2024 CONSOLIDATED HALF-YEAR REPORT

Postenibilità

SUSTAINABILITY INCLUDES A NEW WORD, OURS.

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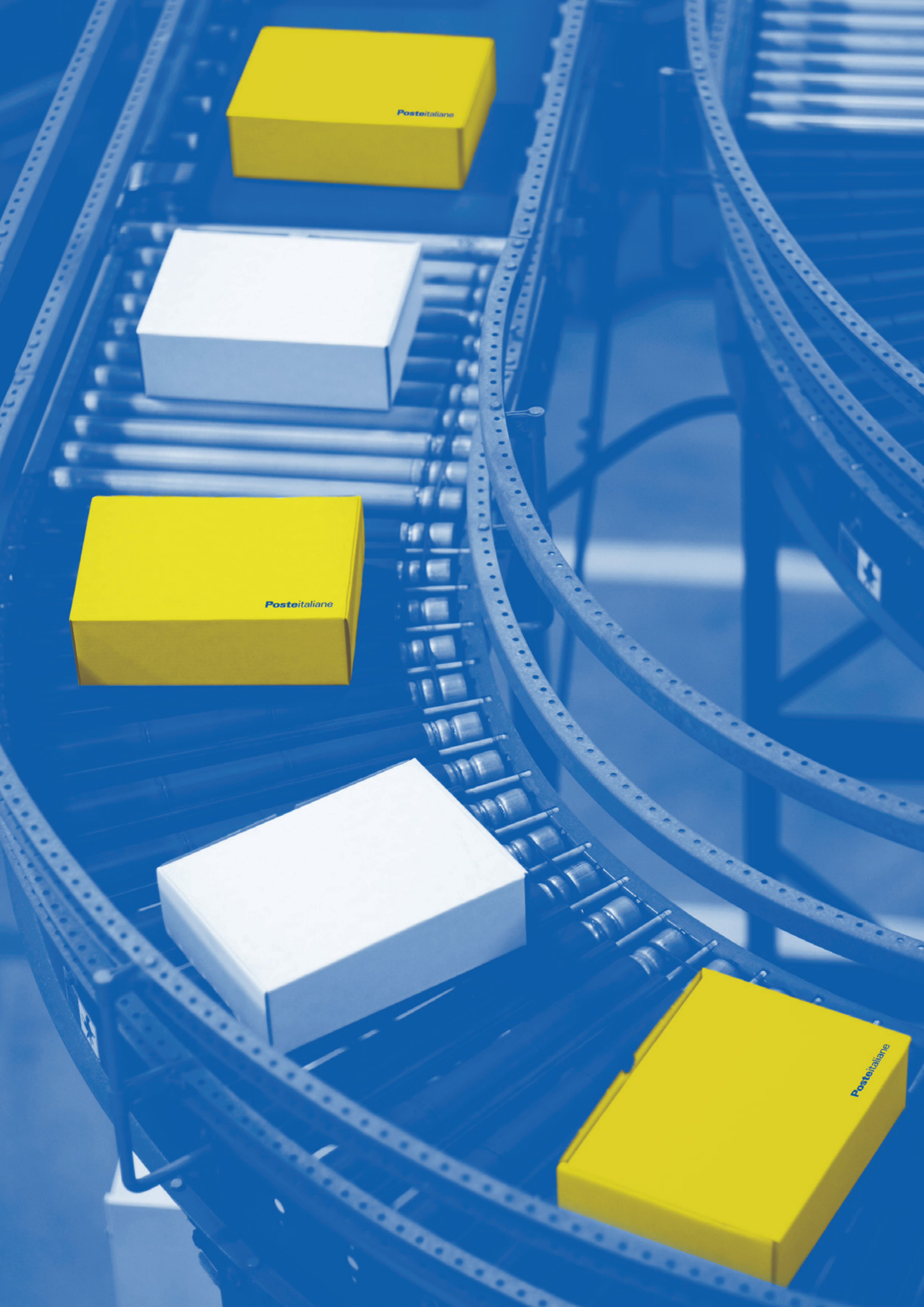
Index

01 Report on Operations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01

Report on Operations

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Contents

Composition of the Corporate and Control Bodies of the Parent Company Poste Vita SpA

BOARD OF DIRECTORS[1]

Chairperson
Maria Bianca Farina

Chief Executive Officer
Andrea Novelli

Director
Cosimo Pacciani
Laura Furlan
Paolo Martella
Biancamaria Raganelli[2]
Moroello Diaz Della
Vittoria Pallavicini[2]

GENERAL MANAGER

Andrea Novelli

Poste

1. The Board of Directors and the Board of Statutory Auditors were appointed by the Shareholders' Meeting held on 26 June 2023 and will serve for three-year terms of office, until the date of approval of the financial statements for 2025.
2. Independent Directors.
3. The Board of Directors of Poste Vita renewed the appointment of the Supervisory Board at the Board meeting of 26 July, for a term of three years, keeping the composition unchanged.

BOARD OF STATUTORY AUDITORS[1]

Chairperson
Alberto Dello Strologo

Standing auditor
Debora D'Angiolillo
Vincenzo Moretta

Alternate Auditor
Marco De Iapinis
Maura Gervasutti

SUPERVISORY BOARD[3]

Chairperson
Bruno Assumma

Member
Matteo Petrella
Marta Fraganza[4]

Vita

Independent auditors[5]
Deloitte & Touche SpA

Internal control and risks and related party transactions committee[6]

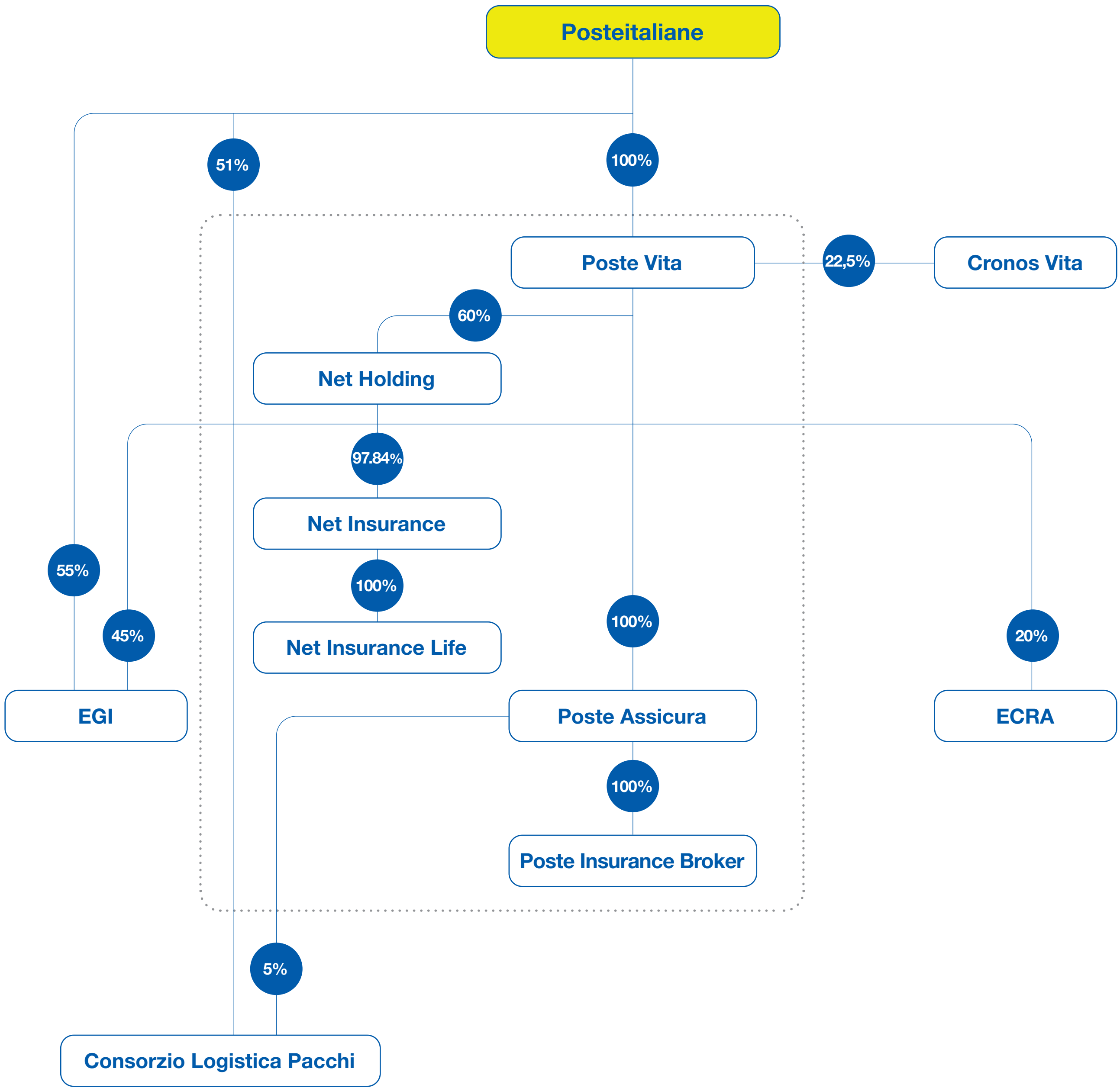
Chairperson
Cosimo Pacciani

Member
Biancamaria Raganelli
Moroello Diaz Della Vittoria Pallavicini

4. The Board of Directors, in its meeting of 19 February 2024, appointed Ms. Fraganza as a member of Poste Vita's Supervisory Board, replacing Mr. Luciano Loiodice, until the expiry date of the current Board and therefore until the Shareholders' Meeting called to approve the financial statements at 31 December 2023.
5. The 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 Group auditor selected following a single tender launched by Poste Italiane SpA in compliance with the provisions of Regulation (EU) 573 of 16 April 2014 and of Italian Legislative Decree no. 39 of 17 January 2010, as amended by Legislative Decree no. 135/2016.
6. The Internal Control and Risks and Related Party Transactions Committee and the Appointments and Remuneration Committee were established by Board resolution of 28 June 2023.

Group Structure

The Poste Vita Group's (the "Group") current structure and its scope of consolidation are briefly described below:



The Poste Vita Insurance Group operates in the Investments and Protection business through the exercise of life and non-life insurance activities.

The scope of consolidation includes:

1. Poste Assicura SpA ("Poste Assicura"), an insurance company operating in Non-Life insurance, excluding motor insurance, wholly-owned by the Parent Company Poste Vita SpA ("Poste Vita" or the "Parent Company");
2. Poste Insurance Broker Srl, 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;
3. Net Holding SpA ("Net Holding"), a 60% subsidiary of Poste Vita, is the special purpose vehicle through which the Parent Company acquired control of Net Insurance;
4. 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. The company's offer is dedicated to (i) insurance coverage related to the world of credit and, in particular, salary or pension-backed loans ("CQ"), (ii) protection, in particular with distribution through banking networks and, to a lesser extent, (iii) insurtech, thanks to agreements with technology partners. Net insurance controls 100% of Net Insurance Life SpA;
5. 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 parent company Net Insurance.

It should be noted that Net Insurance and Net Insurance Life became part of the Poste Vita Group as of 1 April 2023 and that at 30 June 2024, the Parent Company Poste Vita held a controlling interest in Net Insurance of 58.70% through Net Holding, the latter in turn holding a 100% interest in Net Insurance Life.

The subsidiaries have relations with the Parent Company, Poste Vita, which are governed by specific contracts, written and regulated at market conditions.

Poste Vita also holds a non-controlling interest, equal to 45% of the share capital, in the company Europa Gestioni Immobiliari SpA (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 SpA ("ECRA"). This is an asset management company to which Poste Vita has entrusted an alternative investment management mandate. The aforementioned investments are measured with the equity method.

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 policy portfolio following the latter's crisis.

The company's share capital amounts to € 220 million, of which Poste Vita has subscribed and paid up a total of € 49.5 million, representing a 22.5% stake. It should be noted that this equity investment, both at 31 December 2023 and 30 June 2024, was classified as an available-for-sale asset in accordance with IFRS 5 in consideration of the intention to hold the investment for a limited period of time and the agreements made at the conclusion of the transaction regarding the stipulation of a firm purchase commitment within 12 months for the transfer of the business units between the insurance companies involved in the transaction.

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

Key performance indicators

In this document, numbers indicating monetary amounts are mainly indicated in millions of Euros, which is the functional currency of the Poste Vita Group. Therefore, misalignments of the last digit in the sum of values are possible due to rounding.

The table below shows the main economic-equity balances; for comments please refer to the following paragraphs:

PRINCIPAL FINANCIAL KPIs (€m)	**30/06/2024**	**31/12/2023**	**Change**	
Financial Investments	155,637.5	156,502.0	(864.5)	(0.6%)
Insurance technical liabilities	154,640.0	154,919.8	(279.8)	(0.2%)
of which CSM	11,695.3	11,965.8	(270.4)	(2.3%)
Equity	6,392.9	6,687.7	(294.8)	(4.4%)
*New Business Margin**	*6.7%*	*7.2%*	*(0.5%)*	
Solvency Ratio	297.4%	307.1%	(9.6%)	
Workforce (exact FTE)	655.3	630.8	24.5	3.9%

PRINCIPAL OPERATIONAL KPIs	**30/06/2024**	**31/12/2023**	**Change**	
Gross inflows	9,391.6	10,896.7	(1,505.0)	(13.8%)
of which Investments	*8,854.3*	*10,417.2*	*(1,562.9)*	*(15.0%)*
of which Protection	*537.3*	*479.5*	*57.9*	*12.1%*
Net Investments inflows	257.1	3,062.5	(2,805.4)	(91.6%)
Net revenue	760.5	709.3	51.2	7.2%
of which Investments	*676.6*	*662.3*	*14.4*	*2.2%*
of which Protection	*83.9*	*47.0*	*36.9*	*78.5%*
Ebit	705.6	682.6	23.0	3.4%
of which Investments	*635.6*	*649.1*	*(13.6)*	*(2.1%)*
of which Protection	*70.0*	*33.4*	*36.6*	*109.4%*
Adjusted Ebit**	734.6	682.6	52.0	7.6%
Net Result	522.2	484.2	38.0	7.9%
Investments Lapse rate***	6.4%	4.1%	2.3%	
Protection Combined Ratio****	85.6%	90.8%	-5.2%	
Return - PostaValorePiù	2.66%	2.51%	0.15%	
Return - PostaPensione	2.93%	2.76%	0.17%	
Return - Poste Vita Valore Solidità	3.15%	3.05%	0.10%	

* CSM new business/present value of new business premiums (PVNBP).
** Does not include the cost for the first half of 2024 relating to the accrual to the life insurance guarantee fund.
*** Determined as the ratio of lapses to average statutory technical provisions (mathematical, sums payable and other additional provisions).
**** Indicator determined as the ratio of total costs incurred (claims and expenses for claims + balance of reinsurance + attributable/non-attributable operating expenses + other technical expenses and income) to insurance revenue.

1. Executive summary

During the period from 1 January 2024 to 30 June 2024 (hereinafter also referred to as the "Period"), the management of the Poste Vita Group took place in line with the strategic guidelines of the 2024-2028 Plan The Connecting Platform approved by the Board of Directors of the Parent Company Poste Vita at its meeting of 15 March 2024.

With reference to the Investments business, premium collected for the Period totalled € 8.9 billion, down € 1.6 billion (or -15%) compared to the first half of 2023, mainly due to the decrease in premiums from traditional revalued products. During the Period, however, the inflows related to Multi-class products was significant amounting to € 2.7 billion (€ 2.6 billion in the first six months of 2023), with the proportion of total inflows rising from 25.2% in the first half of 2023 to 30.1% in the Period.

Outflows for payments relating to the Investments business totalled € 8.6 billion in the Period, an increase of € 1.2 billion (+17%) compared to the figure for the first six months of 2023 mainly due to (i) the growth in lapses (+€ 2 billion), whose frequency with respect to average provisions was 6.4% in the Period (4.1% in the first half of 2023), a figure that continues to be well below the average market figure of 11.04% at 31 March 2024[7] and, (ii) to a lesser extent, by the increase in claims (€ 0.2 billion). These changes were partly mitigated by the € 0.9 billion decrease in maturities compared to the same period last year.

In relation to this, net inflows for the Period were positive at € 0.3 billion, down € 2.8 billion when compared to the same period in 2023 (€ 3.1 billion) due to the aforementioned trend in gross inflows and payments, 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 inflows.

Gross inflows in the Protection business amounted to € 537.3 million in the Period, up € 57.9 million (+12.1%) compared to the first half of 2023 (€ 479.5 million) mainly due to i) the 16.4% increase in premiums pertaining to the property and personal protection line; ii) the development of corporate policies, with an increase in inflows of € 20 million (+10.9% compared to the previous year); and iii) the increase in the payment protection line, for € 13.1 million (+8%).

With regard to the Protection business, payments totalled € 215.1 million in the Period, up 13.1% compared to the figure for the same period in 2023 (€ 190.5 million), mainly related to volume growth. The Combined Ratio net of reinsurance stood at 85.6%, an improvement on the figure recorded at the end of June 2023 (90.8%), as a result of improved profitability and an increase in the weight of the retail segment in the portfolio mix.

7. Source: Ania Trends - Life flows and provisions - published on 22 May 2024.

The reclassified statement of profit or loss at 30 June 2024, distinguishing the results achieved in Investments and Protection business, compared with the same period of 2023, is shown below.

STATEMENT OF PROFIT OR LOSS (€m)	30/06/2024			31/12/2023		
	Investments	Protection	Total	Investments	Protection	Total
A. Insurance revenue from insurance contracts issued	**985.9**	**379.8**	**1,365.7**	**935.5**	**285.9**	**1,221.4**
- CSM release	*584.5*	*28.7*	*613.3*	*552.3*	*25.0*	*577.3*
- Risk Adjustment release	*23.8*	*8.7*	*32.5*	*56.9*	*6.5*	*63.5*
- Release of PVFCF Expense and Claims Flows	*255.3*	*86.8*	*342.0*	*210.4*	*50.7*	*261.1*
- IACF release	*122.3*	*16.0*	*138.3*	*115.8*	*7.1*	*122.9*
- Other	*0.0*	*1.4*	*1.4*	-	*1.0*	*1.0*
- Contracts measured under PAA	*0.0*	*238.2*	*238.2*	-	*195.6*	*195.6*
B. Insurance costs from insurance contracts issued	**(348.1)**	**(292.7)**	**(640.8)**	**(314.5)**	**(237.6)**	**(552.1)**
- Loss component	*0.0*	*(8.9)*	*(8.9)*	-	*(7.3)*	*(7.3)*
- Attributable Expenses and Claims	*(225.7)*	*(68.6)*	*(294.3)*	*(198.7)*	*(44.9)*	*(243.6)*
- IACF depreciation	*(122.3)*	*(16.8)*	*(139.1)*	*(115.8)*	*(7.1)*	*(122.9)*
- Other	*0.0*	*0.0*	*0.0*	-	-	-
- Contracts measured under PAA	*0.0*	*(198.5)*	*(198.5)*	-	*(178.3)*	*(178.3)*
C. Result of work transferred	**0.0**	**(18.5)**	**(18.5)**	**0.6**	**(8.5)**	**(7.9)**
D. Result from insurance services (A+B+C)	**637.8**	**68.6**	**706.4**	**621.5**	**39.8**	**661.4**
E. Income/expenses from financial assets	2,835.7	23.6	2,859.3	2,959.7	9.1	2,968.8
F. Net financial costs/revenue related to insurance contracts issued	(2,796.9)	(8.3)	(2,805.2)	(2,918.9)	(2.0)	(2,920.9)
G. Net financial result (E+F)	**38.8**	**15.3**	**54.1**	**40.8**	**7.2**	**47.9**
Net insurance revenue (D+G)	**676.6**	**83.9**	**760.5**	**662.3**	**47.0**	**709.3**
Other revenue/costs	0.2	(1.4)	(1.3)	(0.5)	(1.5)	(2.0)
Non-attributable operating expenses	(41.2)	(12.4)	(53.6)	(12.6)	(12.1)	(24.7)
EBIT	**635.6**	**70.0**	**705.6**	**649.1**	**33.4**	**682.6**
Net financial income from Poste Vita's free capital	80.6	0.0	80.6	71.0	(0.0)	71.0
Interest and commission payable	(41.0)	0.0	(41.0)	(37.6)	0.0	(37.6)
Profit (loss) for the year before tax	**675.1**	**70.0**	**745.2**	**682.5**	**33.4**	**716.0**
Taxes	(202.1)	(20.8)	(222.9)	(221.5)	(10.3)	(231.8)
Profit (loss) for the year after tax	**473.0**	**49.2**	**522.2**	**461.1**	**23.2**	**484.2**

Revenue from insurance contracts amounted at the end of the Period to € 1,365.7 million (of which € 985.9 million related to the Investments business and € 379.8 million related to the Protection business) and up by € 144.4 million compared to the first half of 2023 mainly due to: i) higher release of claims and expected expenses (+€ 81 million); ii) higher release of CSM (Contractual Service Margin) of € 35.9 million; iii) increase in revenue (+€ 42.6 million) relating to contracts measured using the PAA (Premium Allocation Approach) measurement model and relating entirely to the Protection business, primarily due to the positive change in LRC (Liability for remaining coverage) premiums related to the growth in gross inflows in the Period and iv) higher release of IACF (Insurance Acquisition Cash Flows) (+€ 15.4 million) related to the increase in gross inflows. This increase was only partly mitigated by the lower release of the Risk Adjustment recorded in the Period for € 31 million and related to the lower maturities compared to the previous period.

Costs arising from insurance contracts issued8, amounted to € 640.8 million in the Period (of which € 348.1 million related to the Investments business and € 292.7 million to the Protection business) and increased by € 88 million compared to the corresponding period of 2023 mainly due to (i) the increase in paid claims and attributable costs, including the change in the liability for incurred claims for € 50.7 million due to the increase in volumes (ii) the increase in the amortisation of IACF (+€ 16.2 million) and (iii) the increase in costs for insurance services related to contracts measured using the PAA method and related

8. 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).

exclusively to the Protection business (+€ 20.2 million) due to the increase in claims paid and settlement expenses paid and the amortisation of acquisition costs related to the increase in gross inflows for the Period.

The result from outwards reinsurance and related entirely to the Protection business was a loss of € 18.5 million in the Period (-€ 7.9 million in the first six months of 2023). The change of -€ 10.6 million is mainly attributable to the contribution of: i) Poste Assicura for -€ 3.1 million due to the increase in volumes and the higher cost of excess of loss reinsurance treaties for the year 2024, in particular on the classes potentially exposed to natural catastrophes (Class 8 “fire and other natural elements” and Class 9 “other damage to property”) and ii) Net Insurance Life for -€ 3.2 million and Net Insurance for -€ 3.5 million mainly due to the lower claims rate observed during the Period compared to expectations.

In relation to the aforementioned dynamics, the result from insurance services amounted to € 706.4 million at the end of the Period, up € 45.1 million compared to the first half of 2023.

The financial market dynamics recorded in the Period, which worsened compared to 31 December 2023 resulted in the recognition of unrealised capital losses on investments, for € 9.5 billion at 30 June 2024, compared to € 7.2 billion at 31 December 2023.

As is well-known, 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, the financial result that takes into account the mirroring effect for Poste Vita (i.e. the attribution, as required by IFRS 17, 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) shows a balance of € 54.1 million, up by € 6.2 million compared to the result recorded in the previous year due to the trend in the interest rates curve.

Non-attributable operating expenses[9] in the Period totalled € 53.6 million (€ 24.7 million recognised in the same period of 2023) and mainly related to personnel expenses, IT service costs and consulting/professional services. The increase recorded in the Period, equal to € 28.9 million, is attributable to the cost allocated by the Parent Company Poste Vita as a contribution to the guarantee fund established by the 2024 Budget Law.

Given the dynamics described, EBIT for the Period amounted to € 705.6 million (of which € 635.6 million related to the Investments business and € 70 million to the Protection business), up € 23 million (+3.4%) compared to the same period of 2023. Excluding the contribution to the guarantee fund (not present in 2023), EBIT is up year-on-year by about € 52 million (+7.6%).

On the other hand, with regard to the management of free capital pertaining entirely to the Investments business, the result continued to be positive (€ 80.6 million) and up (+€ 9.6 million) compared to the first six months of the previous year, mainly due to higher interest income on current accounts.

Interest and commission expense amounted to € 41 million, up € 3.4 million from € 37.6 million in the first six months of 2023, mainly due to higher interest expense paid on the subordinated loans.

By virtue of the trends mentioned, gross profit for the period was € 745.2 million, up by € 29.2 million (+4%) compared to € 716 million reported in the first half of 2023. Considering the tax burden, determined with an estimated tax rate of 30%, the Poste Vita Group closed the period with a net profit of € 522.2 million, an increase of € 38 million (+7.9%) on the € 484.2 million recorded in the first half of 2023.

At 30 June 2024, Equity amounted to € 6,392.9 million, a decrease of € 294.8 million compared to the figure at the end of 2023 (€ 6,687.7 million), due to the dividend paid to the Ultimate Parent Poste Italiane in the amount of € 750 million, interest on hybrid subordinated loans in the amount of € 21.7 million, and the negative change in the reserve arising from the valuation of securities belonging to the FVOCI category (net of the mirroring effect) in the amount of € 42.2 million. This change was only partly mitigated by the profit for the period of € 522.2 million.

9. 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.

2. The economic and market context

The second quarter of 2024 saw a slowdown in the disinflationary dynamic. In OECD countries, the year-on-year change in consumer prices in May stood at +5.9%, compared to a high of +10.7% in October 2022, however up from January (+5.7%). The energy component was +2.5% in May, no longer contributing to the decline in inflation. Against this backdrop, in the advanced economies, considering the interest rate levels were sufficiently restrictive, central banks kept the cost of borrowing stable in both the US (at 5.5%) and the UK (at 5.25%). Instead, the European Central Bank began the path of monetary policy easing, cutting interest rates by 25 basis points and bringing the cost of borrowing to 4.25%. However, since the beginning of the year, the declining risk of recession and the stickiness of inflation have led to a downgrading of expectations of official rate cuts. In contrast, Japan raised interest rates in March to the +0.10 % level, positive for the first time since 2015.

In the first half of 2024, the Purchasing Managers' Indices - PMIs - rebounded in the major advanced economies, driven by both the manufacturing and services sectors. The only exception is the Eurozone manufacturing sector, which has remained below the expansion threshold since the beginning of the year.

A further element of uncertainty, in addition to the issue of persistent inflation, is the various political elections that will take place throughout the year.

Economic growth in the **US** remained robust, despite tight refinancing conditions, with GDP growing by +2.5% in 2023, supported by consumption (thanks to household incomes and savings rates) and a solid labour market. In the first quarter of 2024, GDP growth surprised on the downside at +1.3%: despite this, the Federal Reserve revised its GDP projection for 2024 upwards to +2.1%. In May, the labour market recorded an increase in the unemployment rate to 4.0% (from 3.7% at the beginning of the year). However, wage dynamics, although moderating, remain high, recording an increase in incomes of +4.1% year-on-year. The disinflationary process since the beginning of the year has come to a standstill, but seems to have recovered since April and, to a greater extent, since May, especially on the non-housing services front: in May the consumer price index rose by +3.3% year-on-year. The core component, which was strong in the first quarter of the year, fell sharply in recent months to +3.4% (from +3.8% in March). Against this backdrop, the Federal Reserve kept the interest rate level stable at 5.50%, disregarding market expectations of a sustained round of cuts: as of today, a maximum of two cuts are planned by the end of the year. In the meantime, the central bank will continue with restrictive policy manoeuvres by reducing the balance sheet reserve, but at a more moderate pace. On the other hand, an expansionary fiscal policy is expected, mainly due to the upcoming presidential elections.

After a period of stagnation in 2023, the **Eurozone** economy saw a slight upturn in the first quarter of 2024, with GDP rising by +0.3%, consistent with the European Central Bank's forecast for growth in 2024 (+0.9%). Despite a robust labour market and strong demand in services, growth slowed down due to a weak manufacturing sector, large dependency on China and uncertainties related to geopolitical tensions. In addition, the recent general elections brought volatility to the markets, due to the growing support of the European right and the French elections called early by Macron. The disinflationary process continued, but in an erratic manner: after the April numbers had shown a decline in inflation, the June data returned to show a rise in both headline inflation to +2.5% year-on-year and the core component to +2.9% year-on-year, in the wake of services inflation at an eight-month high (+4.1%). At its June meeting, the European Central Bank cut interest rates by 25 basis points to 4.25% and avoided giving official guidance on upcoming decisions, maintaining a data-driven approach. In spite of this, the Governing Council continues on the tightening path by means of balance-sheet reduction manoeuvres: maturity reinvestments on the APP (Asset Purchase Programme) portfolio are no longer carried out. On the contrary, with regard to the PEPP (Pandemic Emergency Purchase Programme), the European Central Bank continued reinvesting maturing bonds for the first part of 2024; in the second half of the year it will start gradually reducing them (€ 7.5 billion per month), until they are reduced to zero.

In the first quarter of 2024, the **UK** recorded a GDP increase of +0.7%, moving out of the stagnation phase that characterised 2023. This rebound was fuelled by a recovery in real household incomes and an improved outlook for the global economy, which gave a positive boost to exports and rekindled business confidence. Consumer prices in May rose +2% year-on-year, down sharply from the +4% recorded in January. However, the Bank of England opted to keep interest rates unchanged at 5.25%, due to fears of rising inflation in the coming months and the still high core component at +3.5%.

In **Italy**, the macroeconomic scenario remains conditioned by the restrictive effects of the European Central Bank's monetary policy and the effects of inflation on profit margins and corporate investments, compounded by the tensions surrounding the outbreak of war between Israel and Hamas. In 2023, Italian GDP increased by +0.7% and continued to show greater resilience than expected in early 2024, growing by +0.3% in the first quarter. Inflation showed a marked deceleration compared to the previous year, with the harmonised consumer price index standing at +0.9% year-on-year in June, below the European average. The core component, on the other hand, was more resilient, registering +2.0% year-on-year in June, a value that has nevertheless been falling since the beginning of the year.

As for **emerging economies**, real GDP growth in **China** in 2023 was +5.2%, higher than expected. In the first quarter of 2024, GDP grew by 5.3% from a year ago, in line with the estimated 2024 growth target of 5%. The slowdown of the Chinese economy with respect to the historical trend is attributable to falling foreign demand, weak services and structural problems in the real estate sector. In an attempt to stimulate the economy, the People's Bank of China cut the prime rate on 5-year loans by 25 basis points to 3.95% (from 4.20%), the first cut since last August. In **Brazil**, the central bank continued on the path of interest rate cuts, lowering the cost of borrowing by 125 basis points from the beginning of the year, due to inflationary dynamics falling to +3.9% in May, from a peak of +12.1% in April 2022. As for **Russia**, economic growth continues to suffer from the economic, financial and political effects of the war in Ukraine.

Financial markets

Yields on core ten-year government bonds rose in the first month of the year, reflecting a retraction of interest rate cut expectations, which were priced in too aggressively by the market. In early February, yields plummeted due to the "New York Community Bancorp" trend: the regional bank announced heavy losses from commercial real estate, resulting in a downgrade of its rating to junk. Despite the market's initial fear, the event did not give rise to a systemic crisis and yields rose again. The rise in yields was also helped by the market's alignment with the central banks' new expectations of a more moderate cut cycle than at the beginning of the year. The second quarter was characterised by high volatility, in Europe due to the first rate cut by the European Central Bank and political events, in the US due to the upcoming elections. At the end of the second quarter of 2024, core 10-year government bond yields were above the levels at the end of 2023, with US yields at 4.4% (from 3.9% on 31 December 2023) and German yields at 2.5% (from 2%).

Italian government bond yields, which had risen in January and February, fell sharply at the beginning of March, following the European Central Bank's meeting at which rate cuts began to be weighed up from June. In the second quarter, this movement was significantly reversed due to the outcome of the French elections and the relative uncertainty about the French political environment. At the end of June 2024, the yield on the **Italian ten-year government bond** was 4.07%, compared to 3.71% at the end of 2023. The biggest movement was recorded on the ten-year spread against the German Bund, which stood at 157 basis points at the end of June, up from 138 at the end of March, and approaching the levels of end-2023 (164 basis points) again.

On the **corporate credit** front, yields in the investment grade segment have risen since the beginning of the year, standing in the 3.8% area at the end of June 2024. By contrast, yields in the High Yield segment were slightly down to the 6.4% area in the first half of 2024, mainly due to expectations of rate cuts later in the year. In this context, the spread is in the area of 70 basis points in the Euro Investment Grade segment and in the area of 310 basis points in the Euro High Yield segment.

The performance of all major **equity indices in the year** to the end of June 2024, in local currency, is positive: global equity (MSCI Word) +10.81%, USA (S&P500) +14.48%, Europe (EuroStoxx 50) +8.24%, Germany (DAX) +8.86%, Italy (FTSEMIB) +9.23%, Emerging Markets +6.11%.

Insurance market

During the first quarter of 2024, the market of the Investment business continued to be affected by interest rate and inflation rate trends, which still remain high, although the disinflationary trend continued; this uncertainty was particularly reflected in the increase in lapses (with a significant rise in lapses relating to class III products). Despite the challenging market environment, the Poste Vita Group bucked the market trend (total life net inflows[10] negative € 5.6 billion in March 2024) with positive net inflows from the Investments business of € 0.3 billion in the first half of 2024 (albeit down € 2.8 billion from the same period in 2023). In particular, in the first half of 2024, gross inflows from Poste Vita Group's investment products amounted to € 8.9 billion, down by € 1.6 billion compared to the same period of 2023, due almost exclusively to the decrease in inflows from traditional revalued products. At 30 June 2024, the lapse rate was 6.4%, up from 4.1% at 30 June 2023, significantly lower than the market lapse rate of 11.04%1 at 31 March 2024 (latest available).

The Protection insurance market, on the other hand, continued on a path of robust growth in terms of premium income in the first quarter of 2024, recording premiums of € 7.2 billion for the Non-Life non-motor classes at 31 March 2024, up 4% on the same period in 2023, and premiums of € 4.7 billion for the Motor classes (+10.7% on the first quarter of 2023), due not only to the positive trend in demand highlighted above, but also to an increase in rates as a result of the high inflation of recent years. Against this backdrop, there was also significant growth in Life Protection business (pure risk products, e.g. TCM, LTC), with market growth of +29.5% YoY.

Below is a breakdown of gross inflows at 31 March 2024 compared to the figures at 31 March 2023 for both investment and protection products.

The insurance services market

Gross inflows from insurance products, based on the latest available official data (source: ANIA2) amounted to € 26.9 billion in the first quarter of 2024, an increase of 8.7% compared to the same period in 2023. If new Life business reported by EU companies is also taken into account, the figure reaches € 29.2 billion, up 9.3% compared to the same period of 2023.

GROSS INFLOWS BY CLASS*
(data updated to March 2024 in €m)

Premiums by class/product	Premiums YTD	% change 03 2024 vs 03 2023
Life - class I	19,277	9.0%
Unit - Linked - class III	6,290	14.1%
Capitalisations - class V	465	23.3%
Pension funds - class VI	862	-26.0%
Italian insurers - non-EU	**26,894**	**8.7%**
EU insurers**	**2,354**	**17.0%**
Total	**29,248**	**9.3%**

* Source: ANIA.
** The term "EU insurers" refers to the Italian subsidiaries of undertakings with a registered office in an EU country operating under the right of establishment and freedom to provide services. The figures refer solely to undertakings taking part in the survey. New production data is available for this category.

Analysing the data by insurance class, Class I premiums of investment products, confirming its leading role with a 71.7% share of the total at the end of March 2024, amounted to € 19.3 billion at the end of the period, up 9% compared to the same period of the previous year. With reference to inflows in class III (in the exclusive unit-linked form), in the first quarter of 2024 a positive

10. Source: ANIA Report - Life trends, flows and provisions Year XIV - no. 01 - published on 22 May 2024.

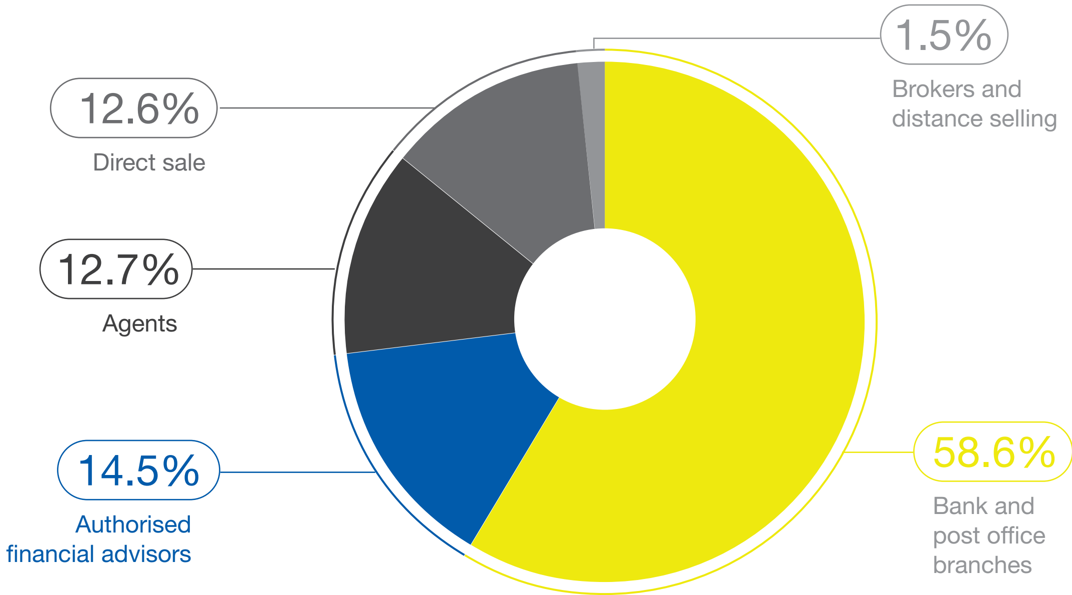
trend in inflows was recorded, with an increase (+14.1%) compared to the figure in the same period of 2023, against total volumes of € 6.3 billion. Although residual, inflows from capitalisation products amounted to € 0.5 billion and increased (+23.3%) during the reference period compared to the same period in the previous year. New contributions relating to the management of pension funds recorded inflows of € 0.9 billion, a decrease (-26%) compared to the first quarter of 2023.

With regard to the distribution channel, 58.6% of inflows from investment products was brokered through banks and post offices at the end of March 2024, with premiums of € 15.8 billion, a slight increase (+0.7%) compared with the same period of 2023. On the other hand, with regard to the entire agency channel, gross inflows in the period under review reached € 6.8 billion, marking growth of € 0.8 billion compared to the same period of 2023 (€ 6 billion), and with an incidence on total brokered business of 25.3%.

With regard to gross premiums obtained through authorised financial advisors channel, they amounted to € 3.9 billion, up (+37.5%) compared with the amount placed in the same period of the previous year and with an incidence compared to the total of brokered premiums equal to 14.5%.

Finally, the broker and distance sales channel recorded an increase of 60.6% in the period in question compared to the same period of 2023, with a volume of premiums placed of € 0.4 billion (or 1.5% of the total brokered).

GROSS INFLOWS FROM INVESTMENT PRODUCTS BY DISTRIBUTION CHANNEL:



Source: ANIA.

As regards the **protection products market**, total direct Italian premiums, thus including policies sold by Italian and overseas undertakings, based on the available official data (source: ANIA[11]), amounted to € 12.5 billion at the end of March 2024, an increase over the same period of 2023 (+7.5%), of which € 4.7 billion related to the Non-Life protection - motor, € 7.2 billion to the Non-Life protection - non-motor sector and the remainder (€ 0.6 billion) to inflows from Life protection products.

11. ANIA Report - Year IX - no. 37 - published on 4 June 2024.

DIRECT PROTECTION PORTFOLIO PREMIUMS BY CLASS*

(data updated to March 2024 in €m)

Premiums by segment**	Premiums YTD	% change 03 2024 vs 03 2023
Non-Life protection - motor	4,741	10.7%
Non-Life protection - non-motor	7,161	4.0%
Life protection***	619	29.5%
Total Non-Life classes	**12,521**	**7.5%**

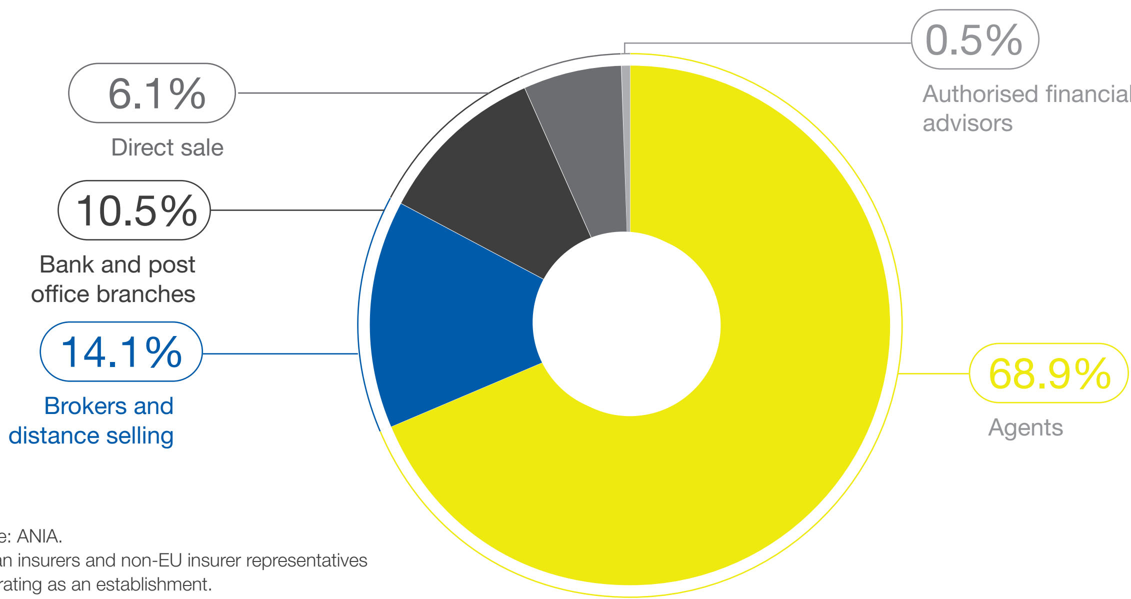
* Source: ANIA.
** Premiums refer to Italian, non-EU and EU insurers.
*** Policies combined with mortgages and consumer credit (CPI) are excluded.

The aforementioned growth of € 0.9 billion is mainly attributable to the Non-Life protection - motor segment (+€ 0.5 billion), due mainly to the € 0.2 billion increase in premiums from the Land vehicle hulls class and the € 0.3 billion increase in premiums from the motor third-party liability class and the development of the non-motor protection sector. With reference to the latter, the classes with the greatest weight in terms of premiums written, which showed a positive change during the period, were: the Accident class with premiums of € 1,075 million, up 2.4%; the Illness class with premiums of € 1,354 million, up 12.3%; the General Liability class with premiums of € 1,480 million, up 2.8%; Other property damage with premiums of € 1,000 million, up 5.6%; Fire and natural disaster with premiums of € 839 million, up 10.4% for the period.

Finally, with regard to Life protection, pure risk products[12] (e.g. TCM, LTC), recorded significant growth of € 0.1 billion (or +29.5%) compared to the first quarter of 2023.

In terms of **distribution channels**, agents continue to lead the way with a market share of 68.9% at the end of March 2024 (68.7% at the end of March 2023). Brokers and distance selling represent the second largest non-life premium distribution channel with a market share of 14.1% (14.2% at the end of the first quarter of 2023), while bank and post offices recorded a market share of 10.5% (10.3% at the end of the first quarter of 2023). The remaining 6.6% refers to brokered inflows through direct sales, which accounted for 6.1% in the first three months of 2023 (6.4% recorded at the end of March 2023), and secondly to brokered inflows through qualified financial advisors, which accounted for 0.5% of total volumes at the end of March 2024 (in line with the figure for the same period in 2023).

BREAKDOWN OF PROTECTION PRODUCTS INFLOWS BY DISTRIBUTION CHANNEL*



Source: ANIA.
* Italian insurers and non-EU insurer representatives operating as an establishment.

12. Policies combined with mortgages and consumer credit (CPI) are excluded.

3. Operating review

In the area of class I **investment products**, in February 2024, “Poste Prospettiva Valore Gold II” was placed, a mixed-form life insurance investment product, 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 first year of the contract (obtained on the basis of previously acquired assets - Specific Asset Pool 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 2024 and June 2024, new editions of the product Poste Prospettiva Valore Gold III and Poste Prospettiva Valore Gold IV were placed, with similar characteristics to the previous placement.

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

In July 2024, the placement of the new multi-class policy **Poste Progetto Obbligazionario Bonus** began. This is a single-premium insurance investment product with a duration of 15 years which, for the first 6 years, envisages the investment of the premium in a unit-linked fund and, for the next 9 years or so, the annual revaluation of the invested capital based on the results 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.

Premium income in the Investments business in the first half of 2024 totalled € 8,854.3 million, down € 1,562.9 million (or -15%) compared to the first half of 2023 due to a € 1,590.6 million decrease in premium income from traditional revalued products.

The following table shows the breakdown of the portfolio by product type, where we can see: i) a significant contribution of inflows from traditional revalued products (64% of total production) and ii) an incidence on total inflows from multi-class products that continues to be significant (30.1%), up from the 25.2% recorded in the first half of 2023.

Gross Investments Inflows (€m)	30/06/2024	Incidenza	31/12/2023	Incidenza	delta	delta%
Traditional revalued	5,670.4	64.0%	7,261.0	69.7%	(1,590.6)	(21.9%)
Pension products	448.4	5.1%	464.7	4.5%	(16.2)	(3.5%)
Multi-class	2,665.4	30.1%	2,624.9	25.2%	40.4	1.5%
Unit and index-linked	6.5	0.1%	6.4	0.1%	0.1	2.0%
Capitalisation	63.6	0.7%	60.3	0.6%	3.4	5.6%
Total	**8,854.3**	**100.0%**	**10,417.2**	**100.0%**	**(1,562.9)**	**(15.0%)**

The schedule below provides an overview of inflows during the period by insurance class, in which: i) revalued class I products prevail (including the relevant portion of multi-class products for € 2,426 million), accounting for 96.3% of total inflows, albeit down by 15.6% compared to the figure registered in the first six months of 2023 and ii) an increase of € 5.3 million in inflows from Class III product.

Gross premium revenue (€m)	30/06/2024	Impact	31/12/2023	Impact	delta	delta%
Class I	8,527.0	96.3%	10,098.6	96.9%	(1,571.6)	(15.6%)
Class III	263.7	3.0%	258.3	2.5%	5.3	2.1%
Class V	63.6	0.7%	60.3	0.6%	3.4	5.6%
Total	**8,854.3**	**100.0%**	**10,417.2**	**100.0%**	**(1,562.9)**	**(15.0%)**

The following table shows the breakdown of gross inflows, where single premiums dominate, accounting for 91.6% of total production (92% with reference to the first half of 2023), with volumes achieved in the period amounting to € 8,114.9 million.

Breakdown of gross premium revenue (€m)	30/06/2024	impact	31/12/2023	impact	delta	delta%
Regular premiums	739.5	8.4%	837.4	8.0%	(98.0)	(11.7%)
- of which first year	41.8	0.5%	63.3	0.6%	(21.5)	(33.9%)
- of which subsequent years	697.7	7.9%	774.2	7.4%	(76.5)	(9.9%)
Single premiums	**8,114.9**	**91.6%**	**9,579.7**	**92.0%**	**(1,464.8)**	**(15.3%)**
Total	**8,854.3**	**100.0%**	**10,417.2**	**100.0%**	**(1,562.8)**	**(15.0%)**

Protection business

In the Protection business, during the first half of 2024 the Parent Company Poste Vita began marketing a new temporary life insurance policy Poste Protezione Affetti 360 New to cover life risk, which extends the age requirements for subscription while introducing greater integration with the pure non-life product[13].

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, whereby subscribers to specific life policies issued by the Parent Company Poste Vita are offered a free non-life policy of the subsidiary Poste Assicura, with critical illness cover.

With regard to Protection business, during the Period, through its 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, note should be taken of the market launch of the restyling of the *Death and Permanent disability* Module of Poste Vivere Protetti's Personal Line, in line with the restyling of Poste Vita's TCM product. The initiative has led to an expansion of the choice of insured sums selectable for the coverage included in the module *(Death and permanent disability from accident, Additional capital for death from accident and Permanent disability from illness and accident*), making it possible to more fully meet the needs of the target market.

During the Period, the subsidiaries Net Insurance and Net Insurance Life continued the process of innovation of their product catalogue, both through the introduction of new insurance solutions, and through the revision of existing products; this was done in order to make the insurance offer more and more consistent with the business model outlined in the Business Plan, as well as distinctive with respect to the needs of Partners. With regard to the "salary-backed loan" sector, during the first half of 2024 the subsidiary Net Insurance consolidated its position as market leader through various projects aimed at automating and streamlining processes, while, with reference to the broker/agent channel, during the first half of the year Net Insurance continued its work on the distribution of insurance products relating to the new non-life insurance class (Land vehicle hulls), for which the authorisation to carry out insurance business was granted on 22 December 2023, and projects were implemented aimed at increasing the level of innovation of pre- and post-sales processes.

In relation to the aforementioned trends, gross premiums written in the period with reference to the Protection business totalled € 537.3 million, up (+12.1%) compared to the same period of the previous year (€ 479.5 million) driven by: i) an increase in premiums for the "Payments" line (+€ 13.1 million, +8.8%), primarily attributable to the contribution of Net Insurance Life and Net Insurance; ii) the "protection of property and personal assets" line, placed through the Poste Italiane network, which increased by € 18.3 million (+14.7%) to € 142.3 million, due primarily to the development of the modular offering of the subsidiary Poste Assicura; iii) growth (+€ 20 million, +10.9%) in the "Corporate" segment, whose premiums rose from € 183.6 million in the first six months of 2023 to € 203.6 million in the first half of 2024 and including € 16.3 million in premiums attributable to Poste

13. Although it is a Poste Vita product, it can also be purchased in combination with the Poste Vivere Protetti product as these relate to coverage that complement the non-life coverage.

Vita's collective Employee Benefits policies in co-insurance with Poste Assicura, underwritten starting from the first quarter of 2024 and iv) an increase of € 3.6 million in inflows relating to the integrated life/non-life offering, mainly due to the expansion of the scope of products covered.

Gross Protection Inflows (€m)	30/06/2024	impact	31/12/2023	impact	delta	delta%
Asset and personal protection on the Poste Italiane network	142.3	26.5%	124.1	25.9%	18.3	14.7%
Asset and personal protection on third-party networks	8.8	1.6%	5.8	1.2%	3.0	51.5%
Payments (CPI and salary-backed loans)	161.6	30.1%	148.5	31.0%	13.1	8.8%
Integration of Life and Non-Life	21.1	3.9%	17.5	3.7%	3.6	20.3%
Corporate	203.6	37.9%	183.6	38.3%	20.0	10.9%
Total	**537.3**	**100.0%**	**479.5**	**100.0%**	**57.9**	**12.1%**

The following table shows the breakdown of premiums by class and for the Non-Life and Life business, which shows in particular that: i) the Illness class (37.7%) predominates in the Non-Life business and class I (life insurance) predominates in the Life business (26.3%). The same classes grew by a total of € 40.3 million during the period compared to the first half of 2023.

Gross premium revenue (€m)	30/06/2024	impact	31/12/2023	impact	delta	delta%
Non-Life business						
Accident	77.4	14.4%	71.3	14.9%	6.1	8.5%
Illness	202.3	37.7%	182.4	38.0%	20.0	10.9%
Fire and natural disaster	13.0	2.4%	10.8	2.3%	2.1	19.9%
Other damage to property	37.6	7.0%	28.0	5.8%	9.5	34.0%
General liability	14.6	2.7%	13.3	2.8%	1.3	9.8%
Credit	17.1	3.2%	23.0	4.8%	(5.8)	(25.3%)
Security deposit	1.1	0.2%	1.0	0.2%	0.1	n.s.
Financial losses	11.7	2.2%	11.6	2.4%	0.1	0.6%
Legal expenses	5.9	1.1%	3.2	0.7%	2.6	80.8%
Assistance	8.8	1.6%	8.1	1.7%	0.7	9.0%
Total Non-life classes	**389.4**	**72.5%**	**352.6**	**73.5%**	**36.7**	**10.4%**
Life business						
Class I (TCM-CPI)	141.1	26.3%	120.8	25.2%	20.3	16.8%
Class IV (LTC)	6.9	1.3%	6.0	1.3%	0.9	14.1%
Total Life Business	**148.0**	**27.5%**	**126.8**	**26.5%**	**21.1**	**16.7%**
Total Protection	**537.4**	**100.0%**	**479.5**	**100.0%**	**57.9**	**12.1%**

Trend in Payments

Payments amounted to € 8,817.0 million during the period in question, marking an increase of € 1,267.9 million (+16.8%) with respect to the € 7,549.2 million in the same period of the previous year, as detailed below:

Payments (€m)	30/06/2024	31/12/2023	Change	
Protection business				
Claims paid	204.3	181.3	23.0	12.7%
Costs for settling claims	11.2	9.2	2.0	21.5%
Total Protection business	**215.5**	**190.5**	**25.0**	**13.1%**
Investments business				
Claims	1,435.4	1,235.8	199.6	16.2%
Lapses	5,135.9	3,161.7	1,974.2	62.4%
Maturities	2,025.9	2,957.1	(931.2)	(31.5%)
Costs for settling claims	4.4	4.0	0.3	8.1%
Total Investments business	**8,601.5**	**7,358.7**	**1,242.9**	**16.9%**
Total	**8,817.0**	**7,549.2**	**1,267.9**	**16.8%**

With reference to the Investments business, in the first half of 2024 the item totalled € 8,601.5 million, an increase (+16.9%) compared to the first six months of 2023, due to an increase in lapses of € 1,974.2 million (+62.4%) and secondly to a rise in claims of € 199.6 million. These changes were partly mitigated by the decrease in maturities of € 931.2 million.

While with regard to the Protection business, payments at the end of the Period amounted to € 215.5 million, up by € 25 million compared to the figure for the same period in 2023 (€ 190.5 million), mainly due to the growth in volumes.

The following table represents, with reference to the Investments business, the summary of payments observed in the Period by class, where the increase in claims expenses relating to Class I and Class III products is mainly shown.

Investments Payments (€m)	30/06/2024	31/12/2023	Change	
Class I	7,955.6	6,892.5	1,063.1	15.4%
Class III	586.9	399.1	187.7	47.0%
Class V	59.1	67.1	(8.0)	(12.0%)
Total	**8,601.5**	**7,358.7**	**1,242.8**	**16.9%**

In addition, the breakdown of claims expenses by class at 30 June 2024 is presented below for the Protection business, compared to the same period of 2023, with an increase of € 19.6 million in claims related to the Illness class.

Protection claim expense (€m)	30/06/2024	31/12/2023	Change	
Non-Life business				
Accident	27.1	25.7	1.4	5.5%
Illness	128.7	109.1	19.6	18.0%
Fire and natural disaster	1.5	2.0	(0.5)	(25.0%)
Other damage to property	8.3	5.3	2.9	54.5%
General liability	2.9	3.2	(0.3)	(9.1%)
Credit	11.7	13.1	(1.4)	(10.5%)
Security deposit	(0.1)	0.3	(0.4)	n.s.
Financial losses	2.2	1.5	0.8	53.6%
Legal expenses	0.2	(0.1)	0.3	(325.0%)
Assistance	0.3	(0.2)	0.5	(293.8%)
Total Non-life classes	**183.0**	**160.1**	**22.9**	**14.3%**
Life business				
Class I (TCM-CPI)	31.2	29.1	2.1	7.1%
Class IV (LTC)	1.4	1.3	0.0	2.2%
Total Life Business	**32.5**	**30.5**	**2.1**	**6.9%**
Total Protection	**215.5**	**190.5**	**25.0**	**13.1%**

Distribution

The Parent Company Poste Vita and its subsidiary Poste Assicura places their products primarily through the post offices of the Parent Company, Poste Italiane SpA – BancoPosta RFC, duly registered under letter D in the single register of insurance intermediaries as per ISVAP Regulation 5 of 16 October 2006.

The sales network of Poste Italiane consists of 13,000 Post Offices throughout the country. Insurance contracts are signed in the Post Offices by qualified and suitably trained personnel. Training activity for personnel in charge of product sales is conducted according to regulatory guidelines. Professional training programmes focused both on new products and on general technical-insurance aspects (classroom or e-learning). These courses were accompanied by training in asset management (specific behavioural training), savings protection and training in provision of the guided consultancy service.

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	54.1%	99.5%	85.9%
Brokers/Agents	24.3%	0.5%	7.7%
Bancassurance	21.6%	0.0%	6.5%
Total	**100.0%**	**100.0%**	**100.0%**

Reinsurance strategy

The reinsurance policy relates exclusively to the Protection business of the Poste Vita Group. With regard to the Poste Vita Group, the effects of existing treaties, entered into with leading reinsurers, relating to Term Life Insurance policies and reinsurance coverage with regard to LTC (Long-Term Care) and CPI (Credit Protection Insurance) products continued in the Period.

With regard to the subsidiary Poste Assicura, the reinsurance policy adopted during the period provides for:
- for the Accident and Illness classes, a non-proportional excess-of-loss agreement per risk and/or event, aimed at protecting against peak exposures and catastrophic events. The excess-of-loss treaty covers the retained share;
- for the adoption of a non-proportional excess-of-loss agreement for the Fire, ADB and General third-party liability insurance classes, including the Professional third-party liability insurance component, aimed at protecting large losses, including catastrophic risks (e.g. Earthquake);
- for some accident risks underwritten prior to 2013, the treaties in quota share remain valid, with risk-attaching coverage basis;
- for all Illness class risks *(excluding those arising from the CPI line)*, a pro rata assignment. Quota share reinsurance structure with scaled-up reinsurance commission on a risk attaching coverage basis;
- for risks related to the cyber module, a proportional assignment. Reinsurance structure in quota share, with fixed reinsurance commission and profit sharing on a loss occurring coverage basis;
- for risks related to Legal Protection, a proportional assignment. Reinsurance structure in quota share, with fixed reinsurance commission and profit sharing on a loss occurring coverage basis;
- use of optional and/or special acceptance reinsurance treaties, primarily in cases where the risk is not covered by the existing reinsurance treaty. In particular, this principle is valid for underwriting risks that do not meet the qualitative and quantitative criteria provided for in existing reinsurance treaties, but which however fall within Poste Assicura underwriting philosophy. The entity of the risk retained by Poste Assicura and the most appropriate reinsurance structure are decided on, from time to time, based on the nature of the risk involved.

In relation to the business ceded, at the end of the period, the Poste Vita Group showed a negative balance of € 18.5 million (-€ 8.5 million in the same period of 2023).

The subsidiary Net Insurance Life, in the area of salary-backed loans, has concluded pure quota share proportional treaties in the area of "death benefits" cover. For production other than salary- and pension-backed loans, it:
- renewed the current proportional treaty, with a pure quota transfer and supplemented the reinsurance protection with the conclusion of a corresponding treaty with a pure quota transfer; renewed a proportional risk-premium treaty - referring to specific new products;
- renewed the risk premium treaty, with an assignment fee, for Long Term Care products (Class IV).

Lastly, also within the Protection business, the reinsurance strategy adopted by the subsidiary Net Insurance was aimed at achieving a balanced net retention. During the Period, the plan of assignments has been set up as described below:
- with reference to Credit class, with regard to the salary-backed loan sector, four separate proportional pure quota treaties were concluded;
- with respect to the Financial losses, Security deposits, Fire ("CAT" risks) and Legal expenses/Assistance classes, a proportional pure share treaty was renewed;
- with respect to Accidents, Fire and General Liability classes, "excess of loss" treaties have been entered into with the aim of 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/Illness class - a proportional risk-premium treaty was provided. This treaty is extended, but limited to "Travel" products, to the Illness class;
- with reference to multi-risk policies of school administrations - an "excess-of-loss" protection programme was renewed;
- 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.

Complaints

During the first half of 2024, the Parent Company, Poste Vita received 2,073 new complaints, compared to 1,392 received in the first half of 2023. The average time taken to respond to complaints in the first half of 2024 was roughly 34 days (26 days in the corresponding period of 2023).

With regard to the PIP product, the Company received 773 complaints during the first half of 2024 (633 complaints received in the first half of 2023). The average time taken to respond to complaints was around 34 days (23 days in the same period of 2023).

During the first half, the subsidiary Poste Assicura received 2,001 new complaints (1,797 in the first six months of 2023). The average time taken to respond to complaints in the first half of 2024 was around 37 days (24 days in the same period of 2023), lower than the maximum 45-day time limit set by IVASS.

In the same period, the subsidiary Net Insurance received 34 complaints (3 complaints in the same period of 2023), mainly concerning elementary classes. The average time taken to respond to complaints in the Period was 8 days (11 days in the first half of 2023).

Finally, 1 new complaint was received in the Period for the subsidiary Net Insurance Life (no complaints in the corresponding period of 2023), relating to the Salary/Pension-Backed Loans segment and processed in 7 days.

4. Financial review

Below is a reclassified statement of financial position at 30 June 2024 with a comparison with the figures at the end of 2023:

Assets (€m)	30/06/2024	31/12/2023	Change	
Financial investments	**155,637.5**	**156,502.0**	**(864.5)**	**-0.6%**
Investments in subsidiaries, associates and joint ventures	112.5	110.0	2.5	2.3%
Financial assets measured at amortised cost	2,260.7	2,370.0	(109.3)	-4.6%
Financial assets measured at fair value through other comprehensive income	104,968.1	105,852.1	(884.0)	-0.8%
Financial assets measured at fair value through profit or loss	48,296.2	48,169.9	126.3	0.3%
Cash	**3,663.9**	**3,543.1**	**120.8**	**3.4%**
Available-for-sale assets	**49.5**	**49.5**	**0.0**	**n.s.**
Insurance assets	**310.0**	**232.9**	**77.1**	**33.1%**
of which Investments business				
of which Protection business	*310.0*	*232.9*	*77.1*	*33.1%*
Tangible and intangible assets	**170.7**	**171.4**	**(0.7)**	**n.s.**
Receivables and other assets	**3,950.9**	**3,396.8**	**554.1**	**16.3%**
Total Assets	**163,782.5**	**163,895.7**	**(113.2)**	**-0.1%**
Liabilities				
Equity	**6,392.9**	**6,687.7**	**(294.8)**	**-4.4%**
Insurance Liabilities	**154,640.0**	**154,919.8**	**(279.8)**	**-0.2%**
of which Investments business	*153,514.5*	*153,857.5*	*(343.1)*	*-0.2%*
of which Protection business	*1,125.6*	*1,062.3*	*63.3*	*6.0%*
Provision for risks	**43.6**	**16.6**	**26.9**	**161.8%**
Financial liabilities	**380.8**	**380.4**	**0.4**	**0.1%**
Payables and other liabilities	**2,325.2**	**1,891.1**	**434.1**	**23.0%**
Total Liabilities	**163,782.5**	**163,895.7**	**(113.2)**	**-0.1%**

Financial investments

At 30 June 2024, financial investments totalled € 155,637.5 million (€ 156,502 million at the end of 2023).

(€m)	30/06/2024	31/12/2023	Change	
Investments	**112.5**	**110.0**	**2.5**	**2.3%**
Financial assets measured at amortised cost	2,260.7	2,370.0	(109.3)	(4.6%)
of which government bonds	2,095.5	2,047.0	48.5	2.4%
of which corporate bonds	19.1	22.0	(2.9)	(13.1%)
of which receivables	146.0	301.0	(155.0)	(51.5%)
Financial assets at fair value through other comprehensive income	**104,968.1**	**105,852.1**	**(884.0)**	**(0.8%)**
of which shares	4.6	4.8	(0.3)	(5.8%)
of which government bonds	86,080.0	86,664.2	(584.3)	(0.7%)
of which corporate bonds	18,883.6	19,183.0	(299.4)	(1.6%)
Financial assets at fair value through profit or loss	**48,296.2**	**48,169.9**	**126.3**	**0.3%**
of which shares	517.7	485.8	31.9	6.6%
of which government bonds	13.8	13.5	0.3	2.0%
of which corporate bonds	2,771.6	2,572.3	199.3	7.7%
of which investment funds	44,794.4	45,098.4	(303.9)	(0.7%)
of which receivables	198.7	0.0	198.7	n.s.
Total Financial investments	**155,637.5**	**156,502.0**	**(864.5)**	**(0.6%)**

The item **equity investments** of € 112.5 million refers to the investment valued using the equity method in the affiliate Europa Gestioni Immobiliari SpA ("EGI") for € 110.2 million and in Eurizon Capital Real Asset SGR SpA ("ECRA") for € 2.2 million and for the remainder, equal to € 36.9 thousand, to the cost of the investment, equal to 5% of the share capital, in the company Consorzio Logistica Pacchi Scpa ("the Consorzio Logistica Pacchi").

With regards to EGI, the company, owned by the Parent Company Poste Vita and the Ultimate Parent Poste Italiane SpA with 45% and 55% equity interests, operates primarily in the real estate sector, managing and developing real estate assets no longer used by the Ultimate Parent. The figures at 30 June 2024 show a positive result for the Period of € 5.2 million and equity at 30 June 2024 of € 245.0 million.

ECRA**,** a company in which the Parent Company Poste Vita holds 20% of the share capital and 12.25% of the voting rights, closed the Period with equity of € 8.3 million and a positive net result for the period of € 0.7 million.

Lastly, Consorzio Logistica Pacchi, a company in which the subsidiary Poste Assicura holds 5% of the share capital, mainly performs the instrumental activities of distribution, tracking and delivery in relation to the parcel service, which the Ultimate Parent Poste Italiane SpA is committed to providing, and closes the present period with equity of € 787.9 thousand.

The increase for the Period of € 2.5 million in the revaluation of the holdings in EGI and ECRA to the extent of the accrued share of profits in the first half of 2024.

It is noted that at 30 June 2024 and 31 December 2023, the investment in Cronos Vita Assicurazioni SpA ("Cronos"), amounting to € 49.5 million, was classified as an available-for-sale asset in accordance with IFRS 5.

Financial instruments measured at amortised cost, i.e. securities held to collect cash flows represented solely by payment of principal and interest amounted to € 2,260.7 million at 30 June 2024, showing a decrease of € 109.3 million with respect to the end of 2023 figure and mainly relate to Free Capital.

(€m)	30/06/2024	31/12/2023	Change	
Shares				
Debt securities	2,114.6	2,069.0	45.7	2.2%
of which: government bonds	*2,095.5*	*2,047.0*	*48.5*	*2.4%*
corporate bonds	*19.1*	*22.0*	*(2.9)*	*(13.1%)*
Receivables and loans	146.0	301.0	(155.0)	(51.5%)
Total	**2,260.7**	**2,370.0**	**(109.3)**	**(4.6%)**

Debt securities measured at amortised cost at 30 June 2024 had a carrying amount of € 2,114.6 million and mainly related to the free capital of the Parent Company Poste Vita and debt securities held by the subsidiary Poste Assicura. The increase of € 45.7 million compared to 2023 was mainly due to net investments made during the Period.

With regard to this category, there were net latent capital losses of € 142.5 million at the end of the Period compared to net latent capital losses of € 194.6 million recorded at the end of 2023.

The item Receivables and loans amounting to € 146 million at 30 June 2024 refers primarily to: i) the balance of the running current account with the Ultimate Parent Poste Italiane for € 69.8 million; ii) receivables for commissions on internal funds for € 45.5 million and iii) receivables for fund units sold for € 29.1 million.

Financial assets measured at FVTOCI amounting to a total of approximately € 104,968.1 million refer almost exclusively to debt securities and show a decrease of € 883.9 million compared to the € 105,852.1 million recognised at 31 December 2023 as a result of the negative change in fair value, only partially mitigated by the net investments made in the Period. These investments refer to: i) securities assigned to the separately managed accounts for € 100,141.6 million; ii) the free capital of the Parent Company Poste Vita for € 2,613.6 million and for the remainder of € 1,435 million to securities (specific assets) linked to Class I insurance investment products placed in November 2023; and iv) investments held by the subsidiaries Poste Assicura, Net Insurance and Net Insurance Life for € 777.9 million.

(€m)	30/06/2024	31/12/2023	Change	
Shares	4.6	4.8	(0.3)	(5.8%)
Debt securities	104,963.6	105,847.2	(883.7)	(0.8%)
of which: government bonds	*86,080.0*	*86,664.2*	*(584.3)*	*(0.7%)*
corporate bonds	*18,883.6*	*19,183.0*	*(299.4)*	*(1.6%)*
Investment funds				
Receivables				
Total	**104,968.1**	**105,852.1**	**(883.9)**	**(0.8%)**

Given the improved dynamics of the financial markets, these financial instruments recorded a negative change in fair value of € 2,259.5 million during the Period, of which € 2,257.5 million net of the ECL contributed to the revaluation of insurance liabilities.

Financial assets at fair value through profit or loss (FVTPL) amounted to a total of roughly € 48,296.2 million (of which € 21.5 million refer to the security issued by Cassa Depositi e Prestiti as a private placement).

(€m)	30/06/2024	31/12/2023	Change	
Shares	517.7	485.8	31.9	6.6%
Debt securities	2,785.4	2,585.8	199.6	7.7%
of which: government bonds	*13.8*	*13.5*	*0.3*	*2.0%*
corporate bonds	*2,771.6*	*2,572.3*	*199.3*	*7.7%*
Investment funds	44,794.4	45,098.4	(303.9)	(0.7%)
Receivables	198.7	-	198.7	n.s.
Total	**48,296.2**	**48,169.9**	**126.3**	**0.3%**

Investments, excluding financial receivables commented separately, amounted to € 48,097.5 million, down € 72.4 million from € 48,169.9 million at year-end 2023, mainly due to net disinvestments, only partly mitigated by the positive change in fair value recognised in the Period. At the end of June 2024, this item consisted mainly of:

- investments included in the Parent Company Poste Vita's Separately Managed Accounts for € 34,503.3 million relating mainly to: i) equity and bond funds (primarily multi-asset open-end harmonised UCITS funds) for € 29,536.9 million, and ii) real estate funds for € 2,258.9 million;
- financial instruments hedging unit-linked products for € 13,444.6 million, mainly relative to mutual investment funds;
- financial instruments included in Parent Company Poste Vita's free capital for € 88.8 million and mainly relative to corporate bonds;
- corporate bonds (specific assets) in the amount of € 31.7 million linked to a Class I insurance investment products being placed from November 2023;
- investments held by the subsidiaries Poste Assicura, Net Insurance and Net Insurance Life for a total of € 29.1 million, of which € 20.6 million related to mutual fund units and the remainder to fixed-income securities.

At 30 June 2024, the item financial receivables for € 198.7 million refers to underwriting and capital calls on mutual investment funds for which the corresponding units have not yet been issued.

The less favourable dynamics of the financial markets with respect to the first half of 2023 resulted in the recognition of net unrealised gains totalling € 773.3 million during the Period, compared to net unrealised gains of € 1,066.2 million recognised in the first half of 2023. This change was substantially offset by the increase in ordinary income (+€ 277.7 million compared to the first six months of 2023).

Income - FVTPL (€m)	30/06/2024	31/12/2023	Delta
Ordinary income	409.7	132.1	277.7
Realised gains/losses	58.3	49.4	9.0
Unrealised gains/losses	773.3	1,066.2	(292.9)
Total	**1,241.4**	**1,247.7**	**(6.3)**

The aforementioned net unrealised gains recognised during the Period refer to: i) € 29.5 million in investments in Separately Managed Accounts and hence almost entirely reflected in the measurement of insurance liabilities; ii) € 742.2 million in assets covering unit-linked products which, therefore, are substantially offset by the corresponding remeasurement of the relevant insurance liabilities and iii) € 1.6 million in the free capital.

The composition of the bond portfolio according to issuing country is substantially in line with the situation recorded in the previous year, marked by a strong prevalence of securities issued by Italian issuers, accounting for 51% of the total, (to 51.8% at 31 December 2023).

Country (€m)	FVTPL	FVOCI	CA	Total	weight %
AUSTRIA	79.3	1,151.1	-	1,230.4	0.8%
AUSTRALIA	53.5	272.8	-	326.3	0.2%
BELGIUM	45.4	4,518.7	60.3	4,624.4	3.0%
BERMUDA	-	4.9	-	4.9	0.0%
CANADA	10.8	222.2	-	232.9	0.2%
SWITZERLAND	31.0	265.4	-	296.4	0.2%
CHILE	0.2	1.3	-	1.5	0.0%
COLOMBIA	-	0.7	-	0.7	0.0%
CYPRUS	-	2.0	-	2.0	0.0%
CZECH REPUBLIC	-	71.7	-	71.7	0.0%
GERMANY	451.4	2,188.4	-	2,639.8	1.7%
DENMARK	66.3	153.7	-	220.0	0.1%
SPAIN	193.9	4,115.4	7.7	4,317.1	2.8%
EUROPE	-	3,239.5	79.0	3,318.5	2.1%
FINLAND	64.3	1,037.3	-	1,101.6	0.7%
FRANCE	1,815.9	8,767.8	31.9	10,615.5	6.8%
UNITED KINGDOM	561.1	1,525.4	-	2,086.5	1.3%
GUERNSEY	-	10.7	-	10.7	0.0%
GREECE	-	16.3	-	16.3	0.0%
HONK KONG	0.1	-	-	0.1	0.0%
HUNGARY	-	3.2	-	3.2	0.0%
IRELAND	3,906.8	1,005.2	-	4,911.9	3.2%
ISRAEL	-	-	-	-	0.0%
ISLE OF MAN	4.0	16.1	-	20.0	0.0%
ITALY	**10,170.6**	**67,105.0**	**1,935.8**	**79,211.3**	**51.0%**
JERSEY	-	14.3	-	14.3	0.0%
JAPAN	2.2	327.8	-	330.0	0.2%
SOUTH KOREA	-	2.9	-	2.9	0.0%
CAYMAN ISLANDS	-	11.4	-	11.4	0.0%
LIECHTENSTEIN	-	41.6	-	41.6	0.0%
LITHUANIA	-	1.5	-	1.5	0.0%
LUXEMBOURG	29,762.7	1,451.9	-	31,214.6	20.1%
LATVIA	-	0.5	-	0.5	0.0%
MULTI COUNTRY	-	3.5	-	3.5	0.0%
MEXICO	25.2	25.3	-	50.5	0.0%
NETHERLANDS	519.6	2,898.3	-	3,417.9	2.2%
NORWAY	-	127.9	-	127.9	0.1%
NEW ZEALAND	-	141.3	-	141.3	0.1%
POLAND	-	33.1	-	33.1	0.0%
PORTUGAL	18.0	449.9	-	467.9	0.3%
SWEDEN	59.2	497.2	-	556.4	0.4%
SINGAPORE	-	16.5	-	16.5	0.0%
SLOVENIA	-	22.5	-	22.5	0.0%
SLOVAKIA	-	83.5	-	83.5	0.1%
USA	256.8	3,004.5	-	3,261.3	2.1%
VENEZUELA	-	108.4	-	108.4	0.1%
SUPRANATIONAL BODY	-	9.8	-	9.8	0.0%
TOTAL	**48,098.2**	**104,968.2**	**2,114.6**	**155,181.0**	**100.0%**

The distribution of the financial investment portfolio at 30 June 2024 by duration class is shown below, indicating that the portfolio is heavily weighted towards securities with durations of 1-10 years (57.8%), up compared to the figure at the end of 2023 (50.6%).

Remaining duration (€m)	FVTPL	FVOCI	CA	Total	IMPACT
up to 1	13,697.5	13,411.5	193.1	27,302.1	17.6%
1 to 3	1,444.8	11,691.9	125.0	13,261.7	8.5%
3 to 5	1,374.4	14,514.8	292.9	16,182.1	10.4%
5 to 7	2,323.3	12,988.8	210.4	15,522.5	10.0%
7 to 10	696.4	16,420.0	260.0	17,376.4	11.2%
10 to 15	2,642.9	13,196.8	499.6	16,339.3	10.5%
15 to 20	89.5	8,210.2	268.0	8,567.8	5.5%
20 to 30	299.3	11,361.4	265.6	11,926.4	7.7%
more than 30	25,529.3	3,172.7	-	28,702.0	18.5%
Overall total	**48,097.5**	**104,968.1**	**2,114.6**	**155,180.3**	**100.0%**

The returns of the Separately Managed Accounts during the Period amounted to 2.66% for the PostaValorePiù management, 2.93% for the PostaPensione management and 3.15% for the Poste Vita Valore Solidità management, with an average invested capital of € 146,928.8 million.

	30/06/2024		31/12/2023	
	Gross Return	Average Invested Capital	Gross Return	Average Invested Capital
Separately Managed Accounts	rates %	€m	rates %	€m
Posta Valore Più	2.66%	132,040.0	2.51%	134,439.4
Posta Pensione	2.93%	11,790.1	2.76%	11,150.1
Poste Vita Valore Solidità	3.15%	3,098.7	3.05%	262.4
Total		**146,928.8**		**145,851.9**

It should also be noted that at 30 June 2024, no *derivative transactions* were outstanding.

Cash and cash equivalents amounted to € 3,663.9 million at the end of the Period (€ 3,543.1 million at the end of 2023). The item includes financial investments, referring mainly to Separately Managed Accounts, which may be invested in relation to the evolution of market performance.

Assets from outward reinsurance amounted to € 310 million at the end of the Period (or € 232.8 million at 31 December 2023) and related exclusively to the Protection business.

Below is a breakdown of the item by measurement model:

Description (€k)	Balance at 30.06.2024			Balance at 31.12.2023			Delta		
	GMM	PAA	Total	GMM	PAA	Total	GMM-VFA	PAA	Total
Asset for remaining coverage	213,544	22,961	236,505	169,496	7,920	177,416	44,048	15,041	59,089
Asset for incurred claims	33,376	40,096	73,472	23,068	32,370	55,438	10,308	7,726	18,033
Total insurance assets	**246,919**	**63,057**	**309,977**	**192,564**	**40,290**	**232,854**	**54,355**	**22,767**	**77,122**
of which:									
Future cash flows	*207,969.0*	*63,057.3*	*271,026.3*	*160,139.6*	*40,290.3*	*200,430.0*	*47,829.4*	*22,767.0*	*70,596.4*
Adjustment for non-financial risk	*13,261.9*	*0.0*	*13,261.9*	*12,901.8*	*0.0*	*12,901.8*	*360.1*	*0.0*	*360.1*
Contractual Service Margin	*25,688.4*	*0.0*	*25,688.4*	*19,522.5*	*0.0*	*19,522.5*	*6,166.0*	*0.0*	*6,166.0*

Assets from outward reinsurance related for: i) € 271.1 million to the present value of future cash flows (of which € 236.5 million related to assets for remaining coverage); ii) € 13.3 million to the adjustment for non-financial risks; and iii) € 25.7 million to the contractual service margin. This item increased by € 77.1 million mainly as a result of the increase in the present value of cash flows and the reduction in payables to reinsurers.

Tangible and intangible assets amounted to € 170.7 million (€ 171.4 million at 31 December 2023), and refer for € 144.9 million to intangible assets and € 25.8 million to tangible assets.

Intangible assets include: i) € 123.8 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 € 180.8 million, and the fair value of the net assets acquired, adjusted following the Purchase Price Allocation ("PPA") process, equal to € 57.0 million and ii) € 10.8 million related to the higher value attributed to the brand following the valuation activities carried out to date underlying the aforementioned PPA process. The remaining portion 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.

Tangible assets of € 25.8 million mainly refers for: i) € 9.9 million to the right of use of assets subject to contracts falling within the scope of application of IFRS 16 and referring mainly to the property owned by the Ultimate Parent Poste Italiane leased by the Parent Company Poste Vita and the subsidiary Poste Assicura; ii) € 7.4 million (of which € 1.1 million arising from the higher value allocated as a result of the PPA) to the property held since 2015 and headquarters of the subsidiaries Net Insurance and Net Insurance Life; and iii) € 8 million (of which € 0.2 million arising from the higher value allocated as a result of the PPA) to the land owned by the subsidiaries Net Insurance and Net Insurance Life.

The item **receivables and other assets** amounting to € 3,950.9 million at 30 June 2024 (€ 3,396.8 million at the end of 2023) mainly refers to:

- amounts due from the tax authorities for advances pursuant to Law 209/2002, for € 2,074.9 million (€ 2,210.7 million at the end of the previous year) representing the advance on withholdings and the substitute tax on capital gains for life policies;
- deferred tax assets of € 1,484.2 million (€ 949.3 million at 31 December 2023). The amount refers to the receivable recognised with reference to the non-deductible portion of the change in the mathematical provisions;
- amounts due from policyholders for stamp duty on Class III and Class V policies amounting to € 122.8 million (€ 126.2 million at the end of 2023); this item refers: i) for € 73.9 million to the amount of stamp duty determined at 30 June 2024 on the aforementioned policies and balanced by the amounts due to tax authorities for stamp duties commented on below and ii) for € 48.9 million to the advance on stamp duty paid by the Company over the years, used to offset tax due upon expiry/lapse of policies;
- current tax assets at the end of the Period for € 162.6 million relating primarily to amounts due from tax authorities for IRES and IRAP advances (€ 31 million at the end of the previous year).

Equity and solvency margin

Equity, at 30 June 2024, amounted to € 6,392.9 million, down by € 294.8 million with respect to the figure at the end of 2023 (when it was € 6,687.7 million). The decrease is mainly attributable to the distribution of dividends to the Ultimate Parent Poste Italiane in the amount of € 750 million, as resolved by the Shareholders' Meeting of Poste Vita on 29 April 2024, the recognition of interest on hybrid subordinated loans in the Period totalling € 21.7 million, as well as the negative change, due to the dynamics of the financial markets, in the reserve arising from the valuation of securities belonging to the FVOCI category (net of the mirroring effect) in the amount of € 42.2 million. This change was only partly mitigated by the profit for the period of € 522.2 million.

The breakdown and changes in equity for the Period are shown below:

EQUITY

€m	31/12/2023	Allocation of 2023 profit	dividends	ECL reserve	FVOCI reserve	Mirroring	Other gains or losses recognised directly through equity	Tier 1 Perpetual Capital Instruments	Non-controlling interests	06 2024 profit	30/06/2024
Share capital	**1,216.6**										**1,216.6**
Other equity instruments	**800.0**										**800.0**
Revenue reserve and other equity reserves:	**3,718.0**	**1,014.3**	**(750.0)**				**(3.9)**	**(21.7)**			**3,956.7**
Legal reserve	242.6										242.6
Extraordinary reserve	0.6										0.6
Organisation fund	2.6										2.6
Consolidation reserve	(0.2)										(0.2)
Retained earnings for previous years	4,209.0	1,014.3	(750.0)				(3.9)	(21.7)			4,447.6
FTA reserve	**(736.7)**										**(736.7)**
Valuation reserves	(135.5)			(11.8)	(1,565.3)	1,530.0	5.8				(176.9)
of which - AFS/FVOCI Reserve	(4,292.7)				(1,565.3)						(5,858.0)
of which ECL Reserve	54.8			(11.8)							43.0
of which Mirroring	4,089.0					1,530.0					5,619.0
of which Direct and Transferred OCI	12.8						5.0				17.8
other reserves	0.6						0.8				1.4
Net profit/(loss) attributable to the owners of the Parent	**1,009.0**	**(1,009.0)**								**515.6**	**515.6**
Net profit/(loss) attributable to non-controlling interests	**5.3**	**(5.3)**								**6.7**	**6.7**
Equity attributable to non-controlling interests	**74.4**										**74.4**
Total	**6,687.7**	**0.0**	**(750.0)**	**(11.8)**	**(1,565.3)**	**1,530.0**	**1.9**	**(21.7)**	**0.0**	**522.2**	**6,392.9**

The **share capital** at 30 June 2024 was € 1,216.6 million and consisted of 1,216.6 million registered ordinary shares with a nominal value of € 1 each.

The item **other equity instruments ,** includes the issue value of the two perpetual, non-convertible, fixed-rate regulatory capital instruments issued respectively on 26 July 2021 and 3 August 2022 for a nominal amount of € 300 million and € 500 million, respectively, and fully subscribed by the Ultimate Parent Poste Italiane net of interest expense (net of related taxation) already paid at 30 June 2024 in the amount of € 76.4 million (of which € 21.7 million paid in the Period).

In accordance with IAS 32, these instruments, given the characteristics of the issue, which do not require the issuer to repay principal or pay coupons, have been recognised in equity. It should also be noted that the loans have characteristics such that they can be counted as constituent elements of the solvency margin and have a level of subordination similar to TIER 1.

The item **revenue reserves and other equity reserves** includes the negative impact of the first-time application of IFRS 17 in the amount of € 736.7 million (net of related taxation), mainly due to the increase, compared to IFRS 4 valuations, of the technical provisions of the direct business.

The item **valuation reserves** includes**:** i) capital losses/gains arising from the valuation of financial instruments measured at fair value through other comprehensive income almost exclusively related to the Separately Managed Accounts, which at 30 June 2024 showed a negative balance, including expected credit losses on financial instruments related to the Separately Managed Accounts, of € 5,815 million (negative € 4,237.9 million at 31 December 2023) and ii) the reserve for insurance contracts issued and outward reinsurance of € 5,636.8 million at 30 June 2024 (€ 4,101.8 million at 31 December 2023) which includes the change in the fair value of instruments related to insurance contracts, attributable to policyholders and allocated to insurance liabilities following the adoption of the OCI option on the IFRS 17 liability portfolio, with the intention of aligning the financial and mirroring effects between the OCI reserve and the effects on the Statement of profit or loss.

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With regard to the **solvency position** of the Poste Vita Insurance Group, at 30 June 2024, eligible own funds amounted to € 13,901 million, down € 198 million from € 14,099 million reported at the end of 2023, due to the decrease in the value of financial assets mainly related to the increase in rates during the Period as well as the dividend paid to the Ultimate Parent Poste Italiane.

In addition, capital requirements increased by a total of € 82 million (from € 4,592 million at the end of 2023 to € 4,674 million at 30 June 2024), mainly due to the increase in life underwriting risk, in particular due to the “lapse risk”.

SCR coverage (€m)	**30/06/2024**	**31/12/2023**	**delta**
EOF with SCR coverage	13,901	14,099	(198)
SCR	4,674	4,592	82
Solvency Ratio	**297.4%**	**307.1%**	**(9.6%)**

MCR coverage (€m)	**30/06/2024**	**31/12/2023**	**delta**
EOF with MCR coverage	12,151	12,349	(198)
MCR	2,103	2,066	37
Solvency Ratio	**577.8%**	**597.6%**	**(19.9%)**

As a result of the aforementioned trends, the Group’s solvency ratio decreased compared to 31 December 2023 (from 307.1% at the end of 2023 to 297.4% at 30 June 2024), continuing to remain at levels well above the regulatory constraints and risk appetite of the Poste Vita Group.

Available own funds **(€k)**	**30/06/2024**			
	TOTAL	**TIER 1 Unrestricted**	**TIER 1 Restricted**	**TIER 2**
Total available own funds to meet the SCR	13,900,850	11,129,977	752,774	2,018,099
Total available own funds to meet the MCR	12,150,850	11,129,977	752,774	268,099
Total eligible own funds to meet the SCR	13,900,850	11,129,977	752,774	2,018,099
Total eligible own funds to meet the MCR	12,150,850	11,129,977	752,774	268,099

Insurance liabilities

Insurance liabilities at 30 June 2024 amounted to € 154,640 million, an increase of € 279.8 million compared to the figure recorded at the end of 2023 (equal to € 154,919.8 million). The following table breaks down this item by business and by measurement model:

LIABILITIES UNDER INSURANCE CONTRACTS

Description (€m)	Balance at 30.06.2024				Balance at 31.12.2023				Delta			
	Investments	Protection			Investments	Protection			Investments	Protection		
	VFA	GMM	PAA	Total	VFA	GMM	PAA	Total	VFA	GMM	PAA	Total
Liability for remaining coverage	152,805.7	676.6	8.8	153,491.1	153,046.2	642.8	(9.2)	153,679.8	(240.5)	33.8	17.9	(188.8)
Liability for incurred claims	708.7	161.1	279.1	1,149.0	811.3	168.2	260.5	1,240.0	(102.6)	(7.0)	18.6	(91.0)
Total insurance liabilities	**153,514.5**	**837.7**	**287.9**	**154,640.0**	**153,857.5**	**810.9**	**251.3**	**154,919.8**	**(343.1)**	**26.8**	**36.5**	**(279.8)**
of which:												
Future cash flows	*139,489.3*	*565.0*	*287.9*	*140,342.2*	*139,378.2*	*559.6*	*251.3*	*140,189.1*	*111.1*	*5.4*	*36.5*	*153.0*
Adjustment for non-financial risk	*2,543.5*	*59.1*	*0.0*	*2,602.5*	*2,711.4*	*53.5*	*0.0*	*2,764.9*	*(167.9)*	*5.5*	*0.0*	*(162.4)*
Contractual Service Margin	*11,481.7*	*213.7*	*0.0*	*11,695.3*	*11,768.0*	*197.8*	*0.0*	*11,965.8*	*(286.3)*	*15.8*	*0.0*	*(270.4)*

Insurance liabilities include at the end of the Period:

- the **Liability for remaining coverage** of € 153,491.1 million (of which € 152,805.7 million related to insurance contracts pertaining to the Investments business and measured under the VFA[14] model and the remainder of € 685.4 million pertaining to the Protection business and mostly referring to contracts measured under the GMM[15] method). This item includes the Contractual Service Margin (CSM) totalling € 11,695.3 million (of which € 11,481.7 million related to the Investments business);
- the **Liability for incurred claims** amounted to € 1,149 million and related for € 708.7 million to insured contracts measured using the VFA method and therefore pertaining to the Investments business, and for the remainder, amounting to € 440.3 million, related to insurance contracts measured using the GMM and PAA[16] methods and pertaining to the Protection business.

14. The VFA (Variable Fee Approach) is a measurement methodology for insurance contracts based on discounting expected cash flows, Risk Adjustment (adjustment of cash flows for non-financial variables) and a Contractual Service Margin (expected profit that applies to insurance contracts with direct profit-sharing features, such as segregated and unit-linked schemes.
15. The GMM (General Measurement Model) is a measurement methodology for insurance contracts based on the discounting of expected cash flows, Risk Adjustment (adjustment of cash flows for non-financial variables) and of a Contractual Service Margin (expected profit), which applies to non-life insurance contracts with a multi-year term and to life insurance contracts without direct profit-sharing elements (e.g. TCM, LTC).
16. The PAA is a methodology for evaluating insurance contracts and is used to simplify the measurement of certain types of contracts (e.g. one-year contracts). This model is used for the following types of contracts: (i) short-term non-life insurance and certain multi-year contracts giving the same result as the General Model.

The following table presents the changes in insurance liabilities related to the Investments business, broken down by underlying measurement elements: i) present value of cash flows; ii) adjustment for non-financial risks; and iii) contractual service margin.

Investments (€m)	Present value of future cash flows	Adjustment for non-financial risk	Contractual Service Margin	Total
Liabilities under insurance contracts at 1 January 2024 - VFA	**139,378.2**	**2,711.4**	**11,768.0**	**153,857.5**
CSM release	-	-	*(584.5)*	*(584.5)*
Risk Adjustment change	-	*(23.8)*	-	*(23.8)*
Experience Variance	*(268.4)*	-	*238.8*	*(29.6)*
Changes in assumptions	*612.8*	*(211.0)*	*(401.9)*	-
New Business based on Initial Recognition	*(413.3)*	*66.8*	*346.5*	-
Financial costs/revenue	*365.0*	-	*114.8*	*479.8*
Net cash movements	*(185.0)*	-	-	*(185.0)*
Liabilities under insurance contracts at 30 June 2024 - VFA	*139,489.3*	*2,543.5*	*11,481.7*	*153,514.5*
Total liabilities under insurance contracts at 30 June 2024	**139,489.3**	**2,543.5**	**11,481.7**	**153,514.5**
Change	**111.1**	**(167.9)**	**(286.3)**	**(343.1)**

With reference to the Investments business, the value of insurance liabilities related to contracts measured under the VFA method decreased during the Period by € 343.1 million mainly due to i) the decrease of € 286.3 million in the contractual service margin due in particular to the release recorded in the Period and the changes in technical/financial assumptions only partially mitigated by the contribution of the new business; and ii) the decrease in the adjustment for non-financial risk related to an improvement in the market scenario which reduced the non-financial risk to which the liabilities are exposed.

In particular, with reference to the quantities shown in the table, it is represented that:

The present value of future cash flows increased by € 111.1 million compared to 2023, mainly due to the result of financial management and the change in assumptions, only partly offset by the difference between expected and actual cash flows.

The adjustment for non-financial risk component decreased by € 167.9 million compared to 2023, mainly due to the release of this component for the Period and the change in the Group's exposure to non-financial risks due to the improved market environment, which resulted in a revision of assumptions for future services.

The contractual service margin increased by € 298.3 million during the Period, mainly related to the contribution of new production and the positive impact of financial expenses and revenue (mirroring). The release of the Contractual Service Margin recorded in the Period was € 584.5 million.

The following table presents the changes in insurance liabilities related to the Protection business, broken down by measurement model and by elements underlying the measurement: i) present value of cash flows; ii) adjustment for non-financial risks; and iii) contractual service margin.

Protection (€m)	Present value of future cash flows	Adjustment for non-financial risk	Contractual Service Margin	Total
Liabilities under insurance contracts at 1 January 2024 - GMM	**559.6**	**53.5**	**197.8**	**810.9**
CSM release	-	-	*(28.7)*	*(28.7)*
Risk Adjustment change	-	*(8.7)*	-	*(8.7)*
Experience Variance	*(9.5)*	*(0.0)*	*(9.4)*	*(18.9)*
Changes in assumptions	*(4.4)*	*(2.2)*	*6.4*	*(0.2)*
Loss Component change	*4.0*	*0.3*	*0.7*	*5.0*
New Business based on Initial Recognition	*(56.6)*	*16.4*	*44.8*	*4.6*
Financial costs/revenue	*4.8*	*(0.2)*	*2.6*	*7.2*
Net cash movements	*67.0*	-	*(0.5)*	*66.5*
Liabilities under insurance contracts at 30 June 2024 - GMM	**565.0**	**59.1**	**213.7**	**837.7**
Liabilities under insurance contracts at 1 January 2024 - PAA	**251.3**	**-**	**-**	**251.3**
change in PAA insurance liability	*36.5*	-	-	*36.5*
Liabilities under insurance contracts at 30 June 2024 - PAA	**287.9**	**-**	**-**	**287.9**
Total liabilities under insurance contracts at 30 June 2024	**852.9**	**59.1**	**213.7**	**1,125.6**
GMM change	**5.4**	**5.5**	**15.8**	**26.8**
PAA change	**36.5**	**-**	**-**	**36.5**

With reference to the Protection business and with respect to liabilities measured using the GMM and PAA methods, the following emerges:

The present value of future cash flows increased by € 41.9 million compared to 2023, mainly due to the positive change (of € 36.5 million) in the contracts valued using the PAA method[17], due to the growth in premiums issued during the Period, a portion of which is accrued in the following period.

The adjustment for non-financial risk component increased by € 5.5 million, mainly due to the contribution of new production, partly offset by the release of the portion pertaining to the Period.

The contractual service margin increased by € 15.8 million, mainly due to the contribution of new production on future margins, partly offset by the release of the share pertaining to the Period.

The **provision for risks and charges** at 30 June 2024 amounting to € 43.6 million (€ 16.6 million at the end of 2023) mainly comprises:

- outstanding legal disputes amounting to € 5.2 million, most of which concerning “dormant policies”, falling within the scope of the “two-year statute of limitations” instead of the current ten-year statute of limitations;
- the amount allocated by the Parent Company Poste Vita as a contribution to the guarantee fund established by the 2024 Budget Law in the amount of € 29 million;
- € 4.3 million to certain cases of fraud involving mainly the payments of life insurance policies accompanied by falsified documentation sent directly to the Company, as a result of which insurance payments were made to parties found not to be legitimate;
- € 1.4 million to accruals made in the Period by the subsidiary Poste Assicura, including € 0.8 million for penalties for probable delays in the management of claims relating to the policy underwritten by Fondazione Enasarco and € 0.6 million in reference to the phenomenon of “over-insurance”, as better described in the section “Other Information”;
- € 1 million related to a potential dispute concerning lapsed policies for the years 2014-2015 including penalties, interest and expenses;
- € 1.6 million related to the provision for future charges for the “Da Grande” product;
- € 0.9 million relating to pending mediation.

17. The PPA (Premium Allocation Approach) is an optional and alternative model to the general model, is applicable to contracts characterised by a coverage period of no more than one year, as well as to groups of contracts for which the company considers that the simplification linked to the model would not lead to a significantly different result from that obtained with the general model (e.g. no variability of cash flows associated with the group of contracts).

The increase of € 26.9 million compared to the end of 2023 is mainly attributable to the contribution to the guarantee fund set aside by the Parent Company Poste Vita at the end of the first half of 2024 and not present in 2023.

Financial liabilities amounted to € 380.8 million at 30 June 2024 (€ 380.4 million at the end of 2023) related mainly to: i) the subordinated loan with indefinite maturity for € 253.5 million, taken out entirely by the Parent Company Poste Vita with the Ultimate Parent Poste Italiane, inclusive of accrued interest expense and ii) financial liabilities arising from the application of IFRS 16 for € 10 million, a balance representing the remainder of the fees to be settled at the end of the Period and iii) the subordinated loan issued in September 2021 by the subsidiary Net Insurance for € 9.5 million and iv) the contingent liabilities linked to the sale options on Net Insurance measured at fair value for a total value of € 101.2 million at the end of the Period.

Regarding the above-mentioned subordinated loans measured at amortised cost, reference is made to:

i. the subordinated loan issued by the Parent Company Poste Vita on 18 April 2008 and subscribed by the Ultimate Parent Poste Italiane, with a nominal value of € 250 million and an indefinite maturity date. For Solvency purposes, this loan can be included in its entirely when calculating TIER2 capital until 1 January 2026;
ii. the subordinated loan issued by the subsidiary Net Insurance on 28 September 2021 with a nominal value of € 12.5 million is eligible for Solvency purposes as TIER2 capital for the full amount. This loan has a term of ten years, subject to the right of the issuer to call the financial instrument early, starting in the fifth year.

The above-mentioned 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 are fully available for the purpose of hedging the solvency position.

The item **payables and other liabilities** amounted to € 2,325.2 million at 30 June 2024 (€ 1,891.1 million at 31 December 2023) and mainly refers to:

- amounts due to the tax authorities for the advance of the tax on the mathematical provisions accruing during the Period for € 272.5 million (€ 500.2 million at the end of the previous year);
- amounts due to brokers relating mainly to commissions accrued for the placement of insurance products and the maintenance of the portfolio during the year amounting to € 236.2 million (€ 335.2 million at the end of the previous year);
- deferred tax liabilities for € 1,212.1 million (€ 487 million at the end of 2023), mainly attributable to the change in finance income and technical items between international accounting standards and statutory standards, as well as the change in the reserve deriving from measurement of securities in the FVTOCI category during the Period;
- amounts due to suppliers and Group companies for services received during the Period totalling € 102.9 million (€ 128.9 million at the end of the previous year);
- amounts due to the tax authorities for stamp duty on financial policies of which classes III and V of € 73.9 million (equal to the figure at the end of 2023);
- amounts due to funds for units purchased and commissions amounting to € 70.8 million at the end of the Period under review (€ 46.4 million at the end of December 2023);
- current tax liabilities of € 3.6 million at the end of June 2024 (€ 182.6 million at the end of the previous year).

5. Operating results

The reclassified statement of profit or loss by type of business at 30 June 2024 is shown below, compared with the same period of 2023. The statement of the **Investments business**, commented on below, includes the figures of the Parent Company Poste Vita, excluding the part pertaining to the Protection segment.

Statement of profit or loss (€m)	Investments business			
	30/06/2024	31/12/2023	Delta	Delta %
A. Insurance revenue from insurance contracts issued (A)	**985.9**	**935.5**	**50.4**	**5.4%**
- CSM release	*584.5*	*552.3*	*32.2*	*5.8%*
- Risk Adjustment release	*23.8*	*56.9*	*(33.2)*	*-58.3%*
- Release of PVFCF Expense and Claims Flows	*255.3*	*210.4*	*44.9*	*21.3%*
- IACF release	*122.3*	*115.8*	*6.5*	*5.6%*
- Other	**0.0**	**0.0**	**0.0**	**#DIV/0!**
- Contracts measured under PAA	*0.0*	*0.0*	*0.0*	*#DIV/0!*
B. Insurance costs from insurance contracts issued (B)	**(348.1)**	**(314.5)**	**(33.5)**	**10.7%**
- Loss component	*0.0*	*0.0*	*0.0*	*n.s.*
- Attributable Expenses and Claims	*(225.7)*	*(198.7)*	*(27.0)*	*13.6%*
- IACF depreciation	*(122.3)*	*(115.8)*	*(6.5)*	*5.6%*
- Other	*0.0*	*0.0*	*0.0*	*n.s.*
- Contracts measured under PAA	0.0	0.0	0.0	n.s.
C. Result of work transferred	**0.0**	**0.6**	**(0.6)**	**-100.0%**
D. Result from insurance services (A+B+C)	**637.8**	**621.5**	**16.3**	**2.6%**
E. Income/expenses from financial assets	2,835.7	2,959.7	(124.0)	-4.2%
F. Net financial costs/revenue related to insurance contracts issued	(2,796.9)	(2,918.9)	122.0	-4.2%
G. Net financial result (E+F)	**38.8**	**40.8**	**(1.9)**	**-4.8%**
Net insurance revenue (D+G)	**676.6**	**662.3**	**14.4**	**2.2%**
Other revenue/costs	0.2	(0.5)	0.7	-130.1%
Non-attributable operating expenses	(41.2)	(12.6)	(28.6)	226.2%
EBIT	**635.6**	**649.1**	**(13.6)**	**-2.1%**
Net financial income from Poste Vita's free capital	80.6	71.0	9.6	13.5%
Interest and commission payable	(41.0)	(37.6)	(3.4)	9.1%
Profit (loss) for the year before tax	**675.1**	**682.5**	**(7.4)**	**-1.1%**
Taxes	(202.1)	(221.5)	19.4	-8.7%
Profit (loss) for the year after tax	**473.0**	**461.1**	**12.0**	**2.6%**

Revenue from insurance services amounted to € 985.9 million, up € 50.4 million (+5.4%) compared to € 935.5 million recognised in the same period of 2023, mainly due to: i) the higher release of the contractual service margin ("CSM") (+€ 32.2 million); ii) the higher release of claims and expected expenses +€ 44.9 million; iii) the higher release +€ 6.5 million of acquisition expenses (recognised in the financial statements for disclosure purposes only and which are, however, offset by the impact of the related amortisation recognised in expenses). This change is only partly mitigated by the lower release of the risk adjustment (-€ 33.2 million) due to the lower maturities recognised in the Period.

Costs for insurance services[18], amounted to € 348.1 million, an increase of € 33.5 million (+10.7%) compared to € 314.5 million in the first six months 2023, mainly due to: i) the increase in claims and attributable expenses (+€ 27 million) connected in particular to the increase in maintenance fees and ii) higher costs (+€ 6.5 million) related mainly to the amortisation of acquisition expenses, which are however offset by the impact on gross revenue of the related release, as described above.

As a result of the aforementioned dynamics, the **result from insurance services** in the first six months of 2024 amounted to € 637.8 million, up by € 16.3 million (+2.6%) compared to the figure recorded in the same period of 2023.

Net income from financial assets at the end of the Period amounted to € 2,835.7 million (€ 2,959.7 million in the first six months of 2023), of which: i) € 1,233.7 million related to financial instruments measured at fair value through profit or loss and ii) € 1,602 million related to financial instruments classified as financial assets through other comprehensive income and investments measured at amortised cost.

Net income from financial instruments at fair value through profit or loss was a positive € 1,233.7 million at the end of the Period (€ 1,247.2 million achieved in the first six months of 2023). The € 13.5 million decrease in this item is attributable, given the market environment, to lower net unrealised gains recognised in the Period (€ 773.6 million compared to € 1,065.8 million recognised in the same period of 2023), largely offset by the increase in ordinary income related to the growth of the portfolio. For separately managed accounts of the Parent Company Poste Vita, unrealised gains recognised in the Period are retroceded to policyholders net of the over-coverage portion (mirroring) and reflected within insurance liabilities.

30/06/2024 (€m)	Interest	Other income and expenses	Net realised gains	Net unrealised gains	Total income and expenses
From financial assets measured at fair value through profit or loss	**67.4**	**342.0**	**50.8**	**773.6**	**1,233.7**
30/06/23					
From financial assets measured at fair value through profit or loss	(10.6)	142.6	49.4	1,065.8	1,247.2
Change	**77.9**	**199.4**	**1.5**	**(292.2)**	**(13.5)**

Net income from investments classified as financial assets through other comprehensive income and from investments measured at amortised cost totalled € 1,602 million at the end of the Period, down € 110.5 million from 2023, due mainly to lower ordinary income.

30/06/2024 (€m)	Interest	Other income and expenses	Total ordinary income	Realised gains/ (losses)	Unrealised gains/(losses)	Total
Deriving from financial instruments at AC and FVOCI	**1,608.6**	**2.9**	**1,611.5**	**(18.2)**	**8.6**	**1,602.0**
30/06/23						
Deriving from financial instruments at AC and FVOCI	1,716.6	0.4	1,716.9	1.5	(6.0)	1,712.5
Change	**(108.0)**	**2.6**	**(105.4)**	**(19.7)**	**14.6**	**(110.5)**

The **net financial result**, which takes into account the mirroring effect, i.e., the portion of financial income relating to the Parent Company Poste Vita's separately managed accounts and unit-linked products reversed to policyholders net of the over-coverage, was a positive € 38.8 million in the first half of 2024, a slight decrease compared to the figure observed in the same period of the previous year (€ 40.8 million).

Non-attributable operating expenses (mainly related to personnel expenses, IT service costs and consulting/professional services) amounted to € 41.2 million and increased by € 28.6 million compared to the first six months of 2023 due to the amount (around € 29 million) allocated by the Parent Company Poste Vita as a contribution to the guarantee fund established by the 2024 Budget Law[19].

18. 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).
19. Law no. 213 of 30 December 2023. "Budget of the State for the financial year 2024 and multi-year budget for the 2024-2026 three-year period" published in the Official Gazette no. 303 of 30 December 2023.

In relation to the above-mentioned trends, **EBIT** in the first half of 2024 amounted to € 635.6 million, a decrease of € 13.6 million compared to the first half of 2023 (€ 649.1 million)**.** Excluding the contribution to the guarantee fund (not present in 2023), EBIT increased by approximately € 15.4 million (+2.4%) compared to 30 June 2023.

Net financial income related to the investment of free capital, mainly related to ordinary fees accrued on the portfolio mainly consisting of Italian bonds, gave rise to a positive result of € 80.6 million, an increase (+€ 9.6 million) compared to the figure recorded in the first six months of 2023, mainly due to higher interest income on current accounts recorded in the Period.

Free Capital Income (€m)	**30/06/2024**	**31/12/2023**	**Delta**	**Delta %**
Ordinary income	62.9	61.0	1.9	3.1%
Realised gains/losses	(2.2)	0.0	(2.2)	n.s.
Unrealised gains/losses	1.5	0.6	1.0	161.5%
ECL PL securities (FVOCI+AC)	0.6	(0.2)	0.8	-460.9%
Other - not securities	17.7	9.5	8.2	85.6%
Total	**80.6**	**71.0**	**9.6**	**13.5%**

Interest and commission expense of € 41 million (€ 37.6 million in the first half of 2023) related to: i) commission expense on ancillary funds paid to the Ultimate Parent Poste Italiane SpA, for € 21.4 million; ii) interest expense on the subordinated loan underwritten with the Ultimate Parent for € 8.8 million and iii) € 10.8 million related to the premium to be paid for the Period in respect of an insurance contract entered into in 2022 with a three-year term on the coverage of the mass lapse risk.

By virtue of the trends mentioned, **gross profit for the period** was € 675.1 million, down by € 7.4 million (-1.1%) compared to € 682.5 million reported in the first half of 2023. Considering the tax burden, determined with an estimated tax rate of 30%, the Poste Vita Group closed the Period with a **net profit** of € 473 million, achieved by the Investments business, an increase of € 12 million (+2.6%) on the € 461.1 million recorded in the same period of 2023.

The reclassified statement of profit or loss of the **Protection business** at 30 June 2024 is shown below, compared with the figures for the first half of 2023[20], which includes the figures of the subsidiaries Poste Assicura, Net Insurance, Net Insurance Life, Poste Insurance Broker, Net Holding and the Protection business of the Parent Company Poste Vita.

20. It is specified that the companies Net Insurance and Net Insurance Life contribute to the determination of the economic results as of 1 April 2023 (date of entry into the Poste Vita Group's scope of consolidation).

Statement of profit or loss (€m)	Protection business			
	30/06/2024	31/12/2023	Delta	Delta%
A. Insurance revenue from insurance contracts issued	**379.8**	**285.9**	**93.9**	**32.9%**
- CSM release	*28.7*	*25.0*	*3.7*	*14.9%*
- Risk Adjustment release	*8.7*	*6.5*	*2.2*	*33.2%*
- Release of PVFCF Expense and Claims Flows	*86.8*	*50.7*	*36.1*	*71.2%*
- IACF release	*16.0*	*7.1*	*8.9*	*125.4%*
- Other	*1.4*	*1.0*	*0.4*	*42.3%*
- Contracts measured under PAA	*238.2*	*195.6*	*42.6*	*21.8%*
B. Insurance costs from insurance contracts issued	**(292.7)**	**(237.6)**	**(55.2)**	**23.2%**
- Loss component	*(8.9)*	*(7.3)*	*(1.6)*	*22.3%*
- Attributable Expenses and Claims	*(68.6)*	*(44.9)*	*(23.7)*	*52.8%*
- IACF depreciation	*(16.8)*	*(7.1)*	*(9.7)*	*136.4%*
- Other	*0.0*	*0.0*	*0.0*	*n.s.*
- Contracts measured under PAA	*(198.5)*	*(178.3)*	*(20.2)*	*11.3%*
C. Result of work transferred	**(18.5)**	**(8.5)**	**(10.0)**	**118.5%**
D. Result from insurance services (A+B+C)	**68.6**	**39.8**	**28.8**	**72.2%**
E. Income/expenses from financial assets valued	23.6	9.1	14.5	158.8%
F. Net financial costs/revenue related to insurance contracts issued	(8.3)	(2.0)	(6.4)	325.7%
G. Net financial result (E+F)	**15.3**	**7.2**	**8.1**	**113.2%**
Net insurance revenue (D+G)	**83.9**	**47.0**	**36.9**	**78.5%**
Other revenue/costs	(1.4)	(1.5)	0.1	-4.0%
Non-attributable operating expenses	(12.4)	(12.1)	(0.3)	2.9%
EBIT	**70.0**	**33.4**	**36.6**	**109.4%**
Net financial income from Poste Vita's free capital	0.0	(0.0)	0.0	n.s.
Interest and commission payable	**0.0**	**0.0**	**0.0**	**n.s.**
Profit (loss) for the year before tax	**70.0**	**33.4**	**36.6**	**109.4%**
Taxes	(20.8)	(10.3)	(10.5)	102.4%
Profit (loss) for the year after tax	**49.2**	**23.2**	**26.1**	**112.5%**

Revenue arising from insurance contracts issued amounted to € 379.8 million during the Period, an increase of € 93.9 million (+32.9%) compared with the figure for the first six months of 2023, mainly due to: i) the increase of +€ 42.6 million in the LRC relating to the portfolio measured under the PAA method, given the growth in gross inflows; i) the higher release of claims and expected expenses (+€ 36.1 million) and the higher release of IACF (+€ 8.9 million) of acquisition costs related to increased volumes.

Insurance revenue - direct business (€m)	30/06/2024	31/12/2023	Delta	Delta %
CSM release	28.7	25.0	3.7	14.9%
Risk Adjustment release	8.7	6.5	2.2	33.2%
Release of Expense and Claims Flows	86.8	50.7	36.1	71.2%
IACF release	16.0	7.1	8.9	125.4%
Other	1.4	1.0	0.4	42.3%
Contracts measured under PAA	238.2	195.6	42.6	21.8%
Overall total	**379.8**	**285.9**	**93.9**	**32.9%**

Costs arising from insurance contracts issued, amounted to € 292.7 million and increased by € 55.2 million (+23.2%) compared to the same period of 2023, mainly due to: i) the growth in claims paid and attributable expenses of € 23.7 million; ii) the increase of € 9.7 million in the amortisation of insurance acquisition cash flows (IACFs), due to higher commissions related to the growth in inflows; and iii) the increase (+€ 20.2 thousand) in costs for insurance services related to contracts measured using the PAA method and attributable mainly to claims and expenses paid and the amortisation of IACFs related to business development.

Insurance costs - direct business (€m)	30/06/2024	31/12/2023	Delta	Delta %
Loss component	8.9	7.3	1.6	22.3%
Directly attributable claims and expenses	68.6	44.9	23.7	52.8%
IACF depreciation	16.8	7.1	9.7	136.4%
Other	0.0	0.0	0.0	n.s.
Contracts measured under PAA	198.5	178.3	20.2	11.3%
Overall total	**292.7**	**237.6**	**55.2**	**23.2%**

The **result from outward reinsurance** in the Period was a negative € 18.5 million (compared to a negative € 7.9 million in the same period of 2023). The change of -€ 10.6 million is attributable to: i) the contribution of the subsidiary Poste Assicura of -€ 3.1 million due to the increase in volumes and the higher cost of excess of loss treaties for the year 2024, in particular on the classes potentially exposed to natural catastrophes (Class 8 "fire and other natural elements" and Class 9 "other damage to property"); ii) the contribution of Net Insurance Life for -€ 3.2 million due to the lower claims rate observed during the Period compared to expectations and iii) the contribution of Net Insurance for -€ 3.5 million mainly due to the higher risk adjustment release.

In relation to the aforementioned dynamics, the **result from insurance services** amounted to € 68.6 million, up € 28.8 million compared to the first half of 2023.

The **net financial result** in the first six months of 2024 was a positive € 15.3 million and increased by € 8.1 million compared to € 7.2 million in the same period of 2023, mainly due to accrued fees on government securities owing to portfolio growth.

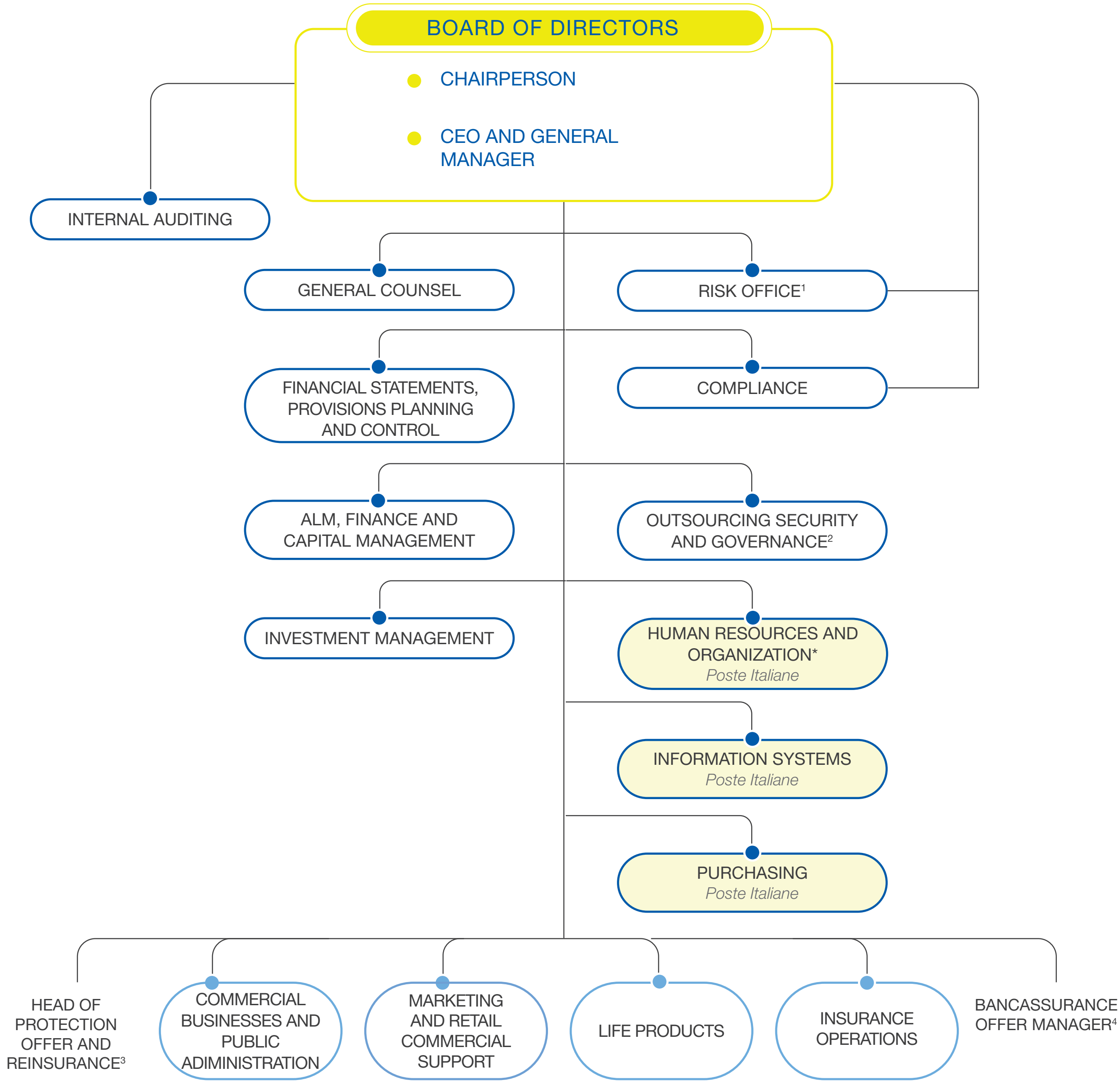
Non-attributable operating expenses totalled roughly € 12.4 million (€ 12.1 million recognised in the first six months of 2023) and mainly related to personnel expenses, IT service costs and consulting/professional services.

Due to the aforementioned trends, **gross profit for the period** came to € 70 million, compared to € 33.4 million recorded in the same period of 2023. Considering the tax burden, equal to roughly 29.7%, the Poste Vita Group's Protection business closed with a **net profit for the period** of € 49.2 million, an increase of € 26.1 million (+112.5%) on the € 23.2 million recorded in the first six months of 2023.

6. Organisation of the Poste Vita group

Organisational Structure

The organisational chart of the Parent Company Poste Vita at 30 June 2024, including the main outsourced functions, is shown below:



* Outsourced functions.

Corporate Governance

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

The Board of Directors, appointed by the Shareholders' meeting held on 26 June 2023, has a term of office of three years, which will expire on the date of approval of the financial statements for 2025. The Board has 7 members, 2 of which are independent.

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

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

The Board of Directors of the Parent Company, Poste Vita, as the Ultimate 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.

The Chairperson of the Board of Directors has the role of guiding and overseeing the work of the Board of Directors. In addition to the authority provided for by law and in the bylaws with regard to the activities of corporate bodies and legal representation of the Company, including the power to sign on the Company's behalf and to represent it before the courts, the Chairperson, without prejudice to the non-executive role and without any management function, is assigned by the Board of Directors powers relating to the following areas: maintaining relations with the Key Functions (Internal Auditing, Compliance, Risk Management and Actuarial Function) for the purpose of liaison with the Board of Directors and Institutional Relations with Parliament, the Government, Ministries, institutional bodies and Authorities in general.

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

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

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

Specifically, the Board of Directors is supported by the following committees:
a. Internal Control and Risk and Related Party Transactions Committee;
b. (Appointments and Remuneration Committee).

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

In this regard, it should be noted that, consistent with the findings of the self-assessment process of its own level of complexity/riskiness conducted by the subsidiary Poste Assicura SpA and in line with the option granted by the IVASS Letter of 5 July 2018, as of 31 July 2023, the subsidiary Poste Assicura SpA established its own Appointments and Remuneration Committee and its own Internal Control and Risks and Related Party Transactions Committee.

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

The Board of Statutory Auditors, elected by the Shareholders' Meeting held on 26 June 2023, is made up of 3 standing members and 2 alternates. Pursuant to art. 2403 of the Italian Civil Code, the Board of Statutory Auditors monitors compliance with the law and the Articles of Association and with good practices and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its functionality.

The audit activities required by articles 14 and 16 of Legislative Decree no. 39/2010, is carried out by Deloitte & Touche SpA, Group Auditor, selected after a single call for tenders issued by Poste Italiane SpA, in compliance with the provisions of Regulation (EU) 573 of 16 April 2014 and Legislative Decree no. 39 of 17 January 2010, as amended by Legislative Decree no. 135/2016.

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

Lastly, to ensure increasingly stricter compliance with the more advanced governance models and in accordance with Poste Vita's Articles of Association, a Financial Reporting Manager has been appointed.

Internal control system

As part of the Parent Company Poste Vita's Corporate Governance System, the Internal Control System and the Risk Management System are a combination of tools, procedures, rules and organisational structures, designed to ensure that the business is managed in a way that is sound, fair and consistent with the corporate objectives, and to pursue sustainable success, through an adequate process of definition of the players, duties and responsibilities of the various corporate bodies and control functions as well as through the identification, measurement, management and monitoring of the main risks, and through the structuring of adequate information flows to guarantee the timely flow of information.

To be effective, the control system must be integrated, which presupposes that its components are coordinated and interdependent, and that the entire system be an integral part of the general organisational, administrative, and accounting structure of the Company and the Group. Consistently with these principles, the Parent Company Poste Vita has identified a structured corporate governance model in line with the Poste Italiane Group's one, which is applied operationally at company level on the basis of the role of the parties involved in internal controls and risk management and in proportion to the nature, scale and complexity of the business. The model provides for the definition of "levels of control" organised, in general, as set out below:

- **Governance:** defines, implements, maintains and monitors the Corporate Governance System (and in this context, the SCI and the SGR). It consists of the Administrative Body (duly supported by the Board Committees) and Senior Management. Specifically:
  - the Board of Directors is the ultimate guarantor and responsible for the Corporate Governance System and, to this end, does not limit its role to defining its strategic guidelines and orientations, but monitors its results and ensures its constant completeness, functionality and effectiveness, also with reference to outsourced activities, consistently with the provisions of the relevant regulations;
  - Senior Management is responsible for the implementation, maintenance and monitoring of the Corporate Governance System and the promotion of the internal control culture in accordance with the instructions issued by the Board of Directors and in compliance with the relevant regulations.
- **First level of control:** identifies, assesses, manages, and monitors those risks in relation to which it implements specific actions aimed at identifying and correcting any anomalies to ensure operational compliance. It is made up of all the control activities that the individual "business" and "staff" organisational units of the Company (Operating Functions) perform on their own processes

as an integral part of each business process. The Operating Functions are, therefore, primarily responsible for the internal control and risk management process (as established by the Board of Directors and Senior Management) as they are called upon, in the course of day-to-day operations, to identify, measure, assess, monitor, mitigate and report risks arising from ordinary business activities in accordance with the risk management process and applicable internal procedures.

- **Second level of control**: monitors company risks, proposes guidelines on all related control systems, and verifies their adequacy in order to ensure the efficiency and effectiveness of the operations, sufficient risk control, prudent business practices, reliability of all disclosures, compliance with laws, regulations and internal procedures. The functions to whom such controls are delegated 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 SGR, whose effectiveness it helps to ensure also through support activities for the Board of Directors and the Company's Senior Management in defining and implementing the same;
  - the **Compliance function** identifies the applicable rules on an ongoing basis 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 Poste Vita's Board of Directors;
  - the **Actuarial function** contributes to the application of the Risk Management System through the performance of specific tasks relating to technical provisions, underwriting policies and reinsurance agreements;
  - the **Anti-Money Laundering function** continuously monitors the Company's exposure to the risk of money laundering and terrorist financing. The head of the function supports the Board of Directors in defining the policies/guidelines for governing this risk;
  - the **Information Security function** performs the tasks of assistance and reporting to the Administrative Body on information security matters, as well as monitoring and coordinating the related activities.
- **Third level of control**: the Internal Auditing function is responsible for evaluating and monitoring the effectiveness, efficiency and adequacy of the SCI and the other components of the corporate governance system and the need to adapt it (through independent assurance on the operating effectiveness of the first and second levels of control and, in general, on the Corporate Governance System, and any consulting activities to other corporate functions).

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

The 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 capital 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.

The Board Committees (the Appointments and Remuneration Committee and the Internal Control and Risks and Related Party Transactions Committee) also contributes to the operation of the model, as do the other functions and persons responsible for corporate control, such as: the Financial Reporting Manager pursuant to Law no. 262/2005, the Supervisory Board pursuant to Legislative Decree no. 231/01, the Suspicious Transaction Reporting Manager, the Tax Manager, the Data Governance Officer, the Data Protection Officer, the Individual Pension Plan Manager, the Function delegated to control the adequate implementation of distribution policies, the Single Contact Person for the communication of statistical information, the Corruption Prevention Compliance Function, the Person in charge of implementing and monitoring Poste Italiane's consumer protection and competition compliance programme, the Person in charge of controlling outsourced activities, etc.

The Parent Company Poste Vita has adopted an Organisational Model pursuant to Legislative Decree no. 231/01, with the objective of preventing the perpetration of the different types of offence envisaged by the Decree, and has appointed a specific Supervisory Board.

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

Finally, with reference to the acquisition of Net Insurance SpA and Net Insurance Life SpA, the Parent Company Poste Vita identified an alignment plan, also within the Internal Control System and the Risk Management System, and is overseeing the related activities.

Organisational structure and personnel

The number of direct employees at 30 June 2024 was 655 (expressed in full time equivalent, 631 at 31 December 2023). Below is a breakdown of staff, divided by contract type and the relative changes with respect to the previous year:

Workforce Breakdown	30/06/2024	31/12/2023	Change
Executives	48	47	1
Middle managers	340	325	15
Operational staff	259	254	5
Flexible contracts	9	5	4
Direct employees	**655**	**631**	**25**

The increase of 25 employees at the Poste Vita Group's disposal is attributable to the increase in staff with specialised skills to support the main projects and claims management, in the product development functions in both the retail and corporate business, as well as aimed at strengthening the control functions, accessing, in particular, the external market pool.

With regard to training, in the first half of 2024, courses were delivered mainly in "virtual" classroom mode (webinars) and in e-learning mode through the HCM training platform and, secondly, through face-to-face training.

The training activities mainly focused on "regulatory/compliance" training with particular reference to the following topics: Anti-corruption, Legislative Decree no. 231/2001, GDPR, Information Security, Occupational Health and Safety, Business Awareness, Fraud Management and "technical-specialist" insurance training.

Information on international accounting standards

Share-based payments - IFRS 2

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

Risk Analysis and Monitoring – IFRS 7/IFRS 17

This section includes information on the Group's exposure to risks of various kinds and includes a discussion of financial risks (pursuant to IFRS 7 - *Financial Instruments*: *Disclosures*), risks of an insurance nature (pursuant to the new IFRS 17 - *Insurance Contracts*) as well as other risks for which it is deemed appropriate/necessary to provide disclosure.

Financial risks

Financial instruments held by the Poste Vita Group primarily relate to investments designed to cover its contractual obligations to policyholders on traditional life policies that can be revalued and unit-linked products. For these types of products, therefore, the financial results recorded not only change the value of financial assets, but also have an impact on insurance liabilities. Other investments in financial instruments regard investment of Free Capital.

As regards the Investments business, in particular for the Parent Company Poste Vita, traditional life policies (Classes I and V), primarily include products whose benefits are revalued based on the return generated through the management of pools of financial assets, which are separately identifiable in accounting terms only, within the company's assets (Separately Managed Accounts). In the case of policies sold in previous years, the Parent Company has guaranteed a minimum return payable at maturity on such products (at 30 June 2024, this minimum return at maturity on existing policies ranged between 0% and 1.1%). Unrealised gains and losses are retroceded to policyholders and recognised in the Statement of profit or loss and/or in a special reserve recognised in the Statement of Comprehensive Income, net of the over-coverage component. The recognition technique, referred to as mirroring, sets forth that the component to be passed on to policyholders is identified by analysing the income generated by the securities portfolio related to the Separately Managed Accounts.

As anticipated, the economic impact of financial risks on investments impacts both the pure investment component, i.e. the financial assets backing the insurance liabilities, and the insurance liability itself, as there is a financial component in the valuation. These effects may be partly passed on to the policyholders. More specifically, this absorption is generally based on the level and structure of minimum return guarantees and the profit sharing mechanisms for the policyholders' separately managed accounts. The Parent Company Poste Vita determines the sustainability of minimum returns through periodic analyses using an internal financial-actuarial (Asset-Liability Management) model which simulates, for each separately managed account, the change in value of the financial assets and the expected returns, as well as the relevant impacts on insurance liabilities, under both a "central scenario" (based on current financial and commercial assumptions) and under stress assumptions and in the event of different commercial developments. This model makes it possible to manage the risks assumed by Poste Vita on a quantitative basis, thereby fostering reduced earnings volatility and optimal allocation of financial resources.

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

The investment policies of the subsidiaries Poste Assicura, Net Insurance and Net Insurance Life, which are characterised by a business that does not envisage a direct correlation between the products placed and the financial investments, are aimed at preserving the Group's capital solidity, as outlined in the framework resolution approved by Poste Vita's Board of Directors. Regular analyses of the macroeconomic context and market trends for the different asset classes, with the relevant effects on integrated asset-liability management, are conducted, targeted at optimal management to meet compensation claims.

Within the above context, balanced financial management and monitoring of the main risk/return profiles are carried out and ensured by dedicated organisational structures that operate separately and independently. In addition, specific processes are in place governing the assumption and management of and control over financial risks, including the progressive introduction of appropriate information systems.

From an organisational viewpoint, the model consists of:
- an Investment Committee established at the Parent Company Poste Vita, which, based on analyses by the relevant company functions, provides advice to senior management on the definition, implementation and oversight of the investment strategy;
- appropriate functions established within the Parent Company and at the investee companies that perform Risk Measurement and Control activities, in compliance with the principle of organisational separation of structures with risk control functions from those with management responsibilities; the results of these activities are examined by the relevant advisory Committees, which are responsible for carrying out an integrated assessment of the main risk profiles;
- the Investment Committee of the Companies Net Insurance and Net Insurance Life, which is entrusted with investment-related tasks, as well as the verification and monitoring of the companies' compliance with investment policies, guidelines and recommendations;
- the Internal Control, Risks and Related Parties Committee of the insurance companies Net Insurance and Net Insurance Life, set up in order to strengthen the control and risk management system, assists the respective boards of directors in evaluating and deciding on the internal control and risk management system.

The financial risks to which the Group as a whole is exposed are broken down into the following types of risk.

- **Market risk**, defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices. Market risk comprises three types of risk:
  - **Fair value interest rate risk**: the risk that the value of a financial instrument fluctuates as a result of movements in market interest rates. The analyses conducted on said type of risk mainly refer to the effects of changes in market rates on the price of fixed rate financial instruments or instruments linked to a fixed rate through a cash flow hedge and, residually, the effects of changes in market rates on the fixed component of floating-rate financial instruments or instruments linked to a floating rate through fair value hedges. The impact of these effects is directly related to the financial instrument's duration.
  - **Price risk**: this is the risk that the value of a financial Instrument will fluctuate as a result of changes in market prices, when the changes derive both from specific factors of the individual instrument or its issuer, and from factors that affect all the instruments traded on the market.
  - **Currency risk**: this is the risk that the value of a financial instrument will fluctuate as a result of changes in the exchange rates of currencies other than the accounting currency.
- **Spread risk** (including country risk): this is the risk attributable to possible reductions in the prices of bonds held in the portfolio, due to deterioration of the market valuation of the credit quality of the issuer. This is due to the importance that the impact of the spread of returns on government bonds had on the fair value of Eurozone government and corporate bonds, reflecting the market's perception of the credit rating of issuers. The value of the portfolio of bonds issued or guaranteed by the Italian government is much more sensitive to the credit risk associated with the Italian Republic than to changes in risk-free interest rates. This is due to the fact that changes in credit spreads are not hedged and regard the entire investment portfolio, meaning both the fixed and floating rate components. In this latter case, in fact, fair value derivatives, used to convert the instrument to floating rate, hedge only the risk-free interest rate risk and not credit risk. Therefore, a change in the credit spread has an equal impact on both fixed rate and floating rate securities.
- **Credit risk**: this is the risk of default of the counterparties with which receivable positions exist, with the exception of investments in equities and mutual fund units.
- **Liquidity risk**: defined as the risk of encountering difficulties in raising funds, at market conditions, to meet liabilities. In order to minimise this risk, the Group applies a financial policy based on diversification of the various forms of short-term and long-term borrowings and counterparties, availability of relevant lines of credit in terms of amounts and the number of banks; gradual and consistent distribution of the maturities of medium/long-term borrowings; and use of dedicated analytical models to monitor the maturities of assets and liabilities.
- **Cash flow interest rate risk**: this is defined as the uncertainty related to the achievement of future cash flows following fluctuations of interest rates on the market. Such risk may arise from the mismatch – in terms of interest rate, interest rate resets and maturities – of financial assets and liabilities until their contractual maturity and/or expected maturity (banking book), with effects in terms of interest spreads and, as such, an impact on future results.
- **Cash flow inflation rate risk**: this is defined as the uncertainty related to future cash flows due to changes in the rate of inflation observed in the market.

Insurance risks

This type of risk emerges as a consequence of the placement, by insurance companies belonging to the Group, of products that fall under the definition of insurance contracts. These contracts have conditions, such as technical bases adopted, premium calculation, lapse conditions, etc., which bring out risks typical of the insurance business.

In order to combine strategic and business objectives with those of profitability and quality of the risks assumed, and to mitigate exposure to said typical risks, in the risk assumption phase, the Group 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 of risks for the management of which there are adequate supporting skills and resources;
- the assumption of risks consistent with the Risk Strategy and Risk Appetite;
- the elimination or non-renewal, where possible, of "accepted" risks that are not consistent with the Risk Appetite Framework and/or that imply exceeding the limits established by the specific guidelines of the Group;
- the underwriting of risks that ensure adequate mitigation techniques, in particular consistency between reinsurance treaties underwritten, product characteristics (e.g. guarantees covered, contract duration) and portfolio mix;
- the adequacy of procedures and control systems to ensure the completeness, relevance and accuracy of the accounting and statistical data used for risk pricing/analysis purposes;

- the evaluation, when designing a new product and/or a new commercial initiative, of the following aspects:
  - adequate reinsurance structures;
  - assumption limits;
  - contractual clauses (possibility of splitting the premium, possibility of tacit renewal, withdrawal in the event of a claim, etc.);
  - expenses (for the acquisition, management and administration of contracts including claims settlement expenses, etc.);
  - changes (in terms of risk and concentration) to the portfolio mix that the issuance of the new product may entail;
  - assessment of the impact of non-payment of premiums (e.g. impossibility of recovering expenses and commissions) with relative repercussions on solvency.

In the risk assumption phase, the Group therefore undertakes to guarantee the sufficiency of the premiums collected with respect to the future commitments made to policyholders and the costs of managing and acquiring contracts, developing the skills and professionalism of the parties involved in product definition, assumption of risks and, more generally, of all parties involved in the underwriting process.

The Group also guarantees ever-increasing quality standards in the management of underwriting activities in order to avoid reputational losses and anti-selection phenomena.

The underwriting policy is aimed at strengthening the Group's market position, increasing its share in the various insurance lines in which it operates by developing a profitable risk portfolio.

As a result of the assumption of risks typical of the insurance business, types of exposures emerge that are significant for the Group and for which specific monitoring and containment activities need to be implemented. Specifically:

- **Lapse risk:** insurance contracts may theoretically contain implicit options such as lapse options, guaranteed minimum return options and/or annuity conversion options. These options give the policyholder the right or the ability to obtain profits or changes in the relationship that give rise to a risk borne by the Company, assuming a risk other than the insurance risk associated with taking out the contract. In the specific case of the Group, for almost all the products in the portfolio, no penalties are envisaged in the event of lapse by the policyholder, so that this risk becomes significant in the event of mass lapse, which cannot be foreseen and are concentrated in specific, excessively short periods of time that would not allow for easy management of the potential divestments in the portfolio. This would entail a significant monetary outlay for the companies belonging to the Group, which would find themselves in the situation of having to dispose of assets to cover their liabilities, with the possible realisation of potential capital losses in the event of unfavourable market situations, as well as to use their cash and cash equivalents to cover the contractually guaranteed minimum levels. It is emphasised that, considering the historical trend observed to date, the probability of this scenario occurring is considered remote (lapse rate at 30 June 2024 of approximately 6.4%), and furthermore, any adverse event would be covered by specific reinsurance contracts to cover mass lapse phenomena. The aforementioned phenomenon has a greater impact on the portfolios associated with the Separately Managed Accounts, for which any devaluation of securities would entail a loss in the current year and a carry-over effect on future returns, resulting in a significant reduction that could compromise the sound and prudent management of the company, as well as the dynamics of short- and medium-term inflows. In the current context of economic uncertainty, an increase in the rate at which customers are exercising the policy lapse option can be observed in the Italian market. This phenomenon in the policy portfolio of the Parent Company Poste Vita remains well below the level observed in the market; however, the characteristics of the multi-class products placed in recent years, which envisage a progressive transfer of investments to the target unit-linked quota chosen by the customer, will lead to a gradual increase in the stock of reserves pertaining to Class III products, which have historically shown a higher lapse rate than traditional build-up products.
- **Provisioning risk:** linked to the quantification of inadequate technical provisions with respect to the commitments made to policyholders and damaged parties. This insufficiency may be due to incorrect estimates by the company and/or changes in the general environment.
- **Concentration risk**: it is the risk that the business is excessively concentrated only on certain types of risk, products, customers and geographical areas and is therefore not adequately diversified.

The expected evolution of the portfolio and the different degree of risk of the products distributed required the adoption of a careful reinsurance policy, aimed at mitigating the risks to which the Group is exposed.

The reinsurance strategy adopted by the subsidiary Poste Assicura, based mainly on a non-proportional approach, makes it possible 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;
- Strengthen the financial solidity of the company.

In particular, reinsurance treaties were entered into with market operators of primary standing, with non-proportional cover in the form of "excess loss" (per risk and per event) separately for the various insurance classes, to cover all Poste Assicura's risks (Retail and Employee Benefits) such as: risks included in accident, illness, fire and other property damage, third-party liability, and "catastrophic risks" such as earthquake or pandemic. For all risks related to illness guarantees (excluding those arising from the Credit Protection line), the reinsurance policy provides for an additional "quota share" treaty[21]. While for some accident and credit protection risks, the treaties on a proportional risk-attaching basis[22], signed in the start-up phase of the Company, remain in force.

Poste Assicura defines, on a case-by-case basis, the share of risk and the reinsurance structure deemed most appropriate in relation to the characteristics of the risk in question.

With regard to the subsidiaries Net Insurance and Net Insurance Life, the expected evolution of the portfolio and the different degree of risk of the products distributed required the adoption of a careful reinsurance policy. The reinsurance strategy, based mainly on a proportional approach, but also on some non-proportional covers (especially for hail, suretyship and, to a lesser extent, other insurance classes), makes it possible to:

- Mitigate unfavourable technical trends and risks arising from peak exposures;
- Optimise reinsurance structures with a view to risk transfer and, if possible, improve overall costs in economic and capital allocation terms;
- Increase the efficiency of reinsurance structures from a management point of view;
- Mitigate risks, stabilising the variability of insurance business results;
- Stabilise the Solvency Ratio.

The Group assesses the exposure of the insurance business under stress scenarios in order to verify the solvency of companies even under adverse market conditions, also in line with the Solvency II regulatory framework.

Other non-significant insurance risks

From a technical point of view, one of the main risk factors characterising Life underwriting risk is **mortality risk,** i.e. any risk related to the randomness of the life span of policyholders. Particular attention is paid in selling Term life insurance policies, an area where procedures set underwriting limits to the capital and the age of the policyholder. In terms of "term life" insured amounts the Group's insurance companies transfer their risks to reinsurers in keeping with the nature of the products sold and conservation levels adequate to the Companies' capital structure.

For products with the capital sum subject to positive risk, such as term life insurance, this risk has negative consequences if the actual frequency of death exceeds the death probabilities realistically calculated (second order technical bases).

For products with the capital sum subject to negative risk, such as annuities, there are negative consequences when actual death frequencies are lower than the death probabilities realistically calculated (longevity risk).

21. Quota share treaties are defined as agreements under which the insurer transfers insurance risk (through the transfer of premiums, claims and reserves) based on a contractually defined percentage share.
22. Reinsurance on a risk-attaching basis defined as a contract under which all policies issued or renewed during the validity period are covered for which the reinsurer is liable for all claims related to the policies issued during the term of the treaty.

That said, at 30 June 2024, mortality risk is considered to be of low significance for the Group, considering the characteristics of the products offered, although this risk represents almost the entire life underwriting risk for Net Insurance Life, given the characteristics of the products offered. The only area where this risk is somewhat significant is term life insurance. With reference to these products, a comparison is periodically made between actual deaths and those predicted by the demographic bases adopted for pricing. On the basis of the above, for risk management purposes it was decided not to subject mortality risk to sensitivity analysis, but to continuous monitoring over time to identify any changes in its significance in the context of the Group.

The **longevity risk** is also small, being represented by a small share of insurance exposures to class IV (Long Term Care policies). In fact, for most life insurance products, the probability of conversion into an annuity is very close to zero as historical evidence shows that the conversion option has never been exercised by policyholders to date. Pension products, in particular, still account for a marginal share of insurance liabilities. For these products, the Poste Vita Group may also, if certain conditions materialise, change the demographic base and the composition by sex used to calculate the annuity rates.

With regard to **pricing risk**, it is defined as the risk of incurring losses due to inappropriate pricing of the insurance products sold, for example: inappropriate choice of technical bases (demographic or financial), incorrect valuation of the options implicit in the products, and/or incorrect valuation of the parameters for calculating loadings for expenses. Since the products placed by the Group mostly relate to insurance contracts issued by Poste Vita, i.e. build-up products of mixed or whole-life type, with a predominantly financial character, in cases with a technical rate of zero, the technical basis adopted does not affect the calculation of the premium (and/or the insured capital). The pricing risk arising from the choice of technical bases, with the exception of what has been mentioned above in relation to products of the Term life insurance type, is almost entirely absent in the Group's portfolio.

Insurance risks relating to Non-Life business, on the other hand, include:

Underwriting risk: this is the risk arising from the commitments entered into by the underwriting of insurance contracts, taking into account all the risks covered and the procedures used in the conduct of business. This risk can be subdivided into provisioning risk, already mentioned in the previous paragraph, and **pricing risk** arising from the underwriting of insurance contracts and associated with the events covered, the processes followed for underwriting and selecting risks, the processes followed for pricing, and the unfavourable trend in the actual loss ratio compared to the estimated one.

Early termination risk: this risk refers to the possibility of the policyholder's early termination of the contract resulting in a claim for reimbursement of the premium. This dynamic, unlike the one represented above for the lapse risk, does not depend directly on economic trends and the dynamic behaviour of policyholders, and is therefore less related to the current economic condition. The specific risk of early termination is not assessed at Group level as a significant risk because:

- it depends solely on the willingness to pay off insurance policies on mortgages and loans early, and does not depend directly on market income dynamics;
- is limited to a portfolio considered non-material, as this business is residual for the Group.

Finally, the Group considers **Catastrophe Risk,** which represents the risk of loss resulting from extreme or exceptional events, including major epidemics covered by insurance, as not significant.

Disclosure of interests in other entities - IFRS 12

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

At 30 June 2024, this definition includes the investments held by the Parent Company Poste Vita in the funds described below.

As required under the provisions of IFRS 12 paragraphs 24 - 31, supported by paragraphs B25 – B26, the disclosure in the Poste Vita financial statements must provide information able to allow financial statement users to assess, for each unconsolidated structured entity:
- the nature and extent of its interest in the entity;
- the nature of the risk associated with its interest in the entity.

The required information is below.

Nature of the interest in the unconsolidated structured entity (IFRS 12. 26)

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

For each of the Funds indicated below, the Parent Company Poste Vita holds a stake in excess of 50%, including multi-asset funds. Quantitative information relative to these investments is provided in the following tables, together with the other funds. The investments of the Parent Company, Poste Vita, in the funds do not qualify as controlling interests as defined by IFRS10 and have not been consolidated, but, in any event, fall within the scope of application of IFRS12 in that they are unconsolidated structured entities. The purpose of these investments is to diversify the financial instruments portfolio used to cover Class I products (Separately Managed Accounts), with the objective of mitigating exposure to Italian government bonds and corporate bonds denominated in Euros.

Below is a table containing the information required under IFRS 12.26, noting that the NAV found in the table represents the total value of the fund. For the carrying amount, the percentage stake held must be considered. Specifically, note that for the "Shopping Property Fund 2" fund, the Parent Company Poste Vita does holds stake of less than 100%, equal to 64.93%.

(€m)

ISIN	Name	LOCAL classification	Nature of entity	Fund activity	% investment*	Fund NAV Ref. date**	Fund NAV Amount
LU1379774190	MULTIFLEX-DIVERSIFIED DIS-CM	Immob.	Open-end harmonised UCITS	Investment in a mix of asset classes (corporate bonds, government bonds and equities)	100%	28/06/24	5,633
LU1407711800	MULTIFLEX-DYN MLT/AST FD-CM	Immob.	Open-end harmonised UCITS	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	28/06/24	4,076
LU1500341752	MULTIFLEX-DYNAMIC LT M/A-CM	Att. circ	Open-end harmonised UCITS	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	28/06/24	544
LU1193254122	MULTIFLEX-GLB MA INC-CM	Immob.	Open-end harmonised UCITS	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	28/06/24	3,795
LU1407712014	MULTIFLEX-GLB OPT M/A FD-CM	Immob.	Open-end harmonised UCITS	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	28/06/24	4,657
LU1500341240	MULTIFLEX-LT OPTIMAL M/A-CM	Att. circ	Open-end harmonised UCITS	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	28/06/24	832
LU1808839242	MULTIFLEX-OLYMP INSURN MA-CM	Att. circ	Open-end harmonised UCITS	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	28/06/24	42
LU1500341166	MULTIFLEX-OLYMPIUM DYNAMIC-MULTIASSET FUND	Att. circ	Open-end harmonised UCITS	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	28/06/24	45
LU1808838863	MULTIFLEX-OLYMPIUM OPT MA-CM	Att. circ	Open-end harmonised UCITS	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	28/06/24	45
LU2051218035	MULTIFLEX-OLYMPIUM SEV-CMEUR	Att. circ	Open-end harmonised UCITS	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	28/06/24	438
LU1407712287	MULTIFLEX-STRAT INS DIST-CM	Immob.	Open-end harmonised UCITS	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	28/06/24	4,481
Total Multi-asset funds							**24,590**

(€m)

ISIN	Name	LOCAL classification	Nature of entity	Fund activity	% investment*	Fund NAV Ref. date**	Fund NAV Amount
QU0006746865	ALC Prima European Private Credit Feeder Fund	Immob.	Open-ended fund falling within the scope of Directive 2011/61/EU	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	31/03/24	268
LU1581282842	Indaco SICAV SIF - Indaco CIFC US Loan	Immob.	Open-ended fund falling within the scope of Directive 2011/61/EU	Investment in a mix of asset classes (corporate bonds, government bonds, loans and equities).	100%	31/05/24	89

(€m)

ISIN	Name	LOCAL classification	Nature of entity	Fund activity	% investment*	Fund NAV Ref. date**	Fund NAV Amount
QU0006738854	PrimA Credit Opportunity Fund	Att. circ	Open-ended fund falling within the scope of Directive 2011/61/EU	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	31/05/24	111
QU0006738052	Prima EU Private Debt Opportunity Fund	Immob.	Open-ended fund falling within the scope of Directive 2011/61/EU	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	31/03/24	510
QU0006744795	Prima European Direct Lending 1 Fund	Immob.	Open-ended fund falling within the scope of Directive 2011/61/EU	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	31/03/24	450
QU0006742476	PRIMA GLOBAL EQUITY PARTNERS FUND	Immob.	Open-ended fund falling within the scope of Directive 2011/61/EU	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100%	31/03/24	203
IE00BK1KDS71	Prima Hedge Platinum Growth	Att. circ	Fund of Hedge Funds falling within the scope of Directive 2011/61/EU	Pursuit of absolute returns, with low long-term volatility and correlation with the main financial markets	100%	31/05/24	451
IT0005247819	DIAMOND CORE	Immob.	Closed-end real estate alternative investment fund under Italian law falling within the scope of Directive 2011/61/EU	Investment in real estate assets, real property rights, including those resulting from property lease-translational arrangements, concessions and other similar rights in accordance with the legislation from time to time in effect.	100%	31/12/23	285

(€m)

ISIN	Name	LOCAL classification	Nature of entity	Fund activity	% investment*	Fund NAV Ref. date**	Fund NAV Amount
IT0005210387	DIAMOND EUROZONE RETAIL PROPERTY FUND	Immob.	Closed-end real estate alternative investment fund under Italian law falling within the scope of Directive 2011/61/EU	Investment in "core" and "core plus" real estate assets for retail use, located in the Eurozone and euro-denominated.	100%	31/03/24	86
IT0005210593	DIAMOND OTHER SECTORS ITALIA	Immob.	Closed-end real estate alternative investment fund under Italian law falling within the scope of Directive 2011/61/EU	Investment in real estate assets, real property rights, including those deriving from real estate lease contracts, participating interests in property companies and the professional management and development of the fund's assets.	100%	31/12/23	112
IT0005215113	CBRE DIAMOND FUND	Immob.	Closed-end real estate alternative investment fund under Italian law falling within the scope of Directive 2011/61/EU	"Investment in real estate assets, real property rights, including those deriving from real estate lease contracts, in any case carried out without particular geographical location constraints but in any case in Italy, may be used for the following purposes: logistics, retirement homes, residential, hotel, mixed-use and office or commercial use."	100%	31/03/24	156
IT0005174450	DIAMOND EUROZONE OFFICE UBS FUND	Immob.	Closed-end real estate alternative investment fund under Italian law falling within the scope of Directive 2011/61/EU	Investment in "core" and "core plus" real estate assets for working use (offices), located in the Eurozone and euro-denominated	100%	31/03/24	418
IT0005212193	DIAMOND ITALIAN PROPERTIES FUND	Immob.	Closed-end real estate alternative investment fund under Italian law falling within the scope of Directive 2011/61/EU	Investment in real estate assets, real property rights, including those resulting from property lease-translational arrangements, concessions and other similar rights in accordance with the legislation from time to time in effect.	100%	31/12/23	161
IT0005386666	i3-Dante comparto Convivio Fund	Immob.	Italian-registered, closed-end multi-segment alternative real estate investment fund	Investment in "core" and "core plus" income real estate located in the central areas of the main Italian cities, starting with Rome and Milan.	100%	31/12/23	272
QU0006745081	Prima Real Estate Fund I	Immob.	Open-ended fund falling within the scope of Directive 2011/61/EU	Investment in a mix of asset classes (corporate bonds, government bonds and equities).	100.0%	31/03/24	301
LU1081427665	SHOPPING PROPERTY FUND 2	Immob.	Closed-end fund within the scope of Directive 2011/61/EU	Invests in the Shopping Property Fund 2: master fund which invests primarily in commercial properties and, marginally, in office buildings and alternative sectors. It does not invest in property debt	64.93%	31/03/24	52
Total other funds							**3,922**
Overall total							**28,512**

* Figure supplied by Investments Management Function.
** Figure supplied by Investment Operations Office, most recent NAV available.

Nature of the risk (IFRS 12. 29 – 31)

With reference to the second point, below we provide:

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

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

(€m)

ISIN	Name	IFRS 9 classification	Carrying amount	Maximum loss exposure***	Difference between carrying amount and maximum loss exposure	Method to determine maximum loss exposure***
LU1379774190	MULTIFLEX-DIVERSIFIED DIS-CM	FVTPL	5,633	648	4,985	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1407711800	MULTIFLEX-DYN MLT/AST FD-CM	FVTPL	4,076	350	3,726	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1500341752	MULTIFLEX-DYNAMIC LT M/A-CM	FVTPL	544	45	500	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1193254122	MULTIFLEX-GLB MA INC-CM	FVTPL	3,795	230	3,565	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1407712014	MULTIFLEX-GLB OPT M/A FD-CM	FVTPL	4,657	470	4,188	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1500341240	MULTIFLEX-LT OPTIMAL M/A-CM	FVTPL	832	84	748	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1808839242	MULTIFLEX-OLYMP INSURN MA-CM	FVTPL	42	3	40	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1500341166	MULTIFLEX-OLYMPIUM DYNAMIC-MULTIASSET FUND	FVTPL	45	3	41	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1808838863	MULTIFLEX-OLYMPIUM OPT MA-CM	FVTPL	45	0	45	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU2051218035	MULTIFLEX-OLYMPIUM SEV-CMEUR	FVTPL	438	57	382	Annual VaR at 99.5% over 5 years and a half-life of 1 year
LU1407712287	MULTIFLEX-STRAT INS DIST-CM	FVTPL	4,481	451	4,031	Annual VaR at 99.5% over 5 years and a half-life of 1 year
Total Multi-asset funds			**24,590**	**2,340**	**22,249**	

(€m)

ISIN	Name	IFRS 9 classification	Carrying amount	Maximum loss exposure***	Difference between carrying amount and maximum loss exposure	Method to determine maximum loss exposure***
QU0006746865	ALC Prima European Private Credit Feeder Fund	FVTPL	268	26	241	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
LU1581282842	Indaco SICAV SIF - Indaco CIFC US Loan	FVTPL	89	24	65	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
QU0006738854	PrimA Credit Opportunity Fund	FVTPL	111	8	103	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
QU0006738052	Prima EU Private Debt Opportunity Fund	FVTPL	510	49	461	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
QU0006744795	Prima European Direct Lending 1 Fund	FVTPL	450	65	384	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
QU0006742476	PRIMA GLOBAL EQUITY PRTNERS FUND	FVTPL	203	132	71	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
IE00BK1KDS71	Prima Hedge Platinum Growth	FVTPL	451	34	417	99% annual VaR provided by the manager
IT0005247819	DIAMOND CORE	FVTPL	285	92	192	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets

(€m)

ISIN	Name	IFRS 9 classification	Carrying amount	Maximum loss exposure***	Difference between carrying amount and maximum loss exposure	Method to determine maximum loss exposure***
IT0005210387	DIAMOND EUROZONE RETAIL PROPERTY FUND	FVTPL	86	33	53	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
IT0005210593	DIAMOND OTHER SECTORS ITALIA	FVTPL	112	38	75	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
IT0005215113	CBRE DIAMOND FUND	FVTPL	156	55	100	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
IT0005174450	DIAMOND EUROZONE OFFICE UBS FUND	FVTPL	418	194	224	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
IT0005212193	DIAMOND ITALIAN PROPERTIES FUND	FVTPL	161	63	97	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
IT0005386666	i3-Dante comparto Convivio Fund	FVTPL	272	68	204	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
QU0006745081	Prima Real Estate Fund I	FVTPL	301	111	189	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
LU1081427665	SHOPPING PROPERTY FUND 2	FVTPL	34	14	20	VaR at 99.5% over a time horizon of 1 year calculated from SII sensitivity markets
Total other funds			**3,904**	**1,008**	**2,896**	
Overall total			**28,494**	**3,348**	**25,146**	

*** Figure provided by Risk Management Office.

Fair value changes during the Period for the above-mentioned funds contributed to the valuation of the insurance liabilities net of the mirroring effect, as they refer to financial instruments in Separately Managed Accounts.

Below are schedules providing details about the funds in question, by asset class and reference market at 30 June 2024:

Asset class* (€m)	Fair Value*
Financial instruments	**28,630**
Shares	1,937
Government bonds	9,254
Corporate bonds	13,331
Cash	1,320
Other investments	2,787
Derivative financial instruments**	**(136)**
Exchange rates and interest rates forward contracts	(154)
Futures (exchange rates forward contracts)	16
Floating-rate hedging swaps	1
Total	**28,494**

* Figures supplied by the Investment Operations Office.
** Such instruments are not included in Multi-asset Funds.

Reference market* (€m)	Fair Value*
Dublin	2
Luxembourg	115
Singapore	708
London	2,140
Eurotlx	322
Euromtf	495
Euronext	4,285
Germany	4,267
Trace	3,337
New York	2,081
Hong Kong	176
Paris	426
Tokyo	395
Other	9,078
Funds	665
Total	**28,494**

* Figures supplied by the Investment Operations Office.

Fair value measurement techniques - IFRS 13

The **measurement of financial instruments** at the end of the Period was performed in line with and in compliance with the provisions of the current Fair Value Policy of the Poste Italiane Group, as well as the Additional Guidelines of the Fair Value Policy for the Poste Vita Group and the related Technical Annex.

That being said, in order to take into account the provisions of the Letter to the Market published by IVASS on 14 July 2021 (concerning the valuation and prudential treatment of investments in complex and/or illiquid financial instruments), it should be noted that at 30 June 2024, the Company had completed the improvements needed to carry out the "full look through approach" on all categories of mutual funds and other complex investments held with the exception of a residual portion of class III funds (equal to 6.92% of the total market value of class III UCITS at 30 June 2024) and the Prima Hedge Platinum Growth fund.

Therefore, during the Period, in observance of the above, the following reclassifications were carried out:
- about € 0.3 billion of financial instruments from fair value level 1 to level 2, mainly related to: (i) € 0.1 billion for listed open-end funds (ETFs) that do not comply with the liquidity criteria provided for in the Fair Value Policy and (ii) € 0.2 billion for Italian government bonds and corporate bonds that, at the measurement date, do not comply with the liquidity criteria provided for by the Fair Value Policy for the attribution of level 1;
- about € 1 billion of financial instruments from fair value level 2 to level 1, mainly related to: (i) € 0.6 billion for listed open-ended funds (ETFs) that meet the liquidity criteria of the Fair Value Policy and (ii) € 0.4 billion referring mainly to Italian government strip securities, which at the measurement date met the liquidity criteria mentioned above;
- about € 88 million of financial instruments from fair value level 3 to level 2 and level 1, referring mainly to corporate bonds that met the liquidity criteria at the measurement date.

In compliance with **IFRS 13** - *Fair Value Measurement*, the fair value measurement techniques used by the Poste Vita Group are described below.

The assets and liabilities concerned (specifically assets and liabilities measured at fair value and measured at cost or amortised cost, for which fair value must be disclosed in the notes) are classified with reference to a hierarchy that reflects the materiality of the sources used for their measurement.

The hierarchy consists of 3 levels.

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

Level 2: this level is comprised of fair values based on inputs other than Level 1 listed market prices that are either directly or indirectly observable for the asset or liability. Types of input include prices listed on active markets for similar assets or liabilities, prices listed for identical or similar assets or liabilities on non-active markets, observable data other than listed prices (e.g. interest rates and return curves, implicit volatility and credit spreads), input corroborated by the market.

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

Fair value hierarchy

The following table shows an analysis of financial instruments measured at fair value at 30 June 2024, classified by level in the fair value hierarchy.

Financial assets (€m)	Level 1	Level 2	Level 3	FV Hierarchy
Financial assets				
Financial assets at FVOCI	**102,539.8**	**2,415.8**	**12.5**	**104,968.1**
Shares at FVOCI	-	-	4.6	4.6
Fixed income securities at FVOCI	102,539.8	2,415.8	8.0	104,963.6
Financial assets at fair value through profit or loss	**5,225.1**	**34,745.3**	**8,325.7**	**48,296.2**
Structured bonds at FVTPL	-	21.5	-	21.5
Fixed income securities at FVPL	2,664.0	99.6	0.3	2,763.9
Other investments at FVTPL	2,044.8	34,623.5	8,126.1	44,794.4
Shares at FVTPL	516.4	0.7	0.6	517.7
Receivables at FVTPL	-	-	198.7	198.7
total financial assets at FV	**107,765.0**	**37,161.1**	**8,338.3**	**153,264.3**

The transfers between level 1 and level 2 of the fair value hierarchy that occurred during the Period are shown below; for details please refer to the previous section “Fair value measurement techniques - IFRS 13”.

Financial assets (€m)	from level 1	to level 2	to level 1	from level 2
Financial assets at FVOCI	**(168.9)**	**168.9**	**426.0**	**(426.0)**
Fixed income securities at FVOCI	(168.9)	168.9	426.0	(426.0)
Financial assets at fair value through profit or loss	**(131.8)**	**131.8**	**579.2**	**(579.2)**
Fixed income securities at FVPL	(14.1)	14.1	3.9	(3.9)
Other investments at FVTPL	(117.1)	117.1	575.0	(575.0)
Shares at FVTPL	(0.5)	0.5	0.3	(0.3)
net transfers between level 1 and level 2	**(300.7)**	**300.7**	**1,005.2**	**(1,005.2)**

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

(€m)	Financial assets at FVOCI	Financial assets at FVTPL
Balance at 1 January 2024	**99.6**	**7,837.6**
Purchases - disbursements	0.4	717.5
Disposals	(2.3)	(230.4)
Repayments made	-	(0.2)
Change FVTPL	-	4.2
Change FV vs SE from valuation	(0.6)	-
Transfers to PL	-	-
Effects of sales on profit or loss	-	-
Transfers to level 3	-	-
Transfers to other levels	(84.6)	(3.0)
Amortised cost	0.1	-
Write-downs	-	-
Other changes	-	-
Error	-	-
Balance at 30 June 2024	**12.5**	**8,325.7**

Level 3 instruments generally refer to funds which mainly invest in unlisted instruments, for which fair value measurement is done on the basis of the most recently available Net Asset Value communicated by the fund manager, updated with regards to calls and redemptions communicated by managers during the period between the last official NAV measurement and the measurement date. The aforementioned financial instruments primarily consist of investments in private equity and, to a lesser extent, real estate funds hedging Class I products related to separately managed accounts. The changes occurred mainly concern the purchase of new investments, sales/redemptions of unlisted closed-end fund units, as well as transfers to other levels of FV (commented on in the previous section), and secondly, changes in Fair Value during the Period.

7. Relations with the parent and other Poste Italiane Group companies

Transactions between the Parent Company, Poste Vita, and its subsidiaries Poste Assicura, Net Holding, Net Insurance and Net Insurance Life, as well as transactions with Poste Insurance Broker, have been eliminated from the consolidated financial statements as part of the elimination of intercompany transactions and, therefore, are not shown in this section.

These transactions mainly involve:
- personnel secondment and transfer;
- operational organisation and use of equipment necessary to carry out business;
- collective policies covering critical illness and accidents;
- operational procedures relating to compliance with occupational health and safety regulations;
- operation and management of data protection procedures;
- operating management;
- management of Supervisory Reporting;
- centralisation of internal control, actuarial, organisation, legal and corporate affairs, investments and treasury, tax compliance, training and network support functions.

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

Relations with the Ultimate Parent Poste Italiane SpA, which holds all the shares, are governed by written contracts, settled by market conditions and regard mainly:
- the sale and distribution of insurance products at Post Offices and related activities;
- Post Office current accounts;
- secondment of personnel;
- support in organising the business and in the recruitment and management of personnel;
- the pick-up, packaging and shipping of ordinary mail;
- call centre services;
- recovery of the remuneration of the members of the Board of Directors;
- service of the purchasing, human resources, communication, anti-money laundering, IT, administration and accounting functions.

Additionally, at 30 June 2024, Poste Italiane had subscribed subordinate loans issued by Poste Vita for a total of € 1,050 million, remunerated at market conditions reflecting the credit standing of the insurance Company.

Assets include, at 30 June 2024, the value of the investments held in the associates EGI and ECRA for € 112.5 million (of which € 110.3 million refer to the investment in EGI) in addition to the value of the investment held in Cronos amounting to € 49.5 million at 30 June 2024 classified as available-for-sale assets in accordance with IFRS 5.

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

- management of free capital and part of the investments in the portfolio of the separately managed accounts (BancoPosta Fondi SGR, Anima SGR);
- printing, enveloping and delivery of mail via information systems, management of incoming mail, dematerialisation and archiving of paper documents (Postel);
- shipping services (SDA Express Courier);
- policies relating to the Accident class (BancoPosta Fondi SGR), the General Liability class (PostePay) and the All Risk policies (Consorzio Logistica Pacchi and Europa Gestioni Immobiliari);
- services involving e-Procurement of forms, consumables, stationery and related services (Consorzio Logistica Pacchi);
- service contract and recovery of costs related to staff secondments (Cronos);
- mobile phone services (PostePay);
- management of personnel settlements and benefits (Poste Welfare Servizi).

These types of transactions are also regulated on an arm's length basis.

8. Other information

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

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

Related party transactions

Related parties, in addition to the Poste Italiane Group companies whose transactions are described in the previous paragraph, include, in accordance with IAS 24 (paragraph 9), the 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 bodies other than the MEF and its subsidiaries are not considered related parties; moreover, related party transactions 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 30 June 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 € 21.5 million, acquired under market conditions.

Research and Development Activities

The Poste Vita Insurance Group did not incur any research and development expenses during the Period, with the exception of costs related to the definition of new products.

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 payment 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 Company. This last position concerns the injunction notified to Poste Assicura on 14 October 2022 by an intermediary with financial claims for a total of around € 636 thousand as commissions allegedly referring to activities performed for business referred to third-party customers of the Company. The injunction was opposed by the Company, which considers the other party’s claims to be unfounded, and the case is still pending. With reference to the latter case, in compliance with the provisions of IAS 37, deeming this liability is possible but not probable, the Company did not deem it appropriate to make a provision for risks in these financial statements, but limited itself, as required by the aforementioned standard, to providing adequate information.

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 the penalties, pursuant to Article 32 of the aforementioned policy, for the period 1 November 2019 - 31 October 2022.

Specifically, for the period from 1 November 2019 to 31 October 2021, the Company paid the counterparty an amount of € 0.4 million during 2022 against a provision for risks of € 0.5 million, recording a contingent asset of € 0.1 million.

At 30 June 2024, the provision for risks amounted to € 0.8 million and included the additional provision made in 2022 for the contingent liability arising from the amounts the Company will be required to pay 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 respect of this phenomenon, at the end of 2022, the Company had set aside an amount of € 1 million (of which € 0.3 million had already been released in 2023 and € 0.1 million in the first half of 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.

Renewal of corporate officers

The Boards of Directors of the Parent Company Poste Vita and the subsidiary Poste Assicura, at the board meetings of 26 July and 23 July respectively, renewed the appointment of the Supervisory Board, keeping the composition unchanged.

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.a of the Private Insurance Code - arising from the alleged delayed payment of insurance benefits beyond the contractual deadline, notified to the Parent Company Poste Vita by IVASS' "Sanctions and Payments Service" on 27 February 2024 - a provision for risks and charges of € 0.03 million was set aside at 30 June 2024.

With regard to this case, the Parent Company Poste Vita filed its counter-arguments within the deadlines provided for by the industry regulations; we are therefore awaiting 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 Company carried out its assessment of the case and filed opposition to said decree 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 initiated by IVASS against the Parent Company Poste Vita on 7 March 2023 and concluded on 21 April 2023, concerning the verification of the process of management of dormant policies, at 30 June 2024 all the actions envisaged in the action plan prepared by the Company and approved by the Board of Directors on 26 October 2023 had been completed.

Other significant events during the period

Approval of 2024-2028 Strategic Plan

In March 2024, the Boards of Directors of the companies of the Poste Vita Group approved the respective 2024-2028 Business Plan, called the "2024-2028 Strategic Plan: The Connecting Platform", and aimed at ensuring the capital, financial and economic sustainability of the Group in line with the relevant legal and regulatory provisions. The Poste Vita Group's strategic ambition is to respond to all the insurance and pension needs of its customers, positioning itself as the "safe place for the life plans of Italians".

For each of the operating segments, the Poste Vita Group aims to pursue its strategic ambition by developing its business plan on the basis of the following development guidelines: (i) Investments - protecting savings from risk and inflation, (ii) Protection - popularising insurance protection, and (iii) Insurance Platform (Net Insurance) - increasing the channels of access to insurance supply.

At the same time as the Business Plan, the Board of Directors approved the update of the Strategic Asset Allocation ("SSA"), based on the assumption that, in the current market scenario, traditional asset classes are relatively more attractive than in the past, also in relation to their ability to generate stable returns from a management perspective and to mitigate interest rate risk with respect to the evolution of liabilities. Accordingly, SAA expects an increase in government bonds, geographically diversified, a reduction in the share of corporate bonds and a limited increase in investments in alternative funds, with a particular focus on those with regular and predictable dividend distributions for separately managed accounts.

Specific provisioning of assets

In the first half of 2024, specifically, in February and May, the Parent Company Poste Vita placed two tranches of the Class I insurance investment product called "Poste Prospettiva Valore Gold", with a single premium and a duration of 10 years which, for the first year, provides for the annual revaluation of the invested capital based on the guaranteed return on the revaluation of a specific asset pool and, for the following 9 years, the annual revaluation of the invested capital based on the result achieved by the Separately Managed Account (Poste Vita Valore Solidità). In addition, a further tranche of the above-mentioned product was placed in June 2024.

Placement of new product “Posta Valore Solidità Più”.

In May 2024, the Parent Company Poste Vita began marketing a new class I product called “Posta Valore Solidità Più” which recognises an annual positive or negative revaluation of the invested capital based on the performance of the Posta Valore più and Posta Valore Solidità separately managed accounts.

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 policy portfolio following the latter’s crisis.

In March 2024, the Cronos’ Board of Directors approved the draft financial statements at 31 December 2023, which show a net result for the period of € 13.9 million and equity of € 238.9 million.

On 30 April 2024, Cronos, also on behalf of the shareholder companies, notified the financing banks of the names of the companies to which the policy portfolios distributed by the said banks will be assigned in the context of the demerger of Cronos, specifying also that the completion of the demerger (and therefore also the assignment of the policies) is subject to obtaining all authorisations required by the applicable regulatory framework (including IVASS and antitrust authorisations).

At the date of this report, preparations are in progress for the total, non-proportional demerger of Cronos, as a result of which, each of the five shareholders will be assigned a single and entire demerged portfolio (the “Demerger”) and Cronos will be simultaneously dissolved.

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 Poste Vita 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 non-life underwriting risk and provided information on this to the Board of Directors of the subsidiary Poste Assicura at the meeting on 23 February 2024.

Inwards reinsurance

During the first quarter of 2024, with a view to exploiting the Group’s synergies linked to the acquisition of Net Insurance, the Parent Company, Poste Vita, signed an inwards reinsurance treaty with its subsidiary Net Insurance Life, through which it acts as an inwards reinsurer of certain risks, in particular with regard to class I pure risk products. At the end of the Period, the result of inwards reinsurance showed a positive balance of about € 0.2 million.

Co-insurance

During the Period, the Parent Company Poste Vita signed insurance agreements relating to group policies with a 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 the non-life 1 (Accident) and 2 (Illness) classes while ensuring efficient capital management.

At the end of the Period, the co-insurance result showed a positive balance of about € 0.4 million.

Regulatory developments

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

Amendment to **IFRS 16 - Leases: Lease Liability in a Sale and Leaseback.** The purpose of the amendment is to specify how the selling lessee is to measure the lease liability arising from a sale and leaseback transaction in such a way that it does not recognise income or loss in respect of the retained right of use;

Amendments to **IAS 1 - Presentation of Financial Statements** to provide clarification on how entities should classify payables and other liabilities between current and non-current; and to improve the information that an entity must provide when its right to defer settlement of a liability for at least twelve months is subject to covenants;

Amendments to **IAS 7 - Statement of Cash Flows** to include Supplier finance arrangements under Non-Monetary Transactions. The standard addresses the disclosures to be included in the statement of cash flows when one or more lenders offer to pay amounts owed by the entity to its suppliers and the entity agrees to repay those amounts to the lenders on or after the date the third parties are paid.

Ministerial Decree of 8 February 2024

On 26 February 2024, the publication in the Official Gazette of the MEF Decree of 8 February 2024 extended the possibility for insurance companies, which avail themselves of the option to suspend capital losses on non-durable securities, to take into account the effect on existing commitments towards policyholders referring to the financial year of the balance sheet and up to five subsequent financial years when determining the unavailable reserve. Furthermore, the same decree stipulated that companies determine the amount of distributable profits taking into account the amount already distributed from the 2022 profit in the 2023 financial year.

IVASS Measure no. 143 of 12 March 2024

In order to implement the changes introduced by the Ministerial Decree of 8 February 2024, IVASS published on 12 March 2024 this measure amending IVASS Regulation no. 52 of 30 August 2022.

Establishment of the Life Insurance Guarantee Fund

The 2024 Budget Law[23] established the "Life insurance guarantee fund", an associative body established between insurance companies and member intermediaries with the aim of intervening to protect those entitled to benefit from the insurance benefits of those companies. Please refer to the notes to the IAS/IFRS reporting package at 31 December 2023 for more details on the nature and functioning of the Fund. With regard to the Parent Company Poste Vita, the amount of the contribution at 30 June 2024, determined on the basis of the technical provisions for supervisory purposes at 31 December 2023, is estimated at around € 29 million, while with regard to Net Insurance Life, the amount of the contribution is estimated at € 11 thousand for the same period.

23. Law no. 213 of 30 December 2023. "Budget of the State for the financial year 2024 and multi-year budget for the 2024-2026 three-year period" published in the Official Gazette no. 303 of 30 December 2023.

9. Significant events after period-end

Multi Assets Funds

Following the cross-border merger by incorporation, which became effective on 13 September 2024**,** the financial instruments pertaining to the Parent Company Poste Vita's separately managed accounts previously included in a Luxembourg multi-fund SICAV (managed by a Luxembourg management company), were transferred to newly established Italian UCITSs (the "Funds"), managed by BancoPosta Fondi SpA SGR.

This transaction will result, as defined by IFRS 10, in the entry of the eleven Multi-asset Funds into the Group's scope of consolidation. These Funds, which are set forth below, shall therefore be consolidated on a line-by-line basis as of the consolidated financial statements at 31 December 2024.

Multi Assets Funds
BancoPosta Global Multi-Asset Income
BancoPosta Dynamic Multi-Asset
BancoPosta Dynamic Long-Term Multi-Asset
BancoPosta Olympium Dynamic Multi-Asset
BancoPosta Global Optimal Multi-Asset
BancoPosta Long-Term Optimal Multi-Asset
BancoPosta Olympium Optimal Multi-Asset
BancoPosta Strategic Insurance Distribution
BancoPosta Olympium Insurance Multi-Asset
BancoPosta Diversified Distribution
BancoPosta Olympium Severum

10. Business outlook

In line with the strategic guidelines of the 2024-2028 strategic plan “The Connecting Platform”, the Poste Vita Group aims to pursue its strategic ambition by continuing to develop its business plan on the basis of the following development guidelines:

- Investments: to protect customers’ savings from risk and inflation, both in the life investment and pension fields, by continuously evolving the offer, taking into account market dynamics, and optimising the quality of the service offered to customers;
- Protection: to reduce under-insurance in the area of protection by making insurance protection more accessible; central to this is the evolution of the offer, including through an integrated advisory model, and excellence in service;
- Insurance Platform: to increase access channels to the insurance offer, including by enhancing Net Insurance as a Poste Vita Group product factory for physical and digital third-party networks.

Rome, 25 September 2024

The Board of Directors

11. Glossary

ASSET ALLOCATION
It is a strategy implemented by the investor and aimed at diversifying his or her portfolio across different asset classes, based on his or her time and expected return objectives.

ASSET CLASS
Investment category, i.e. set of financial instruments with similar characteristics and similar behaviour in the markets, e.g. bond (short-term, medium/long-term, government, corporate, high yield, etc.), equity (Europe, America, emerging countries, etc.), real estate. The choice of asset classes is crucial for portfolio construction because they are the individual components that are evaluated in the asset allocation process.

COMBINED RATIO (NET REINSURANCE)
Technical indicator of Protection business, determined as the ratio of total costs incurred (claims and payment costs, net reinsurance expenses, attributable/non-attributable operating expenses and other technical expenses and income) to gross insurance revenue.

CONTRACT BOUNDARY
Contract Boundary refers to the contract limits, i.e. the cash flows to be considered in the cash flow projection of an insurance contract.

CONTRACTUAL SERVICE MARGIN (CSM)
It represents the expected, unrealised profit to be recognised by the entity in the statement of profit or loss over the life of the contract.

CONTRACTS WITH DISCRETIONARY PARTICIPATION FEATURES (DPF)
Contracts whose cash flows are asset-dependent and which therefore sets forth that:
- the policyholder is to have a return from a group of clearly identifiable underlying assets;
- the issuer expects to recognise a significant portion of the returns generated by the fair value of the underlying assets;
- a significant portion of the cash flows that the issuer expects to pay to the policyholder will change based on changes in the fair value of the underlying assets.

COHORTS
Cohort means the division of contracts according to the year of signing.

COVERAGE UNIT
This is the quantity by which the contractual service margin (CSM) release pattern is defined.

EXPECTED CREDIT LOSS (ECL)
Estimated expected loss based on the amount of receivables assessed as unlikely to be due within one year for IFRS9 purposes.

FAIR VALUE APPROACH (FVA)
IFRS17 transition approach, whereby the insurance liability is measured at the transition date without the need to retrieve historical data.

FULFILMENT CASH FLOW (FCF)

The Fulfilment cash flow consists of:

- an estimate of future cash flows that will arise when the insurer fulfils its contractual obligations;
- an adjustment to reflect the time value of money - i.e. the discount - and the financial risks related to future cash flows (to the extent not already included in estimates of future cash flows);
- an adjustment for non-financial risks (risk adjustment).

FULL RETROSPECTIVE APPROACH (FRA)

IFRS17 transition approach, whereby the insurance liability is measured at the transition date as if the standard had always been applied.

GENERAL MEASUREMENT MODEL (GMM) OR BUILDING BLOCK APPROACH (BBA)

The General Measurement Model is a methodology for the valuation of insurance contracts based on the discounting of expected cash flows, on the explication of the Risk Adjustment (adjustment of cash flows for non-financial variables) and a Contractual Service Margin (expected profit).

SEPARATELY MANAGED ACCOUNT

In life insurance, a fund specifically created by the insurance undertaking and managed separately from the overall business of the undertaking. Separately managed accounts are used in Class I contracts and are characterised by a typically conservative investment composition. The return obtained by the separately managed account and retroceded to the members is used to revalue the benefits under the contract.

INFLATION LINKED

These are government bonds that provide investors with protection against rising price levels: both the principal repaid at maturity and the coupons paid are, in fact, revalued on the basis of inflation.

INVESTMENT COMPONENT

The investment component is defined as the cash flow related to an insurance contract that an entity must return to a policyholder under all circumstances and is "undistinguished" when accounted for together with the other components of the insurance contract.

LIABILITY FOR REMAINING COVERAGE (LRC)

Liability that quantifies the issuer's obligation to provide cover for insured events that have not yet occurred.

LIABILITY FOR INCURRED CLAIMS (LIC)

Liability that quantifies the issuer's obligation to compensate for insured events that have already occurred (incurred claims).

LOB SOLVENCY

Areas of activity defined by the Solvency II Directive.

LOSS-ABSORBING CAPACITY OF TECHNICAL PROVISIONS (LAC TP)

Adjustment to reflect the loss-absorbing capacity of technical provisions under Solvency II.

LOSS COMPONENT

The loss component is the loss that is recognised in the statement of profit or loss upon initial recognition of "onerous" contracts if the sum of the present value of future cash flows, adjusted for risk, is negative.

MIRRORING
A technique introduced by IFRS17 in the VFA context through which it is possible to retrocede to policyholders IFRS9 income that does not exceed the over-coverage, i.e. the returns generated by the financial assets backing the policyholders' liabilities.

MODIFIED RETROSPECTIVE APPROACH (MRA)
Transition approach to IFRS17, which allows for some simplifications compared to the full retrospective approach.

ONEROUS CONTRACT TEST (OCT)
Onerousness test aimed at measuring the profitability class of groups of contracts.

HYBRID POLICY- MULTI-CLASS
In multi-class products, a part of the premium is invested in separately managed accounts and determines the guaranteed capital share, while a part is invested in unit-linked funds, which are characterised by diversified asset allocations that aim to seize return opportunities by investing in funds linked to financial market trends.

INDEX-LINKED POLICY
A life policy for which the investment risk is borne by the policyholder and whose benefits are directly linked to stock market indices or other reference values identified in the contract (stock indices, bond indices, inflation, exchange rates, etc.).

UNIT-LINKED POLICY
A life policy for which the investment risk is borne by the policyholder and whose benefits are directly linked to units in collective investment undertakings or to the value of assets held in an internal fund.

GROSS PREMIUM REVENUE
Amount accrued during the reporting period for insurance contracts, irrespective of whether these amounts have been collected or whether they relate in whole or in part to subsequent periods.

PREMIUMS WRITTEN
Gross premium revenue net of the change in premium reserve.

PREMIUM ALLOCATION APPROACH (PAA)
The PAA is a methodology for evaluating insurance contracts and is used to simplify the measurement of certain types of contracts (e.g. one-year contracts). This model is used for the following types of contracts:
- Short-term damage insurance;
- Some multi-year contracts giving the same result as the General Model.

REINSURANCE
Transaction whereby an insurer (the reinsured) - for a fee - reduces its economic exposure, either on a single risk (optional reinsurance) or on a large number of risks (compulsory or treaty reinsurance), by ceding to another insurer (the reinsurer) part of its liabilities arising from insurance contracts.

LAPSE
The policyholder's right to terminate the contract early by requesting payment of the benefit resulting at the time of the request and determined in accordance with the terms of the contract.

PREMIUM RESERVE
It is equal to the sum of the reserve for unearned premiums, which comprises the amounts of gross premium revenue pertaining to subsequent years, and the reserve for unexpired risks, which comprises the provisions to cover claims and expenses that exceed the reserve for unearned premiums.

RISK ADJUSTMENT
This refers to the adjustment that reflects the uncertainty of cash flows due to non-financial risks.

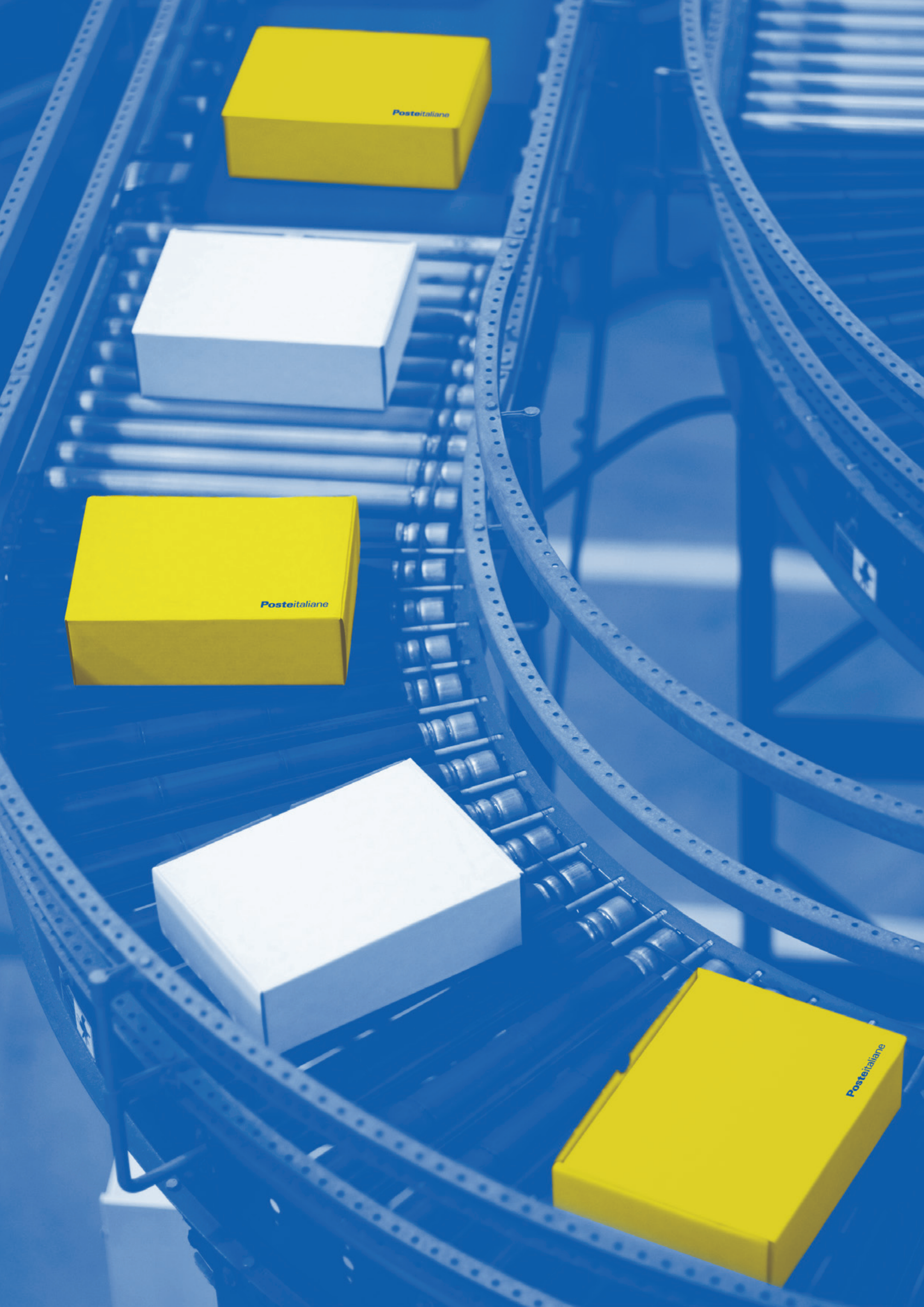
SOLVENCY CAPITAL REQUIREMENT (SCR)
Capital to be held to meet expected losses during the 12 months following the measurement date according to a 99.5% probability for Solvency II purposes.

SOLVENCY RATIO
The Solvency Ratio is calculated as the ratio between the own funds eligible to cover the capital requirement and the regulatory minimum level calculated on the basis of the Solvency II regulation.

UNBUNDLING
Separation of the non-insurance components of the insurance contract (e.g. investment, embedded derivatives and service).

UNIT OF ACCOUNT (UoA)
Set of insurance contracts managed as a single entity and with similar risks, belonging to the same underwriting year (cohort) and with similar levels of expense/profitability.

VARIABLE FEE APPROACH (VFA)
The VFA is a valuation methodology that applies to insurance contracts with direct profit participation features, such as insurance pension funds, separately managed accounts and unit-linked insurance schemes.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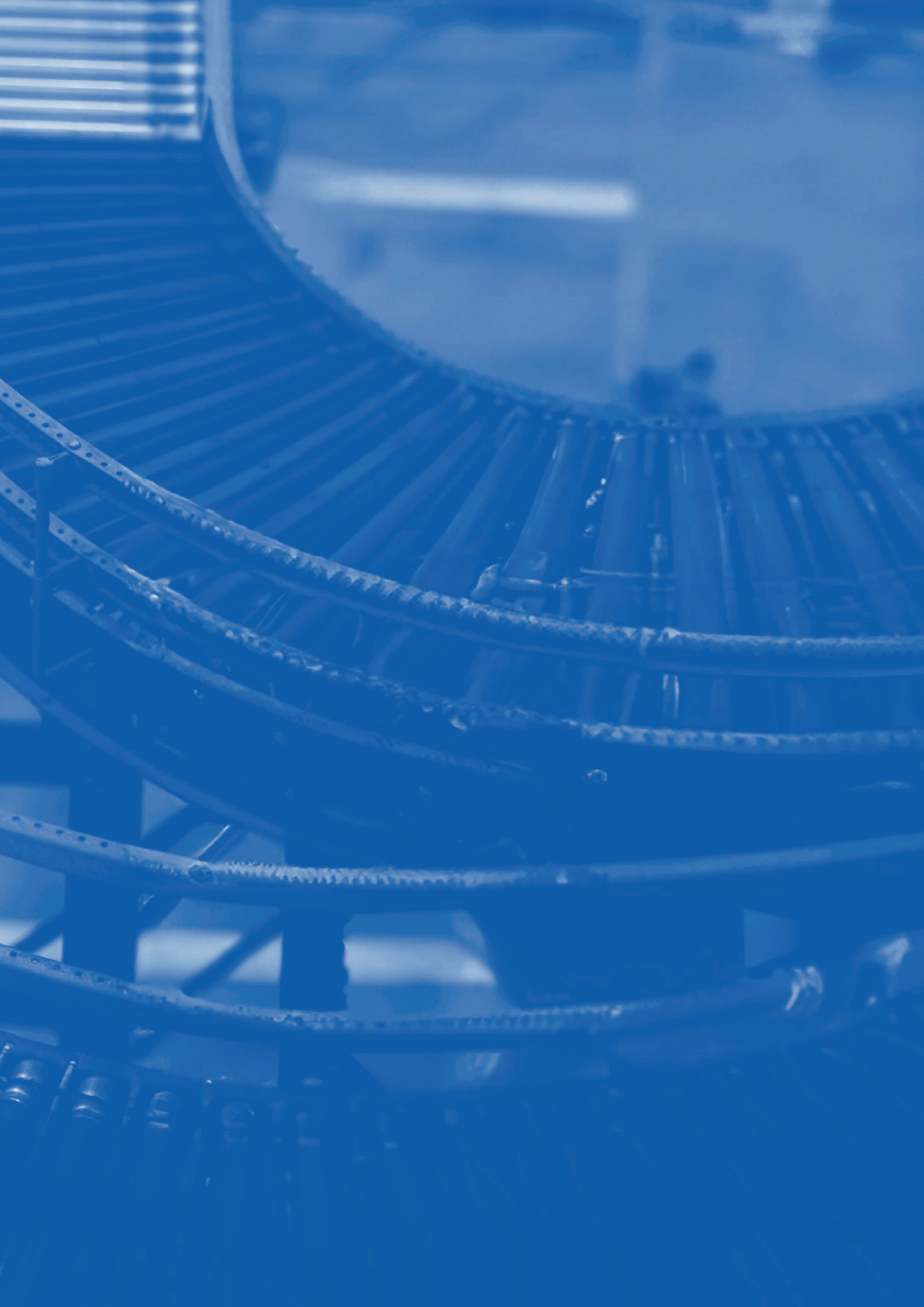


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02

Consolidated Financial Statements

02 Consolidated Financial Statements

Contents

1. Consolidated Financial Statements

Statement of financial position - Assets

(€k)		30.06.2024	31.12.2023
1.	**INTANGIBLE ASSETS**	**144,901**	**144,915**
	of which: goodwill	*123,821*	*123,821*
2.	**TANGIBLE ASSETS**	**25,833**	**26,526**
3.	**INSURANCE ASSETS**	**309,977**	**232,854**
3.1	Insurance contracts issued constituting assets	-	-
3.2	Outward reinsurance constituting assets	309,977	232,854
4.	**INVESTMENTS**	**155,637,483**	**156,502,020**
4.1	Investment property	-	-
4.2	*Investments in associates and joint ventures*	112,498	110,010
4.3	*Financial assets measured at amortised cost*	2,260,662	2,370,000
4.4	Financial assets measured at fair value through other comprehensive income	104,968,117	105,852,070
4.5	Financial assets measured at fair value through profit or loss	48,296,206	48,169,940
	a) financial assets held for trading	*32,150,833*	*33,487,117*
	b) financial assets designated at fair value	-	-
	c) other financial assets mandatorily measured at fair value	*16,145,372*	*14,682,822*
5.	**OTHER FINANCIAL ASSETS**	**143,272**	**128,803**
6.	**OTHER ASSETS**	**3,857,166**	**3,317,524**
6.1	Non-current assets or disposal groups held for sale	49,500	49,500
6.2	Tax assets	3,795,583	3,265,006
	a) current	*2,311,339*	*2,315,661*
	b) deferred	*1,484,244*	*949,344*
6.3	Other assets	12,082	3,018
7.	**CASH AND CASH EQUIVALENTS**	**3,663,911**	**3,543,102**
	TOTAL ASSETS	**163,782,542**	**163,895,745**

Statement of financial position - Equity and liabilities

(€k)		30.06.2024	31.12.2023
1.	**EQUITY**	**6,392,946**	**6,687,740**
1.1	Share capital	1,216,608	1,216,608
1.2	Other equity instruments	800,000	800,000
1.3	Capital reserves	-	-
1.4	Revenue reserves and other equity reserves	3,956,618	3,717,968
1.5	Treasury shares (-)	-	-
1.6	Valuation reserves	(176,904)	(135,481)
1.7	Equity attributable to non-controlling interests (+/-)	74,387	74,387
1.8	Net profit/(loss) for the year attributable to owners of the Parent (+/-)	515,573	1,008,960
1.9	Net profit/(loss) for the year attributable to non-controlling interests (+/-)	6,664	5,297
2.	**PROVISIONS FOR RISKS AND CHARGES**	**43,551**	**16,633**
3.	**INSURANCE LIABILITIES**	**154,640,046**	**154,919,818**
3.1	Insurance contracts issued constituting liabilities	154,640,046	154,919,818
3.2	Outward reinsurance constituting liabilities	-	-
4.	FINANCIAL LIABILITIES	380,775	380,404
4.1	Financial liabilities measured at fair value through profit or loss	101,165	100,700
	a) financial liabilities held for trading	*101,165*	*100,700*
	b) financial liabilities designated at fair value	-	-
4.2	Financial liabilities measured at amortised cost	279,610	279,704
5.	PAYABLES	707,364	637,467
6.	**OTHER LIABILITIES**	**1,617,860**	**1,253,682**
6.1	Liabilities included in disposal groups held for sale	-	-
6.2	Tax liabilities	1,561,984	1,243,672
	a) current	*349,920*	*756,707*
	b) deferred	*1,212,064*	*486,965*
6.3	Other liabilities	55,876	10,010
	TOTAL EQUITY AND LIABILITIES	**163,782,542**	**163,895,745**

Income Statement

(€k)		30.06.2024	31.12.2023
1.	Insurance revenue from insurance contracts issued	1,365,719	1,221,365
2.	Costs for insurance services arising from insurance contracts issued	(640,806)	(552,125)
3.	Insurance revenue from outward reinsurance	52,168	10,325
4.	Costs for insurance services arising from outward reinsurance	(70,637)	(18,202)
5.	**Result of insurance services**	**706,444**	**661,363**
6.	Income/expenses from financial assets and liabilities measured at fair value through profit or loss	1,154,555	1,309,122
7.	*Income/expenses from investments in associates and joint ventures*	2,114	385
8.	Income/expenses from other financial assets and liabilities and from investment property	1,663,047	1,629,695
8.1	- Interest income calculated using the effective interest method	1,704,345	1,661,214
8.2	- Interest expense	(30,278)	(26,843)
8.3	- Other income/expenses	(20)	448
8.4	- Realised gains/losses	(20,281)	406
8.5	- Unrealised gains/losses	9,280	(5,530)
	of which: Connected with impaired financial assets	9,280	(5,530)
9.	**Investment income/expenses**	**2,819,716**	**2,939,202**
10.	Net financial costs/revenue related to insurance contracts issued	(2,809,158)	(2,922,702)
11.	Net financial revenue/costs related to outward reinsurance	3,952	1,839
12.	**Net financial result**	**14,511**	**18,339**
13.	Other revenue/costs	78,442	61,965
14.	Operating expenses:	(53,631)	(24,700)
14.1	*- Investment management expenses*	*(4,251)*	*(4,262)*
14.2	*- Other administrative expenses*	*(49,379)*	*(20,438)*
15.	Net provisions for risks and charges	1,808	152
16.	Impairment losses/(reversals of impairment losses) on tangible assets	(93)	(44)
17.	Impairment losses/(reversals of impairment losses) on intangible assets	-	-
	of which: Goodwill adjustments	-	-
18.	Other operating income/expenses	(2,300)	(1,074)
19.	**Profit (loss) for the year before tax**	**745,180**	**715,999**
20.	Taxes	(222,944)	(231,782)
21.	**Profit (loss) for the year after tax**	**522,236**	**484,217**
22.	Profit (loss) from discontinued operations	-	-
23.	**Consolidated profit (loss)**	**522,236**	**484,217**
	of which: attributable to owners of the Parent	515,573	483,020
	of which: attributable to non-controlling interests	6,664	1,196

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Statement of financial position by operating segment

Items/Sectors (€k)		Non-Life business	
		30.06.2024	31.12.2023
1.	**INTANGIBLE ASSETS**	**9,124**	**9,077**
2.	**TANGIBLE ASSETS**	**7,596**	**7,989**
3.	**INSURANCE ASSETS**	**147,623**	**90,699**
3.1	Insurance contracts issued constituting assets	-	-
3.2	Outward reinsurance constituting assets	147,623	90,699
4.	**INVESTMENTS**	**895,953**	**874,201**
4.1	Investment property		
4.2	*Investments in associates and joint ventures*	19,269	9,380
4.3	Financial assets measured at amortised cost	235,558	229,598
4.4	Financial assets measured at fair value through other comprehensive income	625,402	619,186
4.5	Financial assets measured at fair value through profit or loss	15,724	16,037
5.	**OTHER FINANCIAL ASSETS**	**30,793**	**16,523**
6.	**OTHER ASSETS**	**44,462**	**55,520**
7.	**CASH AND CASH EQUIVALENTS**	**33,485**	**22,537**
	TOTAL ASSETS	**1,169,036**	**1,076,545**
1.	**EQUITY**	**451,138**	**399,329**
2.	**PROVISIONS FOR RISKS AND CHARGES**	**1,674**	**1,774**
3.	**INSURANCE LIABILITIES**	**499,904**	**486,436**
3.1	Insurance contracts issued constituting liabilities	499,904	486,436
3.2	Outward reinsurance constituting liabilities	-	-
4.	**FINANCIAL LIABILITIES**	**12,744**	**12,489**
4.1	Financial liabilities measured at fair value through profit or loss	-	-
4.2	Financial liabilities measured at amortised cost	12,744	12,489
5.	**PAYABLES**	**151,526**	**158,098**
6.	**OTHER LIABILITIES**	**52,050**	**18,419**
	TOTAL EQUITY AND LIABILITIES	**1,169,036**	**1,076,545**

Life business		Cross-sector eliminations		Total	
30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
1,421	**1,483**	**134,355**	**134,355**	**144,901**	**144,915**
18,238	**18,537**	**-**	**-**	**25,833**	**26,526**
162,354	**142,156**	**-**	**-**	**309,977**	**232,854**
-	-	-	-	-	-
162,354	142,156	-	-	309,977	232,854
154,993,696	**155,862,100**	**(252,166)**	**(234,281)**	**155,637,483**	**156,502,020**
				-	-
340,631	330,139	(247,402)	(229,508)	112,498	110,010
2,029,868	2,145,175	(4,764)	(4,773)	2,260,662	2,370,000
104,342,715	105,232,883	-	-	104,968,117	105,852,070
48,280,482	48,153,903	-	-	48,296,206	48,169,940
140,400	**126,988**	**(27,922)**	**(14,708)**	**143,272**	**128,803**
3,826,347	**3,263,827**	**(13,643)**	**(1,823)**	**3,857,166**	**3,317,524**
3,630,426	**3,520,565**	**-**	**-**	**3,663,911**	**3,543,102**
162,772,881	**162,935,657**	**(159,375)**	**(116,457)**	**163,782,542**	**163,895,745**
6,054,767	**6,383,565**	**(112,959)**	**(95,153)**	**6,392,946**	**6,687,740**
41,877	**14,859**	**-**	**-**	**43,551**	**16,633**
154,118,517	**154,432,861**	**21,625**	**520**	**154,640,046**	**154,919,818**
154,118,517	154,432,861	21,625	520	154,640,046	154,919,818
-	-	-	-	-	-
372,795	**372,688**	**(4,764)**	**(4,773)**	**380,775**	**380,404**
101,165	100,700	-	-	101,165	100,700
271,630	271,988	(4,764)	(4,773)	279,610	279,704
605,139	**494,598**	**(49,302)**	**(15,228)**	**707,364**	**637,467**
1,579,785	**1,237,087**	**(13,975)**	**(1,823)**	**1,617,860**	**1,253,682**
162,772,881	**162,935,657**	**(159,375)**	**(116,457)**	**163,782,542**	**163,895,745**

Statement of profit or loss by operating segment

Items/Sectors (€k)		Non-Life business	
		30.06.2024	**30.06.2023**
1.	Insurance revenue from insurance contracts issued	303,093	231,181
2.	Costs for insurance services arising from insurance contracts issued	(234,155)	(195,021)
3.	Insurance revenue from outward reinsurance	39,799	4,259
4.	Costs for insurance services arising from outward reinsurance	(52,395)	(10,263)
5.	**Result of insurance services**	**56,342**	**30,156**
6.	Income/expenses from financial assets and liabilities measured at fair value through profit or loss	188	459
7.	*Income/expenses from investments in subsidiaries, associates and joint ventures*	11,194	43
8.	Income/expenses from other financial assets and liabilities and from investment property	13,459	8,050
9.	**Investment income/expenses**	**24,840**	**8,552**
10.	Financial costs/revenue related to insurance contracts issued	(5,869)	(1,723)
11.	Financial revenue/costs related to outward reinsurance	1,970	803
12.	**Net financial result**	**20,942**	**7,632**
13.	Other revenue/costs	994	875
14.	Operating expenses:	(10,481)	(9,890)
15.	Other operating income/expenses	(1,293)	995
	Profit (loss) for the year before tax	**66,504**	**29,769**

Life business		Cross-sector eliminations		Total	
30.06.2024	30.06.2023	30.06.2024	30.06.2023	30.06.2024	30.06.2023
1,072,926	998,734	(10,300)	(8,551)	1,365,719	1,221,365
(406,409)	(356,915)	(242)	(189)	(640,806)	(552,125)
12,368	6,067	-	-	52,168	10,325
(18,241)	(7,939)	-	-	(70,637)	(18,202)
660,644	**639,946**	**(10,542)**	**(8,740)**	**706,444**	**661,363**
1,154,367	1,308,663	-	-	1,154,555	1,309,122
18,703	3,517	(27,783)	(3,175)	2,114	385
1,649,589	1,621,645	-	-	1,663,047	1,629,695
2,822,658	**2,933,825**	**(27,783)**	**(3,175)**	**2,819,716**	**2,939,202**
(2,803,289)	(2,920,979)	-	-	(2,809,158)	(2,922,702)
1,982	1,036	-	-	3,952	1,839
21,351	**13,882**	**(27,783)**	**(3,175)**	**14,511**	**18,339**
77,448	61,115	-	(26)	78,442	61,965
(53,779)	(23,576)	10,630	8,766	(53,631)	(24,701)
708	(38)	-	(1,924)	(585)	(967)
706,372	**691,330**	**(27,695)**	**(5,099)**	**745,180**	**715,999**

Statement of comprehensive income

Items (€k)		30.06.2024	30.06.2023
1.	**Profit/(loss) for the year**	**522,236**	**484,217**
2.	**Other comprehensive income after tax not to be reclassified to profit or loss**	**1,077**	**(207)**
2.1	Share of valuation reserves of equity-accounted investments	680	-
2.2	Change in valuation reserve for intangible assets	-	-
2.3	Change in valuation reserve for tangible assets	-	-
2.4	Financial revenue or costs relating to insurance contracts issued	-	-
2.5	Profits or losses for non-current assets or disposal groups held for sale	-	-
2.6	Actuarial gains/(losses) and adjustments to defined benefit plans	(7)	29
2.7	Gains or losses on equity instruments designated at fair value through other comprehensive income	404	(236)
2.8	Change in own credit rating for financial liabilities measured at fair value through profit or loss	-	-
2.9	Other items	-	-
3.	**Other comprehensive income after tax to be reclassified to profit or loss**	**(42,500)**	**103,348**
3.1	Change in reserve for currency translation differences	-	-
3.2	Gains or losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income	(1,575,584)	1,831,102
3.3	Gains or losses on cash flow hedges	-	-
3.4	Gains or losses on hedges of a net investment in a foreign operation	-	-
3.5	Share of valuation reserves of equity-accounted investments	-	-
3.6	Financial revenue or costs relating to insurance contracts issued	1,537,263	(1,727,939)
3.7	Financial revenue or costs related to outward reinsurance	(4,180)	185
3.8	Profits or losses for non-current assets or disposal groups held for sale	-	-
3.9	Other items	1	-
4.	**TOTAL OTHER COMPREHENSIVE INCOME**	**(41,423)**	**103,141**
5.	**TOTAL CONSOLIDATED COMPREHENSIVE INCOME (Items 1 and 4)**	**480,813**	**587,358**
5.1	**of which: attributable to owners of the Parent**	**474,678**	**585,957**
5.2	**of which: attributable to non-controlling interests**	**6,135**	**1,401**

Details of other comprehensive income

Items (€k)	30.06.2024	30.06.2023
1. Profit/(loss) for the year	**522,236**	**484,217**
2. Other income components not be reclassified to profit or loss	1,077	(207)
2.1 Share of valuation reserves of equity-accounted investments	680	-
2.2 Valuation reserve for intangible assets	-	-
2.3 Valuation reserve for intangible assets	-	-
2.4 Financial revenue or costs relating to insurance contracts issued	-	-
2.5 Profits or losses for non-current assets or disposal groups held for sale	-	-
2.6 Actuarial gains/(losses) and adjustments to defined benefit plans	(7)	29
2.7 Gains or losses on equity instruments designated at fair value through other comprehensive income:	404	(236)
a) change in fair value	404	(236)
b) transfers to other components of equity	-	-
2.8 Reserve from changes in own credit rating for financial liabilities measured at fair value through profit or loss:	-	-
2.9 other changes:	-	-
2.10 Income taxes on other income components not be reclassified to profit or loss	-	-
3. Other comprehensive income to be reclassified to profit or loss	**(42,500)**	**103,348**
3.1 Reserve for currency translation differences:	-	-
3.2 Gains or losses on financial assets (other than equity instruments) measured at fair value through other comprehensive income:	(1,575,584)	1,831,102
a) change in fair value	(1,591,940)	1,809,664
b) reclassification to statement of profit or loss	16,356	21,438
credit risk adjustments	(18,398)	(224)
realised gains/losses	34,754	21,662
c) other changes	-	-
3.3 Gains or losses on cash flow hedges	-	-
3.4 Gains or losses on hedges of a net investment in a foreign operation:	-	-
3.5 Share of valuation reserves of equity-accounted investments:	-	-
3.6 Financial revenue or costs relating to insurance contracts issued	1,537,263	(1,727,939)
a) change in fair value	1,537,263	(1,727,957)
3.7 Financial revenue or costs related to outward reinsurance	(4,180)	185
a) change in fair value	(4,180)	190
3.8 Profits or losses for non-current assets or disposal groups held for sale:	-	-
3.9 Other elements:	1	-
3.10 Income taxes on other income components to be reclassified to profit or loss	-	-
4. TOTAL OTHER COMPREHENSIVE INCOME (Sum of items 2.1 to 3.10)	**(41,423)**	**103,141**
5. TOTAL CONSOLIDATED COMPREHENSIVE INCOME (Items 1 + 4)	**480,813**	**587,358**
5.1 of which: attributable to owners of the Parent	**474,678**	**585,957**
5.2 of which: attributable to non-controlling interests	**6,135**	**1,401**

Intangible Assets: Breakdown of assets

Assets/Values (€k)	Total 30.06.2024		Total 31.12.2023	
	Definite duration 30.06.2024	Indefinite duration 30.06.2024	Definite duration 31.12.2023	Indefinite duration 31.12.2023
A.1 Goodwill	**X**	**123,821**	**X**	**123,821**
A.1.1 attributable to owners of the Parent	X	123,821	X	123,821
A.1.2 attributable to non-controlling interests	X	-	X	-
A.2 Other intangible assets	**21,079**	**-**	**21,094**	**-**
A.2.1 Assets measured at cost:	10,299	-	10,314	-
a) Internally generated intangible assets	-	-	-	-
a) Other assets	10,299	-	10,314	-
A.2.2 Assets measured at restated value:	10,780	-	10,780	-
a) Internally generated intangible assets	-	-	-	-
a) Other assets	10,780	-	10,780	-
Total	**21,079**	**123,821**	**21,094**	**123,821**

Key:
X indicates that the information should not be provided.

Tangible Assets: Breakdown of assets

Assets/Values (€k)	Assets for own use				Inventories from IAS 2	
	At cost		At restated value			
	30.06.2024	31.12.2023	30.06.2024	31.12.2023	30.06.2024	31.12.2023
1. Owned assets	**15,956**	**16,293**	**-**	**-**	**-**	**-**
a) land	8,193	8,193	-	-	-	-
b) buildings	7,389	7,707	-	-	-	-
c) office furniture and machines	355	377	-	-	-	-
d) plant and equipment	19	16	-	-	-	-
e) other assets	-	0	-	-	-	-
2. Rights of use acquired through leases	**9,877**	**10,234**	**-**	**-**	**-**	**-**
a) land	-	-	-	-	-	-
b) buildings	8,879	9,346	-	-	-	-
c) office furniture and machines	-	-	-	-	-	-
d) plant and equipment	137	161	-	-	-	-
e) other assets	861	727	-	-	-	-
Total	**25,833**	**26,526**	**-**	**-**	**-**	**-**

Trend in carrying amount of outward reinsurance by elements underlying the measurement

Items/Elements underlying the measurement (€k)	Present value of cash flows (30.06.2024)	Adjustment for non-financial risk (30.06.2024)
A. Opening carrying amount		
1. Outward reinsurance constituting assets	138,791	5,884
2. Outward reinsurance constituting liabilities	-	-
3. Net carrying amount at 1 January	**138,791**	**5,884**
B. Changes in current services	**-**	**-**
1. Contractual Service Margin recorded in the statement of profit or loss	-	-
2. Change for overdue non-financial risks	-	(664)
3. Experience-related changes	(7,357)	-
4. Total	**(7,357)**	**(664)**
C. Changes relating to future services	**-**	**-**
1. Changes in estimates that alter the contractual service margin	1,327	15
2. Effects of contracts entered into during the year	(3,516)	1,384
3. Adjustment of contractual service margin related to recoveries on initial recognition of onerous underlying insurance contracts	-	-
4. Release of loss recovery component other than changes in cash flows of outward reinsurance contracts	-	-
5. Changes in cash flows of outward reinsurance from onerous underlying insurance contracts	-	-
6. Total	**(2,189)**	**1,399**
D. Changes related to past services	**46**	**-**
1. adjustments to the asset for incurred claims	46	-
E. Effects of changes in reinsurers' default risk	**17**	**-**
F. Result from insurance services (B+C+D+E)	**(9,483)**	**736**
G. Financial revenue/costs	**-**	**-**
1. Relating to outward reinsurance	(593)	(106)
1.1. Recorded in the statement of profit or loss	(1,869)	(106)
1.2. Recorded in the statement of comprehensive income	1,276	-
2. Effects associated with exchange rate changes	-	-
3. Total	**(593)**	**(106)**
H. Total amount recognised in the statement of profit or loss and statement of comprehensive income (F+G)	**(10,076)**	**630**
I. Other changes	**-**	**-**
Increases	**-**	**-**
Business combinations - external	-	-
Business combinations - internal	-	-
Business combinations - mergers	-	-
Input exchange difference (+)	-	-
Automatic exchange differences (+)	-	-
Change in the scope of consolidation (+)	-	-
Change in method and % of consolidation (+)	-	-
Other changes (+)	-	-
Decreases	**-**	**-**
Business combinations - external	-	-
Business combinations - internal	-	-
Input exchange difference (-)	-	-
Automatic exchange differences (-)	-	-
Change in the scope of consolidation (-)	-	-
Change in method and % of consolidation (-)	-	-
- Other changes(-)	-	-
L. Cash movements	**-**	**-**
1. Premiums paid net of amounts not related to claims recovered from reinsurers	40,353	-
2. Amounts recovered from reinsurers	(13,577)	-
3. Total	**26,777**	**-**
M. Net carrying amount at 31 December (A.3+H+I+L.3)	**155,492**	**6,513**
N. Closing carrying amount		
1. Outward reinsurance constituting assets	155,492	6,513
2. Outward reinsurance constituting liabilities	-	-
3. Net carrying amount at 31 December	**155,492**	**6,513**

Key:
Basis of aggregation 1 = Life segment

Elements underlying the measurement of the carrying amount of outward reinsurance					
Contractual Service Margin (30.06.2024)	**Total (30.06.2024)**	**Present value of cash flows (31.12.2023)**	**Adjustment for non-financial risk (31.12.2023)**	**Contractual Service Margin (31.12.2023)**	**Total (31.12.2023)**
(2,519)	142,156	29,353	-	-	29,353
-	-	-	-	-	-
(2,519)	**142,156**	**29,353**	**-**	**-**	**29,353**
-	**-**	**-**	**-**	**-**	**-**
80	80	-	-	1,005	1,005
-	(664)	-	(1,020)	-	(1,020)
2,005	(5,352)	(5,722)	-	1,509	(4,213)
2,085	**(5,936)**	**(5,722)**	**(1,020)**	**2,514**	**(4,228)**
-	**-**	**-**	**-**	**-**	**-**
(1,342)	-	3,849	81	(3,929)	-
2,132	-	(6,731)	2,116	4,615	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
789	**(0)**	**(2,883)**	**2,197**	**686**	**-**
-	**46**	**(842)**	**-**	**-**	**(842)**
-	46	(842)	-	-	(842)
-	**17**	**30**	**-**	**-**	**30**
2,874	**(5,873)**	**(9,417)**	**1,178**	**3,200**	**(5,039)**
-	**-**	**-**	**-**	**-**	**-**
(7)	(706)	4,118	-	(29)	4,088
(7)	(1,982)	2,526	-	(29)	2,497
-	1,276	1,591	-	-	1,591
-	-	-	-	-	-
(7)	**(706)**	**4,118**	**-**	**(29)**	**4,088**
2,867	**(6,579)**	**(5,299)**	**1,178**	**3,171**	**(951)**
-	**-**	**93,772**	**4,706**	**(5,689)**	**92,789**
-	**-**	**93,772**	**4,706**	**(5,689)**	**92,789**
-	-	93,772	4,706	(5,689)	92,789
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	**-**	**-**	**-**	**-**	**-**
-	40,353	32,708	-	-	32,708
-	(13,577)	(11,743)	-	-	(11,743)
-	**26,777**	**20,965**	**-**	**-**	**20,965**
349	**162,354**	**138,791**	**5,884**	**(2,519)**	**142,156**
349	162,354	138,791	5,884	(2,519)	142,156
-	-	-	-	-	-
349	**162,354**	**138,791**	**5,884**	**(2,519)**	**142,156**

Trend in carrying amount of outward reinsurance by elements underlying the measurement

Items/Elements underlying the measurement (€k)	Present value of cash flows (30.06.2024)	Adjustment for non-financial risk (30.06.2024)
A. Opening carrying amount		
1. Outward reinsurance constituting assets	21,349	7,018
2. Outward reinsurance constituting liabilities	-	-
3. Net carrying amount at 1 January	**21,349**	**7,018**
B. Changes in current services	**-**	**-**
1. Contractual Service Margin recorded in the statement of profit or loss	-	-
2. Change for overdue non-financial risks	-	(1,323)
3. Experience-related changes	1,103	-
4. Total	**1,103**	**(1,323)**
C. Changes relating to future services	**-**	**-**
1. Changes in estimates that alter the contractual service margin	(2,589)	18
2. Effects of contracts entered into during the year	(940)	1,141
3. Adjustment of contractual service margin related to recoveries on initial recognition of onerous underlying insurance contracts	-	-
4. Release of loss recovery component other than changes in cash flows of outward reinsurance contracts	-	-
5. Changes in cash flows of outward reinsurance from onerous underlying insurance contracts	-	-
6. Total	**(3,529)**	**1,159**
D. Changes related to past services	**(2,154)**	**(106)**
1. adjustments to the asset for incurred claims	(2,154)	(106)
E. Effects of changes in reinsurers' default risk	**16**	**-**
F. Result from insurance services (B+C+D+E)	**(4,564)**	**(270)**
G. Financial revenue/costs	**-**	**-**
1. Relating to outward reinsurance	808	-
1.1. Recorded in the statement of profit or loss	1,246	-
1.2. Recorded in the statement of comprehensive income	(438)	-
2. Effects associated with exchange rate changes	-	-
3. Total	**808**	**-**
H. Total amount recognised in the statement of profit or loss and statement of comprehensive income (F+G)	**(3,756)**	**(270)**
I. Other changes	**-**	**-**
Increases	**-**	**-**
Business combinations - external	-	-
L. Cash movements	-	-
1. Premiums paid net of amounts not related to claims recovered from reinsurers	48,541	-
2. Amounts recovered from reinsurers	(13,656)	-
3. Total	**34,885**	**-**
M. Net carrying amount at 31 December (A.3+H+I+L.3)	**52,477**	**6,749**
N. Closing carrying amount		
1. Outward reinsurance constituting assets	52,477	6,749
2. Outward reinsurance constituting liabilities	-	-
3. Net carrying amount at 31 December	**52,477**	**6,749**

Key:
Basis of aggregation 2 = Non-Life segment.

Elementi sottostanti alla misurazione del valore di bilancio delle cessioni in riassicurazione						
	Contractual Service Margin (30.06.2024)	Total (30.06.2024)	Present value of cash flows (31.12.2023)	Adjustment for non-financial risk (31.12.2023)	Contractual Service Margin (31.12.2023)	Total (31.12.2023)
	22,041	50,408	2,810	94	659	3,563
	-	-	-	-	-	-
	22,041	**50,408**	**2,810**	**94**	**659**	**3,563**
	-	**-**	**-**	**-**	**-**	**-**
	(4,827)	(4,827)	-	-	(7,216)	(7,216)
	-	(1,323)	-	(3,276)	-	(3,276)
	5,275	6,378	7,449	-	2,279	9,728
	447	**228**	**7,449**	**(3,276)**	**(4,937)**	**(764)**
	-	**-**	**-**	**-**	**-**	**-**
	2,571	-	(1,394)	(2,368)	3,762	-
	(201)	-	(11,783)	4,053	7,730	-
	92	92	-	-	208	208
	-	-	-	-	-	-
	15	15	-	-	108	108
	2,477	**107**	**(13,177)**	**1,685**	**11,807**	**315**
	-	**(2,260)**	**(1,486)**	**(169)**	**-**	**(1,655)**
	-	(2,260)	(1,486)	(169)	-	(1,655)
	-	**16**	**13**	**-**	**-**	**13**
	2,924	**(1,909)**	**(7,201)**	**(1,760)**	**6,870**	**(2,091)**
	-	**-**	**-**	**-**	**-**	**-**
	374	1,182	3,001	-	599	3,599
	374	1,620	1,941	-	599	2,539
	-	(438)	1,060	-	-	1,060
	-	-	-	-	-	-
	374	**1,182**	**3,001**	**-**	**599**	**3,599**
	3,299	**(727)**	**(4,200)**	**(1,760)**	**7,469**	**1,508**
	-	**-**	**42,462**	**8,684**	**13,914**	**65,060**
	-	**-**	**42,462**	**8,684**	**13,914**	**65,060**
	-	-	42,462	8,684	13,914	65,060
	-	-	-	-	-	-
	-	48,541	13,188	-	-	13,188
	-	(13,656)	(32,912)	-	-	(32,912)
	-	**34,885**	**(19,723)**	**-**	**-**	**(19,723)**
	25,340	**84,566**	**21,349**	**7,018**	**22,041**	**50,408**
	25,340	84,566	21,349	7,018	22,041	50,408
	-	-	-	-	-	-
	25,340	**84,566**	**21,349**	**7,018**	**22,041**	**50,408**

Investments: information on equity relationships

Name	Country of operating office (1)	Country of registered office	Business (2)	Type of relationship (3)	% Direct interest	% Total interest (4)	% Availability of ACTUAL votes in the ordinary shareholders' meeting	% Availability of POTENTIAL votes in the ordinary shareholders' meeting
Joint ventures								
-	-	-	-	-	-	-	-	-
Associates								
Europa Gestioni Immobiliari SpA		086	10	b	45%	45%	45.0%	45.0%
EURIZON CAPITAL REAL ASSET SGR SpA		086	8	b	20%	20%	12.75%	12.75%
CLP- Consorzio Logistica Pacchi Scpa		086	11	b	5%	5%	5%	5%
Cronos Vita Assicurazioni		086	1	b	22.5%	22.5%	22.5%	22.5%
Subsidiaries								
Poste Assicura SpA		086	1	a	100%	100.0%	100.0%	100.0%
Net Holding SpA		086	9	a	60%	60.0%	60.0%	60.0%
Poste Insurance Broker Srl		086	11	a	100%	100.0%	100.0%	100.0%
Net Insurance SpA		086	1	a	58.7%	58.7%	58.7%	58.7%

(1) This disclosure is required only if the country of the operating office is different from the country of the registered office.
(2) 1 = Italian ins.; 2 = EU ins.; 3 = Non-EU ins.; 4 = ins. holding; 4.1 = mixed holding company; 5 = EU reins.; 6 = Non-EU reins.; 7 = banks; 8 = asset mng. co.; 9 = other holding; 10 = real estate 11 = other.
(3) a = subsidiaries (only for separate financial statements); b = associates; c = joint ventures; indicate companies classified as held for sale, in compliance with IFRS 5, with an asterisk (*) and include the key under the table.
(4) This is the sum of the equity interests related to all the companies along the ownership chain standing between the reporting entity and the company in question. If a number of subsidiaries hold direct interests in the latter, it is necessary to report the sum of the individual interests.
(5) Availability of votes in the ordinary shareholders' meeting, distinguishing between actual and potential votes. The availability of votes should only be indicated if it differs from equity interest.

Significant investments: carrying amount, fair value and dividends received

Name (€k)	Type of relationship (1)	Carrying amount	*Fair Value*	Dividends received
Joint ventures				
-	-	-	-	-
Associates				
Europa Gestioni Immobiliari SpA	b	110,250	110,250	-
EURIZON CAPITAL REAL ASSET SGR SpA	b	2,211	2,211	-
		-	**-**	**-**
Total		**112,461**	**112,461**	**-**

a= subsidiaries (only for IAS/IFRS financial statements);
b= associates;
c= joint ventures.

Investments in wholly-owned subsidiaries

Name	Country of registered office	Country of operating office (1)	Method (2)	Business (3)	Type of relationship (4)	% Direct interest	% Total interest (5)	% Availability of votes in the ordinary shareholders' meeting (6)	% Availability of POTENTIAL votes in the ordinary shareholders' meeting (6)	% consolidated
Poste Assicura SpA	086		G	1	1	100.00	100.00	100.00	100.00	100.00
Net Holding SpA	086		G	9	1	60.00	60.00	60.00	60.00	60.00
Poste Insurance Broker Srl	086		G	11	1	100.00	100.00	100.00	100.00	100.00
Net Insurance SpA	086		G	1	1	58.70	58.70	58.70	58.70	58.70
Net Insurance Life SpA	086		G	1	1	58.70	58.70	58.70	58.70	58.70

(1) This disclosure is required only if the country of the operating office is different from the country of the registered office.
(2) Consolidation method: Line by line = G; Line by line by unitary management = U.
(3) 1 = Italian ins.; 2 = EU ins.; 3 = Non-EU ins.; 4 = ins. holding; 4.1 = mixed holding company; 5 = EU reins.; 6 = Non-EU reins.; 7 = banks; 8 = asset mng. co.; 9 = other holding; 10 = real estate 11 = other companies.
(4) Type of relationship: 1 = majority of the voting rights in the ordinary shareholders' meeting 2 = dominant influence in the ordinary shareholders' meeting 3 = agreements with other shareholders 4 = other forms of control 5 = unitary management pursuant to Art. 96(1) of "Legislative Decree 209/2005" 6 = unitary management pursuant to Art. 96(2) of "Legislative Decree 209/2005".
(5) This is the sum of the equity interests related to all the companies along the ownership chain standing between the reporting entity and the company in question. If a number of subsidiaries hold direct interests in the latter, it is necessary to report the sum of the individual interests.
(6) Availability of votes in the ordinary shareholders' meeting, distinguishing between actual and potential votes.

Investments in wholly-owned subsidiaries with significant minority interests

Name	% minority interests	% Votes available in ordinary Shareholders' Meeting for third parties	Dividends distributed to third parties	Consolidated net profit (loss) attributable to non-controlling interests	Equity attributable to non-controlling interests
Net Holding SpA	40.00	40.00		(338)	73,116
Net Insurance SpA	41.30	41.30		2,379	1,272
Net Insurance Life SpA	41.30	41.30		4,622	

Financial assets measured at amortised cost: product breakdown and credit risk stages

	Carrying amount 30.06.2024			Carrying amount 31.12.2023		
(€k)	First stage	Second stage	Third stage	First stage	Second stage	Third stage
Government bonds	2,095,529	-	-	2,049,073	-	-
Other debt securities	18,888	207	-	19,602	207	-
Loans and receivables:	146,038	-	-	301,119	-	-
a) due from banks	-	-	-	-		
b) due from customers	146,038	-	-	301,119	-	-
- mortgages	-	-	-	-	-	-
- loans on policies	-	-	-	-	-	-
- other loans and receivables	146,038	-	-	301,119	-	-
Total 30.06.2024	**2,260,456**	**207**	**-**	**-**		
Total 31.12.2023				**2,369,794**	**207**	**-**

Financial assets measured at fair value through other comprehensive income: product breakdown and percentage breakdown

	30.06.2024		31.12.2023	
(€k)	**Carrying amount**	**Comp. %**	**Carrying amount**	**Comp. %**
Equity instruments	4,560	0%	4,844	0%
a) listed	-	0%	37	0%
b) unlisted	4,560	0%	4,806	0%
Debt securities	104,963,557	100%	105,847,226	100%
Government bonds	86,079,952	82%	86,663,229	82%
a) listed	86,079,952	82%	86,663,229	82%
b) unlisted	-	0%	-	0%
Other debt securities	18,883,605	18%	19,183,997	18%
a) listed	18,875,633	18%	19,176,070	18%
b) unlisted	7,972	0%	7,927	0%
Other financial instruments	-	0%	-	0%
Total	**104,968,117**	**100%**	**105,852,070**	**100%**

Key:
Comp. % = percentage breakdown.

Financial assets measured at fair value through profit or loss: product breakdown and percentage breakdown

	Financial assets held for trading			
	30.06.2024		31.12.2023	
(€k)	Carrying amount	Comp. %	Carrying amount	Comp. %
Equity instruments	350,744	1%	317,261	1%
a) listed	350,744	1%	317,261	1%
b) unlisted	-	0%	-	0%
Treasury shares	-	0%	-	0%
Own financial liabilities	-	0%	-	0%
Debt securities	-	0%	-	0%
a) listed	-	0%	-	0%
b) unlisted	-	0%	-	0%
UCIT units	31,800,089	99%	33,169,856	99%
Non-hedging derivatives	-	0%	-	0%
Hedging derivatives	-	0%	-	0%
Other financial instruments	-	0%	-	0%
Total	**32,150,833**	**100%**	**33,487,117**	**100%**

Key:
Comp. % = percentage breakdown.

Financial assets designated at fair value				Financial assets mandatorily measured at fair value			
30.06.2024		31.12.2023		30.06.2024		31.12.2023	
Carrying amount	Comp. %	Carrying amount	Comp. %	Carrying amount	Comp. %	Carrying amount	Comp. %
-	0.0%	-	0.0%	166,957	1%	168,496	1%
	0.0%		0.0%	166,379	1%	167,959	1%
	0.0%		0.0%	578	0%	537	0%
	0.0%		0.0%	-	0%	-	0%
	0.0%		0.0%	-	0%	-	0%
-	0.0%	-	0.0%	2,785,383	17%	2,585,819	18%
	0.0%		0.0%	2,785,066	17%	2,585,353	18%
	0.0%		0.0%	317	0%	467	0%
	0.0%		0.0%	12,994,334	80%	11,928,507	81%
	0.0%		0.0%	-	0%	-	0%
	0.0%		0.0%	-	0%	-	0%
	0.0%		0.0%	198,699	1%	-	0%
-	**0.0%**	**-**	**0.0%**	**16,145,372**	**100%**	**14,682,822**	**100%**

Trend in carrying amount of insurance contracts issued broken down by elements underlying the measurement

Items/Elements underlying the measurement (€k)	Present value of cash flows (30.06.2024)	Adjustment for non-financial risk (30.06.2024)
A. Opening carrying amount		
1. Insurance contracts issued constituting liabilities	139,378,222	2,711,373
2. Insurance contracts issued constituting assets	-	-
3. Net carrying amount at 1 January	**139,378,222**	**2,711,373**
B. Changes in current services		
1. Contractual Service Margin recorded in the statement of profit or loss	-	-
2. Change for overdue non-financial risks	-	(23,753)
3. Experience-related changes	(238,721)	-
4. Total	**(238,721)**	**(23,753)**
C. Changes relating to future services		
1. Changes in contractual service margin	612,830	(210,962)
2. Losses on groups of onerous contracts and related recoveries	-	-
3. Effects of contracts initially recognised in the reporting year	(413,330)	66,816
4. Total	**199,500**	**(144,146)**
D. Changes related to past services		
1. Adjustments to the liability for incurred claims	(102,591)	-
2. Experience-related changes	72,915	-
3. Total	**(29,675)**	**-**
E. Result from insurance services (B+C+D)	**(68,897)**	**(167,899)**
F. Financial costs/revenue		
1. Related to insurance contracts issued	364,987	-
1.1 Recorded in the statement of profit or loss	2,587,687	-
1.2 Recorded in the statement of comprehensive income	(2,222,700)	-
2. Effects associated with exchange rate changes	-	-
3. Total	**364,987**	**-**
G. Total amount of changes recognised in the statement of profit or loss and statement of comprehensive income (E+F)	**296,090**	**(167,899)**
H. Other changes	**-**	**-**
I. Cash movements	**-**	**-**
1. Premiums received	8,823,145	-
2. Payments related to contract acquisition costs	(147,932)	-
3. Paid claims and other cash outflows	(8,860,230)	-
4. Total	**(185,016)**	**-**
L. Net carrying amount at 31 December (A.3+G+H+I.4)	**139,489,296**	**2,543,474**
M. Final carrying amount	**-**	**-**
1. Insurance contracts issued constituting liabilities	139,489,296	2,543,474
2. Insurance contracts issued constituting assets	-	-
3. Net carrying amount at 31 December	**139,489,296**	**2,543,474**

Key:
Basis of aggregation 1 = Insurance contracts issued with direct participation features - Life segment.

Elements underlying the measurement of the carrying amount of insurance contracts issued					
Contractual Service Margin (30.06.2024)	**Total (30.06.2024)**	**Present value of cash flows (31.12.2023)**	**Adjustment for non-financial risk (31.12.2023)**	**Contractual Service Margin (31.12.2023)**	**Total (31.12.2023)**
11,767,954	153,857,549	126,081,835	3,024,600	11,298,216	140,404,651
-	-	-	-	-	-
11,767,954	**153,857,549**	**126,081,835**	**3,024,600**	**11,298,216**	**140,404,651**
(584,534)	(584,534)	-	-	(1,086,379)	(1,086,379)
-	(23,753)	-	(104,059)	-	(104,059)
238,844	123	(1,818,401)	-	1,818,401	-
(345,690)	**(608,165)**	**(1,818,401)**	**(104,059)**	**732,022**	**(1,190,438)**
(401,867)	-	1,831,352	(333,352)	(1,497,999)	-
-	-	-	-	-	-
346,514	-	(641,564)	124,185	517,379	-
(55,353)	**-**	**1,189,788**	**(209,167)**	**(980,620)**	**-**
-	(102,591)	145,685	-	-	145,685
-	72,915	(165,601)	-	-	(165,601)
-	**(29,675)**	**(19,916)**	**-**	**-**	**(19,916)**
(401,044)	**(637,840)**	**(648,529)**	**(313,227)**	**(248,598)**	**(1,210,354)**
114,774	479,762	11,159,460	-	718,336	11,877,796
209,184	2,796,872	5,974,844	-	384,601	6,359,446
(94,410)	(2,317,110)	5,184,616	-	333,734	5,518,350
-	-	-	-	-	-
114,774	**479,762**	**11,159,460**	**-**	**718,336**	**11,877,796**
(286,270)	**(158,078)**	**10,510,932**	**(313,227)**	**469,738**	**10,667,442**
-	**-**	**-**	**-**	**-**	**-**
-	**-**	**-**	**-**	**-**	**-**
-	8,823,145	17,722,731	-	-	17,722,731
-	(147,932)	(319,380)	-	-	(319,380)
-	(8,860,230)	(14,617,896)	-	-	(14,617,896)
-	**(185,016)**	**2,785,456**	**-**	**-**	**2,785,456**
11,481,684	**153,514,454**	**139,378,222**	**2,711,373**	**11,767,954**	**153,857,549**
-		**-**	**-**	**-**	
11,481,684	153,514,454	139,378,222	2,711,373	11,767,954	153,857,549
-	-	-	-	-	-
11,481,684	**153,514,454**	**139,378,222**	**2,711,373**	**11,767,954**	**153,857,549**

Trend in carrying amount of insurance contracts issued broken down by elements underlying the measurement

Items/Elements underlying the measurement (€k)	Present value of cash flows (30.06.2024)	Adjustment for non-financial risk (30.06.2024)
A. Opening carrying amount		
1. Insurance contracts issued constituting liabilities	405,726	38,739
2. Insurance contracts issued constituting assets	-	-
3. Net carrying amount at 1 January	**405,726**	**38,739**
B. Changes in current services		
1. Contractual Service Margin recorded in the statement of profit or loss	-	-
2. Change for overdue non-financial risks	-	(5,664)
3. Experience-related changes	6,450	-
4. Total	**6,450**	**(5,664)**
C. Changes relating to future services		
1. Changes in contractual service margin	(3,411)	(1,877)
2. Losses on groups of onerous contracts and related recoveries	4,656	-
3. Effects of contracts initially recognised in the reporting year	(46,551)	13,434
4. Total	**(45,306)**	**11,557**
D. Changes related to past services		
1. Adjustments to the liability for incurred claims	(7,399)	-
2. Experience-related changes	(6,871)	-
3. Total	**(14,270)**	**-**
E. Result from insurance services (B+C+D)	**(53,126)**	**5,893**
F. Financial costs/revenue		
1. Related to insurance contracts issued	3,067	(222)
1.1 Recorded in the statement of profit or loss	5,077	(222)
1.2 Recorded in the statement of comprehensive income	(2,010)	-
2. Effects associated with exchange rate changes	-	-
3. Total	**3,067**	**(222)**
G. Total amount of changes recognised in the statement of profit or loss and statement of comprehensive income (E+F)	**(50,059)**	**5,671**
H. Other changes	**-**	**-**
Increases	-	-
Business combinations - external	-	-
I. Cash movements	**-**	**-**
1. Premiums received	131,777	-
2. Payments related to contract acquisition costs	(29,425)	-
3. Paid claims and other cash outflows	(51,226)	-
4. Total	**51,127**	**-**
L. Net carrying amount at 31 December (A.3+G+H+I.4)	**406,794**	**44,410**
M. Final carrying amount	**-**	**-**
1. Insurance contracts issued constituting liabilities	406,794	44,410
2. Insurance contracts issued constituting assets	-	-
3. Net carrying amount at 31 December	**406,794**	**44,410**

Key:
Basis of aggregation 2 = Insurance contracts issued without direct participation features - Life segment.

Elements underlying the measurement of the carrying amount of insurance contracts issued

Contractual Service Margin (30.06.2024)	Total (30.06.2024)	Present value of cash flows (31.12.2023)	Adjustment for non-financial risk (31.12.2023)	Contractual Service Margin (31.12.2023)	Total (31.12.2023)
130,848	575,312	185,214	29,230	93,498	307,943
-	-	-	-	-	-
130,848	**575,312**	**185,214**	**29,230**	**93,498**	**307,943**
(14,479)	(14,479)	-	-	(25,458)	(25,458)
-	(5,664)	-	(8,245)	-	(8,245)
(6,450)	-	7,510	-	(7,510)	-
(20,929)	**(20,143)**	**7,510**	**(8,245)**	**(32,968)**	**(33,703)**
5,103	(186)	6,473	(2,696)	(3,778)	-
-	4,656	(3,470)	-	-	(3,470)
36,768	3,652	(40,857)	13,532	28,404	1,079
41,871	**8,122**	**(37,854)**	**10,836**	**24,626**	**(2,392)**
-	(7,399)	(2,784)	-	-	(2,784)
-	(6,871)	(8,302)	-	-	(8,302)
-	**(14,270)**	**(11,085)**	**-**	**-**	**(11,085)**
20,942	**(26,291)**	**(41,430)**	**2,591**	**(8,341)**	**(47,180)**
1,563	4,407	11,251	-	2,067	13,318
1,563	6,418	5,548	-	2,067	7,615
-	(2,010)	5,703	-	-	5,703
-	-	-	-	-	-
1,563	**4,407**	**11,251**	**-**	**2,067**	**13,318**
22,505	**(21,883)**	**(30,178)**	**2,591**	**(6,274)**	**(33,862)**
(493)	**(493)**	**172,780**	**6,918**	**43,623**	**223,321**
(493)	(493)	172,780	6,918	43,623	223,321
-	-	172,780	6,918	43,623	223,321
-	**-**	**-**	**-**	**-**	**-**
-	131,777	190,555	-	-	190,555
-	(29,425)	(32,553)	-	-	(32,553)
-	(51,226)	(80,091)	-	-	(80,091)
-	**51,127**	**77,910**	**-**	**-**	**77,910**
152,859	**604,063**	**405,726**	**38,739**	**130,848**	**575,312**
-		**-**	**-**	**-**	
152,859	604,063	405,726	38,739	130,848	575,312
-	-	-	-	-	-
152,859	**604,063**	**405,726**	**38,739**	**130,848**	**575,312**

Trend in carrying amount of insurance contracts issued broken down by elements underlying the measurement

Items/Elements underlying the measurement (€k)	Present value of cash flows (30.06.2024)	Adjustment for non-financial risk (30.06.2024)
A. Opening carrying amount		
1. Insurance contracts issued constituting liabilities	153,862	14,792
2. Insurance contracts issued constituting assets	-	-
3. Net carrying amount at 1 January	**153,862**	**14,792**
B. Changes in current services		
1. Contractual Service Margin recorded in the statement of profit or loss	-	-
2. Change for overdue non-financial risks	-	(3,059)
3. Experience-related changes	1,878	-
4. Total	**1,878**	**(3,059)**
C. Changes relating to future services		
1. Changes in contractual service margin	(987)	(321)
2. Losses on groups of onerous contracts and related recoveries	(641)	262
3. Effects of contracts initially recognised in the reporting year	(10,046)	3,012
4. Total	**(11,674)**	**2,953**
D. Changes related to past services		
1. Adjustments to the liability for incurred claims	(279)	(26)
2. Experience-related changes	(3,236)	-
3. Total	**(3,516)**	**(26)**
E. Result from insurance services (B+C+D)	**(13,311)**	**(132)**
F. Financial costs/revenue		
1. Related to insurance contracts issued	1,746	-
1.1 Recorded in the statement of profit or loss	2,818	-
1.2 Recorded in the statement of comprehensive income	(1,072)	-
2. Effects associated with exchange rate changes	-	-
3. Total	**1,746**	**-**
G. Total amount of changes recognised in the statement of profit or loss and statement of comprehensive income (E+F)	**(11,565)**	**(132)**
H. Other changes	**-**	**-**
Increases	-	-
Operazioni di aggregazione aziendale - esterne	-	-
I. Cash movements		
1. Premiums received	58,212	-
2. Payments related to contract acquisition costs	(17,138)	-
3. Paid claims and other cash outflows	(25,164)	-
4. Total	**15,910**	**-**
L. Net carrying amount at 31 December (A.3+G+H+I.4)	**158,207**	**14,660**
M. Final carrying amount		
1. Insurance contracts issued constituting liabilities	158,207	14,660
2. Insurance contracts issued constituting assets	-	-
3. Net carrying amount at 31 December	**158,207**	**14,660**

Key:
Basis of aggregation 4 = Insurance contracts issued without direct participation features - Non-Motor Non-Life Segment.

Elements underlying the measurement of the carrying amount of insurance contracts issued					
Contractual Service Margin (30.06.2024)	**Total (30.06.2024)**	**Present value of cash flows (31.12.2023)**	**Adjustment for non-financial risk (31.12.2023)**	**Contractual Service Margin (31.12.2023)**	**Total (31.12.2023)**
66,966	235,621	60,831	8,219	24,123	93,174
-	-	-	-	-	-
66,966	**235,621**	**60,831**	**8,219**	**24,123**	**93,174**
	-				
(14,256)	(14,256)	-	-	(22,977)	(22,977)
-	(3,059)	-	(7,583)	-	(7,583)
(2,982)	(1,103)	2,442	-	(4,379)	(1,937)
(17,237)	**(18,418)**	**2,442**	**(7,583)**	**(27,356)**	**(32,497)**
	-				
1,308	(0)	26,509	(10,178)	(16,331)	0
674	295	(659)	(1,475)	-	(2,134)
8,027	993	(39,940)	9,796	31,211	1,067
10,009	**1,287**	**(14,090)**	**(1,857)**	**14,881**	**(1,067)**
	-				
-	(305)	3,595	(309)	-	3,287
-	(3,236)	5,209	-	-	5,209
-	**(3,541)**	**8,805**	**(309)**	**-**	**8,496**
(7,229)	**(20,672)**	**(2,843)**	**(9,749)**	**(12,475)**	**(25,067)**
	-				
1,057	2,803	9,571	-	2,308	11,879
1,057	3,875	3,690	-	2,308	5,998
-	(1,072)	5,881	-	-	5,881
-	-	-	-	-	-
1,057	**2,803**	**9,571**	**-**	**2,308**	**11,879**
(6,172)	**(17,869)**	**6,728**	**(9,749)**	**(10,167)**	**(13,188)**
-	**-**	**90,305**	**16,322**	**53,010**	**159,637**
-	-	90,305	16,322	53,010	159,637
-	-	90,305	16,322	53,010	159,637
	-	**-**	**-**	**-**	**-**
-	58,212	90,737	-	-	90,737
-	(17,138)	(37,026)	-	-	(37,026)
-	(25,164)	(57,713)	-	-	(57,713)
-	**15,910**	**(4,002)**	**-**	**-**	**(4,002)**
60,794	**233,662**	**153,862**	**14,792**	**66,966**	**235,621**
		-	**-**	**-**	
60,794	233,662	153,862	14,792	66,966	235,621
-	-	-	-	-	-
60,794	**233,662**	**153,862**	**14,792**	**66,966**	**235,621**

Financial liabilities measured at fair value through profit or loss: product breakdown and percentage breakdown

	'Financial liabilities held for trading			
	30.06.2024		31.12.2023	
(€k)	Carrying amount	Comp %	Carrying amount	Comp %
Investment contracts issued IFRS 9:	-	0%	-	0%
(a) contracts with benefits linked to indices and UCITS units				
(b) pension funds				
c) other financial contracts issued				
Derivatives	-	0%	-	0%
Hedging derivatives	-	0%	-	0%
Other financial liabilities	101,165	100%	100,700	0%
Total	**101,165**	**100%**	**100,700**	**0%**

Financial liabilities designated at fair value				Total			
30.06.2024		31.12.2023		30.06.2024		31.12.2023	
Carrying amount	Comp %	Carrying amount	Comp %	Carrying amount	Comp %	Carrying amount	Comp %
-	0%	-	0%	-	0%	-	0%
-	0%	-	0%	-	0%	-	0%
-	0%	-	0%	-	0%	-	0%
-	0%	-	0%	101,165	100%	100,700	0%
-	**0%**	**-**	**0%**	**101,165**	**100%**	**100,700**	**0%**

Financial liabilities measured at amortised cost: product breakdown, percentage breakdown and fair value hierarchy

	30.06.2024						31.12.2023					
Items/Values (€k)	**Carrying amount**	**Comp. %**	**L1**	**L2**	**L3**	**Total Fair value**	**Carrying amount**	**Comp. %**	**L1**	**L2**	**L3**	**Total Fair value**
Participating financial instruments	-	0%	-	-	-	-	-	0%	-	-	-	-
Subordinated liabilities	263,269	94%	-	-	263,269	263,269	263,421	94%	-	-	263,421	263,421
Debt securities issued	-	0%	-	-	-	-	-	0%	-	-	-	-
Other loans	16,341	6%	-	-	16,341	16,341	16,284	6%	-	-	16,284	16,284
- from banks	-	0%	X	X	X	X	-	0%	x	x	x	x
- from customers	16,341	100%	X	X	X	X	16,284	6%	x	x	x	x
Total	**279,610**	**100%**	**-**	**-**	**279,610**	**279,610**	**279,704**	**100%**	**-**	**-**	**279,704**	**279,704**

Key:
Comp. % = percentage breakdown
L1 = level 1
L2 = level 2
L3 = level 3

X indicates that the information should not be provided.

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Insurance revenue and costs arising from insurance contracts issued - Breakdown

Items/Basis of aggregation (€k)	Basis A1 30.06.2024	Basis A2 30.06.2024	Basis A3 30.06.2024
A. Insurance revenue from insurance contracts issued measured at GMM and VFA			
A.1 Amounts related to changes in the asset for remaining coverage	**863,550**	**80,716**	**-**
1. Incurred claims and other expected insurance service costs	255,263	59,605	-
2. Changes in the adjustment for non-financial risks	23,753	5,664	-
3. Contractual Service Margin recorded in the statement of profit or loss for services provided	584,534	14,479	-
4. Other amounts	-	968	-
A.2 Acquisition costs of recovered insurance contracts	**122,346**	**6,314**	**-**
A.3 Total insurance revenue from insurance contracts issued measured at GMM or VFA	**985,896**	**87,029**	**-**
A.4 Total insurance revenue from insurance contracts issued measured at GMM and PAA			
- Life segment	X	X	X
- Non-Life segment - motor	X	X	X
- Non-Life segment - non-motor	X	X	X
A.5 Total insurance revenue from insurance contracts issued	**985,896**	**87,029**	**-**
B. Costs for insurance services arising from insurance contracts issued - GMM or VFA			
1. Incurred claims and other directly attributable costs	(328,301)	(52,800)	-
2. Changes in the liability for incurred claims	102,591	7,399	-
3. Losses on onerous contracts and recovery of such losses	-	(8,308)	-
4. Amortisation of acquisition costs of insurance contracts	(122,346)	(7,096)	-
5. Other amounts	-	-	-
B.6 Total costs for insurance services arising from insurance contracts issued - GMM or VFA	**(348,056)**	**(60,805)**	**-**
B.7 Total costs for insurance services arising from insurance contracts issued measured at PAA			
- Life segment	X	X	X
- Non-Life segment - motor	X	X	X
- Non-Life segment - non-motor	X	X	X
C. Total net costs/revenue from insurance contracts issued (A.5+B.6+B.7)	**637,840**	**26,225**	**-**

Key:
Basis of aggregation 1 = Insurance contracts issued with direct participation features - Life segment.
Basis of aggregation 2 = Insurance contracts issued without direct participation features - Life segment.
Basis of aggregation 3 = Insurance contracts issued without direct participation features - Motor Non-Life Segment.
Basis of aggregation 4 = Insurance contracts issued without direct participation features - Non-Motor Non-Life Segment.
Basis of aggregation 5 = Investment contracts issued with discretionary participation features - Life segment.

X indicates that the information should not be provided.

Basis A4 30.06.2024	Basis A5 30.06.2024	Total 30.06.2024	Basis A1 30.06.2023	Basis A2 30.06.2023	Basis A3 30.06.2023	Basis A4 30.06.2023	Basis A5 30.06.2023	Total 30.06.2023
44,909	**-**	**989,175**	**819,668**	**59,217**	**-**	**23,990**	**-**	**902,875**
27,165	-	342,033	210,401	38,936	-	11,739	-	261,076
3,059	-	32,476	56,947	4,732	-	1,816	-	63,495
14,256	-	613,269	552,320	15,550	-	9,454	-	577,323
429	-	1,397	-	-	-	981	-	981
9,684	**-**	**138,344**	**115,809**	**4,014**	**-**	**3,084**	**-**	**122,907**
54,593	**-**	**1,127,518**	**935,477**	**63,231**	**-**	**27,073**	**-**	**1,025,782**
		238,201						**195,583**
X	X	15,549	X	X	X	X	X	-
X	X	-	X	X	X	X	X	-
X	X	222,652	X	X	X	X	X	195,583
54,593	**-**	**1,365,719**	**935,477**	**63,231**	**-**	**27,073**	**-**	**1,221,365**
(23,354)	-	(404,455)	92,599	(50,199)	-	(7,778)	-	34,622
305	-	110,295	(292,816)	16,460	-	(3,768)	-	(280,124)
(613)	-	(8,921)	-	(3,481)	-	(62)	-	(3,544)
(9,787)	-	(139,229)	(115,809)	(4,014)	-	(3,084)	-	(122,907)
-	-	-	-	-	-	-	-	-
(33,449)	**-**	**(442,309)**	**(316,026)**	**(41,234)**	**-**	**(14,692)**	**-**	**(371,952)**
		(198,497)						**(180,173)**
X	X	(15,189)	X	X	X	X	X	-
X	X	-	X	X	X	X	X	-
X	X	(183,307)	X	X	X	X	X	(180,173)
21,144	**-**	**724,913**	**619,451**	**21,997**	**-**	**12,381**	**-**	**669,239**

Insurance costs and revenue from outward reinsurance - Breakdown

Items/Basis of aggregation (€k)	'Basis of aggregation 1 30.06.2024
A. Allocation of premiums paid related to outward reinsurance measured at GMM	
A.1 Amounts related to changes in the asset for remaining coverage	
1. Amount of claims and other expected recoverable costs	(17,675)
2. Changes in the adjustment for non-financial risks	(664)
3. Contractual Service Margin recorded in the statement of profit or loss for services received	80
4. Other amounts	17
5. Total	(18,241)
A.2 Other costs directly attributable to outward reinsurance	-
A.3 Allocation of premiums paid related to outward reinsurance measured at PAA	-
B. Total costs arising from outward reinsurance (A.1+A.2+A.3)	**(18,241)**
C. Effects of changes in reinsurers' default risk	-
D. Amount of claims and other expenses recovered	12,436
E. Changes in assets due to incurred claims	46
F. Other recoveries	(114)
G. Total net costs/revenue from outward reinsurance (B+C+D+E+F)	**(5,873)**

Key:
Basis of aggregation 1 = Life segment.
Basis of aggregation 2 = Non-Life segment.

'Basis of aggregation 2 30.06.2024	Total 30.06.2024	'Basis of aggregation 1 30.06.2023	'Basis of aggregation 2 30.06.2023	Total 30.06.2023
(6,637)	(24,312)	(5,368)	(4,627)	(9,996)
(1,323)	(1,986)	(355)	(289)	(644)
(4,827)	(4,748)	(2,216)	(1,827)	(4,043)
398	415	-	447	447
(12,389)	(30,630)	(7,939)	(6,296)	(14,235)
-	-	-	-	-
(40,006)	(40,006)	-	(3,967)	(3,967)
(52,395)	**(70,637)**	**(7,939)**	**(10,263)**	**(18,202)**
4	4	(0)	-	(0)
40,589	53,025	6,180	3,822	10,002
2,716	2,762	(113)	440	327
(3,510)	(3,623)	-	(3)	(3)
(12,596)	**(18,469)**	**(1,873)**	**(6,004)**	**(7,877)**

Breakdown of costs for insurance and other services

Costs /Basis of aggregation (€k)	Basis A1- with DPF (T)	Basis A2 - without DPF (T)	Basis A1 + Basis A2 (T)	A3 Basis (T)	A4 Basis (T)
Costs attributed to the acquisition of insurance contracts	(148,132)	(27,642)	(175,774)	-	(49,296)
Other directly attributable costs	(163,488)	(1,726)	(165,213)	-	(12,898)
Investment management expenses	X	X	(26,048)	X	X
Other costs	X	X	(35,341)	X	X
Total	**X**	**X**	**(402,377)**	**-**	**(62,193)**

Key:
Basis A1 - with DPF = Insurance contracts issued with direct participation features - Life segment.
Basis A2 - without DPF = Insurance contracts issued without direct participation features - Life segment.
Basis A1 + Basis A2 = Life Segment.
Basis A3 = Insurance contracts issued without direct participation features - Motor Non-Life Segment.
Basis A4 = Insurance contracts issued without direct participation features - Non-Motor Non-Life Segment.
Basis A3 + Basis A4 = Non-Life Segment.

X indicates that the information should not be provided.

Basis A3 + Basis A4 (T)	Other (T)	Basis A1- with DPF (T-1)	Basis A2 - without DPF (T-1)	Basis A1 + Basis A2 (T-1)	Basis A3 (T-1)	Basis A4 (T-1)	Basis A3 + Basis A4 (T-1)	Other (T-1)
(49,296)	X	(189,844)	(13,026)	(202,870)	-	(47,330)	(47,330)	X
(12,898)	X	(143,000)	(467)	(143,467)	-	(10,878)	(10,878)	X
-	(5,734)	X	X	(24,759)	X	X	-	(4,061)
(5,840)	(19,351)	X	X	(36,795)	X	X	(6,150)	(19,056)
(68,034)	**(25,084)**	**X**	**X**	**(407,892)**	**X**	**X**	**(64,358)**	**(23,117)**


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03

Reports and Attestations

03 Reports and Attestations

Contents

Certification of the Consolidated Half-Year Report at 30 June 2024

1. The undersigned Andrea Novelli, in his capacity as Chief Executive Officer, and Monica Montelatici, in her capacity as Financial Reporting Manager; of Poste Vita S.p.A. (hereinafter referred to as the "Company"), also taking into account the provisions of Article 20 bis, paragraph 8 of the Articles of Association of the Company, certify

   - the suitability in relation to the characteristics of the Company, and
   - the effective implementation

of administrative and accounting procedures for the preparation of the consolidated half-year report for the period from 1 January 2024 to 30 June 2024.

2. In this regard, the following is noted:

   2.1 the assessment of the adequacy of the administrative and accounting procedures was carried out on the basis of a process defined by the Company, taking as a reference the criteria established in the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission (CoSO), which represents the generally accepted international reference framework for internal control. As emphasised in that model, an internal control system, however well designed and implemented, can only provide reasonable, not absolute assurance on the achievement of the Company's objectives, including the accuracy and truthfulness of financial reporting;

   2.2 during the first half of 2024, the updating of the main administrative and accounting procedures continued, and appropriate checks were carried out to ensure their effective application. The assessment of the financial reporting internal control system did not reveal any material aspects to be brought to attention.

3. It is further certified that:

   3.1 the consolidated half-year report:

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Partita IVA 05927271006 • Codice Fiscale 07066630638, Capitale Sociale Euro 1.216.607.898,00 i.v. • Registro Imprese di Roma n. 07066630638, REA n. 934547 • Iscritta alla Sezione I dell'Albo delle imprese di assicurazione al n. 1.00133 • Autorizzata all'esercizio dell'attività assicurativa in base alle delibere ISVAP n. 1144/1999, n. 1735/2000, n. 2462/2006 e n. 2987/2012 • Società capogruppo del gruppo assicurativo Poste Vita, iscritto all'albo dei gruppi assicurativi al n. 043 • Società con socio unico, Poste Italiane S.p.A., soggetta all'attività di direzione e coordinamento di quest'ultima.

a. is drawn up in compliance with the applicable International Accounting Standards recognised in the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament, Legislative Decree no. 209/2005 and the applicable IVASS provisions, regulations and circulars;

b. corresponds to the entries in the books and accounting records;

c. is capable of providing a true and fair view of the financial position, results of operations and cash flows of the Company and of all the companies included in the consolidation.

3.2 The interim report on operations includes a reliable analysis of references to important events that occurred in the first six months of the financial year and their impact on the condensed interim consolidated financial statements, together with a description of the main risks and uncertainties for the remaining six months of the financial year. The interim report on operations also includes a reliable analysis of information on material related party transactions.

Rome, 25 September 2024

The Chief Executive Officer	The Financial Reporting Manager
Andrea Novelli	Monica Montelatici

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Observations of the Board of Statutory Auditors on the Half-Year Report at 30 June 2024 pursuant to Article 11 of ISVAP Regulation no. 22 of 4 April 2008

1. Introduction

The Half-Year Report of the Company at 30 June 2024, together with the Consolidated Half-Year Report of the Poste Vita Insurance Group, were prepared by the Directors, approved by the Board of Directors on 20 September 2024 and duly submitted to the Board of Statutory Auditors.

First of all, it should be noted that during the first half of 2024, a number of regulatory changes took place that impact, or could impact, the Company's business and the sector in which it operates. Of particular note are:

- Ministerial Decree of 8 February 2024;
- IVASS Measure no. 143 of 12 March 2024;
- Establishment of the Life Insurance Guarantee Fund.

The Board of Statutory Auditors, in its current composition, was appointed by the Shareholders' Meeting held on 26 June 2023 and will serve a three-year term of office, until approval of the financial statements for 2025.

2. Supervision of compliance with the law and the articles of association

The Board of Statutory Auditors ascertained the compliance with the law, the articles of association and the principles of proper administration of the transactions carried out by the company, ensuring that they were not manifestly imprudent or risky, in contrast with the resolutions passed by the Shareholders' Meeting, or such as to compromise the integrity of the company's assets; related party transactions were subject to the transparency procedures provided for by the relevant provisions.

The Board of Statutory Auditors acquired the information instrumental to the performance of the supervisory duties assigned to it through: participation in meetings of the Board of Directors and Board Committees, hearings of the Company's management, meetings with the statutory auditor and with the corresponding control bodies of Group companies, analysis of information flows acquired from the competent corporate structures, as well as further control activities.

During the first half of 2024, the Board of Statutory Auditors met regularly and attended 9 meetings of the Board of Directors. It also attended 8 meetings of the "Internal Control and Risks and Related Party

Transactions Committee of Poste Vita and the Group" and 5 meetings of the "Appointments Committee of Poste Vita and the Group".

3. **Supervisory activities with respect to the principles of proper administration**

The Board of Statutory Auditors acknowledges that the management decisions were inspired by principles of correct information and reasonableness and that the directors, during the Board debate, showed that they were aware of the risks and effects of the resolutions taken.

The Board of Statutory Auditors found no atypical or unusual transactions with third or related parties, including Group companies.

The Board of Statutory Auditors recalls that the Company is subject to management and coordination by the sole shareholder Poste Italiane S.p.A.

Poste Vita S.p.A., in turn, as the UHC and parent company of the Poste Vita Insurance Group and parent company of the companies Posta Assicura S.p.A. and Poste Insurance Broker S.r.l., carries out management and coordination activities with respect to them.

Information on the main intra-group transactions and transactions with other related parties, carried out in the first half of 2024, as well as a description of their characteristics and economic effects, can be found in the Half-Year Report.

At 30 June 2023, the Solvency Ratio was 306.7% (down from 310.7% at 31 December 2023). This decrease is attributable primarily to: i) an increase of € 1,874 million in the reconciliation reserve due mainly to the decrease in the difference between the market value and the carrying amount of financial instruments with respect to the close of the previous year, which benefited from the application of Ivass Regulation no. 52/2022; ii) a decrease of € 2,333 million relating to the change in statutory equity determined by the operating loss for the period (-€ 1,583 million), deriving mainly from the non-application of Ivass Regulation no. 52/2022 at 30 June 2024 and the distribution to the Ultimate Parent Poste Italiane of the € 750 million dividend related to the 2023 results, which took place in May 2024; iii) a decrease of € 13 million due to the reduction in the market value of Tier 1 subordinated loans due to the increase in discount rates and iv) an increase of € 275 million related to the change in foreseeable dividends recognised for the portion pertaining to the period.

The main pending relations with the authorities are listed below.

1) 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.a of the Private Insurance Code - arising from the alleged delayed payment of insurance benefits beyond the contractual deadline, notified to Poste Vita by IVASS' "Sanctions and Payments Service" on 27 February 2024 - a provision for risks and charges of € 30 thousand was set aside at 30 June 2024. Poste Vita filed its counter-arguments within the deadline set by the industry regulations and is awaiting IVASS's determinations.

With reference to the inspection started by IVASS on 7 March 2023 and concluded on 21 April 2023, concerning the verification of the process of management of dormant policies, at 30 June 2024 all the actions envisaged in the action plan prepared by the Company and approved by the Board of Directors on 26 October 2023 had been completed.

2) Bank of Italy - UIF

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 € 101 thousand. The Company carried out its assessment of the case and filed opposition to said decree within the terms of the law. The proceedings are pending.

As far as litigation is concerned, the Company's Half-Year Report shows that it can be summarised as follows:

- disputes concerning dormant policies;
- events attributable to breach of contract profiles;
- matters of a payment nature;
- cases related to privacy disputes for failure to disclose data relating to third-party beneficiaries of policies;
- bankruptcy proceedings against employers for non-payment of voluntary and mandatory contributions (*TFR*, or post-employment benefits) in favour of members of the "Postaprevidenza Valore" Individual Pension Plan and in relation to which Poste Vita appeared in court to proceed with the recovery of the related sums;
- enforcement proceedings in which the Company assumes the role of third-party pledgee.

By contrast, criminal positions mainly concern offences verified in the context of the placement of insurance policies or in the payment phase thereof through the falsification of insurance documentation/abusive access to computer systems (i.e. Insurance Reserved Area) also by third parties.

During the first half of 2024, the Company received 2,073 new complaints, while those relative to the first half of 2023 totalled 1,392. The average time taken to respond to complaints in the first half of 2024 was roughly 34 days (26 days in the corresponding period of 2023). With regard to the PIP product, the Company received 773 complaints during the first half of 2024 (633 complaints in the same period of 2023). The average time taken to respond to complaints was around 34 days (23 days in the same period of 2023).

4. Supervisory activities with respect to the adequacy of the organisational set-up

On the basis of the information it has acquired, the Board of Statutory Auditors considers the organisational set-up to be, on the whole, adequate - in terms of structure, procedures, competences and responsibilities - for the size of the company, as well as for the nature and methods of pursuit of the corporate purpose.

With specific regard to the structure, it should be noted that the Company increased its workforce in the first half of 2024.

The Company has a system of technical and conduct procedural rules designed to ensure consistent corporate governance through the coordinated management of the decision-making process regarding aspects, issues and activities of interest and/or of strategic importance, or that might give rise to significant risks for its assets.

It should also be noted that the Board of Statutory Auditors was appointed for a three-year term by the Shareholders' Meeting of 26 June 2023, which simultaneously renewed the composition of the Board of Directors.

The composition and size of the Board of Directors of the Company are, on the whole, to be considered adequate.

Moreover, it should be noted that the Board of Directors is assisted by the Internal Control and Risks and Related Party Transactions Committee and the Appointments and Remuneration Committee which, in line with the indications of the letter to the market from IVASS dated 5 July 2018 and in application of the principle of proportionality set out therein, carry out the tasks and functions assigned to them both at the level of the Company as an insurance company on an individual basis and at Group level.

Therefore, it is considered that the corporate governance system is strengthened by the aforementioned Committees, which provide guidance and control of corporate policies on issues of strategic importance.

On the basis of the activities performed, the Board of Statutory Auditors considers that the board and internal board committee work was carried out in an orderly and efficient manner.

The functioning of the organisational set-up is also supported by other functions and corporate control bodies such as, among others:

- the Financial Reporting Manager pursuant to Law no. 262/2005;
- the Supervisory Board pursuant to Legislative Decree no. 231/01;
- the person responsible for reporting suspicious transactions;
- the Tax Manager;
- the Data Governance Officer;
- the Data Protection Officer;
- the Individual Pension Plan Manager;
- the Function delegated to control the adequate implementation of distribution policies;
- the Single Contact Person for the communication of statistical information;
- the Corruption Prevention Compliance Function;
- the Person in charge of implementing and monitoring Poste Italiane's consumer protection and competition compliance programme;
- the Person in charge of controlling outsourced activities.

5. Supervisory activities of the adequacy of the internal control system

The Board of Statutory Auditors supervised the maintenance of the internal control and risk management system, monitoring the activities carried out by the main actors and the implementation of risk improvement and mitigation actions.

The Board of Statutory Auditors had the opportunity to meet with the functions involved and, in particular, the Internal Audit, Risk Management and Compliance functions, which were defined as key functions. The Board of Statutory Auditors also exchanged information with the corresponding control bodies of the subsidiaries and the parent company, taking note of the assessments of the overall adequacy of the relevant internal control and risk management system, and of the fact that no critical situations worthy of mention were highlighted.

The Company has long since adopted an organisational model pursuant to Legislative Decree no. 231/2001 aimed at preventing the possibility of the commission of the offences pursuant to the decree and, consequently, the administrative liability of the Issuer ("Model 231"). In the first half of 2024, the Board of Statutory Auditors met with the head of the 231 and support to Supervisory Board Function in the area of Compliance, who stated that during 2023 the Company had not received any reports nor had any critical issues emerged in the area of Legislative Decree no. 231/2001 and that the activities carried out by the 231 Function were in line with those planned.

On the basis of the periodic reports acquired during the internal board committee meetings and the information received from the Supervisory Board and the key functions, the Board of Statutory Auditors considers that the internal control system, which provides for three levels of control that are coordinated and interdependent, is on the whole adequately monitored and that the corporate functions respond promptly to the corrective actions identified.

Lastly, it should be noted that with reference to the Internal Control System and the Risk Management System, the Company has identified an alignment plan for its subsidiaries Net Insurance S.p.A. and Net Insurance Life S.p.A.

6. Supervisory activities concerning the adequacy of the administrative and accounting system and the statutory audit activities

The Board of Statutory Auditors monitored compliance with the principles of proper administration through participation in the meetings of the Board of Directors and of the internal board committees and in the meetings with the Financial Reporting Manager.

As far as it has been possible to ascertain, the resolutions of the Board of Directors comply with the applicable regulations, adopted in the interest of the Company, adequately supported by processes of information, analysis and verification, also with recourse, when deemed necessary, to the advisory activity of the committees. The Board of Statutory Auditors recalls that the Ordinary Shareholders' Meeting, held on 28 November 2019, approved the engagement of Deloitte & Touche S.p.A. to audit the annual and consolidated financial statements of Poste Vita for the nine-year period from 2020-2028. The firm is the Group auditor selected following a single tender launched by Poste Italiane S.p.A. in compliance with the provisions of Regulation (EU) 573 of 16 April 2014 and of Legislative Decree no.

39 of 17 January 2010, as amended by Legislative Decree no. 135/2016.

7. The Half-Year Report at 30 June 2024

The Half-Year Report shows a gross loss for the period of € 2.1 billion, an improvement compared to the loss of € 3.7 billion in the same period of 2023. Taking the related taxation into account, the half-year closed with a net loss of € 1.6 billion compared to a net loss of € 2.8 billion in the first half of 2023.

In the first half of 2024, the Company's management is in line with the strategic guidelines outlined in the 2024-2028 Plan, called "The Connecting Platform", approved by the Board of Directors' meeting held on 15 March 2024.

At the same time as the Business Plan, the Board of Directors approved the update of the Strategic Asset Allocation, which provides for an increase in government bonds, geographically diversified, a reduction in the share of corporate bonds and a limited increase in investments in alternative funds compared to the previous version.

Premiums collected by the Company in the Period totalled € 8.9 billion, a decrease of € 1.5 billion (or -14.7%) compared to the first half of 2023 as a result of a € 1.6 billion reduction in inflows from traditional revalued products. In the first half of 2024, inflows from multi-class products were significant at € 2.7 billion (an increase of € 0.1 billion compared to the first six months of 2023), accounting for 30% of total inflows (an increase of 5% compared to the same period of the previous year).

Outflows for payments totalled € 8.6 billion and were up by +17.3% compared to the figure for the first six months of 2023, mainly due to the effect of: (i) the growth in lapses (+€ 2 billion), whose frequency with respect to average provisions was 6.4% (compared with 4.1% in the first half of 2023), a figure which - as shown in the ANIA Report entitled "Trends - Life flows and provisions Year XIV - no. 01" published on 22 May 2024 - is well below the average market figure of 11.04% at 31 March 2024; and (ii) the increase in claims (+€ 0.2 billion).

These changes were partly mitigated by the € 0.9 billion decrease in maturities compared to the first half of 2023.

As a result, net inflows for the Period were positive at € 0.3 billion, a decrease of about € 2.8 billion compared to the same period in 2023 due to the aforementioned trend in inflows and payments.

Technical provisions at 30 June 2024 totalled EUR € 162.1 billion, an increase of around € 2 billion (+1.2%) compared to the figure at 31 December 2023 (€ 160.1 billion), mainly due to the returns achieved during the period and positive net inflows. This item is composed of: i) € 146.8 billion of mathematical provisions related to traditional products (€ 145.1 billion at 31 December 2023); ii) € 13.6 billion of provisions related to unit-linked products (€ 11.5 billion at 31 December 2023); and iii) € 1.6 billion of other provisions (€ 1.7 billion at 31 December 2023), mainly comprised of the provision for amounts payable, the provision for additional expenses and the interest rate shift provision.

At 30 June 2024, the subordinated loans issued by the Company totalled € 1,050 million (unchanged from the end of 2023) of which: 1) € 250 million relating to the loan underwritten by the Ultimate Parent Poste Italiane with an indefinite maturity; ii) € 800 million referring to the issue value of two non-convertible, fixed-rate perpetual capital instruments, issued on 26 July 2021 and 3 August 2022 for a nominal amount of € 300 million and € 500 million, respectively, and fully subscribed by the Ultimate Parent Poste Italiane.

These loans are remunerated at market conditions and settled in accordance with the terms and conditions set out by Article 45 Chapter IV Title III of Legislative Decree no. 209 of 7 September 2005 as amended.

The Board of Directors periodically reviewed the transactions of particular economic, financial and asset significance carried out by the Company. This information was also acquired by the Board of Statutory Auditors through participation in Board meetings.

8. Supervisory activities in relations with subsidiaries and parent companies

The Company is subject to management and coordination by its sole shareholder Poste Italiane S.p.A.

Relations with the Ultimate Parent Poste Italiane S.p.A., which holds all the shares, are governed by written contracts, settled by market conditions and regard mainly:

a) the sale and distribution of insurance products at Post Offices and related activities;
b) Post Office current accounts;
c) the secondment of personnel to and from the Parent Company;
d) support in organising the business and in the recruitment and management of personnel;
e) the pick-up, packaging and shipping of ordinary mail;
f) call centre services;
g) service of the purchasing, human resources, communication, anti-money laundering, IT, administration and accounting functions.

In addition, as indicated, at 30 June 2024, the Parent Company had subscribed subordinated loans issued by the Company for a total of € 1,050 million (€ 1,050 million at 31 December 2023), remunerated at market conditions reflecting the creditworthiness of the insurance company.

Active relations with the subsidiary Poste Assicura, all concluded on market terms, are governed by service contracts and relate to:

a) the secondment of personnel from and to the Subsidiary;
b) activities involved in operational organisation and use of the equipment necessary to carry out the activities;
c) collective policies covering critical illness and accidents;
d) operational procedures relating to compliance with occupational health and safety regulations;
e) operation and management of data protection procedures;
f) operating management;
g) management of Supervisory Reporting;
h) centralisation of internal control, actuarial, organisation, legal and corporate affairs, investments and treasury, tax compliance, training and network support functions.

Further operational relations of the Company within the Group concern other Companies, including, in particular: Bancoposta Fondi SGR, Postel, Poste Welfare Servizi, SDA, Poste Insurance Broker and Net Holding, Cronos, Net Insurance and Net Insurance Life.

The Company's relations with other Group companies are governed by written contracts and at market conditions.

9. Supervisory activities of related party transactions

The Board of Statutory Auditors monitored the compliance of the procedure for carrying out related party transactions with the law and regulations, its effective implementation and its actual functioning.

To the best of the Board of Statutory Auditors' knowledge, Related Party Transactions were conducted on the basis of rules ensuring their transparency and in compliance with general principles and corporate governance rules.

Related parties (in addition to the Companies of the Poste Italiane Group) are the Ministry of Economy and Finance and the entities directly or indirectly controlled by and affiliated to it, the Group's Key Executives and the Funds representing post-employment benefit plans of the Group's employees and related entities.

With specific reference to Cassa Depositi e Prestiti, it should be noted that, at 30 June 2024, Poste Vita held a bond issued by CDP with a nominal value of € 22 million and a total market value of € 21.5 million, purchased under market terms.

10. Omissions and censurable facts noted. Opinions rendered and initiatives taken

The Board of Statutory Auditors did not receive any complaints pursuant to Article 2408 of the Italian Civil Code or complaints from third parties.

In the course of its supervisory activities, the Board of Statutory Auditors did not identify any omissions, censurable facts or irregularities.

The Board of Statutory Auditors has expressed its opinion in all cases where this has been requested by the Board of Directors, also in compliance with the provisions that, for certain decisions, require prior consultation with the Board of Directors.

* * *

In light of the foregoing, the Board of Statutory Auditors has no remarks on the Half-Year Report of Poste Vita S.p.A. at 30 June 2024.

Rome, 17 October 2024

Board of Statutory Auditors

(The Chairperson of the Board of Statutory Auditors) - Alberto Dello Strologo

(Standing auditor) - Debora D'Angiolillo

(Standing auditor) - Vincenzo Moretta


Posteitaliane
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POSTAMAT

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
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