa.
- Siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità del Gruppo di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Capogruppo cessi di operare come un'entità in funzionamento.
- Abbiamo acquisito elementi probativi sufficienti e appropriati sulle informazioni finanziarie delle imprese o delle differenti attività economiche svolte all'interno del Gruppo per esprimere un giudizio sui modelli di MVBS e OF e sulla relativa informativa. Siamo responsabili della direzione, della supervisione e dello svolgimento dell'incarico di revisione contabile dei modelli di MVBS e OF e della relativa informativa del Gruppo. Siamo gli unici responsabili del giudizio di revisione sui modelli di MVBS e OF e sulla relativa informativa del Gruppo.

Abbiamo comunicato ai responsabili delle attività di *governance*, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

DELOITTE & TOUCHE S.p.A.



Carlo Pilli
Socio

Roma, 20 maggio 2025



Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

**RELAZIONE DI REVISIONE CONTABILE LIMITATA DELLA SOCIETÀ DI REVISIONE INDIPENDENTE
AI SENSI DELL'ART. 47-SEPTIES, COMMA 7 DEL D.LGS. 7.9.2005, N. 209 E
DELL'ART. 5, COMMA 1, LETTERA C, DEL REGOLAMENTO IVASS N. 42 DEL 2 AGOSTO 2018**

**Al Consiglio di Amministrazione di
Poste Vita S.p.A.**

Introduzione

Abbiamo svolto la revisione contabile limitata dell'allegato modello "S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula" (il "Modello di SCR e MCR") e dell'informativa presentata nella sezione "E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" (l'"informativa" o la "relativa informativa") di Poste Vita S.p.A. e delle società facenti parte del gruppo assicurativo (il "Gruppo Poste Vita") inclusi nell'allegata Relazione Unica sulla Solvibilità e sulla Condizione Finanziaria ("SFCR Unica") per l'esercizio chiuso al 31 dicembre 2024, predisposta ai sensi dell'articolo 47-septies del D.Lgs. 7 settembre 2005, n. 209 e, avvalendosi della facoltà prevista, del combinato disposto dell'art. 216-novies comma 2 del D.Lgs. 209/2005 e dell'art. 36 comma 1 del Regolamento n. 33 del 6 dicembre 2016.

Il Modello di SCR e MCR e la relativa informativa sono stati redatti dagli Amministratori sulla base delle disposizioni dell'Unione Europea direttamente applicabili e della normativa nazionale di settore.

Responsabilità degli Amministratori

Gli Amministratori sono responsabili per la redazione del Modello di SCR e MCR e della relativa informativa in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione del Modello di SCR e MCR e della relativa informativa che non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

Responsabilità del revisore

È nostra la responsabilità di esprimere una conclusione sul Modello di SCR e MCR e sulla relativa informativa. Abbiamo svolto la revisione contabile limitata in conformità al principio internazionale sugli incarichi di revisione limitata *ISRE n. 2400 (Revised), Incarichi per la revisione contabile limitata dell'informativa finanziaria storica*. Il principio *ISRE 2400 (Revised)* ci richiede di giungere a una conclusione sul fatto se siano pervenuti alla nostra attenzione elementi che ci facciano ritenere che il Modello di SCR e MCR e la relativa informativa non siano redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore. Tale principio ci richiede altresì di conformarci ai principi etici applicabili.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona
Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

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La revisione contabile limitata del Modello di SCR e MCR e della relativa informativa conforme al principio *ISRE 2400 (Revised)* è un incarico di assurance limitata. Il revisore svolge procedure che consistono principalmente nell'effettuare indagini presso la direzione e altri soggetti nell'ambito dell'impresa, come appropriato, e procedure di analisi comparativa, e valuta le evidenze acquisite.

Le procedure svolte in una revisione contabile limitata sono sostanzialmente minori rispetto a quelle svolte in una revisione contabile completa conforme ai principi di revisione internazionali (ISAs). Pertanto non esprimiamo un giudizio di revisione sul Modello di SCR e MCR e sulla relativa informativa.

Conclusione

Sulla base della revisione contabile limitata, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che l'allegato Modello di SCR e MCR e la relativa informativa del Gruppo Poste Vita inclusi nella SFCR Unica per l'esercizio chiuso al 31 dicembre 2024, non siano stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

Criteri di redazione, finalità e limitazione all'utilizzo

Senza esprimere la nostra conclusione con modifica, richiamiamo l'attenzione alla sezione "E2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" della SFCR Unica che descrive i criteri di redazione del Modello di SCR e MCR. Il Modello di SCR e MCR e la relativa informativa sono stati redatti, per le finalità di vigilanza sulla solvibilità, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore che costituiscono un quadro normativo con scopi specifici. Di conseguenza possono non essere adatti per altri scopi.

DELOITTE & TOUCHE S.p.A.

Carlo Pilli
Socio

Roma, 20 maggio 2025



Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

**RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE
AI SENSI DELL'ART. 47-SEPTIES, COMMA 7 DEL D.LGS. 7.9.2005, N. 209 E
DELL'ART. 4, COMMA 1, LETTERE A E B, DEL REGOLAMENTO IVASS N. 42 DEL 2 AGOSTO 2018**

**Al Consiglio di Amministrazione di
Poste Vita S.p.A.**

Giudizio

Abbiamo svolto la revisione contabile dei seguenti elementi della Relazione Unica sulla Solvibilità e sulla Condizione Finanziaria (la "SFCR Unica") di Poste Vita S.p.A. e delle società facenti parte del gruppo (il "Gruppo" o il "Gruppo Poste Vita") per l'esercizio chiuso al 31 dicembre 2024, predisposta ai sensi dell'articolo 47-septies del D.Lgs. 7 settembre 2005, n. 209 e, avvalendosi della facoltà prevista, del combinato disposto dell'art. 216-novies comma 2 del D.Lgs. 209/2005 e dell'art. 36 comma 1 del Regolamento IVASS n. 33 del 6 dicembre 2016:

- modelli "S.02.01.02 Balance sheet" e "S.23.01.01 Own funds" (i "Modelli") di Poste Vita S.p.A. (la "Società");
- sezioni "D. Valutazione ai fini di solvibilità" e "E.1. Fondi propri" (l'"Informativa") riferite a Poste Vita S.p.A..

Le nostre attività non hanno riguardato:

- le componenti delle riserve tecniche relative al margine di rischio (voci R0590, R0640, R0680 e R0720) del modello "S.02.01.02 Balance sheet";
- il Requisito patrimoniale di solvibilità (voce R0580) e il Requisito patrimoniale minimo (voce R0600) del modello "S.23.01.01 Own funds",

che pertanto sono esclusi dal nostro giudizio.

I Modelli e l'Informativa, con le esclusioni sopra riportate, costituiscono nel loro insieme "i Modelli di MVBS e OF e la relativa informativa".

A nostro giudizio, i Modelli di MVBS e OF e la relativa informativa di Poste Vita S.p.A., inclusi nella SFCR Unica del Gruppo Poste Vita, per l'esercizio chiuso al 31 dicembre 2024, sono stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.

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Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISAs). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile dei modelli di MVBS e OF e della relativa informativa* della presente relazione.

Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza del Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) emesso dall'International Ethics Standards Board for Accountants applicabili alla revisione contabile dei modelli e della relativa informativa.

Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Richiamo di informativa - Criteri di redazione, finalità e limitazione all'utilizzo

Richiamiamo l'attenzione alla sezione "D. Valutazione ai fini di solvibilità" che descrive i criteri di redazione. I Modelli di MVBS e OF e la relativa informativa sono stati redatti, per le finalità di vigilanza sulla solvibilità, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore, che costituisce un quadro normativo con scopi specifici. Di conseguenza possono non essere adatti per altri scopi. Il nostro giudizio non è espresso con rilievi con riferimento a tale aspetto.

Altri aspetti

La Società ha redatto il bilancio d'esercizio al 31 dicembre 2024 in conformità alle norme italiane che ne disciplinano i criteri di redazione, che è stato da noi assoggettato a revisione contabile a seguito della quale abbiamo emesso la nostra relazione di revisione datata 14 aprile 2025.

La Società ha redatto i modelli "S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula" e "S.28.02.01 Minimum Capital Requirement - Both life and non-life insurance activity" e la relativa informativa presentata nella sezione "E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" dell'allegata SFCR Unica in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore, che sono stati da noi assoggettati a revisione contabile limitata, secondo quanto previsto dall'art. 4 comma 1 lett. c) del Regolamento IVASS n. 42 del 2 agosto 2018, a seguito della quale abbiamo emesso in data odierna una relazione di revisione limitata allegata alla SFCR Unica.

Altre informazioni contenute nella SFCR Unica

Gli Amministratori sono responsabili per la redazione delle altre informazioni contenute nella SFCR Unica in conformità alle norme che ne disciplinano i criteri di redazione.

Le altre informazioni della SFCR Unica sono costituite da:

- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non – Life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.02.01 Minimum Capital Requirement - Both life and non-life insurance activity” relativi a Poste Vita S.p.A.;
- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non – Life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Poste Assicura S.p.A.;
- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non – Life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Net Insurance S.p.A.;
- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 - Minimum capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Net Insurance Life S.p.A.;
- i modelli “S.05.01.02 Premiums, claims and expenses by line of business”, “S.05.02.04 Premiums, claims and expenses by countries”, “S.22.01.22 Impact of long term guarantees measures and transitionals”, “S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula” e “S.32.01.22 Undertakings in the scope of the group” relativi al Gruppo Poste Vita;
- le sezioni “A. Attività e risultati”, “B. Sistema di Governance”, “C. Profilo di rischio”, “E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo”, “E.3. Utilizzo del sottomodulo del rischio azionario basato sulla durata nel calcolo del requisito patrimoniale di solvibilità”, “E.4. Differenze tra la formula standard e il modello interno utilizzato”, “E.5. Inosservanza del Requisito patrimoniale minimo e inosservanza del requisito patrimoniale di solvibilità” e “E.6. Altre informazioni”.

Il nostro giudizio sui Modelli di MVBS e OF e sulla relativa informativa non si estende a tali altre informazioni.



Con riferimento alla revisione contabile dei Modelli di MVBS e OF e della relativa informativa, la nostra responsabilità è svolgere una lettura critica delle altre informazioni e, nel fare ciò, considerare se le medesime siano significativamente incoerenti con i Modelli di MVBS e OF e la relativa informativa o con le nostre conoscenze acquisite durante la revisione o comunque possano essere significativamente errate. Laddove identifichiamo possibili incoerenze o errori significativi, siamo tenuti a determinare se vi sia un errore significativo nei Modelli di MVBS e OF e nella relativa informativa o nelle altre informazioni. Se, in base al lavoro svolto, concludiamo che esista un errore significativo, siamo tenuti a segnalare tale circostanza. A questo riguardo, non abbiamo nulla da riportare.

Responsabilità degli Amministratori e del Collegio Sindacale per i Modelli di MVBS e OF e la relativa informativa

Gli Amministratori sono responsabili per la redazione dei Modelli di MVBS e OF e della relativa informativa in conformità alle norme che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione dei Modelli di MVBS e OF e la relativa informativa che non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili per la valutazione della capacità della Società di continuare ad operare come un'entità in funzionamento e, nella redazione dei Modelli di MVBS e OF e della relativa informativa, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione dei Modelli di MVBS e OF e della relativa informativa a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile dei Modelli di MVBS e OF e della relativa informativa

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che i Modelli di MVBS e OF e la relativa informativa, nel loro complesso, non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base dei modelli di MVBS e OF e della relativa informativa.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- Abbiamo identificato e valutato i rischi di errori significativi nei Modelli di MVBS e OF e nella relativa informativa, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno.
- Abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile dei Modelli di MVBS e OF e della relativa informativa allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società.
- Abbiamo valutato l'appropriatezza dei criteri di redazione utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori e della relativa informativa.
- Siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento.

Abbiamo comunicato ai responsabili delle attività di *governance*, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

DELOITTE & TOUCHE S.p.A.



Carlo Pilli
Socio

Roma, 20 maggio 2025



Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

RELAZIONE DI REVISIONE CONTABILE LIMITATA DELLA SOCIETÀ DI REVISIONE INDIPENDENTE AI SENSI DELL'ART. 47-SEPTIES, COMMA 7 DEL D.LGS. 7.9.2005, N. 209 E DELL'ART. 4, COMMA 1, LETTERA C, DEL REGOLAMENTO IVASS N. 42 DEL 2 AGOSTO 2018

Al Consiglio di Amministrazione di Poste Vita S.p.A.

Introduzione

Abbiamo svolto la revisione contabile limitata degli allegati modelli “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.02.01 Minimum Capital Requirement - Both life and non-life insurance activity” (i “Modelli di SCR e MCR”) e dell’informativa presentata nella sezione “E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo” (l’“informativa” o la “relativa informativa”) di Poste Vita S.p.A. (nel seguito anche la “Società”) inclusi nell’allegata Relazione Unica sulla Solvibilità e sulla Condizione Finanziaria (“SFCR Unica”) del Gruppo Poste Vita per l’esercizio chiuso al 31 dicembre 2024, predisposta ai sensi dell’articolo 47-septies del D.Lgs. 7 settembre 2005, n. 209 e, avvalendosi della facoltà prevista, del combinato disposto dell’art. 216-novies comma 2 del D.Lgs. 209/2005 e dell’art. 36 comma 1 del Regolamento n. 33 del 6 dicembre 2016.

I Modelli di SCR e MCR e la relativa informativa sono stati redatti dagli Amministratori sulla base delle disposizioni dell’Unione Europea direttamente applicabili e della normativa nazionale di settore.

Responsabilità degli Amministratori

Gli Amministratori sono responsabili per la redazione dei Modelli di SCR e MCR e della relativa informativa in conformità alle disposizioni dell’Unione Europea direttamente applicabili e alla normativa nazionale di settore e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione dei Modelli di SCR e MCR e della relativa informativa che non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

Responsabilità del revisore

È nostra la responsabilità di esprimere una conclusione sui Modelli di SCR e MCR e sulla relativa informativa. Abbiamo svolto la revisione contabile limitata in conformità al principio internazionale sugli incarichi di revisione limitata *ISRE n. 2400 (Revised), Incarichi per la revisione contabile limitata dell’informativa finanziaria storica*. Il principio *ISRE 2400 (Revised)* ci richiede di giungere a una conclusione sul fatto se siano pervenuti alla nostra attenzione elementi che ci facciano ritenere che i Modelli di SCR e MCR e la relativa informativa non siano redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell’Unione Europea direttamente applicabili e

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.

Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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alla normativa nazionale di settore. Tale principio ci richiede altresì di conformarci ai principi etici applicabili.

La revisione contabile limitata dei Modelli di SCR e MCR e della relativa informativa conforme al principio *ISRE 2400 (Revised)* è un incarico di assurance limitata. Il revisore svolge procedure che consistono principalmente nell'effettuare indagini presso la direzione e altri soggetti nell'ambito dell'impresa, come appropriato, e procedure di analisi comparativa, e valuta le evidenze acquisite.

Le procedure svolte in una revisione contabile limitata sono sostanzialmente minori rispetto a quelle svolte in una revisione contabile completa conforme ai principi di revisione internazionali (ISA). Pertanto non esprimiamo un giudizio di revisione sui modelli di SCR e MCR e sulla relativa informativa.

Conclusione

Sulla base della revisione contabile limitata, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che gli allegati Modelli di SCR e MCR e la relativa informativa di Poste Vita S.p.A. inclusi nella SFCR Unica del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2024, non siano stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

Criteri di redazione, finalità e limitazione all'utilizzo

Senza esprimere la nostra conclusione con modifica, richiamiamo l'attenzione alla sezione "E2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" della SFCR Unica che descrive i criteri di redazione dei Modelli di SCR e MCR. I Modelli di SCR e MCR e la relativa informativa sono stati redatti, per le finalità di vigilanza sulla solvibilità, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore che costituiscono un quadro normativo con scopi specifici. Di conseguenza possono non essere adatti per altri scopi.

DELOITTE & TOUCHE S.p.A.



Carlo Pilli
Socio

Roma, 20 maggio 2025



Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

**RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE
AI SENSI DELL'ART. 47-SEPTIES, COMMA 7 DEL D.LGS. 7.9.2005, N. 209 E
DELL'ART. 4, COMMA 1, LETTERE A E B, DEL REGOLAMENTO IVASS N. 42 DEL 2 AGOSTO 2018**

**Al Consiglio di Amministrazione di
Poste Assicura S.p.A.**

Giudizio

Abbiamo svolto la revisione contabile dei seguenti elementi della Relazione Unica sulla Solvibilità e sulla Condizione Finanziaria (la "SFCR Unica") del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2024, predisposta dalla capogruppo Poste Vita S.p.A. ai sensi dell'articolo 47-septies del D.Lgs. 7 settembre 2005, n. 209 e, avvalendosi della facoltà prevista, del combinato disposto dell'art. 216-novies comma 2 del D.Lgs. 209/2005 e dell'art. 36 comma 1 del Regolamento IVASS n. 33 del 6 dicembre 2016:

- modelli "S.02.01.02 Balance sheet" e "S.23.01.01 Own funds" (i "Modelli") di Poste Assicura S.p.A. (la "Società");
- sezioni "D. Valutazione ai fini di solvibilità" e "E.1. Fondi propri" (l'"Informativa"), riferite a Poste Assicura S.p.A..

Le nostre attività non hanno riguardato:

- le componenti delle riserve tecniche relative al margine di rischio (voci R0550 e R0590) del modello "S.02.01.02 Balance sheet";
- il Requisito patrimoniale di solvibilità (voce R0580) e il Requisito patrimoniale minimo (voce R0600) del modello "S.23.01.01 Own funds",

che pertanto sono esclusi dal nostro giudizio.

I Modelli e l'Informativa, con le esclusioni sopra riportate, costituiscono nel loro insieme "i Modelli di MVBS e OF e la relativa informativa".

A nostro giudizio, i Modelli di MVBS e OF e la relativa informativa di Poste Assicura S.p.A., inclusi nella SFCR Unica del Gruppo Poste Vita, per l'esercizio chiuso al 31 dicembre 2024, sono stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona
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Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISAs). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile dei modelli di MVBS e OF e della relativa informativa* della presente relazione.

Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza del Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) emesso dall'International Ethics Standards Board for Accountants applicabili alla revisione contabile dei modelli e della relativa informativa. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Richiamo di informativa - Criteri di redazione, finalità e limitazione all'utilizzo

Richiamiamo l'attenzione alla sezione "D. Valutazione ai fini di solvibilità" che descrive i criteri di redazione. I Modelli di MVBS e OF e la relativa informativa sono stati redatti, per le finalità di vigilanza sulla solvibilità, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore, che costituisce un quadro normativo con scopi specifici. Di conseguenza possono non essere adatti per altri scopi. Il nostro giudizio non è espresso con rilievi con riferimento a tale aspetto.

Altri aspetti

La Società ha redatto il bilancio d'esercizio al 31 dicembre 2024 in conformità alle norme italiane che ne disciplinano i criteri di redazione, che è stato da noi assoggettato a revisione contabile a seguito della quale abbiamo emesso la nostra relazione di revisione datata 8 aprile 2025.

La Società ha redatto i modelli "S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula" e "S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity" e la relativa informativa presentata nella sezione "E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" dell'allegata SFCR Unica in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore, che sono stati da noi assoggettati a revisione contabile limitata, secondo quanto previsto dall'art. 4 comma 1 lett. c) del Regolamento IVASS n. 42 del 2 agosto 2018, a seguito della quale abbiamo emesso in data odierna una relazione di revisione limitata allegata alla SFCR Unica.

Altre informazioni contenute nella SFCR Unica

Gli Amministratori sono responsabili per la redazione delle altre informazioni contenute nella SFCR Unica in conformità alle norme che ne disciplinano i criteri di redazione.

Le altre informazioni della SFCR Unica sono costituite da:

- i modelli "S.04.05.21 Premiums, claims and expenses by countries", "S.05.01.02 Premiums, claims and expenses by line of business", "S.17.01.02 Non - Life Technical Provisions", "S.19.01.21 Non - Life Insurance Claims Information", "S.22.01.21 Impact of long term



guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Poste Assicura S.p.A.;

- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non – Life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.02.01 Minimum Capital Requirement - Both life and non-life insurance activity” relativi a Poste Vita S.p.A.;
- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non – Life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Net Insurance S.p.A.;
- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Net Insurance Life S.p.A.;
- i modelli “S.05.01.02 Premiums, claims and expenses by line of business”, “S.05.02.04 Premiums, claims and expenses by countries”, “S.22.01.22 Impact of long term guarantees measures and transitionals”, “S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula” e “S.32.01.22 Undertakings in the scope of the group” relativi al Gruppo Poste Vita;
- le sezioni “A. Attività e risultati”, “B. Sistema di Governance”, “C. Profilo di rischio”, “E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo”, “E.3. Utilizzo del sottomodulo del rischio azionario basato sulla durata nel calcolo del requisito patrimoniale di solvibilità”, “E.4. Differenze tra la formula standard e il modello interno utilizzato”, “E.5. Inosservanza del Requisito patrimoniale minimo e inosservanza del requisito patrimoniale di solvibilità” e “E.6. Altre informazioni”.

Il nostro giudizio sui Modelli di MVBS e OF e sulla relativa informativa non si estende a tali altre informazioni.

Con riferimento alla revisione contabile dei Modelli di MVBS e OF e della relativa informativa, la nostra responsabilità è svolgere una lettura critica delle altre informazioni e, nel fare ciò, considerare se le medesime siano significativamente incoerenti con i Modelli di MVBS e OF e la relativa informativa o con le nostre conoscenze acquisite durante la revisione o comunque possano essere significativamente errate. Laddove identifichiamo possibili incoerenze o errori significativi, siamo tenuti a determinare se vi sia un errore significativo nei Modelli di MVBS e OF e

nella relativa informativa o nelle altre informazioni. Se, in base al lavoro svolto, concludiamo che esista un errore significativo, siamo tenuti a segnalare tale circostanza. A questo riguardo, non abbiamo nulla da riportare.

Responsabilità degli Amministratori e del Collegio Sindacale per i Modelli di MVBS e OF e la relativa informativa

Gli Amministratori sono responsabili per la redazione dei Modelli di MVBS e OF e della relativa informativa in conformità alle norme che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione dei Modelli di MVBS e OF e la relativa informativa che non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili per la valutazione della capacità della Società di continuare ad operare come un'entità in funzionamento e, nella redazione dei Modelli di MVBS e OF e della relativa informativa, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione dei Modelli di MVBS e OF e della relativa informativa a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile dei Modelli di MVBS e OF e della relativa informativa

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che i Modelli di MVBS e OF e la relativa informativa, nel loro complesso, non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base dei modelli di MVBS e OF e della relativa informativa.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- Abbiamo identificato e valutato i rischi di errori significativi nei Modelli di MVBS e OF e nella relativa informativa, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può

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implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno.

- Abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile dei Modelli di MVBS e OF e della relativa informativa allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società.
- Abbiamo valutato l'appropriatezza dei criteri di redazione utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori e della relativa informativa.
- Siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento.

Abbiamo comunicato ai responsabili delle attività di *governance*, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

DELOITTE & TOUCHE S.p.A.



Carlo Pilli
Socio

Roma, 20 maggio 2025



Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

**RELAZIONE DI REVISIONE CONTABILE LIMITATA DELLA SOCIETÀ DI REVISIONE INDIPENDENTE
AI SENSI DELL'ART. 47-SEPTIES, COMMA 7 DEL D.LGS. 7.9.2005, N. 209 E
DELL'ART. 4, COMMA 1, LETTERA C, DEL REGOLAMENTO IVASS N. 42 DEL 2 AGOSTO 2018**

**Al Consiglio di Amministrazione di
Poste Assicura S.p.A.**

Introduzione

Abbiamo svolto la revisione contabile limitata degli allegati modelli "S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula" e "S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity" (i "Modelli di SCR e MCR") e dell'informativa presentata nella sezione "E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" (l'"informativa" o la "relativa informativa") di Poste Assicura S.p.A. (nel seguito anche la "Società") inclusi nell'allegata Relazione Unica sulla Solvibilità e sulla Condizione Finanziaria ("SFCR Unica") del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2024, predisposta dalla capogruppo Poste Vita S.p.A. ai sensi dell'articolo 47-septies del D.Lgs. 7 settembre 2005, n. 209 e, avvalendosi della facoltà prevista, del combinato disposto dell'art. 216-novies comma 2 del D.Lgs. 209/2005 e dell'art. 36 comma 1 del Regolamento n. 33 del 6 dicembre 2016.

I Modelli di SCR e MCR e la relativa informativa sono stati redatti dagli Amministratori sulla base delle disposizioni dell'Unione Europea direttamente applicabili e della normativa nazionale di settore.

Responsabilità degli Amministratori

Gli Amministratori sono responsabili per la redazione dei Modelli di SCR e MCR e della relativa informativa in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione dei modelli di SCR e MCR e della relativa informativa che non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

Responsabilità del revisore

È nostra la responsabilità di esprimere una conclusione sui Modelli di SCR e MCR e sulla relativa informativa. Abbiamo svolto la revisione contabile limitata in conformità al principio internazionale sugli incarichi di revisione limitata *ISRE n. 2400 (Revised)*, *Incarichi per la revisione contabile limitata dell'informativa finanziaria storica*. Il principio *ISRE 2400 (Revised)* ci richiede di giungere a una conclusione sul fatto se siano pervenuti alla nostra attenzione elementi che ci

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona
Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

Il nome Deloitte si riferisce a una o più delle seguenti entità: Deloitte Touche Tohmatsu Limited, una società inglese a responsabilità limitata ("DTTL"), le member firm aderenti al suo network e le entità a esse correlate. DTTL e ciascuna delle sue member firm sono entità giuridicamente separate e indipendenti tra loro. DTTL (denominata anche "Deloitte Global") non fornisce servizi ai clienti. Si invita a leggere l'informativa completa relativa alla descrizione della struttura legale di Deloitte Touche Tohmatsu Limited e delle sue member firm all'indirizzo www.deloitte.com/about.

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facciano ritenere che i Modelli di SCR e MCR e la relativa informativa non siano redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore. Tale principio ci richiede altresì di conformarci ai principi etici applicabili.

La revisione contabile limitata dei Modelli di SCR e MCR e della relativa informativa conforme al principio *ISRE 2400 (Revised)* è un incarico di assurance limitata. Il revisore svolge procedure che consistono principalmente nell'effettuare indagini presso la direzione e altri soggetti nell'ambito dell'impresa, come appropriato, e procedure di analisi comparativa, e valuta le evidenze acquisite.

Le procedure svolte in una revisione contabile limitata sono sostanzialmente minori rispetto a quelle svolte in una revisione contabile completa conforme ai principi di revisione internazionali (ISAs). Pertanto non esprimiamo un giudizio di revisione sui modelli di SCR e MCR e sulla relativa informativa.

Conclusione

Sulla base della revisione contabile limitata, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che gli allegati Modelli di SCR e MCR e la relativa informativa di Poste Assicura S.p.A. inclusi nella SFCR Unica del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2024, non siano stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

Criteri di redazione, finalità e limitazione all'utilizzo

Senza esprimere la nostra conclusione con modifica, richiamiamo l'attenzione alla sezione "E2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" della SFCR Unica che descrive i criteri di redazione dei Modelli di SCR e MCR. I modelli di SCR e MCR e la relativa informativa sono stati redatti, per le finalità di vigilanza sulla solvibilità, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore che costituiscono un quadro normativo con scopi specifici. Di conseguenza possono non essere adatti per altri scopi.

DELOITTE & TOUCHE S.p.A.

Carlo Pilli
Socio

Roma, 20 maggio 2025



Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

**RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE
AI SENSI DELL'ART. 47-SEPTIES, COMMA 7 DEL D. LGS. 7.9.2005, N. 209 E
DELL'ART. 4, COMMA 1, LETTERE A E B, DEL REGOLAMENTO IVASS N. 42 DEL 2 AGOSTO 2018**

**Al Consiglio di Amministrazione di
Net Insurance S.p.A.**

Giudizio

Abbiamo svolto la revisione contabile dei seguenti elementi della Relazione Unica sulla Solvibilità e sulla Condizione Finanziaria (la "SFCR Unica") del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2024, predisposta dalla capogruppo Poste Vita S.p.A. ai sensi dell'articolo 47-septies del D. Lgs. 7 settembre 2005, n. 209 e, avvalendosi della facoltà prevista, del combinato disposto dell'art. 216-novies comma 2 del D.Lgs. 209/2005 e dell'art. 36 comma 1 del Regolamento IVASS n. 33 del 6 dicembre 2016:

- modelli "S.02.01.02 Balance Sheet" e "S.23.01.01 Own funds" (i "modelli") di Net Insurance S.p.A. (la "Società");
- sezioni "D. Valutazione ai fini di solvibilità" e "E.1. Fondi propri" (l'"informativa") riferite a Net Insurance S.p.A..

Le nostre attività non hanno riguardato:

- le componenti delle riserve tecniche relative al margine di rischio (voci R0550 e R0590) del modello "S.02.01.02 Balance Sheet";
- il Requisito patrimoniale di solvibilità (voce R0580) e il Requisito patrimoniale minimo (voce R0600) del modello "S.23.01.01 Own funds",

che pertanto sono esclusi dal nostro giudizio.

I modelli e l'informativa, con le esclusioni sopra riportate, costituiscono nel loro insieme "i modelli di MVBS e OF e la relativa informativa".

A nostro giudizio, i modelli di MVBS e OF e la relativa informativa di Net Insurance S.p.A. inclusi nella SFCR Unica del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2024, sono stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona
Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.
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Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISAs). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile dei modelli di MVBS e OF e della relativa informativa* della presente relazione.

Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza del Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) emesso dall'International Ethics Standards Board for Accountants applicabili alla revisione contabile dei modelli e della relativa informativa. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Richiamo di informativa - Criteri di redazione, finalità e limitazione all'utilizzo

Richiamiamo l'attenzione alla sezione "D. Valutazione ai fini di solvibilità" che descrive i criteri di redazione. I modelli di MVBS e OF e la relativa informativa sono stati redatti, per le finalità di vigilanza sulla solvibilità, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore, che costituisce un quadro normativo con scopi specifici. Di conseguenza possono non essere adatti per altri scopi. Il nostro giudizio non è espresso con rilievi con riferimento a tale aspetto.

Altri aspetti

La Società ha redatto il bilancio d'esercizio al 31 dicembre 2024 in conformità alle norme italiane che ne disciplinano i criteri di redazione, che è stato da noi assoggettato a revisione contabile a seguito della quale abbiamo emesso la nostra relazione di revisione datata 31 marzo 2025.

La Società ha redatto i modelli "S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula" e "S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity" e la relativa informativa presentata nella sezione "E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" dell'allegata SFCR Unica in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore che sono stati da noi assoggettati a revisione contabile limitata, secondo quanto previsto dall'art. 4 comma 1 lett. c) del Regolamento IVASS n. 42 del 2 agosto 2018, a seguito della quale abbiamo emesso in data odierna una relazione di revisione limitata allegata alla SFCR Unica.

Altre informazioni contenute nella SFCR Unica

Gli Amministratori sono responsabili per la redazione delle altre informazioni contenute nella SFCR Unica in conformità alle norme che ne disciplinano i criteri di redazione.

Le altre informazioni della SFCR Unica sono costituite da:

- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non-life Insurance Claims Information”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Poste Assicura S.p.A.;
- i modelli “S.04.05.21 - Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.17.01.02 - Non - life Technical Provisions”, “S.19.01.21 - Non-life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.02.01 Minimum Capital Requirement - Both life and non-life insurance activity” relativi a Poste Vita S.p.A.;
- i modelli “S.04.05.21 - Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.17.01.02 Non - life Technical Provisions”, “S.19.01.21 Non-life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Net Insurance S.p.A.;
- i modelli “S.04.05.21 - Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 - Minimum capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Net Insurance Life S.p.A.;
- i modelli “S.05.02.04 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.22.01.22 Impact of long term guarantees measures and transitionals”, “S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula” e “S.32.01.22 Undertakings in the scope of the group” relativi al Gruppo Poste Vita;
- le sezioni “A. Attività e risultati”, “B. Sistema di Governance”, “C. Profilo di rischio”, “E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo”, “E.3. Utilizzo del sottomodulo del rischio azionario basato sulla durata nel calcolo del requisito patrimoniale di solvibilità”, “E.4. Differenze tra la formula standard e il modello interno utilizzato”, “E.5. Inosservanza del Requisito patrimoniale minimo e inosservanza del requisito patrimoniale di solvibilità” e “E.6. Altre informazioni”.

Il nostro giudizio sui modelli di MVBS e OF e sulla relativa informativa non si estende a tali altre informazioni.



Con riferimento alla revisione contabile dei modelli di MVBS e OF e della relativa informativa, la nostra responsabilità è svolgere una lettura critica delle altre informazioni e, nel fare ciò, considerare se le medesime siano significativamente incoerenti con i modelli di MVBS e OF e la relativa informativa o con le nostre conoscenze acquisite durante la revisione o comunque possano essere significativamente errate. Laddove identifichiamo possibili incoerenze o errori significativi, siamo tenuti a determinare se vi sia un errore significativo nei modelli di MVBS e OF e nella relativa informativa o nelle altre informazioni. Se, in base al lavoro svolto, concludiamo che esista un errore significativo, siamo tenuti a segnalare tale circostanza. A questo riguardo, non abbiamo nulla da riportare.

Responsabilità degli Amministratori e del Collegio Sindacale per i modelli di MVBS e OF e la relativa informativa

Gli Amministratori sono responsabili per la redazione dei modelli di MVBS e OF e della relativa informativa in conformità alle norme che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione dei modelli di MVBS e OF e la relativa informativa che non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili per la valutazione della capacità della Società di continuare ad operare come un'entità in funzionamento e, nella redazione dei modelli di MVBS e OF e della relativa informativa, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione dei modelli di MVBS e OF e della relativa informativa a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile dei modelli di MVBS e OF e della relativa informativa

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che i modelli di MVBS e OF e la relativa informativa, nel loro complesso, non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base dei modelli di MVBS e OF e della relativa informativa.

Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- Abbiamo identificato e valutato i rischi di errori significativi nei modelli di MVBS e OF e nella relativa informativa, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno.
- Abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile dei modelli di MVBS e OF e della relativa informativa allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società.
- Abbiamo valutato l'appropriatezza dei criteri di redazione utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori e della relativa informativa.
- Siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento.

Abbiamo comunicato ai responsabili delle attività di *governance*, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

DELOITTE & TOUCHE S.p.A.

Andrea Paiola
Socio

Roma, 20 maggio 2025



Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

**RELAZIONE DI REVISIONE CONTABILE LIMITATA DELLA SOCIETÀ DI REVISIONE INDIPENDENTE
AI SENSI DELL'ART. 47-SEPTIES, COMMA 7 DEL D. LGS. 7.9.2005, N. 209 E
DELL'ART. 4, COMMA 1, LETTERA C, DEL REGOLAMENTO IVASS N. 42 DEL 2 AGOSTO 2018**

**Al Consiglio di Amministrazione di
Net Insurance S.p.A.**

Introduzione

Abbiamo svolto la revisione contabile limitata degli allegati modelli “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” (i “modelli di SCR e MCR”) e dell’informativa presentata nella sezione “E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo” (l’“informativa” o la “relativa informativa”) di Net Insurance S.p.A. (nel seguito anche la “Società”) inclusi nell’allegata Relazione Unica sulla Solvibilità e sulla Condizione Finanziaria (“SFCR Unica”) del Gruppo Poste Vita per l’esercizio chiuso al 31 dicembre 2024, predisposta dalla capogruppo Poste Vita S.p.A. ai sensi dell’articolo 47-septies del D. Lgs. 7 settembre 2005, n. 209 e, avvalendosi della facoltà prevista, del combinato disposto dell’art. 216-novies comma 2 del D.Lgs. 209/2005 e dell’art. 36 comma 1 del Regolamento n. 33 del 6 dicembre 2016.

I modelli di SCR e MCR e la relativa informativa sono stati redatti dagli Amministratori sulla base delle disposizioni dell’Unione Europea direttamente applicabili e della normativa nazionale di settore.

Responsabilità degli Amministratori

Gli Amministratori sono responsabili per la redazione dei modelli di SCR e MCR e della relativa informativa in conformità alle disposizioni dell’Unione Europea direttamente applicabili alla normativa nazionale di settore e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione dei modelli di SCR e MCR e della relativa informativa che non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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Responsabilità del revisore

È nostra la responsabilità di esprimere una conclusione sui modelli di SCR e MCR e sulla relativa informativa. Abbiamo svolto la revisione contabile limitata in conformità al principio internazionale sugli incarichi di revisione limitata (*ISRE*) n. 2400 (*Revised*), *Incarichi per la revisione contabile limitata dell'informativa finanziaria storica*. Il principio *ISRE 2400 (Revised)* ci richiede di giungere a una conclusione sul fatto se siano pervenuti alla nostra attenzione elementi che ci facciano ritenere che i modelli di SCR e MCR e la relativa informativa non siano redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore. Tale principio ci richiede altresì di conformarci ai principi etici applicabili.

La revisione contabile limitata dei modelli di SCR e MCR e della relativa informativa conforme al principio *ISRE 2400 (Revised)* è un incarico di assurance limitata. Il revisore svolge procedure che consistono principalmente nell'effettuare indagini presso la direzione e altri soggetti nell'ambito dell'impresa, come appropriato, e procedure di analisi comparativa, e valuta le evidenze acquisite.

Le procedure svolte in una revisione contabile limitata sono sostanzialmente minori rispetto a quelle svolte in una revisione contabile completa conforme ai principi di revisione internazionali (ISAs). Pertanto, non esprimiamo un giudizio di revisione sui modelli di SCR e MCR e sulla relativa informativa.

Conclusione

Sulla base della revisione contabile limitata, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che gli allegati modelli di SCR e MCR e la relativa informativa di Net Insurance S.p.A. inclusi nella SFCR Unica del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2024, non siano stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

Criteri di redazione, finalità e limitazione all'utilizzo

Senza esprimere la nostra conclusione con modifica, richiamiamo l'attenzione alla sezione "E2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" della SFCR Unica che descrive i criteri di redazione dei modelli di SCR e MCR. I modelli di SCR e MCR e la relativa informativa sono stati redatti, per le finalità di vigilanza sulla solvibilità, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore che costituiscono un quadro normativo con scopi specifici. Di conseguenza possono non essere adatti per altri scopi.

DELOITTE & TOUCHE S.p.A.

Andrea Paiola
Socio

Roma, 20 maggio 2025



Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282
www.deloitte.it

**RELAZIONE DELLA SOCIETÀ DI REVISIONE INDIPENDENTE
AI SENSI DELL'ART. 47-SEPTIES, COMMA 7 DEL D. LGS. 7.9.2005, N. 209 E
DELL'ART. 4, COMMA 1, LETTERE A E B, DEL REGOLAMENTO IVASS N. 42 DEL 2 AGOSTO 2018**

**Al Consiglio di Amministrazione di
Net Insurance Life S.p.A.**

Giudizio

Abbiamo svolto la revisione contabile dei seguenti elementi della Relazione Unica sulla Solvibilità e sulla Condizione Finanziaria (la "SFCR Unica") del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2024, predisposta dalla capogruppo Poste Vita S.p.A. ai sensi dell'articolo 47-septies del D. Lgs. 7 settembre 2005, n. 209 e, avvalendosi della facoltà prevista, del combinato disposto dell'art. 216-novies comma 2 del D.Lgs. 209/2005 e dell'art. 36 comma 1 del Regolamento IVASS n. 33 del 6 dicembre 2016:

- modelli "S.02.01.02 Balance Sheet" e "S.23.01.01 Own funds" (i "modelli") di Net Insurance Life S.p.A. (la "Società");
- sezioni "D. Valutazione ai fini di solvibilità" e "E.1. Fondi propri" (l'"informativa") riferite a Net Insurance Life S.p.A..

Le nostre attività non hanno riguardato:

- le componenti delle riserve tecniche relative al margine di rischio (voci R0640 e R0680) del modello "S.02.01.02 Balance Sheet";
- il Requisito patrimoniale di solvibilità (voce R0580) e il Requisito patrimoniale minimo (voce R0600) del modello "S.23.01.01 Own funds",

che pertanto sono esclusi dal nostro giudizio.

I modelli e l'informativa, con le esclusioni sopra riportate, costituiscono nel loro insieme "i modelli di MVBS e OF e la relativa informativa".

A nostro giudizio, i modelli di MVBS e OF e la relativa informativa di Net Insurance Life S.p.A. inclusi nella SFCR Unica del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2024, sono stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

Sede Legale: Via Santa Sofia, 28 - 20122 Milano | Capitale Sociale: Euro 10.688.930,00 i.v.

Codice Fiscale/Registro delle Imprese di Milano Monza Brianza Lodi n. 03049560166 - R.E.A. n. MI-1720239 | Partita IVA: IT 03049560166

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Elementi alla base del giudizio

Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISAs). Le nostre responsabilità ai sensi di tali principi sono ulteriormente descritte nella sezione *Responsabilità della società di revisione per la revisione contabile dei modelli di MVBS e OF e della relativa informativa* della presente relazione.

Siamo indipendenti rispetto alla Società in conformità alle norme e ai principi in materia di etica e di indipendenza del Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) emesso dall'International Ethics Standards Board for Accountants applicabili alla revisione contabile dei modelli e della relativa informativa. Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Richiamo di informativa - Criteri di redazione, finalità e limitazione all'utilizzo

Richiamiamo l'attenzione alla sezione "D. Valutazione ai fini di solvibilità" che descrive i criteri di redazione. I modelli di MVBS e OF e la relativa informativa sono stati redatti, per le finalità di vigilanza sulla solvibilità, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore, che costituisce un quadro normativo con scopi specifici. Di conseguenza possono non essere adatti per altri scopi. Il nostro giudizio non è espresso con rilievi con riferimento a tale aspetto.

Altri aspetti

La Società ha redatto il bilancio d'esercizio al 31 dicembre 2024 in conformità alle norme italiane che ne disciplinano i criteri di redazione, che è stato da noi assoggettato a revisione contabile a seguito della quale abbiamo emesso la nostra relazione di revisione datata 31 marzo 2025.

La Società ha redatto i modelli "S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula" e "S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity" e la relativa informativa presentata nella sezione "E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" dell'allegata SFCR Unica in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore che sono stati da noi assoggettati a revisione contabile limitata, secondo quanto previsto dall'art. 4 comma 1 lett. c) del Regolamento IVASS n. 42 del 2 agosto 2018, a seguito della quale abbiamo emesso in data odierna una relazione di revisione limitata allegata alla SFCR Unica.

Altre informazioni contenute nella SFCR Unica

Gli Amministratori sono responsabili per la redazione delle altre informazioni contenute nella SFCR Unica in conformità alle norme che ne disciplinano i criteri di redazione.



Le altre informazioni della SFCR Unica sono costituite da:

- i modelli “S.04.05.21 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.17.01.02 Non - Life Technical Provisions”, “S.19.01.21 Non-life Insurance Claims Information”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Poste Assicura S.p.A.;
- i modelli “S.04.05.21 - Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.17.01.02 - Non - life Technical Provisions”, “S.19.01.21 - Non-life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.02.01 Minimum Capital Requirement - Both life and non-life insurance activity” relativi a Poste Vita S.p.A.;
- i modelli “S.04.05.21 - Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.17.01.02 Non - life Technical Provisions”, “S.19.01.21 Non-life Insurance Claims Information”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Net Insurance S.p.A.;
- i modelli “S.04.05.21 - Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.12.01.02 Life and Health SLT Technical Provisions”, “S.22.01.21 Impact of long term guarantees measures and transitionals”, “S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula” e “S.28.01.01 - Minimum capital Requirement - Only life or only non-life insurance or reinsurance activity” relativi a Net Insurance Life S.p.A.;
- i modelli “S.05.02.04 Premiums, claims and expenses by countries”, “S.05.01.02 Premiums, claims and expenses by line of business”, “S.22.01.22 Impact of long term guarantees measures and transitionals”, “S.25.01.22 Solvency Capital Requirement - for groups on Standard Formula” e “S.32.01.22 Undertakings in the scope of the group” relativi al Gruppo Poste Vita;
- le sezioni “A. Attività e risultati”, “B. Sistema di Governance”, “C. Profilo di rischio”, “E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo”, “E.3. Utilizzo del sottomodulo del rischio azionario basato sulla durata nel calcolo del requisito patrimoniale di solvibilità”, “E.4. Differenze tra la formula standard e il modello interno utilizzato”, “E.5. Inosservanza del Requisito patrimoniale minimo e inosservanza del requisito patrimoniale di solvibilità” e “E.6. Altre informazioni”.

Il nostro giudizio sui modelli di MVBS e OF e sulla relativa informativa non si estende a tali altre informazioni.

Con riferimento alla revisione contabile dei modelli di MVBS e OF e della relativa informativa, la nostra responsabilità è svolgere una lettura critica delle altre informazioni e, nel fare ciò, considerare se le medesime siano significativamente incoerenti con i modelli di MVBS e OF e la relativa informativa o con le nostre conoscenze acquisite durante la revisione o comunque possano essere significativamente errate. Laddove identifichiamo possibili incoerenze o errori significativi, siamo tenuti a determinare se vi sia un errore significativo nei modelli di MVBS e OF e nella relativa informativa o nelle altre informazioni. Se, in base al lavoro svolto, concludiamo che esista un errore significativo, siamo tenuti a segnalare tale circostanza. A questo riguardo, non abbiamo nulla da riportare.

Responsabilità degli Amministratori e del Collegio Sindacale per i modelli di MVBS e OF e la relativa informativa

Gli Amministratori sono responsabili per la redazione dei modelli di MVBS e OF e della relativa informativa in conformità alle norme che ne disciplinano i criteri di redazione e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione dei modelli di MVBS e OF e la relativa informativa che non contenga errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

Gli Amministratori sono responsabili per la valutazione della capacità della Società di continuare ad operare come un'entità in funzionamento e, nella redazione dei modelli di MVBS e OF e della relativa informativa, per l'appropriatezza dell'utilizzo del presupposto della continuità aziendale, nonché per una adeguata informativa in materia. Gli Amministratori utilizzano il presupposto della continuità aziendale nella redazione dei modelli di MVBS e OF e della relativa informativa a meno che abbiano valutato che sussistono le condizioni per la liquidazione della Società o per l'interruzione dell'attività o non abbiano alternative realistiche a tali scelte.

Il Collegio Sindacale ha la responsabilità della vigilanza, nei termini previsti dalla legge, sul processo di predisposizione dell'informativa finanziaria della Società.

Responsabilità della società di revisione per la revisione contabile dei modelli di MVBS e OF e della relativa informativa

I nostri obiettivi sono l'acquisizione di una ragionevole sicurezza che i modelli di MVBS e OF e la relativa informativa, nel loro complesso, non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali, e l'emissione di una relazione di revisione che includa il nostro giudizio. Per ragionevole sicurezza si intende un livello elevato di sicurezza che, tuttavia, non fornisce la garanzia che una revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs) individui sempre un errore significativo, qualora esistente. Gli errori possono derivare da frodi o da comportamenti o eventi non intenzionali e sono considerati significativi qualora ci si possa ragionevolmente attendere che essi, singolarmente o nel loro insieme, siano in grado di influenzare le decisioni economiche prese dagli utilizzatori sulla base dei modelli di MVBS e OF e della relativa informativa.



Nell'ambito della revisione contabile svolta in conformità ai principi di revisione internazionali (ISAs), abbiamo esercitato il giudizio professionale e abbiamo mantenuto lo scetticismo professionale per tutta la durata della revisione contabile. Inoltre:

- Abbiamo identificato e valutato i rischi di errori significativi nei modelli di MVBS e OF e nella relativa informativa, dovuti a frodi o a comportamenti o eventi non intenzionali; abbiamo definito e svolto procedure di revisione in risposta a tali rischi; abbiamo acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio. Il rischio di non individuare un errore significativo dovuto a frodi è più elevato rispetto al rischio di non individuare un errore significativo derivante da comportamenti o eventi non intenzionali, poiché la frode può implicare l'esistenza di collusioni, falsificazioni, omissioni intenzionali, rappresentazioni fuorvianti o forzature del controllo interno.
- Abbiamo acquisito una comprensione del controllo interno rilevante ai fini della revisione contabile dei modelli di MVBS e OF e della relativa informativa allo scopo di definire procedure di revisione appropriate nelle circostanze e non per esprimere un giudizio sull'efficacia del controllo interno della Società.
- Abbiamo valutato l'appropriatezza dei criteri di redazione utilizzati nonché la ragionevolezza delle stime contabili effettuate dagli Amministratori e della relativa informativa.
- Siamo giunti ad una conclusione sull'appropriatezza dell'utilizzo da parte degli Amministratori del presupposto della continuità aziendale e, in base agli elementi probativi acquisiti, sull'eventuale esistenza di una incertezza significativa riguardo a eventi o circostanze che possono far sorgere dubbi significativi sulla capacità della Società di continuare ad operare come un'entità in funzionamento. In presenza di un'incertezza significativa, siamo tenuti a richiamare l'attenzione nella relazione di revisione sulla relativa informativa ovvero, qualora tale informativa sia inadeguata, a riflettere tale circostanza nella formulazione del nostro giudizio. Le nostre conclusioni sono basate sugli elementi probativi acquisiti fino alla data della presente relazione. Tuttavia, eventi o circostanze successivi possono comportare che la Società cessi di operare come un'entità in funzionamento.

Abbiamo comunicato ai responsabili delle attività di *governance*, tra gli altri aspetti, la portata e la tempistica pianificate per la revisione contabile e i risultati significativi emersi, incluse le eventuali carenze significative nel controllo interno identificate nel corso della revisione contabile.

DELOITTE & TOUCHE S.p.A.

Andrea Paiola
Socio

Roma, 20 maggio 2025



Deloitte & Touche S.p.A.
Via Vittorio Veneto, 89
00187 Roma
Italia

Tel: +39 06 367491
Fax: +39 06 36749282

**RELAZIONE DI REVISIONE CONTABILE LIMITATA DELLA SOCIETÀ DI REVISIONE INDIPENDENTE
AI SENSI DELL'ART. 47-SEPTIES, COMMA 7 DEL D. LGS. 7.9.2005, N. 209 E
DELL'ART. 4, COMMA 1, LETTERA C, DEL REGOLAMENTO IVASS N. 42 DEL 2 AGOSTO 2018**

**Al Consiglio di Amministrazione di
Net Insurance Life S.p.A.**

Introduzione

Abbiamo svolto la revisione contabile limitata degli allegati modelli "S.25.01.21 Solvency Capital Requirement - for undertakings on Standard Formula" e "S.28.01.01 Minimum Capital Requirement - Only life or only non-life insurance or reinsurance activity" (i "modelli di SCR e MCR") e dell'informativa presentata nella sezione "E.2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" (l'"informativa" o la "relativa informativa") di Net Insurance Life S.p.A. (nel seguito anche la "Società") inclusi nell'allegata Relazione Unica sulla Solvibilità e sulla Condizione Finanziaria ("SFCR Unica") del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2024, predisposta dalla capogruppo Poste Vita S.p.A. ai sensi dell'articolo 47-septies del D. Lgs. 7 settembre 2005, n. 209 e, avvalendosi della facoltà prevista, del combinato disposto dell'art. 216-novies comma 2 del D.Lgs. 209/2005 e dell'art. 36 comma 1 del Regolamento n. 33 del 6 dicembre 2016.

I modelli di SCR e MCR e la relativa informativa sono stati redatti dagli Amministratori sulla base delle disposizioni dell'Unione Europea direttamente applicabili e della normativa nazionale di settore.

Responsabilità degli Amministratori

Gli Amministratori sono responsabili per la redazione dei modelli di SCR e MCR e della relativa informativa in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore e, nei termini previsti dalla legge, per quella parte del controllo interno dagli stessi ritenuta necessaria per consentire la redazione dei modelli di SCR e MCR e della relativa informativa che non contengano errori significativi, dovuti a frodi o a comportamenti o eventi non intenzionali.

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Responsabilità del revisore

È nostra la responsabilità di esprimere una conclusione sui modelli di SCR e MCR e sulla relativa informativa. Abbiamo svolto la revisione contabile limitata in conformità al principio internazionale sugli incarichi di revisione limitata (*ISRE*) n. 2400 (*Revised*), *Incarichi per la revisione contabile limitata dell'informativa finanziaria storica*. Il principio *ISRE 2400 (Revised)* ci richiede di giungere a una conclusione sul fatto se siano pervenuti alla nostra attenzione elementi che ci facciano ritenere che i modelli di SCR e MCR e la relativa informativa non siano redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore. Tale principio ci richiede altresì di conformarci ai principi etici applicabili.

La revisione contabile limitata dei modelli di SCR e MCR e della relativa informativa conforme al principio *ISRE 2400 (Revised)* è un incarico di assurance limitata. Il revisore svolge procedure che consistono principalmente nell'effettuare indagini presso la direzione e altri soggetti nell'ambito dell'impresa, come appropriato, e procedure di analisi comparativa, e valuta le evidenze acquisite.

Le procedure svolte in una revisione contabile limitata sono sostanzialmente minori rispetto a quelle svolte in una revisione contabile completa conforme ai principi di revisione internazionali (ISAs). Pertanto non esprimiamo un giudizio di revisione sui modelli di SCR e MCR e sulla relativa informativa.

Conclusione

Sulla base della revisione contabile limitata, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che gli allegati modelli di SCR e MCR e la relativa informativa di Net Insurance Life S.p.A. inclusi nella SFCR Unica del Gruppo Poste Vita per l'esercizio chiuso al 31 dicembre 2024, non siano stati redatti, in tutti gli aspetti significativi, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore.

Criteri di redazione, finalità e limitazione all'utilizzo

Senza esprimere la nostra conclusione con modifica, richiamiamo l'attenzione alla sezione "E2. Requisito patrimoniale di solvibilità e requisito patrimoniale minimo" della SFCR Unica che descrive i criteri di redazione dei modelli di SCR e MCR. I modelli di SCR e MCR e la relativa informativa sono stati redatti, per le finalità di vigilanza sulla solvibilità, in conformità alle disposizioni dell'Unione Europea direttamente applicabili e alla normativa nazionale di settore che costituiscono un quadro normativo con scopi specifici. Di conseguenza possono non essere adatti per altri scopi.

DELOITTE & TOUCHE S.p.A.

Andrea Paiola
Socio

Roma, 20 maggio 2025

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Poste Vita SpA

Registered Office in Rome – Viale Europa, 190

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

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

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

Tax Code 07066630638

VAT number 05927271006

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Poste Vita SpA

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